PISCATAQUOG LAND CONSERVANCY

FINANCIAL STATEMENTS

AND SUPPLEMENTAL INFORMATION

For the Years Ended June 30, 2023 and 2022

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position, June 30, 2023 With Comparative Totals for June 30, 2022	3
Statement of Activities and Changes in Net Assets, For the Year Ended June 30, 2023 With Comparative Totals for the Year Ended June 30, 2022.....	4
Statement of Functional Expenses, Year Ended June 30, 2023 With Comparative Totals for June 30, 2022	5
Statements of Cash Flows For the Years Ended June 30, 2023 and 2022.....	6
Notes to Financial Statements	7-15
SUPPLEMENTARY INFORMATION	
Statement of Financial Position, Detailed June 30, 2023 With Comparative Totals for June 30, 2022	16

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Piscataquog Land Conservancy
New Boston, New Hampshire 03070

Opinion

We have audited the accompanying financial statements of Piscataquog Land Conservancy (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Piscataquog Land Conservancy as of June 30, 2023 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 Piscataquog Land Conservancy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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.

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 Piscataquog Land Conservancy' 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 Piscataquog Land Conservancy' 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 Piscataquog Land Conservancy's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 4, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Rowley & Associates, PC

Rowley & Associates P.C.
Concord, New Hampshire
November 2, 2023

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION
June 30, 2023 with Comparative Totals for June 30, 2022

ASSETS	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total 2023	Total 2022
CURRENT ASSETS				
Cash and cash equivalents	$ 204,044	$ 5,018	$ 209,062	$ 190,655
Investments	323,821	1,203,520	1,527,341	1,405,158
Accounts receivable	7,775	-	7,775	1,166
Grants receivable, current portion	20,000	-	20,000	20,000
Prepaid expenses	412	-	412	1,472
Total Current Assets	556,052	1,208,538	1,764,590	1,618,451
PROPERTY AND EQUIPMENT, at cost				
Land	-	2,930,458	2,930,458	2,930,458
Equipment	5,844	-	5,844	5,844
	5,844	2,930,458	2,936,302	2,936,302
Less accumulated depreciation	4,096	-	4,096	3,397
	1,748	2,930,458	2,932,206	2,932,905
OTHER ASSETS				
Conservation easements	-	100	100	100
Grants receivable, less current portion	-	-	-	20,000
Deposits	550	-	550	315
Total Other Assets	550	100	650	20,415
Total Assets	558,350	4,139,096	4,697,446	4,571,771
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	3,239	-	3,239	1,293
Accrued expenses	9,570	-	9,570	14,722
Total Current Liabilities	12,809	-	12,809	16,015
NET ASSETS				
Without donor restriction	545,541	-	545,541	478,471
With donor restriction	-	4,139,096	4,139,096	4,077,285
Total Net Assets	545,541	4,139,096	4,684,637	4,555,756
Total Liabilities and Net Assets	$ 558,350	$ 4,139,096	$ 4,697,446	$ 4,571,771

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2023 with
Comparative Totals for the Year Ended June 30, 2022

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total 2023	Total 2022
Revenues and other support:				
Contributions, cash	$ 148,787	$ 156,206	$ 304,993	$ 521,212
Contributions, non-cash	-	-	-	465,001
Earned revenue, project management fees	-	-	-	1,166
Events, net expenses of $13,170 and $4,729	5,014	-	5,014	8,606
Retail sales	735	-	735	248
Total revenues, gains and other support	154,536	156,206	310,742	996,233
Investment gains and (losses)				
Interest and dividend income	13,749	51,723	65,472	37,499
Realized & unrealized gain (losses) on investments	15,858	59,658	75,516	(245,566)
Investment advisor fees	(1,424)	(5,358)	(6,782)	(7,363)
Total investment gains (losses)	28,183	106,023	134,206	(215,430)
Net assets released from donor imposed restrictions	200,418	(200,418)	-	-
Expenses:				
PLC Programs & Conservation	253,636	-	253,636	306,187
General and Administrative	49,318	-	49,318	48,581
Fundraising	13,113	-	13,113	11,649
Total expenses	316,067	-	316,067	366,417
Operating increase in net assets	67,070	61,811	128,881	414,386
Net assets, beginning of year	478,471	4,077,285	4,555,756	4,141,370
Net assets, end of year	$ 545,541	$ 4,139,096	$ 4,684,637	$ 4,555,756

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2023 With Comparative Totals for Year Ended June 30, 2022

