

PISCATAQUOG LAND CONSERVANCY

FINANCIAL STATEMENTS
For the Years Ended June 30, 2016 and 2015

(Accountants' Review)

TABLE OF CONTENTS

	Page No.
INDEPENDENT ACCOUNTANTS' REVIEW REPORT ON THE FINANCIAL STATEMENTS	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets 2016	3
Statements of Activities and Changes in Net Assets 2015	4
Statements of Cash Flows	5
Notes to Financial Statements	6-12
SUPPLEMENTARY INFORMATION	
Statement of Financial Position Detailed as of June 30, 2016 With Comparative Totals for June 30, 2015	13
Statement of Activities and Changes in Net Assets 2016 and 2015	14
Statement of Functional Expenses, Year Ended June 30, 2016 With Comparative Totals for June 30, 2015	15

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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, 2016 and 2015, 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
August 15, 2016

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION
June 30, 2016 and 2015

ASSETS	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash, unrestricted	\$ 120,156	\$ 130,352
Investments	445,982	460,364
Pledges receivable	29,481	21,250
Grants receivable	-	4,981
Other current assets	759	928
Total Current Assets	<u>596,378</u>	<u>617,875</u>
PROPERTY AND EQUIPMENT, at cost		
Land and improvements	1,154,615	1,164,302
Equipment	15,085	15,085
	<u>1,169,700</u>	<u>1,179,387</u>
Less accumulated depreciation	14,593	14,265
	<u>1,155,107</u>	<u>1,165,122</u>
Total Assets	<u><u>1,751,485</u></u>	<u><u>1,782,997</u></u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	1,202	5,407
Accrued expenses	4,694	5,457
Total Current Liabilities	<u>5,896</u>	<u>10,864</u>
LONG TERM LIABILITIES		
Notes payable, net of current portion	-	210,000
Total Long Term Liabilities	<u>-</u>	<u>210,000</u>
NET ASSETS		
Unrestricted, undesignated	182,790	192,313
Unrestricted, board designated	81,776	83,036
Total Unrestricted Assets	<u>264,566</u>	<u>275,349</u>
Temporarily restricted	1,465,042	1,270,803
Permanently restricted	15,981	15,981
Total Net Assets	<u>1,745,589</u>	<u>1,562,133</u>
Total Liabilities and Net Assets	<u><u>\$ 1,751,485</u></u>	<u><u>\$ 1,782,997</u></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 ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Contributions, cash	\$ 170,783	\$ 89,536	\$ -	\$ 260,319
Contributions, in-kind	10,205	-	-	10,205
Earned revenue, project management fees	246	-	-	246
Registration fees	6,360	-	-	6,360
Interest and dividend income	3,610	5,854	293	9,757
Net realized gain on sale of investments	10,425	16,905	845	28,175
Unrealized loss on investments	(8,384)	(13,596)	(680)	(22,660)
Total revenues, gains and other support	<u>193,245</u>	<u>98,699</u>	<u>458</u>	<u>292,402</u>
Net assets released from donor imposed restrictions	<u>1,749</u>	<u>(1,291)</u>	<u>(458)</u>	<u>-</u>
Expenses:				
PLC Programs & Conservation	201,052	-	-	201,052
General and Administrative	31,064	-	-	31,064
Fundraising	11,685	-	-	11,685
	<u>243,801</u>	<u>-</u>	<u>-</u>	<u>243,801</u>
Increase (decrease) increase in net assets	(48,807)	97,408	-	48,601
Prior period adjustment	<u>(5,457)</u>	<u>-</u>	<u>-</u>	<u>(5,457)</u>
Net assets, beginning of year	329,613	1,173,395	15,981	1,518,989
Net assets, end of year	<u>\$ 275,349</u>	<u>\$ 1,270,803</u>	<u>\$ 15,981</u>	<u>\$ 1,562,133</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF CASH FLOWS
Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (Decrease) in net assets	\$ 183,456	\$ 48,601
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	328	1,391
Realized loss (gain) on investments	1,666	(28,175)
Unrealized loss on investments	6,017	22,660
(Increase)Decrease in operating assets, net		
Pledges receivable	(8,231)	(19,950)
Grants receivable	4,981	(2,481)
Other current assets	169	(116)
Increase (Decrease) in operating liabilities, net		
Accounts payable	(4,205)	4,716
Accrued expense	(763)	-
Net cash provided by operating activities	<u>183,418</u>	<u>26,646</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	55,763	106,261
Purchase of investments	(49,064)	(24,361)
Reduction in land value due to easement conveyance	136,500	-
Purchase of fixed assets	-	(1,313)
Purchase of land	<u>(126,813)</u>	<u>(210,000)</u>
Net cash provided (used) by investing activities	<u>16,386</u>	<u>(129,413)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net advance (repayments) on long-term debt	<u>(210,000)</u>	<u>200,000</u>
Net (decrease) increase in unrestricted cash	(10,196)	97,233
Unrestricted Cash, beginning of year	<u>130,352</u>	<u>33,119</u>
Unrestricted Cash, end of year	<u>\$ 120,156</u>	<u>\$ 130,352</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contributions in-kind	<u>\$ 7,469</u>	<u>\$ 10,205</u>
Cash paid for interest	<u>\$ 6,690</u>	<u>\$ 1,702</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 and 2015

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, 2016 and 2015 there was \$264,566 and \$275,349 in unrestricted net assets, respectively.

Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met. At June 30, 2016 and 2015 there was \$1,465,042 and \$1,270,803 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 (excluding realized and unrealized capital gains) be made available for program operations or other designated purposes. At June 30, 2016 and 2015 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, 2016 and 2015, PLC had no cash equivalents.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 and 2015

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, 2016 and 2015 was \$328 and \$1,391, respectively.

Note 3. In Kind

PLC received \$7,469 and \$10,205 in-kind donations as of June 30, 2016 and 2015, respectively.

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2016 and 2015

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>2016</u>	<u>2015</u>
Mutual funds & ETF's	\$ 430,707	\$ 446,704
Equity securities	15,275	13,660
Certificates of deposit and money market funds	<u>41,734</u>	<u>29,900</u>
Subtotal	487,716	490,264
Less amounts included in cash	<u>(41,734)</u>	<u>(29,900)</u>
Total	<u>\$ 445,982</u>	<u>\$ 460,364</u>

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

	<u>2016</u>	Unrestricted	Temporarily Restricted	Permanently Restricted	<u>Total</u>
Investment interest and dividends	2,491	2,491	4,755	302	\$ 7,548
Realized and unrealized (losses)	<u>(2,540)</u>	<u>(2,540)</u>	<u>(4,841)</u>	<u>(302)</u>	<u>(7,683)</u>
	<u>\$ (49)</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>	<u>\$ -</u>
	<u>2015</u>				
Investment interest and dividends	\$ 3,610	\$ 3,610	\$ 5,854	\$ 293	\$ 9,757
Realized and unrealized gains	<u>2,041</u>	<u>2,041</u>	<u>3,309</u>	<u>165</u>	<u>5,515</u>
	<u>\$ 5,651</u>	<u>\$ 5,651</u>	<u>\$ 9,163</u>	<u>\$ 458</u>	<u>\$ 15,272</u>
Withdrawals in accordance with spending policy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,163</u>	<u>\$ 458</u>	<u>\$ 9,621</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, 2016 and 2015

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.

Note 5. 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, 2016 and 2015 the Organization had no uninsured cash balances.

Note 6. Commitments and Contingencies

Easements

As of June 30, 2016 the Organization held seventy-nine conservation easements covering approximately four thousand eight hundred sixty-nine 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, 2016 and 2015

Note 7. 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, 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.

During the year ended June 30, 2015 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-five acres.

Note 8. 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 and \$210,000 as of June 2016 and 2015, respectively. Interest expense related to this loan as of June 30, 2016 and 2015 was \$6,690 and \$1,702, respectively.

Note 9. 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 2015, 2014, and 2013 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, 2016 and 2015

Note 10. Temporarily and Permanently Restricted Net Assets

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

	<u>2016</u>	<u>2015</u>
Fixed Assets, Land & Building	\$ 1,154,615	\$ 954,302
Roger Hall Easement	-	5,104
Easement Stewardship	203,331	171,231
Easement Defense Fund	10,185	7,185
Land Management	38,104	13,657
Horse Property	270	270
Sallada Education Fund	2,156	2,156
Projects	55,142	115,659
Legacy Society Fund	1,239	1,239
Total Temporarily Restricted Net Assets	<u>\$ 1,465,042</u>	<u>\$ 1,270,803</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 11. Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30, 2016 and 2015 are as follows:

	Fair Value	Quoted Prices In Active Markets For Identical Assets Level (1)	Significant Other Observable Inputs Level (2)
<u>June 30, 2016</u>			
Investments	\$ 445,982	\$ 445,982	\$ -
Pledges Receivable	<u>29,481</u>	<u>-</u>	<u>29,481</u>
Total	<u>\$ 475,463</u>	<u>\$ 475,463</u>	<u>\$ 29,481</u>
 <u>June 30, 2015</u>			
Investments	\$ 460,364	\$ 460,364	\$ -
Pledges Receivable	21,250	-	21,250
Grants Receivable	<u>4,981</u>	<u>-</u>	<u>4,981</u>
Total	<u>\$ 486,595</u>	<u>\$ 460,364</u>	<u>\$ 26,231</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, 2016 and 2015

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, 2016 and 2015 were \$1,750 and \$1,500, respectively.

Note 13. Subsequent Event

Management has evaluated subsequent events through August 15, 2016, 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 14. Significant Events

PLC acquired a piece of land as well as three easements during the year ended June 30, 2016. Due to the increase in special project activity, the organization's revenues and expenses increased significantly from the prior year.

