



AMERICAN BIRD CONSERVANCY

Financial Statements
With Independent Auditors' Report

Year Ended December 31, 2023

AMERICAN BIRD CONSERVANCY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
American Bird Conservancy
The Plains, Virginia

Opinion

We have audited the accompanying financial statements of the American Bird Conservancy, which comprise of the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 American Bird Conservancy, as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the American Bird Conservancy, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 American Bird Conservancy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
American Bird Conservancy
The Plains, Virginia

Auditors' 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 auditors' 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 American Bird Conservancy'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 American Bird Conservancy'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.

Capin Crouse LLP

Indianapolis, Indiana
September 19, 2024

AMERICAN BIRD CONSERVANCY

Statement of Financial Position

December 31, 2023

ASSETS:

Cash and cash equivalents	\$ 5,211,540
Contributions receivable, net	1,686,723
Grant receivable, net	4,375,699
Prepaid expenses and other assets	368,370
Investments	11,441,030
Operating right-of-use asset	213,984
Property and equipment, net	<u>57,475</u>

Total Assets	<u><u>\$ 23,354,821</u></u>
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LIABILITIES AND NET ASSETS:

Liabilities:

Accounts payable	\$ 674,356
Accrued expenses	931,462
Deferred revenue	42,060
Operating lease liability	<u>238,074</u>
Total liabilities	<u>1,885,952</u>

Net assets:

Without donor restrictions	13,785,109
With donor restrictions	<u>7,683,760</u>
Total net assets	<u>21,468,869</u>

Total Liabilities and Net Assets	<u><u>\$ 23,354,821</u></u>
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See notes to financial statements

AMERICAN BIRD CONSERVANCY

Statement of Activities

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT:			
Contributions	\$ 10,407,809	\$ 7,240,426	\$ 17,648,235
Grants	8,751,660	857,410	9,609,070
Investment income, net	1,900,375	84,926	1,985,301
Program service fees	386,311	-	386,311
Other income	144,870	-	144,870
Total Support and Revenue	21,591,025	8,182,762	29,773,787
RECLASSIFICATIONS:			
Net assets released by satisfaction of purpose restrictions	6,079,655	(6,079,655)	-
EXPENSES:			
Program services:			
Bird conservation projects	16,636,965	-	16,636,965
Education and outreach	2,280,474	-	2,280,474
	18,917,439	-	18,917,439
Supporting activities:			
Management and general	4,470,329	-	4,470,329
Fundraising	1,914,928	-	1,914,928
	6,385,257	-	6,385,257
Total Expenses	25,302,696	-	25,302,696
Change in Net Assets	2,367,984	2,103,107	4,471,091
Net Assets, Beginning of Year	11,417,125	5,580,653	16,997,778
Net Assets, End of Year	\$ 13,785,109	\$ 7,683,760	\$ 21,468,869

See notes to financial statements

AMERICAN BIRD CONSERVANCY

Statement of Functional Expenditures

Year Ended December 31, 2023

	Program Services			Supporting Services			Total
	Bird Conservation Projects	Education and Outreach	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries, benefits, and payroll taxes	\$ 8,526,171	\$ 1,516,492	\$ 10,042,663	\$ 2,494,026	\$ 1,308,078	\$ 3,802,104	\$ 13,844,767
Grants	5,545,558	-	5,545,558	-	-	-	5,545,558
Professional fees	1,289,631	229,014	1,518,645	523,664	218,995	742,659	2,261,304
Publications, communications, and advertising	34,271	384,596	418,867	432,118	121,578	553,696	972,563
Travel	548,326	33,088	581,414	164,136	70,969	235,105	816,519
Information technology and telecommunications	56,516	21,542	78,058	294,608	704	295,312	373,370
Occupancy	50,451	-	50,451	154,407	-	154,407	204,858
Conference and meeting	108,072	4,340	112,412	38,079	9,929	48,008	160,420
Other	477,969	91,402	569,371	369,291	184,675	553,966	1,123,337
	<u>\$ 16,636,965</u>	<u>\$ 2,280,474</u>	<u>\$ 18,917,439</u>	<u>\$ 4,470,329</u>	<u>\$ 1,914,928</u>	<u>\$ 6,385,257</u>	<u>\$ 25,302,696</u>

See notes to financial statements

AMERICAN BIRD CONSERVANCY

Statement of Cash Flows

Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 4,471,091
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation and amortization	7,064
Unrealized gains on investments	(1,911,720)
Realized losses on sales of investments	137,018
Non-cash lease expense	(10,138)
Changes in:	
Prepaid expenses and other assets	(302,937)
Contributions receivable, net	(1,686,723)
Grants receivable, net	(863,193)
Accounts payable	(312,038)
Accrued expenses	309,323
Deferred revenue	42,060
Net Cash Used by Operating Activities	<u>(120,193)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment	(36,283)
Proceeds from sale of investments	3,816,180
Purchases of investments	(2,372,555)
Net Cash Provided by Investing Activities	<u>1,407,342</u>

Change in Cash and Cash Equivalents 1,287,149

Cash and Cash Equivalents, Beginning of Year 3,924,391

Cash and Cash Equivalents, End of Year \$ 5,211,540

SUPPLEMENTAL DISCLOSURE:

Property acquired through operating lease \$ 85,984

See notes to financial statements

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

1. NATURE OF ORGANIZATION:

The American Bird Conservancy (ABC) is a not-for-profit membership organization dedicated to the protection of wild birds and their habitats throughout the Americas. ABC achieves this through education, outreach, and a variety of conservation projects. These initiatives aim to prevent bird extinctions, reverse population declines, reduce threats to all bird species, and strengthen the bird conservation movement.