	PLC Programs & Conservation	General and Administrative	Fundraising	Total 2023	Total 2022
Salaries	$ 163,984	$ 25,684	$ 7,903	$ 197,571	$ 199,288
Payroll taxes	13,805	2,162	665	16,632	15,756
Employee Benefits	10,500	1,644	506	12,650	8,458
Legal and professional fees	1,767	6,052		7,819	8,479
Accounting fees	-	7,354	-	7,354	7,751
Dues and subscriptions	6,606	-	-	6,606	8,968
Insurance	3,326	521	160	4,007	3,968
Terrafirma	7,425	-	-	7,425	6,921
Printing and reproduction	5,507	1,101	2,570	9,178	4,614
Office supplies and expenses	5,590	876	269	6,735	9,526
Occupancy	7,825	1,225	377	9,427	7,653
Property taxes	1,733	-	-	1,733	1,771
Signage	-	-	-	-	2,065
Depreciation	-	699	-	699	717
Travel	-	1,856	619	2,475	2,147
Volunteer/donor recognition	1,208	-	-	1,208	585
Repairs and maintenance	-	-	-	-	236
Appraisal	1,000	-	-	1,000	800
Other expenses	917	144	44	1,105	627
Land and easement projects	22,443	-	-	22,443	76,087
	$ 253,636	$ 49,318	$ 13,113	$ 316,067	$ 366,417

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF CASH FLOWS
Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 128,881	$ 414,385
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-cash contribution of land or easement	-	(465,001)
Realized & unrealized (gain) loss on investments	(75,516)	245,566
Depreciation	699	717
(Increase) Decrease in operating assets, net		
Accounts receivable	(6,609)	45,657
Grants receivable	20,000	(40,000)
Deposits	(235)	(265)
Prepaid expenses	1,060	(781)
Increase (Decrease) in operating liabilities, net		
Accounts payable	1,946	(6,864)
Accrued expense	(5,152)	7,056
Net cash provided by operating activities	65,074	200,470
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(46,667)	(170,744)
Purchase of conservation easement	-	(1)
Net cash (used) by investing activities	(46,667)	(170,745)
Net increase in cash and cash equivalents	18,407	29,725
Cash and cash equivalents, beginning of year	190,655	160,930
Cash and cash equivalents, end of year	$ 209,062	$ 190,655
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributions non-cash	$ -	$ 465,001

See Accompanying Notes and Independent Auditor's Report

Note 1. Nature of Activities

Piscataquog Land Conservancy is a nonprofit organization founded in 1970. Its purpose is to conserve the natural and scenic environment of the Piscataquog, Souhegan and Nashua River Watershed communities in southern New Hampshire. The organization is supported primarily through donor contributions and grants.

Note 2. Significant Accounting Policies

Basis of Presentation
The Organization 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 Organization 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.

Basis of Accounting: The financial statements of PLC have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Conservation Easements: In conformity with the practice followed by many land trusts, conservation easements purchased or donated are recorded as assets at the nominal value of $1 on the Statement of Financial Position. All easements acquired by purchase are recorded as conservation activities expenses in the statement of activities and changes in net assets. In addition, costs incurred in obtaining the easements are recorded as current period expenses.

Cash and cash equivalents: For purposes of reporting cash flows, PLC 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 June 30, 2023 and 2022, PLC had no cash equivalents.

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

Note 2. 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.

Functional and Cost 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. 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 an 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 restrictions 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.

Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift.

Donations of long-lived assets: PLC 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.

Income taxes: The Organization 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 Organization 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 Organization 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 Organization 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. All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

Note 2. Significant Accounting Policies (Continued)

Capitalization Policy: Equipment, furniture and fixtures are carried at cost. 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:

	Years
Land improvements	10 - 20
Buildings and improvements	10 - 40
Equipment and furnishings	5 - 10

Depreciation as of June 30, 2023 and 2022 was $699 and $717, respectively.

Concentration of Credit Risk: The Organization maintains a cash balance 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 Organization may have cash balances at the financial institution that exceeds the insured amount. Management does not believe this concentration of cash results in a high level of risk for the Organization. At June 30, 2023 and 2022 the Organization 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 Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Financial Instruments: The carrying value of cash and cash equivalents, accounts and grants receivable, prepaid expenses, accounts payable and accrued expenses are stated at carrying cost at June 30, 2023 and 2022, 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.

Revenue and Revenue Recognition: Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash or other assets are received.

Note 2. Significant Accounting Policies (Continued)

New Accounting Pronouncement: The Association adopted FASB ASU2016-02, Leases (Topic 842) in the current period. The Association has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, are not recorded on the statement of financial position. Therefore, the adoption did not have an impact on the Association's financial statements.

