Woodcock Nature Center, Inc.

Financial Statements with Independent Auditor's Report

Years Ended December 31, 2025 and 2024

Woodcock Nature Center, Inc.

Table of Contents

December 31, 2025 and 2024

Page

Independent Auditor's Report 1

Financial Statements:

Statements of Financial Position 3
Statements of Activities 4
Statements of Functional Expenses 5
Statements of Cash Flows 6
Notes to the Financial Statements 7

Independent Auditor's Report

The Board of Directors
Woodcock Nature Center, Inc.
Wilton, Connecticut

Opinion

We have audited the accompanying financial statements of the Woodcock Nature Center, Inc. (a Connecticut nonprofit corporation), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Woodcock Nature Center, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodcock Nature Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodcock Nature Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodcock Nature Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Woodcock Nature Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Nanavaty, Davenport, Studley & White, LLP

October 19, 2026

Woodcock Nature Center, Inc.

Statements of Financial Position

At December 31,

	2025	2024
ASSETS		
Assets:		
Cash and cash equivalents	$ 1,143,108	$ 626,608
Investments	99,450	-
Pledges receviable, net	349,862	-
Gift shop inventory	5,488	4,397
Prepaid expenses	20,614	3,783
Buildings and equipment, net	133,923	103,403
Total assets	$ 1,752,445	$ 738,191
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued expenses	$ 8,674	$ 5,677
Loan payable	147,551	147,305
Total liabilities	156,225	152,982
Net Assets:		
Without donor restriction	574,919	574,234
With donor restriction	1,021,301	10,975
Total net assets	1,596,220	585,209
Total liabilities and net assets	$ 1,752,445	$ 738,191

The accompanying notes are an integral part of these financial statements.

Woodcock Nature Center, Inc.

Statements of Activities

Years Ended December 31,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenues:						
Contributions - financial	$ 98,519	$ 1,038,544	$ 1,137,063	$ 131,841	$ 22,916	$ 154,757
Contributions - nonfinancial	21,287	-	21,287	18,249	-	18,249
Program revenues	357,649	-	357,649	366,310	-	366,310
Fundraising revenue, net of direct benefit to donors	146,593	-	146,593	128,495	-	128,495
Grant revenues	52,300	-	52,300	81,450	10,000	91,450
Employee Rentention Credit refund, net of related expenses	92,528	-	92,528	-	-	-
Investment return, net	16,221	-	16,221	12,406	-	12,406
Total operating support and revenues	785,097	1,038,544	1,823,641	738,751	32,916	771,667
Net assets released from donor restrictions	28,218	(28,218)	-	40,072	(40,072)	-
Operating Expenses:						
Program services	684,423	-	684,423	623,149	-	623,149
Supporting services:						
Management and general	60,434	-	60,434	60,129	-	60,129
Fundraising	67,773	-	67,773	72,022	-	72,022
Total operating expenses	812,630	-	812,630	755,300	-	755,300
Change in net assets	685	1,010,326	1,011,011	23,523	(7,156)	16,367
Net assets at the beginning of the year	574,234	10,975	585,209	550,711	18,131	568,842
Net assets at the end of the year	$ 574,919	$ 1,021,301	$ 1,596,220	$ 574,234	$ 10,975	$ 585,209

The accompanying notes are an integral part of these financial statements.

Woodcock Nature Center, Inc.