ABC is exempt from federal income taxes under Internal Revenue Service Code (Code) Section 501(c)(3) and is also exempt from state income taxes. Contributions to ABC are deductible for federal income tax purposes. Accordingly, no provision for income taxes has been made in the accompanying financial statements. ABC is not a private foundation.

2. SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; disclosure of contingent assets and liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, ABC considers all cash and investments purchased with maturities of three months or less to be cash and cash equivalents. At December 31, 2023, ABC had approximately \$4,282,000 in cash and cash equivalents exceeding FDIC limits.

CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable consists of unconditional promises to give and are recorded at net realizable value. Amounts expected to be collected beyond one year are discounted to present value using a discount rate of 4.5%. Management believes that contributions receivable are fully collectable and therefore, no allowance for doubtful accounts has been recognized. Contributions receivable consists of the following as of December 31, 2023:

Amounts due in:	
Less than one year	\$ 1,250,000
One to five years	500,000
Less: unamortized discount	<u>(63,277)</u>
	<u><u>\$ 1,686,723</u></u>

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

GRANTS RECEIVABLE, NET

Grants receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the grant agreements. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. As of December 31, 2023, the allowance for doubtful accounts for grants receivable was approximately \$18,000. Management considers all amounts to be collectable within one year from the date of the statement of financial position.

INVESTMENTS

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses, dividends and interest, net of investment expenses provided by external investment advisors, are included in interest and investment revenue in the statement of activities. Donated investments are sold immediately upon receipt, and are reflected as contributions at their sale price.

OPERATING LEASE–RIGHT-OF-USE ASSETS AND LIABILITIES

ABC classifies noncancelable, multi-year leasing arrangements as operating leases according to the guidance prescribed in FASB ASC Topic 842. ABC has also elected to not separate lease and non-lease components and the accounting policy election to exclude short-term leases with lease terms of 12 months or less. The additional lease disclosures can be found in Note 4.

PROPERTY AND EQUIPMENT, NET

Furniture and equipment in excess of \$3,000 are capitalized and stated at cost. Furniture and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred.

NET ASSETS

Net assets without donor restrictions are those currently available at the discretion of the board for use in ABC's operations. Assets designated solely through the actions of the Board are referred to as board designated and are also reported as net assets without donor restrictions.

Net assets with donor restrictions are those stipulated by donors or grantors for specific operating purposes or those not currently available for use until commitments regarding their use have been fulfilled. These also include donor imposed restrictions that are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND RECLASSIFICATIONS

Support is recognized when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to ABC. ABC reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Bequests are recorded as support at the time ABC has an established right to the bequest and the proceeds are measurable.

Grant revenue is recognized as earned when the barriers to recognition are met and eligible expenses are incurred. ABC has elected the simultaneous release option for conditional grants so that when the conditions are met, any donor-imposed restrictions are simultaneously released, thereby allowing presentation within grant revenue without donor restrictions on the statement of activities.

Interest and investment income, program services fees, and other income are recognized when earned.

EXPENSES AND FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when incurred. The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on the allocation of personnel time and effort, square footage and various other allocation methods relative to the nature of the transaction. Expenses directly attributed to a specific functional area of ABC are reported as direct expenses to the programmatic area.

CONCENTRATION OF SUPPORT AND REVENUE

Approximately 23% of ABC's total revenue was derived from federal grants for the year ended December 31, 2023.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects ABC's financial assets as of December 31, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets:	
Cash and cash equivalents	\$ 5,211,540
Contributions receivable	1,686,723
Grants receivable	4,375,699
Investments	11,441,030
Financial assets, at year end	<u>22,714,992</u>
Less those unavailable for general expenditures within one year, due to:	
Board designated funds	(12,581,297)
Funds subject to donor-imposed purpose or time restrictions	(1,472,032)
Endowment funds to be invested in perpetuity	(272,500)
	<u>(14,325,829)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,389,163</u>

ABC structures their financial assets to be available and liquid as their general expenditures, liabilities, and other obligations come due. As of December 31, 2023, ABC had net assets with donor restrictions by purpose or time of \$7,683,760, of which \$5,939,228 is considered available to meet needs for general expenditures within one year. Board designated funds totaling \$13,782,777 can be drawn upon if the board of directors approves such action.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

4. OPERATING LEASES UNDER FASB ASC TOPIC 842:

ABC leases office space under two noncancelable operating leases expiring at various dates through 2025. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease terms. Monthly payments under these leases total \$11,717, with discount rates ranging from 2.89%-4.48%.