Subsequent Event: Management has evaluated subsequent events through November 2, 2023, 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.

Note 3. Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30, 2023 and 2022 are as follows:

	Fair Value	Quoted Prices In Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)
June 30, 2023			
Investments	$1,527,341	$1,527,341	$ -
Accounts Receivable	7,775	-	7,775
Grants Receivable	20,000	-	20,000
Total	$1,555,116	$1,527,341	$ 27,775
June 30, 2022			
Investments	$1,405,158	$1,405,158	$ -
Accounts Receivable	1,166	-	1,166
Grants Receivable	40,000	-	40,000
Total	$1,446,324	$1,405,158	$ 41,166

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

Note 4. Investments

Investments are carried in the aggregate at fair market value and are comprised of stocks, mutual funds, and cash as follows at June 30:

	2023	2022
ETF's	$1,247,813	$1,196,864
Fixed Income	261,648	192,202
Equity securities	17,880	16,092
Cash and money market	29,089	87,292
Subtotal	1,556,430	1,492,450
Less amounts included in cash	(29,089)	(87,292)
Total	$1,527,341	$ 1,405,158

Total return on investments as of June 30 is summarized as follows:

	Without Donor	With Donor Restriction		
2023	Restriction	specific purpose	in perpetuity	Total
Interest and dividends	13,749	51,253	470	65,472
Net investment gain	14,434	53,807	493	68,734
	28,183	105,060	963	134,206
Withdrawals in accordance with spending policy	$ -	$ -	$ 963	$ 963
2022				
Interest and dividends	7,125	30,081	293	37,499
Net investment (loss)	(174,665)	(76,291)	(1,973)	(252,929)
	(167,540)	(46,210)	(1,680)	(215,430)
Withdrawals in accordance with spending policy	$ -	$ -	$ (1,680)	$ (1,680)

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).

Note 4. Investments (Continued)

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 Organization 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 of 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.

The Organization maintains individual and pooled investments containing both restricted and unrestricted funds. Investment income, gains, losses, and management fees of any pool are allocated to activities based on each activity's pro-rata share (on dollar and time basis) in the pool. 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 "fair market value" as of the date of receipt. Investment income, realized and unrealized gains, losses, dividends, and interest unrestricted activities are recorded as operating activities. Investment interest and dividend income on restricted activities is added to, or deducted from, the appropriate activity.

Spending Policy/Distributions

Annually, at the end of each fiscal year, 2.5% to 4% of the average Investment Fund balance (for the 3 years ending the quarter prior to the fiscal year end) may be made available for the support of the mission of PLC. In addition, certain expenses such as stewardship costs or specific fund objectives may result in cash draws. The Executive Director shall provide the Investment Manager with as much notice of such cash needs as is possible.

The Executive Director with Treasurer approval shall be authorized to make distributions as allowed under this investment policy. Any other withdrawals are subject to Board approval.

Note 5. Commitments and Contingencies

As of June 30, 2023, the Organization held one hundred conservation easements covering approximately six thousand, seven hundred and fifty-seven acres. The Organization is committed to monitoring these properties in order to ensure that the conditions of the conservation easements are not violated. In the event that any violation of these easements is deemed to have occurred, the Organization is committed to bringing any and all actions necessary to bring remedy.

The Organization also held one deed of conservation restriction. Deeds of conservation restriction have the same legal foundation as conservation easements.

Note 6. Conservation Easements Acquired

The value of donated conservation easements or bargain sale component of acquired conservation easements is reflected in the statement of financial position at a value of $1 as management has made the determination that a conservation easement is not an asset, but rather a contingent liability.

During the year ended June 30, 2023 PLC did not acquire any new conservation easements.

During the year ended June 30, 2022 PLC acquired two conservation easements. One easement was acquired through donation from individual donors and the acreage totaled approximately forty-six acres. PLC also purchased one easement which totaled approximately sixteen acres.

Note 7. Retirement Plan

The PLC matches each dollar of an employee's documented contributions to a qualified retirement program, up to a maximum of 3% of salary for full-time employees, and 0%-2.0% of salary for part time employees. Employer contributions for the years ended June 30, 2023 and 2022 were $3,682 and $2,190, respectively.

Note 8. Rental Arrangement

The Organization renewed it's lease for office space for one year beginning July 2023. Rent increased from $450 to $675 per month as of November 2022. Total rent related to this agreement was $7,200 and $5,400 for the years ended June 30, 2023 and 2022, respectively.

