



The State of New Hampshire
Department of Environmental Services



Robert R. Scott, Commissioner

53 - 6/3/26

May 1, 2026

Her Excellency, Governor Kelly A. Ayotte
And the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Environmental Services (NHDES) to enter into a grant agreement with Squam Lakes Association (VC# 154298-B001) for \$40,000 to fund exotic aquatic plant control activities in Squam Lake, Little Squam Lake and Squam River (Holderness/Sandwich/Moultonborough/Ashland, NH), effective July 1, 2026 through December 31, 2026. 100% Lake Restoration Funds.

Funding is available in the following account:

03-44-44-442010-1430-073-500581

Dept. Environmental Services, Lakes Restoration Program, Grants-Nonfederal

FY 2027

\$40,000

EXPLANATION

Exotic aquatic plants have been a problem in the above-listed waterbodies for several years. NHDES grant funds are earmarked for management activities to control these exotic aquatic plants in 2026. The primary purpose of New Hampshire's Exotic Aquatic Plant Program is to prevent the introduction and further dispersal of exotic aquatic weeds and to manage or eradicate exotic aquatic weed infestations in the surface waters of the state (RSA 487:17, II). The program, initiated in 1981, has five focus areas: 1) Prevention of new infestations; 2) Monitoring for early detection of new infestations to facilitate rapid control activities; 3) Control of new and established infestations; 4) Research towards new control methods with the goal of reducing or eliminating infested areas; and 5) Regional cooperation. NHDES received 51 requests for funding to control exotic aquatic plant growth in 2026. NHDES will award grant funds to each applicant. Please refer to Attachment B for a list of projects that are identified to receive funding.

These agreements have been approved by the Office of the Attorney General as to form, execution, and substance.

We respectfully request your approval.


Robert R. Scott, Commissioner

www.des.nh.gov

29 Hazen Drive • PO Box 95 • Concord, NH 03302-0095
(603) 271-3503 • Fax: 271-2867 TDD Access: Relay NH 1-800-735-2964


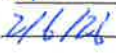
GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name NH Department of Environmental Services		1.2. State Agency Address 29 Hazen Drive, Concord, NH 03302-0095	
1.3. Grantee Name Squam Lakes Association		1.4. Grantee Address 534 US Route 3, Holderness, NH 03245	
1.5 Grantee Phone # 603-968-7336	1.6 Account Number 442010-1430-073	1.7. Completion Date December 31, 2026	1.8. Grant Limitation \$40,000
1.9. Grant Officer for State Agency Georgia Bunnell		1.10. State Agency Telephone Number 603-271-2248	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 Edw. B. James, Executive Director	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Robert R. Scott, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required)			
By:  Keely Lovato, AAG Assistant Attorney General, On: 5 / 6 / 2026			
1.16. Approval by Governor and Council (if applicable)			
By: _____ On: ____ / ____ / ____			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

Initials: 
Date: 

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
 - 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
 - 11.1.2 Failure to submit any report required hereunder; or
 - 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
 - 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
 - 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
 - 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
 - 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
 - 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Initials: EB
 Date: 2/6/26

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
 15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
 16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
 17. **INSURANCE.**
 - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
 - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
 - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
 - 17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
 18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
 19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
 20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
 21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
 22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
 23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
 24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Initials: EB
 Date: 2/10/26

**EXHIBIT A
SPECIAL PROVISIONS
SQUAM LAKES ASSOCIATION**

There are no special provisions.

EB
2/6/26

EXHIBIT B
SCOPE OF SERVICES
SQUAM LAKES ASSOCIATION

1. The Squam Lakes Association (SLA) is the grantee for this project. The New Hampshire Department of Environmental Services (NHDES) is referred to as the “state.” Georgia Bunnell of the Watershed Management Bureau is the grant officer for the state.
2. Variable milfoil, an invasive aquatic plant, has become a nuisance problem in various portions of the Squam Lakes System, and the grantee is seeking grant funds to assist in control efforts in 2026.
3. The grantee shall ensure that the contractors adhere to the following project-specific tasks:

For the diver work in 2026, the grantee will ensure that the diver(s) perform(s) the following tasks:

- Task 1 Notify the NHDES Exotic Species Program of the scope and timing of the project, and how the materials removed from the water will be disposed of, and the names of the divers performing the work, at least two weeks before the work is scheduled to begin. Divers performing this work must be certified Weed Control Divers in New Hampshire.
 - Task 2 SLA will provide monthly dive and variable milfoil harvest yield reports to NHDES following a format similar to that outlined in the Weed Control Diver Course. A spreadsheet summarizing date of dive, staff, and time spent, location of dive, and harvest yield for each dive is sufficient for reporting purposes. Monthly dive reports can be emailed to the Grant Officer specified in Exhibit C.
4. NHDES will provide monetary support to the SLA as outlined in Exhibit C.

Should the cost of projects be lower than the bids for those projects, remaining grant funds may be used to match costs associated with other NHDES approved exotic aquatic plant control projects in the above referenced waterbody.

EB
2/16/26

**EXHIBIT C
PAYMENT TERMS
SQUAM LAKES ASSOCIATION**

Payments shall be made by NHDES to the grantee upon approval of stated outputs and verification of the value of completed work through submittal of invoices for services rendered. NHDES will pay the grantee up to \$40,000, within 30 days of receiving the invoice(s) for the activities outlined in Exhibit B.

