

PISCATAQUOG LAND CONSERVANCY

FINANCIAL STATEMENTS
For the Years Ended June 30, 2017 and 2016

(Accountants' Review)

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying financial statements of Piscataquog Land Conservancy (PLC), which comprise the statement of financial position as of June 30, 2017 and 2016, and the related statements of activities and net assets and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

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

Accountant's Conclusion

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

Supplementary Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.



Rowley & Associates P.C.
Concord, New Hampshire
October 23, 2017

**PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION**

June 30, 2017 and 2016

ASSETS	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash, unrestricted	\$ 69,205	\$ 120,156
Cash, temporarily restricted	141,038	-
Investments	531,598	445,982
Pledges receivable	-	29,481
Grants receivable	27,360	-
Other current assets	1,644	759
Total Current Assets	<u>770,845</u>	<u>596,378</u>
PROPERTY AND EQUIPMENT, at cost		
Land and improvements	1,185,265	1,154,615
Equipment	16,119	15,085
	<u>1,201,384</u>	<u>1,169,700</u>
Less accumulated depreciation	15,026	14,593
	<u>1,186,358</u>	<u>1,155,107</u>
 Total Assets	 <u>1,957,203</u>	 <u>1,751,485</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	155	1,202
Accrued expenses	2,553	4,694
Total Current Liabilities	<u>2,708</u>	<u>5,896</u>
 NET ASSETS		
Unrestricted, undesignated	199,910	182,790
Unrestricted, board designated	116,329	81,776
Total Unrestricted Assets	<u>316,239</u>	<u>264,566</u>
Temporarily restricted	1,622,275	1,465,042
Permanently restricted	15,981	15,981
Total Net Assets	<u>1,954,495</u>	<u>1,745,589</u>
 Total Liabilities and Net Assets	 <u>\$ 1,957,203</u>	 <u>\$ 1,751,485</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Contributions, cash	\$ 145,545	\$ 342,214	\$ -	\$ 487,759
Contributions, in-kind	3,373	-	-	3,373
Contributions, non-cash	-	30,650	-	30,650
Registration fees	14,475	-	-	14,475
Interest and dividend income	4,758	5,275	310	10,343
Net realized gain on sale of investments	2,781	3,082	181	6,044
Unrealized loss on investments	15,952	17,686	1,040	34,678
Other income	170	-	-	170
Total revenues, gains and other support	<u>187,054</u>	<u>398,907</u>	<u>1,531</u>	<u>587,492</u>
Net assets released from donor imposed restrictions	<u>243,205</u>	<u>(241,674)</u>	<u>(1,531)</u>	<u>-</u>
Expenses:				
PLC Programs & Conservation	335,152	-	-	335,152
General and Administrative	32,900	-	-	32,900
Fundraising	10,534	-	-	10,534
	<u>378,586</u>	<u>-</u>	<u>-</u>	<u>378,586</u>
Increase in net assets	51,673	157,233	-	208,906
Net assets, beginning of year	<u>264,566</u>	<u>1,465,042</u>	<u>15,981</u>	<u>1,745,589</u>
Net assets, end of year	<u>\$ 316,239</u>	<u>\$ 1,622,275</u>	<u>\$ 15,981</u>	<u>\$ 1,954,495</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Contributions, cash	\$ 121,397	\$ 376,328	\$ -	\$ 497,725
Contributions, in-kind	7,469	-	-	7,469
Earned revenue, project management fees	13,000	-	-	13,000
Registration fees	8,195	-	-	8,195
Interest and dividend income	2,491	4,755	302	7,548
Net realized loss on sale of investments	(549)	(1,050)	(67)	(1,666)
Unrealized loss on investments	(1,991)	(3,791)	(235)	(6,017)
Other revenue	100	-	-	100
Total revenues, gains and other support	<u>150,112</u>	<u>376,242</u>	<u>-</u>	<u>526,354</u>
Net assets released from donor imposed restrictions	<u>182,003</u>	<u>(182,003)</u>	<u>-</u>	<u>-</u>
Expenses:				
PLC Programs & Conservation	297,262	-	-	297,262
General and Administrative	34,201	-	-	34,201
Fundraising	11,435	-	-	11,435
	<u>342,898</u>	<u>-</u>	<u>-</u>	<u>342,898</u>
Increase (decrease) increase in net assets	(10,783)	194,239	-	183,456
Net assets, beginning of year	<u>275,349</u>	<u>1,270,803</u>	<u>15,981</u>	<u>1,562,133</u>
Net assets, end of year	<u>\$ 264,566</u>	<u>\$ 1,465,042</u>	<u>\$ 15,981</u>	<u>\$ 1,745,589</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY**STATEMENT OF CASH FLOWS**

Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 208,906	\$ 183,456
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in restricted cash	(141,038)	-
Non-cash contribution of land	(30,650)	-
Realized (gain) loss on investments	(6,044)	1,666
Unrealized (gain) loss on investments	(34,678)	6,017
Depreciation	433	328
(Increase)Decrease in operating assets, net		
Pledges receivable	29,481	(8,231)
Grants receivable	(27,360)	4,981
Other current assets	(885)	169
Increase (Decrease) in operating liabilities, net		
Accounts payable	(1,047)	(4,205)
Accrued expense	(2,141)	(763)
Net cash provided (used) by operating activities	<u>(5,023)</u>	<u>183,418</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	40,877	55,763
Purchase of investments	(85,771)	(49,064)
Reduction in land value due to easement conveyance	-	136,500
Purchase of fixed assets	(1,034)	-
Cash paid for purchase of land	-	(126,813)
Net cash provided (used) by investing activities	<u>(45,928)</u>	<u>16,386</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayments) on long-term debt	<u>-</u>	<u>(210,000)</u>
Net decrease in unrestricted cash	(50,951)	(10,196)
Unrestricted Cash, beginning of year	<u>120,156</u>	<u>130,352</u>
Unrestricted Cash, end of year	<u>\$ 69,205</u>	<u>\$ 120,156</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributions in-kind	<u>\$ 3,373</u>	<u>\$ 7,469</u>
Contributions non-cash	<u>\$ 30,650</u>	<u>\$ -</u>
Cash paid for interest	<u>\$ -</u>	<u>\$ 6,690</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 and 2016

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

Financial Statement Presentation: The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets represent the revenues and expenses associated with the principal mission of the Association and assets allocated by the Board of Trustees for a particular purpose, principally to support conservation activities. These funds may be reallocated by a vote of the Board of Trustees. At June 30, 2017 and 2016 there was \$316,239 and \$264,566 in unrestricted net assets, respectively.

Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met. At June 30, 2017 and 2016 there was \$1,622,275 and \$1,465,042 in temporarily restricted net assets, respectively.

Permanently restricted net assets include gifts which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations or other designated purposes. At June 30, 2017 and 2016 there was \$15,981 in permanently restricted net assets, respectively.

Revenue recognition: The financial statements of PLC reflect the accrual method of accounting.

Conservation Easements: In conformity with the practice followed by many land trusts, conservation easements purchased or donated are not recorded as assets 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, 2017 and 2016, PLC had no cash equivalents.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 and 2016

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 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Gifts and donations: Gifts and donations received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

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: PLC is a not-for-profit corporation under Section 501(c) (3) of the Internal Revenue Code, is exempt from federal income taxes, and is classified as other than a private foundation. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A).

Depreciation: Depreciation of property, equipment and vehicles is computed using both the straight-line and accelerated methods over five to thirty-nine years. Depreciation as of June 30, 2017 and 2016 was \$433 and \$328, respectively.

Note 3. In Kind

PLC received \$3,373 and \$7,469 in-kind donations as of June 30, 2017 and 2016, respectively.

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2017 and 2016

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:

	<u>2017</u>	<u>2016</u>
Mutual funds & ETF's	\$ 518,772	\$ 430,707
Equity securities	12,826	15,275
Certificates of deposit and money market funds	<u>8,789</u>	<u>41,734</u>
Subtotal	540,387	487,716
Less amounts included in cash	<u>(8,789)</u>	<u>(41,734)</u>
Total	<u>\$ 531,598</u>	<u>\$ 445,982</u>

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

	<u>2017</u>	Temporarily <u>Unrestricted</u>	Restricted	Permanently <u>Restricted</u>	<u>Total</u>
Investment interest and dividends	4,758	5,275	310	\$ 10,343	
Realized and unrealized (losses)	<u>18,733</u>	<u>20,768</u>	<u>1,221</u>	<u>40,722</u>	
	<u>\$ 23,491</u>	<u>\$ 26,043</u>	<u>\$ 1,531</u>	<u>\$ 51,065</u>	
Withdrawals in accordance with spending policy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,531)</u>	<u>\$ -</u>	
	<u>2016</u>				
Investment interest and dividends	2,491	4,755	302	\$ 7,548	
Realized and unrealized (losses)	<u>(2,540)</u>	<u>(4,841)</u>	<u>(302)</u>	<u>(7,683)</u>	
	<u>\$ (49)</u>	<u>\$ (86)</u>	<u>\$ -</u>	<u>\$ (135)</u>	
Withdrawals in accordance with spending policy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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).