Future required minimum payments are: 2024: $ 8,700

Note 9. Net Assets with Donor Restrictions

Net assets subject to expenditure for specific purpose as of June 30:

	2023	2022
Conservation Land	$ 2,930,458	$ 2,930,458
Easement Stewardship Funds	309,779	309,779
BLT Easement Stewardship Fund	140,746	140,746
Conservation Defense Fund	96,538	96,538
Land Stewardship Fund	86,607	86,607
Sallada Education Fund	2,156	2,156
BLT Pulpit Rock Fund	13,362	13,162
BLT Land Protection Fund	49,428	49,428
Projects	492,702	430,991
Legacy Society Fund	1,239	1,239
	4,123,015	4,061,204

Net assets subject to restriction in perpetuity as of June 30:

French Operating Endowment	10,963	10,963
Forever Wild Endowment	5,018	5,018
Conservation Easements	100	100
	16,081	16,081
Total Net Assets with Donor Restrictions:	$ 4,139,096	$ 4,077,285

Note 10. Board Designated Net Assets

Included in net assets without donor restriction are assets which have been designated by the Board of Directors for the support of the Organization's conservation activities. These funds are held in cash and investments and consist of the following as of June 30:

	2023	2022
Easement Stewardship Fund	$ 42,342	$ 42,342
Conservation Defense Fund	65,460	65,460
Land Protection Fund	8	8
	$ 107,810	$ 107,810

Note 11. Liquidity and Availability of Financial Assets

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's primary source of support is contributions. Most of that support is held for the purpose of supporting the Organization's budget. The Organization also raises funds to complete conservation projects. This support is held for the purpose of maintaining current and future conservation properties. The Organization has the following financial assets that could readily be made available within one year to fund expenses without limitations:

	2023	2022
Cash and cash equivalents, without restriction	$204,044	$185,637
Investments, without restriction	323,821	263,449
Accounts and current grants receivable, without restriction	27,775	21,166
	$555,640	$470,252

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION DETAILED
June 30, 2023 With Comparative Totals for June 30, 2022

	Net Assets Without Donor Restrictions			Net Assets With Donor Restrictions					
	Undesignated By Board	Designated By Board	Subtotal	Land	Projects and Funds	Restricted In Perpetuirty	Subtotal	Total 2023	Total 2022
ASSETS									
CURRENT ASSETS									
Cash and cash equivalents	$ 204,044	$ -	$ 204,044	$ -	$ -	5,018	5,018	$ 209,062	$ 190,655
Investments	216,011	107,810	323,821	-	1,192,557	10,963	1,203,520	1,527,341	1,405,158
Accounts receivable	7,775	-	7,775	-	-	-	-	7,775	1,166
Grants receivable, current portion	20,000	-	20,000	-	-	-	-	20,000	20,000
Prepaid expenses	412	-	412	-	-	-	-	412	1,472
Total Current Assets	448,242	107,810	556,052	-	1,192,557	15,981	1,208,538	1,764,590	1,618,451
PROPERTY AND EQUIPMENT, at cost									
Land	-	-	-	2,930,458	-	-	2,930,458	2,930,458	2,930,458
Equipment	5,844	-	5,844	-	-	-	-	5,844	5,844
	5,844	-	5,844	2,930,458	-	-	2,930,458	2,936,302	2,936,302
Less accumulated depreciation	4,096	-	4,096	-	-	-	-	4,096	3,397
	1,748	-	1,748	2,930,458	-	-	2,930,458	2,932,206	2,932,905
OTHER ASSETS									
Conservation easements	-	-	-	-	-	100	100	100	100
Grants receivable, less current portion	-	-	-	-	-	-	-	-	20,000
Deposits	550	-	550	-	-	-	-	550	315
Total Other Assets	550	-	550	-	-	100	100	650	20,415
Total Assets	450,540	107,810	558,350	2,930,458	1,192,557	16,081	4,139,096	4,697,446	4,571,771
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	3,239	-	3,239	-	-	-	-	3,239	1,293
Accrued expenses	9,570	-	9,570	-	-	-	-	9,570	14,722
Total Current Liabilities	12,809	-	12,809	-	-	-	-	12,809	16,015
NET ASSETS	437,731	107,810	545,541	2,930,458	1,192,557	16,081	4,139,096	4,684,637	4,555,756
Total Liabilities and Net Assets	$ 450,540	$ 107,810	$ 558,350	$ 2,930,458	$ 1,192,557	$ 16,081	$ 4,139,096	$ 4,697,446	$ 4,571,771

See Independent Auditor's Report and Report on Supplemental Information