The billing address for invoices and all other correspondence shall be as follows:

NH Department of Environmental Services
29 Hazen Drive, PO Box 95
Concord, NH 03302-0095
Attn Grant Officer: Georgia Bunnell, Watershed Management Bureau

Invoices should be emailed to Georgia.E.Bunnell@des.nh.gov as costs are incurred. Please do not hold invoices until end of year, but rather, invoice as tasks are completed.

Invoices shall be approved by the Grant Officer before payment is processed.

Initials: EB
Date: 2/6/26

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that SQUAM LAKES ASSOCIATION is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on July 24, 1905. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **65544**

Certificate Number: **0007789743**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 13th day of February A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

Certificate of Authority # 1

(Corporation, Non-Profit Corporation)

Corporate Resolution

I, Jon Harris, hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name)
the Squam Lakes Association. I hereby certify the following is a true copy of a vote taken at
(Name of Corporation)

a meeting of the Board of Directors/shareholders, duly called and held on Jan 17th, 2026
at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Edwin B Jones Executive Director (may list more than one person) is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

the Squam Lakes Association with the State of New Hampshire and any of
(Name of Corporation)

its agencies or departments and further is authorized to execute any documents
which may in his/her judgment be desirable or necessary to effect the purpose of
this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force
and effect as of the date of the contract to which this certificate is attached. This authority
remains valid for thirty (30) days from the date of this Corporate Resolution. I further certify
that it is understood that the State of New Hampshire will rely on this certificate as evidence that
the person(s) listed above currently occupy the position(s) indicated and that they have full
authority to bind the corporation. To the extent that there are any limits on the authority of any
listed individual to bind the corporation in contracts with the State of New Hampshire, all such
limitations are expressly stated herein.

DATED: 2/6/26

ATTEST: Jon Harris
(Name & Title)
President, SLA

**ATTACHMENT A
BUDGET ESTIMATES
SQUAM LAKES ASSOCIATION**

DIVING/DIVER-ASSISTED SUCTION HARVESTING – SQUAM LAKE SYSTEM

Item/Service	Cost
Seasonal dive and DASH work throughout the Squam System, performed by SLA staff.	\$80,000
Total	\$80,000*

*NHDES will pay up to 50% of the total project cost, up to \$40,000.

NONPROFIT COVER SHEET

A. Entity Name: Squam Lakes Association _____

B. Entity's Contact Information:

For Records Requests (e.g., resumes of key personnel; audited financial statements):

Name / Phone / Email: Pollyanna Fisher-Pool pfisher@squamlakes.org _____

Person responsible for Accuracy and Completeness of information provided:

Name: EB James Title: Executive Director

Signature: Edwin James _____

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in parentheses)	Affiliations
E.g., John Doe (President)	
Edwin James, Executive Director	Squam Lakes Association
Jon Harris, President	Retired, Board President
Susan Speers Hume , Secretary	Retired, Board member
Sophie Coolidge	Student, Board Member
Art Cunningham	ALL4 , Board Member
Jerrell Cox	Executive Director USES, Board Member
Michelle Eastman	Realtor, Board Member
Tom Roloff, Treasurer	Retired, Board Member
Esther Daigneault	Marina owner operator, Board Member
Emily Andresen	Polytech Filtration Systems
Peter Desloge	Atlantic Oceanic LLC
Lindsey Stepp	NH Tax Commisioner, Board Member
Julia Byers	Retired Professor, Board Member
Gail Harrity	Retired, Board Member
Peirce Hunter	Retired MD, Board Member
Elizabeth Wolf	Bernstein Private Wealth Management
Steve Siek, 1st Vice President	Fidelity Investments
Lyndsee Paskalis, 2nd VP	Stebbins, Lazos, & Van Der Beken, Board Member

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

Name	Role	Annual Salary	Amount Paid From This Contract
N/A			

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding. (Attached extra sheet if necessary.)

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

**** Note:** Attached screenshot from the [DOJ Registered Charities List](#) found online:

FINANCIAL DISCLOSURES

G. Check one the following:

- The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	Revenue		Expenses
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$		
<i>Program Services Revenue</i>	\$	<i>Other salaries & wages</i>	\$
<i>Interest & Dividends</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>All other Revenue</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
Total Revenue	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
		<i>All other expenses</i>	\$
		Total Expenses	\$

2. BALANCE SHEET

Assets		Liabilities	
<i>Cash & Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property & Equipment (less any depreciation)</i>	\$	Total Liabilities	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
Total Assets	\$		

SQUAM LAKES ASSOCIATION
AUDITED FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023
SINGLE AUDIT REPORTS
December 31, 2024

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ROWLEY & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

46 NORTH STATE STREET
CONCORD, NEW HAMPSHIRE 03301
TELEPHONE (603) 228-5400
FAX # (603) 226-3532

MEMBER OF THE PRIVATE
COMPANIES PRACTICE SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Squam Lakes Association
Holderness, New Hampshire 03245

Opinion

We have audited the accompanying financial statements of Squam Lakes Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and the related statements of activities and changes in net assets, cash flows and functional expenses 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 Squam Lakes Association as of December 31, 2024 and the statements of activities and changes in its net assets, cash flows and functional expenses 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 Squam Lakes Association 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 Squam Lakes Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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, including omissions, are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

Exercise professional judgement 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 Squam Lakes Association'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Squam Lakes Association'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.