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 and 2016

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 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.

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

The Organization does not have a formal spending policy. It has been the practice of the Organization to release all investment earnings.

Note 5. Commitments and Contingencies

Easements

As of June 30, 2017 the Organization held eighty conservation easements covering approximately four thousand nine-hundred and eighteen 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.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 and 2016

Note 6. Conservation Easement Donations

The value of donated conservation easements or bargain sale component of acquired conservation easements is not reflected in the statement of financial position 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, 2017 PLC acquired one such conservation easement. This easement was donated in which the donor did not wish to record their contribution and had not done so as of the date of this report; no appraisal was done to assign a value to this easement. This easement totaled forty-nine acres.

During the year ended June 30, 2016 PLC acquired one such conservation easement. This easement was donated in which the donor did not wish to record their contribution and had not done so as of the date of this report; no appraisal was done to assign a value to this easement. This easement totaled fifty-nine acres.

Note 7. Concentration of Risk

Cash: PLC 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 June 30, 2017 and 2016 the Organization had no uninsured cash balances.

Note 8. Tax Exempt Status

The Organization is a public charity exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code. The organization does not believe it has done anything during the past year that would jeopardize its tax exempt status at either the state or Federal level. The Organization reports its activities to the IRS in an annual information return. These filings are subject to review by the taxing authorities and the federal income tax returns for 2016, 2015, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

In accordance with FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, the Organization is under the opinion that there are no unsustainable positions that have been taken in regards to federal or state income tax reporting requirements. Accordingly, management is not aware of any unrecognized tax benefits or liabilities that should be recognized in the accompanying statements.

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2017 and 2016

Note 9. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets consist of the following as of June:

	<u>2017</u>	<u>2016</u>
Fixed Assets, Land & Building	\$ 1,185,265	\$ 1,154,615
Easement Stewardship	216,658	203,331
Easement Defense Fund	10,185	10,185
Land Management	38,104	38,104
Horse Property	270	270
Sallada Education Fund	2,156	2,156
Projects	168,398	55,142
Legacy Society Fund	1,239	1,239
Total Temporarily Restricted Net Assets	<u>\$ 1,622,275</u>	<u>\$ 1,465,042</u>

Permanently restricted net assets consist of the following:

French Endowment	\$ 10,963	\$ 10,963
Forever Wild Fund	5,018	5,018
Total Permanently Restricted Net Assets	<u>\$ 15,981</u>	<u>\$ 15,981</u>

Note 10. Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30, 2017 and 2016 are as follows:

	Fair	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs
<u>June 30, 2017</u>	<u>Value</u>	<u>Level (1)</u>	<u>Level (2)</u>
Investments	\$ 531,598	\$ 531,598	\$ -
Grants Receivable	27,360	-	27,360
Total	<u>\$ 558,958</u>	<u>\$ 531,598</u>	<u>\$ 27,360</u>
<u>June 30, 2016</u>			
Investments	\$ 445,982	\$ 445,982	\$ -
Pledges Receivable	29,481	-	29,481
Total	<u>\$ 475,463</u>	<u>\$ 475,463</u>	<u>\$ 29,481</u>

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.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 and 2016

Note 11. Notes Payable and Long-Term Debt

The Organization entered a note with The Conservation Fund on March 31, 2015 with interest of 3.5%. There was a balloon payment due March 2017. Interest payments and principal on the loan are deferred until maturity. The balance of the note was \$0 as of June 2017 and 2016, respectively. Interest expense related to this loan as of June 30, 2017 and 2016 was \$0 and \$6,690, respectively.

Note 12. Retirement Plan

Beginning July 1, 2014, the PLC will match 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 1.5% of salary for part time employees. Employer contributions for the years ended June 30, 2017 and 2016 were \$1,800 and \$1,750, respectively.

Note 13. Subsequent Event

Management has evaluated subsequent events through October 23, 2017, 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.

