

**FORT LA PRÉSENTATION COMPANY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board Directors  
Fort La Présentation Company  
Ogdensburg, New York

We have reviewed the accompanying financial statements of Fort La Présentation Company (a non-profit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

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

**Accountant's Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Parcell & Duquette CPAs, PLLC*

November 12, 2025

**FORT LA PRESENTATION COMPANY**

**COMPARATIVE STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2023 AND 2022**

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 169,823	\$ 75,871
Investments	262,003	248,307
Grants Receivable	-0-	4,000
Inventory	1,985	2,613
Prepaid Expense	2,229	2,229
Total Current Assets	<u>\$ 436,040</u>	<u>\$ 333,020</u>
 <b>FIXED ASSETS:</b>		
Land and Land Improvements	\$ 2,004,783	\$ 1,827,044
Buildings and Other Structures	58,182	58,182
Equipment	60,700	46,422
Total Fixed Assets	<u>\$ 2,123,665</u>	<u>\$ 1,931,648</u>
Less: Accumulated Depreciation	77,005	71,925
Net Fixed Assets	<u>\$ 2,046,660</u>	<u>\$ 1,859,723</u>
 <b>TOTAL</b>	 <u><u>\$ 2,482,700</u></u>	 <u><u>\$ 2,192,743</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ -0-	\$ -0-
Deferred Revenue	-0-	4,000
Total Current Liabilities	<u>\$ -0-</u>	<u>\$ 4,000</u>
 <b>NET ASSETS:</b>		
Without Donor Restrictions - Undesignated	\$ 2,173,267	\$ 1,879,310
Without Donor Restrictions - Board Designated	143,778	143,778
Total Net Assets Without Donor Restrictions	<u>\$ 2,317,045</u>	<u>\$ 2,023,088</u>
With Donor Restrictions	165,655	165,655
Total Net Assets	<u>\$ 2,482,700</u>	<u>\$ 2,188,743</u>
 <b>TOTAL</b>	 <u><u>\$ 2,482,700</u></u>	 <u><u>\$ 2,192,743</u></u>

**FORT LA PRESENTATION COMPANY**

**COMPARATIVE STATEMENTS OF ACTIVITIES AND NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	12/31/2024			12/31/2023		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
<b>SUPPORT AND REVENUE:</b>						
Memberships / Donations	\$ 54,065	\$ -0-	\$ 54,065	\$ 17,437	\$ 100,000	\$ 117,437
Community Events, net	10,103	-0-	10,103	12,668	-0-	12,668
Interest Income	543	-0-	543	872	-0-	872
Investment Income (Loss)	29,143	-0-	29,143	33,619	-0-	33,619
Grant Income	242,611	-0-	242,611	292,309	-0-	292,309
Other Income	-0-	-0-	-0-	510	-0-	510
In-Kind Contributions	1,200	-0-	1,200	-0-	-0-	-0-
Net Assets Released from Restrictions	-0-	-0-	-0-	4,200	(4,200)	-0-
Total Support and Income	\$ 337,665	\$ -0-	\$ 337,665	\$ 361,615	\$ 95,800	\$ 457,415
<b>EXPENSES:</b>						
Program	\$ 17,344	\$ -0-	\$ 17,344	\$ 33,118	\$ -0-	\$ 33,118
Management and General	13,655	-0-	13,655	7,149	-0-	7,149
Fundraising	12,709	-0-	12,709	5,809	-0-	5,809
Total Expenses	\$ 43,708	\$ -0-	\$ 43,708	\$ 46,076	\$ -0-	\$ 46,076
<b>CHANGE IN NET ASSETS</b>	\$ 293,957	\$ -0-	\$ 293,957	\$ 315,539	\$ 95,800	\$ 411,339
<b>NET ASSETS - Beginning of Year</b>	2,023,088	165,655	2,188,743	1,707,549	69,855	1,777,404
<b>NET ASSETS - END OF YEAR</b>	\$ 2,317,045	\$ 165,655	\$ 2,482,700	\$ 2,023,088	\$ 165,655	\$ 2,188,743