Report on Summarized Comparative Information

We have previously audited Squam Lakes Association's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 18, 2025, on our consideration of Squam Lakes Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Squam Lakes Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Squam Lakes Association's internal control over financial reporting and compliance.



Rowley & Associates, P.C.
Concord, New Hampshire
August 18, 2025

SQUAM LAKES ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 With Comparative Totals
for the Year Ended December 31, 2023
See Independent Auditors' Report

	<u>Net Assets Without Donor Restriction</u>	<u>Net Assets With Donor Restriction</u>	<u>2024 Total</u>	<u>2023</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 970,066	\$ 634,586	\$ 1,604,652	\$ 2,309,940
Investments	4,335,829	-	4,335,829	4,206,499
Accounts receivable	-	-	-	13,395
Pledges receivable	-	147,167	147,167	114,167
Prepaid expenses	8,225	-	8,225	9,889
Merchandise inventory	33,865	-	33,865	31,170
Total Current Assets	<u>5,347,985</u>	<u>781,753</u>	<u>6,129,738</u>	<u>6,685,060</u>
PROPERTY AND EQUIPMENT, at cost				
Land and improvements	3,079,353	-	3,079,353	3,079,353
Construction in progress	-	-	-	282,478
Building and improvements	4,361,727	-	4,361,727	1,959,033
Equipment, vehicles and watercraft	510,157	-	510,157	449,264
	<u>7,951,237</u>	<u>-</u>	<u>7,951,237</u>	<u>5,770,128</u>
Less: accumulated depreciation	1,396,840	-	1,396,840	1,306,986
	<u>6,554,397</u>	<u>-</u>	<u>6,554,397</u>	<u>4,463,142</u>
LONG TERM ASSETS				
Right of use asset: finance lease	15,615	-	15,615	820
Pledges receivable, less current portion	-	52,500	52,500	35,500
	<u>15,615</u>	<u>52,500</u>	<u>68,115</u>	<u>36,320</u>
Total Assets	<u>11,917,997</u>	<u>834,253</u>	<u>12,752,250</u>	<u>11,184,522</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	22,629	-	22,629	2,633
Accrued expenses	9,542	-	9,542	11,450
Note payable, current portion	7,500	-	7,500	7,500
Right of use liability: finance lease, current portion	2,754	-	2,754	821
Total Current Liabilities	<u>42,425</u>	<u>-</u>	<u>42,425</u>	<u>22,404</u>
LONG TERM LIABILITIES				
Right of use liability: finance lease, less current portion	12,861	-	12,861	-
Note payable, less current portion	78,930	-	78,930	40,625
	<u>91,791</u>	<u>-</u>	<u>91,791</u>	<u>40,625</u>
Total Current & Long-Term Liabilities	<u>134,216</u>	<u>-</u>	<u>134,216</u>	<u>63,029</u>
NET ASSETS				
Without donor restriction	11,783,781	-	11,783,781	9,542,567
With donor restriction	-	834,253	834,253	1,578,926
Total Net Assets	<u>11,783,781</u>	<u>834,253</u>	<u>12,618,034</u>	<u>11,121,493</u>
Total Liabilities and Net Assets	<u>\$ 11,917,997</u>	<u>\$ 834,253</u>	<u>\$ 12,752,250</u>	<u>\$ 11,184,522</u>

See Notes to Financial Statements

SQUAM LAKES ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024 With Comparative Totals
For the Year Ended December 31, 2023
See Independent Auditors' Report

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>2024 Total</u>	<u>2023 Total</u>
Revenues, gains and other support:				
Watershed Campaign	\$ -	\$ 578,874	\$ 578,874	\$ 1,206,592
Dues	144,571	-	144,571	134,828
Contributions	243,836	-	243,836	232,472
Contributions, non-cash	3,190	-	3,190	2,600
Grants	-	1,324,733	1,324,733	643,239
Program fees	284,561	-	284,561	297,076
Gain on sale of assets	-	-	-	3,350
Rental income	16,170	-	16,170	13,170
Gift shop income, net expenses of \$9,124 and \$5,284	3,974	-	3,974	14,766
Total revenues, gains and other support	<u>696,302</u>	<u>1,903,607</u>	<u>2,599,909</u>	<u>2,548,093</u>
Net assets released from donor imposed restrictions	<u>2,648,280</u>	<u>(2,648,280)</u>	<u>-</u>	<u>-</u>
Expenses:				
Outreach and recreation	282,346	-	282,346	300,912
Education	247,689	-	247,689	227,512
Conservation	867,280	-	867,280	747,897
Total Program Services costs	<u>1,397,315</u>	<u>-</u>	<u>1,397,315</u>	<u>1,276,321</u>
General Operations	267,146	-	267,146	223,488
Fundraising	8,825	-	8,825	7,861
Total expenses	<u>1,673,286</u>	<u>-</u>	<u>1,673,286</u>	<u>1,507,670</u>
Operating increase (decrease) in net assets	<u>1,671,296</u>	<u>(744,673)</u>	<u>926,623</u>	<u>1,040,423</u>
Investment Activity				
Interest and dividend income	146,767	-	146,767	104,173
Net unrealized gain on investments	258,722	-	258,722	448,509
Net realized gain on investments	164,429	-	164,429	83,164
Total investment gain	<u>569,918</u>	<u>-</u>	<u>569,918</u>	<u>635,846</u>
Increase (Decrease) in net assets	<u>2,241,214</u>	<u>(744,673)</u>	<u>1,496,541</u>	<u>1,676,269</u>
Net assets, beginning of year	<u>9,542,567</u>	<u>1,578,926</u>	<u>11,121,493</u>	<u>9,445,224</u>
Net assets, end of year	<u>\$ 11,783,781</u>	<u>\$ 834,253</u>	<u>\$ 12,618,034</u>	<u>\$ 11,121,493</u>

