PISCATAQUOG LAND CONSERVANCY

FINANCIAL STATEMENTS

AND SUPPLEMENTAL INFORMATION

For the Years Ended June 30, 2024 and 2023

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ROWLEY & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF THE PRIVATE
COMPANIES PRACTICE SECTION

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, 2024 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, 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 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.

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 Piscataquog Land Conservancy'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.

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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 2, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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
October 21, 2024

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION
June 30, 2024 with Comparative Totals for June 30, 2023

ASSETS	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total 2024	Total 2023
CURRENT ASSETS				
Cash and cash equivalents	$ 163,530	$ 5,018	$ 168,548	$ 209,062
Investments	583,229	1,208,527	1,791,756	1,527,341
Accounts receivable	-	-	-	7,775
Grants receivable, current portion	-	-	-	20,000
Prepaid expenses	3,457	-	3,457	412
Total Current Assets	750,216	1,213,545	1,963,761	1,764,590
PROPERTY AND EQUIPMENT, at cost				
Land	-	3,779,967	3,779,967	2,930,458
Equipment	3,497	-	3,497	5,844
	3,497	3,779,967	3,783,464	2,936,302
Less accumulated depreciation	2,448	-	2,448	4,096
	1,049	3,779,967	3,781,016	2,932,206
OTHER ASSETS				
Conservation easements	-	101	101	100
Grants receivable, less current portion	-	-	-	-
Deposits	2,550	-	2,550	550
Total Other Assets	2,550	101	2,651	650
Total Assets	753,815	4,993,613	5,747,428	4,697,446
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	1,185	-	1,185	3,239
Accrued expenses	11,298	-	11,298	9,570
Total Current Liabilities	12,483	-	12,483	12,809
NET ASSETS				
Without donor restriction	741,332	-	741,332	545,541
With donor restriction	-	4,993,613	4,993,613	4,139,096
Total Net Assets	741,332	4,993,613	5,734,945	4,684,637
Total Liabilities and Net Assets	$ 753,815	$ 4,993,613	$ 5,747,428	$ 4,697,446

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, 2024 with
Comparative Totals for the Year Ended June 30, 2023

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total 2024	Total 2023
Revenues and other support:				
Contributions, cash	$ 194,265	$ 11,950	$ 206,215	$ 165,687
Contributions, non-cash	60	-	60	-
Events, net expenses of $13,758 and $13,170	4,837	-	4,837	5,014
Retail sales	5,586	-	5,586	735
Total revenues, gains and other support	204,748	11,950	216,698	171,436
Investment gains and (losses)				
Interest and dividend income	13,127	26,651	39,778	65,472
Realized & unrealized gain on investments	54,106	109,851	163,957	75,516
Investment advisor fees	(2,536)	(5,149)	(7,685)	(6,782)
Total investment gains	64,697	131,353	196,050	134,206
Net assets released from donor imposed restrictions	197,469	(197,469)	-	-
Expenses:				
PLC Programs & Conservation	212,363	-	212,363	230,193
General and Administrative	47,362	-	47,362	49,318
Fundraising	11,398	-	11,398	13,113
Total expenses	271,123	-	271,123	292,624
Operating increase (decrease) in net assets	195,791	(54,166)	141,625	13,018
Land and Easement Projects				
Contributions, cash	-	689,011	689,011	139,306
Contributions, non-cash	-	799,000	799,000	-
Land project (expenses)	-	(579,328)	(579,328)	(23,443)
Land and easement project gain	-	908,683	908,683	115,863
Net increase in net assets	195,791	854,517	1,050,308	128,881
Net assets, beginning of year	545,541	4,139,096	4,684,637	4,555,756
Net assets, end of year	$ 741,332	$ 4,993,613	$ 5,734,945	$ 4,684,637