Operating lease right-of-use assets	<u>\$ 213,984</u>
Operating lease liability	<u>\$ 238,074</u>
Operating lease costs	<u>\$ 132,943</u>
Weighted-average discount rate	3.26%
Weighted-average remaining lease term (in years)	1.66

Future minimum lease payments required under operating leases that have an initial or remaining non-cancellable lease term in excess of one year are as follows:

<u>Year Ending December 31,</u>	
2024	\$ 142,531
2025	102,604
	<u>245,135</u>
Less: imputed interest	<u>(7,061)</u>
	<u>\$ 238,074</u>

5. INVESTMENTS:

The Organizations' investments are as follows at December 31, 2023:

Held at fair value:	
Mutual funds	
Money market fund	\$ 121,621
Equity	8,769,974
Fixed income	2,549,435
	<u>\$ 11,441,030</u>

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

5. INVESTMENTS, continued:

Investment income consists of the following for the year ended December 31, 2023:

Interest and dividends	\$ 269,801
Unrealized gain on investments	1,911,720
Realized loss on sale of investments	(137,018)
Investment expenses	(59,202)
	\$ 1,985,301

6. DISCLOSURES ABOUT FAIR VALUE OF ASSETS:

The Fair Value Measurement and Disclosure Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 consists of unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities. ABC uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, ABC measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements of assets recognized in the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023:

	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments, at fair value:				
Mutual funds:				
Money market fund	\$ 121,621	\$ 121,621	\$ -	\$ -
Equity	8,769,974	8,769,974	-	-
Fixed income	2,549,435	2,549,435	-	-
	\$ 11,441,030	\$ 11,441,030	\$ -	\$ -

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds: valued using quoted market prices in active markets.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

7. NET ASSETS:

Net assets are classified according to their nature and purpose and consist of the following as of December 31, 2023:

Without donor restrictions:	
Undesignated	\$ 1,203,812
Board designated:	
William Belton grant fund	406,211
Bird Conservation board endowment	11,720,930
Operating reserve	454,156
	<u>12,581,297</u>
Total without donor restrictions	<u>13,785,109</u>
With donor restrictions:	
Subject to expenditure for specified purpose or time:	
Bird Conservation projects - time and purpose	1,686,723
Bird Conservation projects - purpose	5,477,352
	<u>7,164,075</u>
Subject to spending policy and appropriation:	
Accumulated earnings from endowment	247,185
	<u>272,500</u>
Total with donor restrictions	<u>7,683,760</u>
Total net assets	<u>\$ 21,468,869</u>

8. ENDOWMENT FUNDS:

ABC's endowments consist of one donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. Most of those net asset also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

8. ENDOWMENT FUNDS, continued:

Changes in endowment net assets for the fiscal year ended December 31, 2023, are as follows:

		With Donor Restrictions		
	Without Donor Restrictions	Accumulated Earnings and Other	Original Gift Amount in Perpetuity	Total
Endowment net assets, beginning of year	\$ 9,681,860	\$ 162,259	\$ 272,500	\$ 10,116,619
Investment return	1,689,774	84,926	-	1,774,700
Contributions	-	-	-	-
Transfers in	1,091,058	-	-	1,091,058
Appropriation for expenditure	(741,762)	-	-	(741,762)
	2,039,070	84,926	-	2,123,996
Endowment net assets, end of year	\$ 11,720,930	\$ 247,185	\$ 272,500	\$ 12,240,615

INTERPRETATION OF RELEVANT LAW

ABC has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, ABC considers a fund to be underwater if the fair value of the fund is less than the sum of the (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. ABC has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, ABC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds. ABC has interpreted SPMIFA as allowing ABC to appropriate for expenditures or accumulate so much of an endowment fund as ABC determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Directors.

1. The duration and preservation of the fund
2. The purpose of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. Investment policies of the organization

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

8. ENDOWMENT FUNDS, continued:

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the organization to retain as fund of perpetual duration. There were no deficiencies as of December 31, 2023.

RETURN OBJECTIVES AND RISK PARAMETERS

ABC has adopted investment and spending policies for endowment assets designed to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in conservative instruments.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVE

To satisfy its long-term rate-of-return objectives, ABC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). ABC targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

ABC has a policy of appropriating 100% of the endowment returns toward the purpose as stated in the original award.

9. RETIREMENT PLAN:

ABC provides retirement benefits to its employees through a 403(b) Plan covering all full-time employees with one-year of eligible experience. ABC is not required to make contributions to the Plan. During the years ended December 31, 2023, ABC contributed \$168,208 to the Plan.

10. CONTINGENCY:

ABC receives grants from various agencies of the U.S. Government. For the year ended December 31, 2023, such grants were subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

The ultimate determination of amounts received under the U.S. Government grants is based upon the allowance of costs reported to and accepted by the U.S. Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2023. Until such audits have been accepted by the U.S. Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

AMERICAN BIRD CONSERVANCY

Notes to Financial Statements

Year Ended December 31, 2023

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through September 19, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.