See Notes to Financial Statements

SQUAM LAKES ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023
See Independent Auditors' Report

	2024							2023
	Outreach and Recreation	Education	Conservation	Total Program Services	General Operations	Fundraising	Total	Total
Salaries and wages	\$ 165,266	\$ 152,614	\$ 472,866	\$ 790,745	\$ 140,519	\$ 5,527	\$ 936,791	\$ 809,295
Health Insurance	18,071	16,689	51,706	86,467	15,365	604	102,436	87,448
Depreciation	15,852	14,638	45,356	75,846	13,478	530	89,854	69,321
Amortization, operating lease	145	134	414	692	123	5	820	3,279
General insurance	14,546	13,432	41,619	69,597	12,368	486	82,451	82,539
Postage and supplies	4,838	4,467	13,842	23,147	4,113	162	27,422	39,382
Payroll taxes	12,293	11,352	35,174	58,819	10,452	411	69,682	61,082
Food & Meetings	1,567	1,447	4,482	7,497	1,332	53	8,882	11,490
Professional fees	9,007	8,318	25,773	43,098	7,659	301	51,058	47,706
Utilities	4,901	4,526	14,023	23,450	4,167	164	27,781	21,750
Credit card sales fees	1,800	1,663	5,151	8,614	1,531	60	10,205	9,882
Repairs, maintenance	4,625	4,271	13,235	22,131	3,933	155	26,219	17,933
Printing	2,510	2,318	7,182	12,010	2,134	84	14,228	9,490
Small tools and equipment	4,332	4,000	12,394	20,726	-	-	20,726	54,159
Professional development	3,560	3,287	10,185	17,031	3,027	119	20,177	22,602
Employee retirement	2,452	2,264	7,016	11,733	2,085	82	13,900	11,406
Seminars and travel	155	143	443	741	132	5	878	2,225
Rentals	1,994	1,841	5,705	9,540	1,695	67	11,302	15,664
Gasoline	-	-	4,324	4,324	88	-	4,412	4,789
Water Testing	-	-	4,040	4,040	-	-	4,040	4,616
Permits and fees	3,993	-	7,260	11,254	6,897	-	18,151	19,599
Subscriptions	2,630	-	4,782	7,411	4,543	-	11,954	12,259
Contractors	7,500	-	79,424	86,924	17,756	-	104,680	73,697
Bookkeeping	-	-	-	-	13,486	-	13,486	6,172
Bank fees	-	-	-	-	-	-	-	308
Miscellaneous expenses	309	285	884	1,478	263	10	1,751	9,577
	<u>\$ 282,346</u>	<u>\$ 247,689</u>	<u>\$ 867,280</u>	<u>\$ 1,397,315</u>	<u>\$ 267,146</u>	<u>\$ 8,825</u>	<u>\$ 1,673,286</u>	<u>\$ 1,507,670</u>

See Notes to Financial Statements

SQUAM LAKES ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 and 2023
See Independent Auditors' Report

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 1,496,541	\$ 1,676,269
Adjustments to reconcile change in net assets to net unrestricted cash provided by operating activities:		
Depreciation	89,854	69,321
Amortization, operating lease	-	3,278
Non-cash donation of equipment	(3,190)	2,600
Net realized (gain) on investments	(164,429)	(83,164)
Net unrealized (gain) loss on investments	(258,722)	(448,509)
Net (gain) loss on sale of equipment	-	(3,350)
Interest and dividend income	(146,767)	(104,173)
Non-cash reduction in note payable	(7,500)	(7,500)
(Increase) decrease in operating assets:		
Accounts receivable	13,395	(13,000)
Pledges receivable	(50,000)	(19,000)
Prepaid expenses	1,664	673
Merchandise Inventory	(2,695)	(5,629)
Increase (decrease) in operating liabilities:		
Accounts payable	19,996	(3,540)
Accrued expenses	(1,908)	(2,494)
Net cash provided by operating activities	<u>986,239</u>	<u>1,061,782</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Advances on note payable	<u>45,805</u>	<u>-</u>
Net cash (used) by financing activities	<u>45,805</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for property and equipment	(1,895,442)	(137,533)
Cash paid for construction in progress	-	(282,477)
Construction in progress put into service	(282,477)	-
Interest and dividend income	146,767	104,173
Proceeds from sale of investments	417,917	347,104
Purchase of investments	(124,097)	(285,747)
Net cash (used) by investing activities	<u>(1,737,332)</u>	<u>(254,480)</u>
Net increase (decrease) in cash and cash equivalents	(705,288)	807,302
Cash and cash equivalents, beginning of year	<u>2,309,940</u>	<u>1,502,638</u>
Cash and cash equivalents, end of year	<u>\$ 1,604,652</u>	<u>\$ 2,309,940</u>
SUPPLEMENTAL INFORMATION ON NON-CASH INVESTING ACTIVITIES		
Non-cash reduction in note payable	<u>\$ 7,500</u>	<u>\$ 7,500</u>
Non-cash contributions	<u>\$ 3,190</u>	<u>\$ 2,600</u>