Statements of Functional Expenses

Years Ended December 31,

	2025				2024			
		Supporting Services				Supporting Services		
	Program Services	Management & General	Fundraising	Total	Program Services	Management & General	Fundraising	Total
Salary and wages	$ 439,164	$ 24,398	$ 24,398	$ 487,960	$ 387,452	$ 29,167	$ 43,776	$ 460,395
Capital campaign expenses - professional fees and supplies	-	-	21,443	21,443	-	-	18,500	18,500
Capital campaign expenses - salaries and wages	-	-	16,208	16,208	-	-	-	-
Maintenance and repairs	40,611	-	-	40,611	52,348	-	-	52,348
Payroll taxes	37,500	2,083	2,083	41,666	31,855	2,398	3,599	37,852
Professional fees	-	15,754	-	15,754	-	11,213	-	11,213
Supplies	24,085	2,512	-	26,597	22,853	5,031	-	27,884
Insurance	17,649	980	980	19,609	15,822	1,191	1,788	18,801
Depreciation	16,799	933	933	18,665	15,439	1,162	1,744	18,345
Donated legal services	15,387	-	-	15,387	18,249	-	-	18,249
Program materials	24,158	-	-	24,158	17,184	-	-	17,184
Utilities	16,387	910	910	18,207	14,460	1,089	1,634	17,183
Dues and subscriptions	20,536	-	-	20,536	14,884	-	-	14,884
Merchant bank fees	15,503	-	-	15,503	13,126	-	-	13,126
Employee benefits	5,887	5,887	620	12,394	5,611	5,611	591	11,813
Marketing and promotion	7,197	-	-	7,197	10,412	-	-	10,412
Office expense	-	6,779	-	6,779	-	3,007	-	3,007
Interest expense	3,560	198	198	3,956	3,454	260	390	4,104
Total expenses	$ 684,423	$ 60,434	$ 67,773	$ 812,630	$ 623,149	$ 60,129	$ 72,022	$ 755,300

The accompanying notes are an integral part of these financial statements.

Woodcock Nature Center, Inc.

Statements of Cash Flows

Years Ended December 31,

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 1,011,011	$ 16,367
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donation of building improvement	(5,900)	-
Donation of securities	(176,808)	-
Depreciation	18,665	18,345
Changes in assets and liabilities:		
Increase in pledges receivable, net	(349,862)	-
(Increase) decrease in gift shop inventory	(1,091)	841
Increase in prepaid expenses	(16,831)	(35)
Increase in accrued expenses	2,997	4,965
Net cash provided by operating activities	482,181	40,483
Cash flows from investing activities:		
Cash paid for acquisition of equipment	(6,867)	(12,375)
Cash paid for construction in progress	(36,418)	-
Cash proceeds from liquidation of donated securities	77,358	-
Net cash provided by (used in) investing activities	34,073	(12,375)
Cash flows from financing activities:		
Adjustment to principal on SBA loan payable	246	(3,588)
Net cash provided by(used in) financing activities	246	(3,588)
Net increase in cash and cash equivalents	516,500	24,520
Cash and cash equivalents at beginning of year	626,608	602,088
Cash and cash equivalents at end of year	$ 1,143,108	$ 626,608
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 3,956	$ 4,104

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

NOTE 1 - Organization

The Woodcock Nature Center, Inc. (the "Nature Center") was founded as a nonprofit organization incorporated in the State of Connecticut on February 14, 1972. The Nature Center is located in Wilton, Connecticut and is situated on 152.45 acres of state-protected land with three miles of trails traversing a mixture of habitats, including woods with stands of maple, beech, oak and hickory trees, a pond, and wetlands. The Nature Center owns and is responsible for all building structures on the property. The Nature Center houses local and exotic snakes, frogs, and lizards, as well as a few rehabilitated birds of prey that were too injured to be released back into the wild. The Nature Center offers summer camp, after school, and other programs for children and school groups. The major sources of revenue are donations, grants, events, and fundraising. The major sources of expenses are program expenses, salaries, property and building maintenance, and fundraising expenses.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Presentation - The financial statements of the Nature Center have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The organization is required to report information regarding its financial position according to the classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

As a nonprofit corporation, the organization's net assets are classified as net assets without donor restrictions and net assets with donor restrictions based upon the existence or absence of donor-imposed restrictions limiting the use of the contributed assets as follows:

> **Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed restrictions. These resources may be expended or designated at the discretion of the Board of Directors. Beginning in 2023 the Board of Directors has agreed that surpluses generated from net assets without donor restrictions may be used at the Board's discretion for future capital planning, and salaries.
>
> **Net Assets With Donor Restrictions** - Net assets subject to the following donor-imposed stipulations. Some donor restrictions are temporary in nature and either expire with the passage of time or can be fulfilled by the actions of the Nature Center pursuant to those stipulations. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Cash Equivalents - Cash equivalents are defined as highly liquid investments with original maturities of 90 days or less.

Revenue and Revenue Recognition - Contributions are recognized when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest; is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the condition on which they depend has been met. Contributions receivable that are expected to be collected in more than one year are discounted to their present value.