**FORT LA PRESENTATION COMPANY**

**COMPRATIVE STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	12/31/2024				12/31/2023			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
<b>PROGRAM AND OPERATING EXPENSES:</b>								
Professional Fees	\$ 1,950	\$ 9,088	\$ 4,796	\$ 15,834	\$ 14,318	\$ -0-	\$ 3,500	\$ 17,818
Insurance	285	2,915	-0-	3,200	286	2,946	-0-	3,232
Supplies	1,696	-0-	-0-	1,696	4,755	-0-	-0-	4,755
Event Supplies and Venue Costs	-0-	-0-	6,042	6,042	771	-0-	-0-	771
Memberships, Dues and Other Fees	45	610	-0-	655	45	311	-0-	356
Postage	-0-	68	578	646	39	144	485	668
Supplies	100	803	359	1,262	2	3,129	-0-	3,131
Utilities	1,193	-0-	-0-	1,193	2,019	-0-	-0-	2,019
Marketing	1,775	-0-	934	2,709	1,354	-0-	1,824	3,178
Ground Maintenance	4,896	-0-	-0-	4,896	3,908	-0-	-0-	3,908
Equipment Repairs	-0-	-0-	-0-	-0-	450	-0-	-0-	450
Licenses, Permits & Other Fees	200	171	-0-	371	161	540	-0-	701
Taxes - Property	124	-0-	-0-	124	141	79	-0-	220
Depreciation	5,080	-0-	-0-	5,080	4,869	-0-	-0-	4,869
Total Program and Operating Expenses	\$ 17,344	\$ 13,655	\$ 12,709	\$ 43,708	\$ 33,118	\$ 7,149	\$ 5,809	\$ 46,076

**FORT LA PRESENTATION COMPANY**

**COMPARATIVE STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 293,957	\$ 411,339
<b>ADJUSTMENT TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Depreciation	5,080	4,869
Net Realized and Unrealized (Gain) Loss on Investment	(29,143)	(33,619)
(Increase) Decrease in Grant Receivable	4,000	-0-
(Increase) Decrease in Inventory	628	-0-
Increase (Decrease) in Deferred Revenue	(4,000)	-0-
Net Cash Provided (Used) by Operating Activities	<u>\$ 270,522</u>	<u>\$ 382,589</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	\$ -0-	\$ (78,346)
Proceeds from Sale of Investments	9,697	-0-
Purchase of Fixed Assets	(186,267)	(325,901)
Net Cash Provided (Used) by Investing Activities	<u>\$ (176,570)</u>	<u>\$ (404,247)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>\$ 93,952</b>	<b>\$ (21,658)</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u><b>75,871</b></u>	<u><b>97,529</b></u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u><b>\$ 169,823</b></u></u>	<u><u><b>\$ 75,871</b></u></u>

**Supplemental Disclosure of Cash Flow Information:**

Cash paid during the year for:

Income Taxes Paid	\$ -0-	\$ -0-
Interest Paid	\$ -0-	\$ -0-

## **FORT LA PRÉSENTATION COMPANY**

### **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

#### **NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Nature of Organization**

Fort La Présentation Company (the Fort) is a non-profit organization incorporated in the State of New York on December 19, 1986 and is based in Ogdensburg, New York. The mission of Fort La Présentation is to build a historically accurate reconstruction of Fort de la Présentation and related structures in proximity to the original site and to oversee the operation of the site. The aim is to contribute to the economic growth of the region and unite the community in support of this perpetual undertaking. The goals are to educate, to collect, to preserve or maintain, to develop, to research, to document, to interpret and to recreate educational or historical ventures of interest to Ogdensburg, NY and the St. Lawrence Valley.

##### **Basis of Presentation**

The Organization has presented its financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two designations of net assets: net assets without donor restrictions and net assets with donor restrictions.

- Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Fort. These net assets may be used at the discretion of the Fort's Management and/or Board.
- Net Assets with Donor Restrictions: Net assets subject to restrictions imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fort and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

##### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



**FORT LA PRÉSENTATION COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash and Cash Equivalents**

The Organization reports as cash and cash equivalents; all cash on hand, amounts on deposit with banks, and savings instruments with a maturity of less than three months.

**Investments**

Investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at fair value in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement in activities.

**Fair Value Measurement**

The Fort utilizes fair value measurement to determine fair value disclosures. In accordance with FASC ASC Topic 820, "Fair Value Measurement", 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. Fair value is best determined based upon quoted market prices. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

ASC 820 establishes a three-tier fair value hierarchy which requires an entity to maximize the use of observable inputs and maximize the use of unobservable inputs when measuring fair value as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fort La Présentation Company has the ability to access.