See Notes to Financial Statements

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

The Squam Lakes Association (SLA) is a nonprofit organization dedicated to conserving for public benefit the natural beauty, peaceful character and resources of the Squam Lakes Watershed in New Hampshire. The Association's programs and activities are designed to further its mission. The Association's primary source of revenue is from public contributions.

Basis of Presentation

The Association maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred. The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Revenue recognition: The financial statements of Squam Lakes Association reflect the accrual method of accounting.

Capitalization policy: Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

Depreciation is computed using the straight-line method over the following useful lives:

	<u>Years</u>
Land improvements	10 - 20
Buildings and improvements	10 - 39
Equipment, vehicles and watercraft	3 - 10

Property and Equipment are carried at cost. Depreciation expense was \$89,854 and \$69,321 in 2024 and 2023, respectively.

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Estimates and assumptions: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from these estimates.

Investments: Investments are stated at fair-market value. The net realized and unrealized gains (losses) on investments are reflected in the statement of activities.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates that are based on their relationship to those activities consistently applied. Those expenses include payroll and payroll related expenses and occupancy costs. Occupancy costs are allocated based on square footage. Payroll and payroll related expenses are based on estimates of time and effort. Other cost allocations are based on the relationship between the expenditure and the activities benefited.

Contributions: Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restriction expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished). Net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

Donations of long-lived assets: The SLA records donations of services and materials which increase long-lived assets at their fair values and recognizes these revenues as increases in unrestricted net assets.

Cash and cash equivalents: For purposes of reporting cash flows, the SLA considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited by Board designation or restriction. At December 31, 2024 and 2023, the SLA had no cash equivalents.

Inventory: Inventory of gift shop merchandise and supplies is based on physical counts, and valued using the lower of cost or market using the first-in, first-out (FIFO) method.

Subsequent Event

Management has evaluated subsequent events through August 18, 2025, the date on which the financial statements were available to be issued to determine if any are of such significance to require disclosure. It has been determined that no subsequent events matching this criterion occurred during this period.

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Income taxes: The Association has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The most significant tax positions of the Association are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). The Association follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and recognition of tax positions taken or expected to be taken in a tax return.

Concentration of Credit Risk: The Association maintains cash balances in several accounts at a local bank. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the Association may have cash balances at the financial institution that exceeds the insured amount. Management mitigates this risk by utilizing the intrafi nationwide network through Meredith Village Savings Bank to ensure cash balances are below the \$250,000 insurance amount. At December 31, 2024 and 2023 the Association had no uninsured cash balances.

Comparative Financial Information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Financial Instruments: The carrying value of cash and cash equivalents, accounts and pledges receivable, prepaid expenses, inventory, accounts payable and accrued expenses are stated at carrying cost at December 31, 2024 and 2023, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments, which are stated at fair value.

Leases: In February, 2016, the FASB issued ASU 2016-02, Leases (Topic 842). Under the new guidance, a lessee is required to recognize assets and liabilities for leases with lease terms of more than twelve months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily depend on its classification as a finance or operating lease. However, unlike current GAAP—which required only capital leases to be recognized on the statement of financial position—the new ASU required both types of leases to be recognized on the statement of financial position.

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 2. Investments

Investments are presented in the financial statements at fair-market value. Investments at December 31, 2024 and 2023 are composed of the following:

	2024		2023	
	Cost	Market	Cost	Market
Equity mutual funds	\$ 1,379,200	\$ 1,704,146	\$ 1,402,518	\$ 1,749,384
Bond mutual funds	318,141	278,359	322,373	283,862
Federal money market	350,496	350,496	327,264	327,264
Exchange traded funds	<u>1,167,879</u>	<u>2,002,828</u>	<u>1,180,970</u>	<u>1,845,989</u>
Total	<u>\$ 3,215,716</u>	<u>\$ 4,335,829</u>	<u>\$ 3,233,125</u>	<u>\$ 4,206,499</u>

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as 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. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 2. Investments (Continued)

The Association maintains individual investments containing net assets without donor restrictions. These are board designated funds. Investments in marketable equity securities and marketable debt securities are carried at fair market value determined by "quoted market prices" per unit (share) as of the balance sheet date. All other investments are stated at cost. Donated investments are recorded at the mean of the high and low price as of the date of receipt. Investment income, realized and unrealized gains, losses, dividends and interest income included in activities without donor restriction. The activity is not included in operating activity.