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023

	Programs & Conservation	General & Administrative	Fundraising	Total 2024	Total 2023
Operating Expenses					
Salaries	$ 146,619	$ 22,964	$ 7,066	$ 176,649	$ 197,571
Payroll taxes	11,686	1,830	563	14,079	16,632
Employee Benefits	6,862	1,075	331	8,268	12,650
Legal and professional fees	1,649	7,222	-	8,871	7,819
Accounting fees	-	7,956	-	7,956	7,354
Dues and subscriptions	3,947	-	-	3,947	6,606
Insurance	3,355	525	162	4,042	4,007
Terrafirma	7,590	-	-	7,590	7,425
Printing and reproduction	4,901	980	2,287	8,168	9,178
Office supplies and expenses	4,923	771	237	5,931	4,401
Technology	4,331	678	209	5,218	2,334
Occupancy	9,935	1,556	479	11,970	9,427
Property taxes	1,843	-	-	1,843	1,733
Depreciation	-	699	-	699	699
Travel	2,666	889	-	3,555	2,475
Volunteer/donor recognition	672	-	-	672	1,208
Other expenses	1,384	217	64	1,665	1,105
Total operating expenses	212,363	47,362	11,398	271,123	292,624
Land and easement projects					
Easement acquisition expenses	527,638	-	-	527,638	-
Professional fees	38,472	-	-	38,472	14,588
Other project expenses	13,218	-	-	13,218	8,855
Total land and easement projects	579,328	-	-	579,328	23,443
Total Expenses	$ 791,691	$ 47,362	$ 11,398	$ 850,451	$ 316,067

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Total increase in net assets	$ 1,050,308	$ 128,881
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-cash contribution of land	(799,000)	-
Realized & unrealized (gain) loss on investments	(163,957)	(75,516)
Depreciation	699	699
(Increase) Decrease in operating assets, net		
Accounts receivable	7,775	(6,609)
Grants receivable	20,000	20,000
Deposits	(2,000)	(235)
Prepaid expenses	(3,045)	1,060
Increase (Decrease) in operating liabilities, net		
Accounts payable	(2,054)	1,946
Accrued expense	1,728	(5,152)
Net cash provided by operating activities	110,454	65,074
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchases) sales of investments	(100,458)	(46,667)
Cash paid for purchase of land	(50,509)	-
Purchase of conservation easement	(1)	-
Net cash (used) by investing activities	(150,968)	(46,667)
Net increase (decrease) in cash and cash equivalents	(40,514)	18,407
Cash and cash equivalents, beginning of year	209,062	190,655
Cash and cash equivalents, end of year	$ 168,548	$ 209,062
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributions non-cash	$ 60	$ -
Contributions non-cash, land	$ 799,000	$ -

See Accompanying Notes and Independent Auditor's Report

Note 1. Nature of Activities

Piscataquog Land Conservancy (the Organization) is a New Hampshire 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 the Organization 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, the Organization 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, 2024 and 2023, the Organization 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: The Organization 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, 2024 and 2023 was $699 and $699, 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, 2024 and 2023 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, 2023, 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, 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.

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.

Land is recorded at cost if purchased and fair value if contributed.

Advertising: The Organization expenses advertising costs as incurred.

Note 2. Significant Accounting Policies (Continued)

Compensated Absences: Employees of the Organization are entitled to paid vacation depending on job classification, length of services and other factors. The statement of financial position reflects accrued vacation earned, but unpaid as of June 30, 2024 and 2023 in the amounts of $2,811 and $2,145, respectively.

Leases: The Organization has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Therefore, the adoption did not have an impact on the Organization's financial statements.

Reclassification: Certain financial statement and note information from the prior year financial statements have been reclassified to conform with current year presentation format.

Subsequent Event: Management has evaluated subsequent events through October 21, 2024, 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, 2024 and 2023 are as follows:

	Fair Value	Quoted Prices In Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)
June 30, 2024			
Investments	$1,791,756	$1,791,756	$ -
Accounts Receivable	-	-	-
Grants Receivable	-	-	-
Total	$1,791,756	$1,791,759	$ 27,775
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

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:

	2024	2023
ETF's	$1,404,112	$1,247,813
Fixed income	265,300	261,648
US Treasury obligations	100,000	-
Equity securities	22,344	17,880
Cash and money market	45,382	29,089
Subtotal	1,837,138	1,556,430
Less amounts included in cash	(45,382)	(29,089)
Total	$1,791,756	$1,527,341

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

	Without Donor	With Donor Restriction		
2024	Restriction	specific purpose	in perpetuity	Total
Interest and dividends	13,127	26,357	294	39,778
Net investment gain	51,570	103,546	1,156	156,272
	64,697	129,903	1,450	196,050
Withdrawals in accordance with spending policy	$ 1,450	$ -	$ (1,450)	$ -
2023				
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)	$ -

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 the Organization. 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.

Endowment

The Organization has an endowment, all of its funds are restricted in perpetuity. The balance of the endowment is $15,981. All earnings are released annually and are without donor restriction.