NOTE 2 - Summary of Significant Accounting Policies (continued)

The Nature Center reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets released from donor restrictions.

The organization records special events revenue equal to the fair value of direct benefits to donors and contribution income for the excess received when the event takes place.

Contributed services are recognized in the financial statements if they enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition.

Donated Facilities and Services - The Nature Center's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the organization. If an asset is provided that does not allow the organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains include gains and losses on investments bought and sold as well as those held during the year.

Fixed Assets and Depreciation - Additions and betterments with a cost greater than $1,000 and with a useful life greater than 1 year are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Equipment is carried at cost. Donated equipment is capitalized at fair value at the time of receipt. Depreciation is computed on the straight-line method over the estimated useful lives of 5 years or greater. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period.

Income Taxes - The Nature Center is a nonprofit organization and is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The organization recognizes the benefits of income tax positions only if those positions are more likely than not of being sustained. The Nature Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes that it is no longer subject to income tax examinations for years prior to 2022.

NOTE 2 - Summary of Significant Accounting Policies (continued)

Functional Expenses and Cost Allocation - The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Nature Center allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Expenses that are common to several functions have been allocated based on management's estimate of the actual activities of the organization.

Reclassifications – Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year's financial statements. These reclassifications have no effect on previously reported change in net assets.

Subsequent Events - In preparing these financial statements, management has evaluated subsequent events through October 19, 2026, which represents the date the financial statements were available to be issued. There are no subsequent events that require disclosure.

NOTE 3 - Liquidity and Availability of Financial Assets

The following reflects the Nature Center's financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one-year of the balance sheet date.

	2025	2024
Cash and cash equivalents	$ 1,143,108	$ 626,608
Investments	99,450	-
Pledges receivable - due in one year	50,000	-
Gift shop inventory	5,488	4,397
Financial assets at year-end	1,298,046	631,005
Less amounts unavailable for general expenditures:		
- net assets with donor restrictions (less amounts due after one year)	(721,339)	(10,975)
	(721,339)	(10,975)
Financial assets available to management for general expenditures within one year	$ 576,707	$ 620,030

Liquidity Management

The Nature Center maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition to financial assets available to meet general expenditures over the next 12 months, the Nature Center anticipates sufficient revenue to cover general expenditures.

NOTE 4 - Concentrations and Risks

Cash and Cash Equivalents

The Nature Center maintains bank accounts at a local financial institution, which is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At times, during the year the balance in these accounts may exceed the federally insured limit. The Nature Center has never experienced any losses on such accounts. The organization also uses an account with an online licensed money transmitter, which is not insured by the FDIC.

Investments

Investments include donated securities that are held for a short duration prior to liquidation. Any market risk is minimized by the short holding period.

Pledges Receivable

Credit risk for contribution revenues and pledges receivable is concentrated as well because substantially all the balances are from organizations or individuals located within the same geographic region.

NOTE 5 - Pledges Receivable

Pledges receivable, net, consist of the following unconditional promises to give from individual donors at December 31, 2025:

Amounts expected to be collected in:	
Less than one year	$ 50,000
Greater than one year	331,000
	381,000
Less: discount to net present value	(31,038)
Pledges receivable, net	$ 349,962

Pledges that are expected to be collected after one year have been discounted at 4.04% and are reflected in the financial statements at their net present value.

NOTE 6 - Investments and Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Topic 820, under the FASB Accounting Standards Codification ("ASC") defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

NOTE 6 - Investments and Fair Value Measurements (continued)

Observable inputs are inputs that market participants would use in pricing the respective asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is categorized into three levels based on the transparency of inputs as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed. Also included in Level 2 are investments measured using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at NAV at the date of the statement of financial position or in the near term, which the organization has determined to be within 90 days.

Level 3 – Investments that have little to no pricing observability as of the report date. These investments are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the organization. The organization considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Nature Center's perceived risk of that instrument. The Nature Center's policy is to recognize transfers in and transfers out of levels at the end of the reporting period. The following is a description of the valuation methodologies used for assets measured at fair value.