Investment Return Objectives, Risk Parameters and Strategies

The purpose of the Squam Lake Fund is to promote the general purposes of the Association by dedicating and applying income to help support the operations of the Association and principal to acquire lands or interest in land in towns within the Squam Lakes watershed for conservation and protection or which further the mission of the Association.

Spending Policy

The spending policy is to take distributions of annual amounts not to exceed 6% of the trailing eight quarter average of value of the fund assets. Distributions or borrowings against the Squam Lakes Fund may be authorized for acquisition of lands or interests in lands, subject to restrictions set forth by the Board. Annual distribution amounts authorized in 2024 and 2023 have been 4% of the trailing eight quarter average value.

Note 3. Retirement Plan

The SLA offers a SIMPLE IRA plan which is available to all employees who have received at least \$5,000 in compensation in any one previous year and are expected to receive at least \$5,000 during the current year. Employer contributions equal the amount of the elective deferrals but not more than 3% of compensation received. Employer contributions for December 31, 2024 and 2023 totaled \$13,900 and \$11,406, respectively.

Note 4. Compensated Absences

Employees of the Association are entitled to paid vacation depending on job classification, length of services and other factors. Employees must use their vacation time each calendar year or forfeit that time. There was no accrued vacation earned, but unpaid as of December 31, 2024 and 2023.

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 5. Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Association is required to disclose certain information about its financial assets and liabilities. Fair values of assets measured on a recurring basis at December 31, 2024 were as follows:

	<u>Fair Value</u>	Quoted Prices in Active Markets For Identical <u>Assets (Level 1)</u>	Significant other Observable Inputs (Level 2)
Investments	\$4,335,829	\$4,335,829	\$ -
Accounts receivable	-	-	-
Pledges receivable	<u>199,667</u>	<u>-</u>	<u>199,667</u>
	<u>\$4,535,496</u>	<u>\$4,335,829</u>	<u>\$ 199,067</u>

Fair values for investments were determined by reference to quoted market prices and other relevant information generated by market transactions. The fair market value of accounts and pledges receivable are estimated at the present value of expected future cash flows.

Note 6. Note Payable and Rental Agreement

A tenant, Squam Lakes Conservation Society (SLCS), of the Association made improvements to occupancy space. In 2012 an agreement between the SLA and SLCS was finalized, which calls for gross rents receivable to the SLA in monthly amounts of \$912. The agreement also references a note payable by the SLA to SLCS with monthly payments due of \$625 for twenty years (\$7,500 per annum) and zero percent interest. The SLA credits rents due from SLCS resulting in net rent due of \$288 per month.

During the year ended December 31, 2024 Squam Lakes Conservation Society (SLCS) made improvements to office space it occupies and rents from the Association. Costs of these improvements were \$45,805. An agreement has been signed between the Association and SLCS whereby the Association will execute a note payable to SLCS in the amount of \$45,805 with 120 monthly payments due of \$382 with interest at zero percent. SLCS will repay the loan with credits against rents due from SLCS monthly reflecting monthly rent reductions of \$382. Terms of this agreement won't go into effect until May 31, 2030. The agreement was signed on June 10, 2025.

Note payable as of December 31:

	<u>2024</u>	<u>2023</u>
Short Term	\$ 7,500	\$ 7,500
Long Term	<u>78,930</u>	<u>40,625</u>
	<u>\$ 86,430</u>	<u>\$ 48,125</u>

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 6. Note Payable and Rental Agreement (Continued)

Rental income received from SLCS totaled \$10,950 for each of the years ended December 31, 2024 and 2023, respectively.

Future required minimum lease income as of December 31 is:

2025:	30,974
2026:	31,356
2027:	21,071
2028:	16,764
2029:	5,400
Thereafter	<u>131,220</u>
	<u>\$ 236,785</u>

Note 7. Rental Agreement

The SLA also had a month-to-month verbal agreement with a local non-profit, the Chocorua Chapel Association. The agreement includes office support, office equipment, building use and bookkeeping services provided by the SLA. The monthly rent is \$185. Rental income relating to the non-profit totaled \$2,220 for the years ended December 31, 2024 and 2023.

Note 8. Liquidity and Availability of Financial Assets

The Association has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Association's primary sources of support are contributions, dues, grants and program services. Most of that support is held for the purpose of supporting the Association's budget. The Association has \$5,305,895 in cash and investments without donor restrictions which it could draw upon in the event of an anticipated liquidity need.

Note 9. Board Designated Net Assets

The Association has net assets designated for various future projects or needs. These funds are comprised of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Squam Lakes Fund	\$ 3,736,183	\$ 3,736,183
Property Fund	<u>3,992,831</u>	<u>3,992,831</u>
Total Board Designated Net Assets	<u>\$ 7,729,014</u>	<u>\$ 7,729,014</u>

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 10. Net Assets With Donor Restrictions

	<u>2024</u>	<u>2023</u>
Watershed Campaign	\$ <u>834,253</u>	\$ <u>1,578,926</u>
Total Net Assets subject to donor restriction	\$ <u>834,253</u>	\$ <u>1,578,926</u>

Note 11. AmeriCorps Program

The Association participated in an AmeriCorps service program through the Lakes Region Conservation Corps. SLA provides AmeriCorps participants with service opportunities. While costs were incurred by SLA for the participants, the Association also received federal grant income to offset these costs. Revenue and costs related to this program are included in the financial statements.