Note 5. Commitments and Contingencies

As of June 30, 2023, the Organization held one hundred and one conservation easements covering approximately six thousand, eight hundred and twenty-five 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 the Organization did not acquire any new conservation easements.

During the year ended June 30, 2024 the Organization purchased one conservation easement which was approximately sixty-nine acres. The easement cost was $527,638.

Note 7. Retirement Plan

The Organization 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, 2024 and 2023 were $4,071 and $3,682, respectively.

Note 8. Rental Arrangement

The Organization renewed its lease for office space for one year beginning July 2024. Total rent related to this agreement was $8,700 and $7,200 for the years ended June 30, 2024 and 2023, respectively and is included in occupancy costs on the statement of activities and changes in net assets.

Future required minimum payments are: 2025: $ 8,700

Note 9. Net Assets with Donor Restrictions

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

	2024	2023
Conservation Land	$ 3,779,967	$ 2,930,458
Easement Stewardship Funds	319,779	309,779
BLT Easement Stewardship Fund	140,746	140,746
Conservation Defense Fund	108,238	96,538
Land Stewardship Fund	98,319	86,607
Sallada Education Fund	1,800	2,156
BLT Pulpit Rock Fund	-	13,162
BLT Land Protection Fund	-	49,428
Land Protection Funds	292,390	-
Property Projects	82,553	430,991
Staff Capacity Funds	145,000	-
Accreditation Renewal Fund	7,500	-
Legacy Society Fund	1,239	1,239
	4,977,531	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	101	100
	16,082	16,081
Total Net Assets with Donor Restrictions:	$ 4,993,613	$ 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:

	2024	2023
Easement Stewardship Fund	$ 13,000	$ 42,342
Conservation Defense Fund	65,460	65,460
Land Protection Fund	-	8
	$ 78,460	$ 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:

	2024	2023
Cash and cash equivalents, without restriction	$163,530	$204,044
Investments, without restriction	583,229	323,821
Accounts and current grants receivable, without restriction	-	27,775
	$746,759	$555,640

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION DETAILED
June 30, 2024 With Comparative Totals for June 30, 2023

	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 2024	Total 2023
ASSETS									
CURRENT ASSETS									
Cash and cash equivalents	$ 163,530	$ -	$ 163,530	$ -	$ -	$ 5,018	$ 5,018	$ 168,548	$ 209,062
Investments	504,769	78,460	583,229	-	1,197,564	10,963	1,208,527	1,791,756	1,527,341
Accounts receivable	-	-	-	-	-	-	-	-	7,775
Grants receivable, current portion	-	-	-	-	-	-	-	-	20,000
Prepaid expenses	3,457	-	3,457	-	-	-	-	3,457	412
Total Current Assets	671,756	78,460	750,216	-	1,197,564	15,981	1,213,545	1,963,761	1,764,590
PROPERTY AND EQUIPMENT, at cost									
Land	-	-	-	3,779,967	-	-	3,779,967	3,779,967	2,930,458
Equipment	3,497	-	3,497	-	-	-	-	3,497	5,844
	3,497	-	3,497	3,779,967	-	-	3,779,967	3,783,464	2,936,302
Less accumulated depreciation	2,448	-	2,448	-	-	-	-	2,448	4,096
	1,049	-	1,049	3,779,967	-	-	3,779,967	3,781,016	2,932,206
OTHER ASSETS									
Conservation easements	-	-	-	-	-	101	101	101	100
Grants receivable, less current portion	-	-	-	-	-	-	-	-	-
Deposits	2,550	-	2,550	-	-	-	-	2,550	550
Total Other Assets	2,550	-	2,550	-	-	101	101	2,651	650
Total Assets	675,355	78,460	753,815	3,779,967	1,197,564	16,082	4,993,613	5,747,428	4,697,446
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	1,185	-	1,185	-	-	-	-	1,185	3,239
Accrued expenses	11,298	-	11,298	-	-	-	-	11,298	9,570
Total Current Liabilities	12,483	-	12,483	-	-	-	-	12,483	12,809
NET ASSETS	662,872	78,460	741,332	3,779,967	1,197,564	16,082	4,993,613	5,734,945	4,684,637
Total Liabilities and Net Assets	$ 675,355	$ 78,460	$ 753,815	$ 3,779,967	$ 1,197,564	$ 16,082	$ 4,993,613	$ 5,747,428	$ 4,697,446

See Independent Auditor's Report and Report on Supplemental Information