Level 2 – Significant other observable inputs other than level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active and other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

All or the Fort's investments at December 31, 2024 and 2023 that are measured at fair value on a recurring basis are classified as Level 1 investments. Investments are classified in the entirety based on the lowest level of input that is significant to the fair value measurement.

**Inventory**

Inventory is stated at cost and consists of souvenir merchandise.

**FORT LA PRÉSENTATION COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Property and Equipment**

Property and equipment are stated at cost as of the date of acquisition. The Organization capitalizes property and equipment with a cost in excess of \$250 and an estimated useful life of 1 year or more. Depreciation is provided by the straight-line method over the estimated useful life of the asset ranging from 5 to 40 years. Depreciation expense for the years ended December 31, 2024 and 2023 was \$5,080 and \$4,869, respectively.

Maintenance and repairs are charged to operations when incurred. Maintenance and repairs expenses for the year ended December 31, 2024 and 2023 were \$4,896 and \$4,358, respectively.

**Contribution and Grant Revenue**

Contributions and grant revenue are recorded as support in the year received. All contributions and grant revenue are available for unrestricted use unless specifically restricted by the donor or grantor.

**Grants Receivable**

The Fort's management considers grant receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been recorded. If amounts become uncollectible, they are charged to operations when that determination is made.

**Functional Allocation of Expenses**

The Fort's expenses have been reported on a functional basis. Costs that directly fulfill the Fort's mission are charged to program expenses. Costs for supporting activities that are not directly identifiable with a program are charged to management and general expenses.

**Income Taxes**

The Fort qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Service and has a similar exemption under New York State Law, therefore the Fort has no provision for income taxes.

The Fort has evaluated all significant tax positions. Management believes its tax position are appropriate based on current facts and circumstances. As of December 31, 2024 and 2023, the Fort does not believe it has taken any positions that would require the recording of any tax liability or benefit.

**FORT LA PRÉSENTATION COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Donated Services**

A number of individuals donate time and perform a variety of tasks for the Fort including fundraising, special events, administrative functions, and land maintenance. However, no amounts have been reflected in the financial statements because the criteria for recognition of such efforts under generally accepted accounting principles have not been satisfied. Only those donated services which are of a professional nature or have enhanced a non-financial asset are recorded in these financial statements. Contributed equipment, if any, is reflected in the accompanying statements at its estimated fair value at date of receipt.

**Date of Management's Review**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 12, 2025, the date these financial statements were available to be issued.

**NOTE B -- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following table reflects the Fort's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditures within one year:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Cash and Cash Equivalents	\$ 169,823	\$ 75,871
Grant Receivable	-0-	4,000
Investments	<u>262,003</u>	<u>248,307</u>
	\$ 431,826	\$ 328,178
Less: Purpose Restrictions	(165,655)	(165,655)
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 266,171</u>	<u>\$ 162,523</u>

**FORT LA PRÉSENTATION COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE C -- INVESTMENTS**

Investments are carried at market value. At December 31, 2024 and 2023, the value of the investment and earning were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Fixed Income Securities	\$ 88,755	\$ 86,116	\$ 82,184	\$ 81,977
Equities	<u>148,863</u>	<u>175,887</u>	<u>142,238</u>	<u>166,330</u>
	<u>\$ 237,618</u>	<u>\$ 262,003</u>	<u>\$ 224,422</u>	<u>\$ 248,307</u>

Investment income consists of the following:

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 7,098	\$ 5,117
Unrealized Gains (Losses) on Investments	22,573	28,502
Capital Gain Distributions	10	-0-
	<u>\$ 29,681</u>	<u>\$ 33,691</u>

**NOTE D -- NET ASSETS**

Net Assets with Donor Restrictions

At December 31, 2024 and 2023 net assets with donor restrictions are restricted for the following purposes:

	<u>2024</u>	<u>2023</u>
Gazebo Project	\$ 25,000	25,000
Land Development	125,000	125,000
Visitor Center	<u>15,655</u>	<u>15,655</u>
	<u>\$ 165,655</u>	<u>\$ 165,655</u>

Net Assets without Donor Restrictions

At December 31, 2024 and 2023 net assets with donor restrictions are restricted for the following purposes:

	<u>2024</u>	<u>2023</u>
Board Designated Investments	\$ 143,778	\$ 143,778
Undesignated	<u>2,173,267</u>	<u>1,879,310</u>
	<u>\$ 2,317,045</u>	<u>\$ 2,023,088</u>