The Association provided housing for AmeriCorps participants on one of its properties. During the years ended December 31, 2024 and 2023 the value of the housing was estimated to be \$27,524 and \$32,280 based on a discounted fair market value of similar local housing and is not included in the financial statements.

Note 12. Cost allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates that are based on their relationship to those activities consistently applied. Those expenses include payroll and payroll related expenses and occupancy costs. Occupancy costs are allocated based on square footage. Payroll and payroll related expenses are based on estimates of time and effort. Other cost allocations are based on the relationship between the expenditure and the activities benefited.

Note 13. Pledges receivable

The Association's pledges receivable are made up of short-term and long-term pledges. As of December 31, pledges that are collectable were as follows:

2025:	\$ 147,167
2026:	47,500
2027:	<u>5,000</u>
	\$ <u>199,667</u>

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 14. Construction in Progress

The Associations improvement in progress projects were for improvements to public facilities, main building and barn. As of December 31, 2024 and 2023, there was \$0 and \$282,477 related to the project included in construction in progress on the statement of financial position. This project was completed and placed into service in connection with the Community Development Finance Authorities Community Center Investment Program.

Note 15. Leases

The Association leases office equipment under a long-term operating lease agreement. The lease expires in 2029. The weighted-average discount rate is based on the discount rate implicit in the lease. The Association has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The risk-free rate option has been applied to the office facility class of assets. The entity elected the practical expedient to not reassess whether any expired, existing contracts, contained leases and any indirect costs for existing leases.

Total right-of-use assets and lease liabilities at December 31, 2024 are as follows:
 Lease Assets – Classification in Statement of Financial Position

Finance right-of-use-assets	\$ 15,615
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Lease Liabilities – Classification in Statement of Financial Position:

Finance lease liability	\$ 15,615
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The weighted-average remaining lease term and weighted-average discount rate are as follows:

Weighted-average remaining lease term in years	<u>2024</u>
Operating leases	5.00
Weighted-average discount rate	<u>2024</u>
Operating leases	5.2%

SQUAM LAKES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
See Independent Auditors' Report

Note 15. Leases (Continued)

The future minimum lease payments under finance leases with terms greater than one year as of December 31:

	<u>Operating</u>
2025	\$ 6,417
2026	3,672
2027	3,672
2028	3,672
2029	<u>918</u>
Total lease payments	\$ 18,360
NPV discount	<u>(2,745)</u>
Present value of lease liabilities	<u>\$ 15,615</u>

Amortization expense recognized under operating leases was \$820 and \$3,279 during the years ended December 31, 2024 and 2023, respectively.

ROWLEY & ASSOCIATES, P.C.

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF THE PRIVATE
COMPANIES PRACTICE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Squam Lakes Association
Holderness, New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Squam Lakes Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 18, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Squam Lakes Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Squam Lakes Association's internal control. Accordingly, we do not express an opinion on the effectiveness of Squam Lakes Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Squam Lakes Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rowley & Associates, PC

Rowley & Associates, P.C.
Concord, New Hampshire
August 18, 2025

ROWLEY & ASSOCIATES, P.C.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Squam Lakes Association
Holderness, New Hampshire

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Squam Lakes Association's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Squam Lakes Association's major federal programs for the year ended December 31, 2024. Squam Lakes Association's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Squam Lakes Association complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Squam Lakes Association and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Squam Lakes Association's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Squam Lakes Association's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Squam Lakes Association's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Squam Lakes Association's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Squam Lakes Association's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Squam Lakes Association's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Squam Lakes Association's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Rowley & Associates, P.C.
Concord, New Hampshire
August 18, 2025

**SQUAM LAKES ASSOCIATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 2024**

Federal Grantor/Pass-through Grantor	Federal Assistance Number	Pass-through Entity Number	Federal Expenditures
<u>U.S. Department of the Treasury</u>			
<i>Passed through NH Community Development Finance Authority</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>874,604</u>
Total U.S. Department of the Treasury			<u>874,604</u>
<u>Corporation for National and Community Service</u>			
<i>Direct Programs</i>			
AmeriCorps State and National	94.006	N/A	<u>490,626</u>
Total Coproration for National and Community Service			<u>490,626</u>
Total Federal Expenditures			<u>\$ 1,365,230</u>

SQUAM LAKES ASSOCIATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

1. The auditor’s report expresses an unmodified opinion on the financial statements of Squam Lakes Association
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor’s Report. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Squam Lakes Association, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs are reported in the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance. No material weaknesses are reported.
5. The auditor’s report on compliance for the major federal award programs for Squam Lakes Association expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.
7. The programs tested as major programs were:

<u>Federal Program</u>	<u>Federal Assistance Number</u>
Coronavirus State and Local Fiscal Recovery Funds	21.027

8. The threshold used for distinguishing between Type A and B programs was: \$750,000.
9. Squam Lakes Association was determined to be a high-risk auditee.

The Association was determined to be high-risk because it had not been subject to a federally mandated single audit in the prior two years.