Common Stocks and Mutual Funds – These items are valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 6 - Investments and Fair Value Measurements (continued)

Assets Measured at Fair-Value on a Recurring Basis – The following is a summary of the source of fair value measurements for assets that are measured at fair-value on a recurring basis on December 31, 2025 (All Level 1):

Investment Description (Level 1)	
Common stocks and mutual funds	$ 99,450
Total Fair Value Measurements	$ 99,450

Investment return, net, consists of the following at December 31:

	2025	2024
Interest income	$ 15,283	$ 12,406
Net realized gains	938	-
Investment return, net	$ 16,221	$ 12,406

NOTE 7 - Buildings and Equipment

Buildings and equipment consist of the following as of December 31:

	2025	2024
Buildings, land improvements and other	$ 331,105	$ 319,636
Technology equipment	14,985	13,687
Construction in progress – capital campaign	36,418	-
Subtotal	382,508	333,323
Accumulated Depreciation	(248,585)	(229,920)
Buildings and equipment, net	$ 133,923	$ 103,403

Depreciation expense amounted to $18,665 in 2025 and $18,345 in 2024. Capital campaign costs that are included in construction in progress relate to architectural fees for the planned Nature Center capital improvements.

NOTE 8 - SBA Loan

The Nature Center was approved for a loan from the Small Business Association ("SBA") in the amount of $150,000 on June 11, 2020. All of the proceeds are required to be used solely as working capital to alleviate economic injury occurring in the month of January 31, 2020, and continuing thereafter caused by COVID-19. The loan is to be repaid in 360 monthly installments of $641 beginning twelve months from the date of the promissory note of June 11, 2020. Interest will accrue at the rate of 2.75% per annum and will accrue on funds advanced. The repayment period began on December 11, 2022. The current balance including accrued interest at December 31, 2025 and 2024 is $147,551 and $147,305, respectively.

Maturities of long-term debt in each of the next five years and thereafter, as of December 31 are as follows:

2026	$ 3,781
2027	$ 3,887
2028	$ 3,995
2029	$ 4,106
2030	$ 4,221
Thereafter	$ 127,561

NOTE 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

	2025	2024
Purpose restricted:		
Capital campaign	$ 1,018,034	$ -
Scholarships	-	5,804
Programs	2,799	3,653
Capital improvements	-	585
Projects	468	933
	$ 1,021,301	$ 10,975

During the years ended December 31, 2025 and 2024, $28,218 and $40,072 respectively, were released from net assets with donor restrictions and used for various programs and capital projects at the Nature Center. Woodcock leadership has plans in place to replenish the scholarship fund through targeted fundraising throughout 2026-27.

NOTE 10 - Donations of Materials and Services

The Nature Center has received donated professional services for legal services relating to corporate governance, data retention policy, trademarks and property matters valued at $15,387 and $18,249 in 2025 and 2024, respectively. These amounts have been recognized in the statement of activities as nonfinancial contributions of services and in the statement of functional expenses as donated legal services. The Nature Center also received donated services for a new front door in the amount of $5,900 in 2025. This amount has been recognized in the statement of activities as nonfinancial contributions of materials and services and capitalized in the statement of financial position as buildings and equipment.

NOTE 11 - Lease Activity

The Nature Center determines if an arrangement contains a lease at inception based on whether they have the right to control the asset during the contract period and other facts and circumstances. The Nature Center has a lease for land as follows:

The Nature Center has entered into an agreement with the State of Connecticut to use approximately 152.45 acres of land in Wilton and Ridgefield for the Nature Center's operations. The agreement was made on February 13, 1992 for $1 and contains certain provisions and covenants for both parties to continue the use of the property. The Nature Center owns and is responsible for all building structures on the property. In May 2023, the Nature Center re-negotiated the terms of the lease agreement with the State of Connecticut. The term of the new lease is 30 years, commencing on the date that the agreement was approved and signed by the State of Connecticut's Attorney General. The Nature Center made a one-time payment of $1,000 to the State of Connecticut as consideration for the use of the land. The Nature Center must use the land as outlined in the lease agreement. Violation of the provisions of the lease agreement is cause for termination. The Nature Center has concluded that the impact of recording this lease in the statement of financial position is not material to its financial position, operations, and cash flows.