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION DETAILED
June 30, 2017 With Comparative Totals for June 30, 2016

	Unrestricted			Temporarily Restricted			Permanently Restricted	Total 2017	Total 2016
	Undesignated By Board	Designated By Board	Subtotal	Land	Projects	Subtotal			
ASSETS									
CURRENT ASSETS									
Cash	\$ 69,205	\$ -	\$ 69,205	\$ -	\$ 141,038	141,038	-	\$ 210,243	\$ 120,156
Investments	130,676	116,329	247,005	-	268,612	268,612	15,981	531,598	445,982
Pledges receivable	-	-	-	-	-	-	-	-	29,481
Grants receivable	-	-	-	-	27,360	27,360	-	27,360	-
Other current assets	1,644	-	1,644	-	-	-	-	1,644	759
Total Current Assets	<u>201,525</u>	<u>116,329</u>	<u>317,854</u>	<u>-</u>	<u>437,010</u>	<u>437,010</u>	<u>15,981</u>	<u>770,845</u>	<u>596,378</u>
PROPERTY AND EQUIPMENT, at cost									
Land and improvements	-	-	-	1,185,265	-	1,185,265	-	1,185,265	1,154,615
Equipment	16,119	-	16,119	-	-	-	-	16,119	15,085
	16,119	-	16,119	1,185,265	-	1,185,265	-	1,201,384	1,169,700
Less accumulated depreciation	15,026	-	15,026	-	-	-	-	15,026	14,593
	1,093	-	1,093	1,185,265	-	1,185,265	-	1,186,358	1,155,107
Total Assets	<u>202,618</u>	<u>116,329</u>	<u>318,947</u>	<u>1,185,265</u>	<u>437,010</u>	<u>1,622,275</u>	<u>15,981</u>	<u>1,957,203</u>	<u>1,751,485</u>
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	155	-	155	-	-	-	-	155	1,202
Accrued expenses	2,553	-	2,553	-	-	-	-	2,553	4,694
Total Current Liabilities	<u>2,708</u>	<u>-</u>	<u>2,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,708</u>	<u>5,896</u>
NET ASSETS	<u>199,910</u>	<u>116,329</u>	<u>316,239</u>	<u>1,185,265</u>	<u>437,010</u>	<u>1,622,275</u>	<u>15,981</u>	<u>1,954,495</u>	<u>1,745,589</u>
Total Liabilities and Net Assets	<u>\$ 202,618</u>	<u>\$ 116,329</u>	<u>\$ 318,947</u>	<u>\$ 1,185,265</u>	<u>\$ 437,010</u>	<u>\$ 1,622,275</u>	<u>\$ 15,981</u>	<u>\$ 1,957,203</u>	<u>\$ 1,751,485</u>

See Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Revenues, gains and other support:		
Contributions, cash	\$ 487,759	\$ 497,725
Contributions, in-kind	3,373	7,469
Contributions, non-cash	30,650	-
Earned revenue, project management fees	-	13,000
Registration fees	14,475	8,195
Interest and dividend income	10,343	7,548
Net realized gain (loss) on sale of investments	6,044	(1,666)
Unrealized gain (loss) on investments	34,678	(6,017)
Other revenue	170	100
Total revenues, gains and other support	<u>587,492</u>	<u>526,354</u>
Expenses:		
PLC Conservation	335,152	297,262
General and Administrative	32,900	34,201
Fundraising	10,534	11,435
	<u>378,586</u>	<u>342,898</u>
Increase in net assets	208,906	183,456
Net assets, beginning of year	<u>1,745,589</u>	<u>1,562,133</u>
Net assets, end of year	<u>\$ 1,954,495</u>	<u>\$ 1,745,589</u>

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PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2017 With Comparative Totals for June 30, 2016

	PLC Programs & Conservation	General and Administrative	Fundraising	Total 2017	2016
Salaries	\$ 111,331	\$ 17,437	\$ 5,365	\$ 134,133	\$ 138,886
Payroll taxes	9,561	1,497	461	11,519	11,191
Employee Benefits	3,484	546	168	4,198	3,970
Legal and professional fees	4,890	4,800	2,534	12,224	19,395
Accounting fees	-	4,500	-	4,500	4,000
Dues and fees	6,023	-	-	6,023	2,323
Insurance	2,850	446	137	3,433	3,395
Terrafirma	5,540	-	-	5,540	4,385
Printing and reproduction	2,180	436	1,018	3,634	7,340
Office supplies and expenses	4,073	1,434	229	5,736	4,397
Occupancy	6,247	979	301	7,527	7,429
Property taxes	1,210	-	-	1,210	1,069
Signage	2,326	-	-	2,326	-
Interest expense	-	-	-	-	6,690
Depreciation	433	-	-	433	328
Travel	-	639	237	876	1,035
Volunteer/Donor recognition	298	-	-	298	10
Training and conferences	-	-	-	-	60
Appraisal	400	-	-	400	800
Fundraising Events	6,214	-	-	6,214	2,827
Other expenses	698	186	84	968	1,794
Land and easement projects	167,394	-	-	167,394	121,574
	<u>\$ 335,152</u>	<u>\$ 32,900</u>	<u>\$ 10,534</u>	<u>\$ 378,586</u>	<u>\$ 342,898</u>

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