SECTION II – FINANCIAL STATEMENT FINDINGS

No Matters Were Reported

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No Matters Were Reported

SQUAM LAKES ASSOCIATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Squam Lakes Association under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Squam Lakes Association, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Squam Lakes Association.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, *Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

Squam Lakes Association has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 – FEDERAL EXPENDITURES

During the year ended December 31, 2024, federal funds were spent on capital improvements and program-related expenses. \$874,604 was spent on capital improvements and is included in on the statement of financial position. \$490,626 was spent on program-related costs and is included in the statement of activities and changes in net assets.

Attachment B – List of Awards

Waterbody Name	Official Entity/Group Name	Town	50% Match
Angle Pond	Angle Pond Lake Association	Sandown	\$14,665.0
Arlington Pond	Town of Salem	Salem	\$21,925.0
Balch Lake	Balch Lake Improvement Association	Wakefield	\$17,975.0
Baptist Pond	Baptist Pond Protective Association	Springfield	\$17,575.0
Beaver Lake and Meadows	Town of Derry	Derry	\$14,995.0
Big Island Pond	Big Island Pond Corporation	Derry	\$34,650.0
Captain's Pond	Captains Pond Protective Association	Salem	\$4,425.0
Chance Pond	Webster Lake Association	Franklin	\$16,635.0
Contoocook Lake	Contoocook Lake Area Preservation Association	Rindge/Jaffrey	\$7,360.0
Country Pond	Country Pond Lake Association	Kingston/ Newton	\$10,000.0
Danforth Pond	Town of Freedom	Freedom, Ossipee, and Effingham	\$21,727.5
Flints Pond	Flint Pond Improvement Association	Hollis	\$3,200.0
Forest Lake	Town of Winchester	Winchester	\$8,800.0
Horseshoe/Naticook Ponds	Town of Merrimack	Merrimack	\$13,175.0
Long Pond	Danville Long Pond Protective Association, Inc.	Danville, Kingston	\$19,552.5
Marsh/Jones/Downing (Merrymeeting River)	Town of New Durham	New Durham	\$13,175.0
Massasecum	Lake Massasecum Improvement Association	Bradford	\$2,160.0
Melendy/Potanipo	Town of Brookline	Brookline	\$32,175.0
Milton Three Ponds	Three Ponds Protective Association	Milton, NH, Lebanon/Acton, ME	\$38,239.4
Monomonac	Monomonac Lake Property Owner's Association	Rindge	\$5,120.0
Mountain View Yacht Club	Mountain View Yacht Club	Gilford	\$8,152.5
Namaske Lake	Namaske Lake Association	Goffstown/ Manchester	\$13,175.0
Nashua Mill Pond and Canal, Nashua River	City of Nashua	Nashua	\$80,790.0
Northwood Lake	Northwood Lake Watershed Association, Inc.	Northwood	\$9,600.0
Ossipee Lake	Town of Ossipee	Ossipee, Effingham, Freedom	\$34,237.5
Otter Pond	Barbara C Harris Center	Greenfield	\$3,057.5
Pawtuckaway Lake	Pawtuckaway Lake Improvement Association	Nottingham	\$72,337.5
Pemigewasset Lake	Town of Meredith	Meredith and New Hampton	\$15,295.0
Phillips Pond	Town of Sandown	Sandown	\$23,855.0
Pine Island Pond	City of Manchester	Manchester	\$24,360.0
Post Pond	Town of Lyme	Lyme	\$23,310.0
Powwow Pond	Powwow Pond Council Inc.	Kingston/ East Kingston	\$27,700.0
Robinson and Otternic	Town of Hudson	Hudson	\$47,990.0
Rocky Pond	Rocky Pond Lake Association	Croydon	\$11,740.0
Rockybound Pond	Rocky Bound Pond Association	Gilmanton/Loudon	\$350.0
Scobie Pond	Town of Frankestown	Frankestown	\$8,800.0
Shellcamp Lake	Shellcamp Lake Conservation Association	Gilmanton	\$19,455.0
Silver Lake	Silver Lake Association Belmont-Tilton, Inc.	Belmont & Tilton	\$8,750.0
Squam Lake, Little Squam Lake, Squam River	Squam Lakes Association	Holderness, Ashland, Center Harbor, Sandwich, Moultonborough	\$40,000.0
Suncook River, Suncook Lakes, Half Moon Lake, Locke Lake	Town of Barnstead	Center Barnstead and Barnstead, NH	\$49,620.0
Sunrise Lake	Town of Middleton	Middleton	\$8,642.5
Swains Lake	Swains Lake Association	Barrington	\$22,055.0
Turee Pond	Town of Bow	Bow	\$13,175.0
Willand Pond	City of Dover	Dover/Somersworth	\$19,535.0
Winnepesaukee	City of Laconia	Laconia	\$57,100.0
Winnepesaukee	Town of Meredith	Meredith	\$26,900.0
Winnepesaukee	Town of Moultonborough	Moultonborough	\$54,725.0
Winnepesaukee	Town of Tuftonboro	Tuftonboro	\$23,307.5
Winnepesaukee/Crescent Lake	Town of Wolfeboro	Wolfeboro	\$17,775.0
Winnepesaukee/Merrymeeting River	Town of Alton	Alton	\$33,820.0
Winnisquam	Winnisquam Watershed Network	Meredith, Laconia, Belmont, Tilton, Sanbornton	\$12,800.0