Note 15. Reclassification

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Note 16. Prior Period Adjustment

An understatement of accrued expenses as of June 30, 2015 was discovered during the current year. Accordingly, an adjustment of \$5,457 was made to the financial statements to properly reflect the value of accrued expenses.

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION DETAILED
June 30, 2016 With Comparative Totals for June 30, 2015

	Unrestricted			Temporarily Restricted			Permanently Restricted	Total 2016	Total 2015
	Undesignated By Board	Designated By Board	Subtotal	Land	Projects	Subtotal			
ASSETS									
CURRENT ASSETS									
Cash	\$ 120,156	\$ -	\$ 120,156	\$ -	\$ -	-	-	\$ 120,156	\$ 130,352
Investments	67,279	81,776	149,055	-	280,946	280,946	15,981	445,982	460,364
Pledges receivable	-	-	-	-	29,481	29,481	-	29,481	21,250
Grants receivable	-	-	-	-	-	-	-	-	4,981
Other current assets	759	-	759	-	-	-	-	759	928
Total Current Assets	<u>188,194</u>	<u>81,776</u>	<u>269,970</u>	<u>-</u>	<u>310,427</u>	<u>310,427</u>	<u>15,981</u>	<u>596,378</u>	<u>617,875</u>
PROPERTY AND EQUIPMENT, at cost									
Land and improvements	-	-	-	1,154,615	-	1,154,615	-	1,154,615	1,164,302
Equipment	15,085	-	15,085	-	-	-	-	15,085	15,085
	<u>15,085</u>	<u>-</u>	<u>15,085</u>	<u>1,154,615</u>	<u>-</u>	<u>1,154,615</u>	<u>-</u>	<u>1,169,700</u>	<u>1,179,387</u>
Less accumulated depreciation	14,593	-	14,593	-	-	-	-	14,593	14,265
	<u>492</u>	<u>-</u>	<u>492</u>	<u>1,154,615</u>	<u>-</u>	<u>1,154,615</u>	<u>-</u>	<u>1,155,107</u>	<u>1,165,122</u>
Total Assets	<u>188,686</u>	<u>81,776</u>	<u>270,462</u>	<u>1,154,615</u>	<u>310,427</u>	<u>1,465,042</u>	<u>15,981</u>	<u>1,751,485</u>	<u>1,782,997</u>
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	1,202	-	1,202	-	-	-	-	1,202	5,407
Accrued expenses	4,694	-	4,694	-	-	-	-	4,694	5,457
Total Current Liabilities	<u>5,896</u>	<u>-</u>	<u>5,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,896</u>	<u>10,864</u>
LONG TERM LIABILITIES									
Notes payable, net of current portion	-	-	-	-	-	-	-	-	210,000
Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,000</u>
NET ASSETS	<u>182,790</u>	<u>81,776</u>	<u>264,566</u>	<u>1,154,615</u>	<u>310,427</u>	<u>1,465,042</u>	<u>15,981</u>	<u>1,745,589</u>	<u>1,562,133</u>
Total Liabilities and Net Assets	<u>\$ 188,686</u>	<u>\$ 81,776</u>	<u>\$ 270,462</u>	<u>\$ 1,154,615</u>	<u>\$ 310,427</u>	<u>\$ 1,465,042</u>	<u>\$ 15,981</u>	<u>\$ 1,751,485</u>	<u>\$ 1,782,997</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Revenues, gains and other support:		
Contributions, cash	\$ 497,725	\$ 260,319
Contributions, in-kind	7,469	10,205
Earned revenue, project management fees	13,000	246
Registration fees	8,195	6,360
Interest and dividend income	7,548	9,757
Net realized gain (loss) on sale of investments	(1,666)	28,175
Unrealized loss on investments	(6,017)	(22,660)
Other revenue	100	-
Total revenues, gains and other support	<u>526,354</u>	<u>292,402</u>
Expenses:		
PLC Conservation	297,262	201,052
General and Administrative	34,201	31,064
Fundraising	11,435	11,685
	<u>342,898</u>	<u>243,801</u>
Increase in net assets	183,456	48,601
Prior period adjustment	-	<u>(5,457)</u>
Net assets, beginning of year	1,562,133	1,518,989
Net assets, end of year	<u>\$ 1,745,589</u>	<u>\$ 1,562,133</u>

See Accompanying Notes and Independent Accountants' Review Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2016 With Comparative Totals for June 30, 2015

	<u>PLC Programs & Conservation</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total 2016</u>	<u>2015</u>
Salaries	\$ 115,276	\$ 18,055	\$ 5,555	\$ 138,886	\$ 136,941
Payroll taxes	9,291	1,452	448	11,191	14,605
Employee Benefits	3,295	516	159	3,970	3,543
Accounting fees	-	4,000	-	4,000	2,554
Legal and professional fees	12,417	4,620	2,358	19,395	20,729
Dues and fees	2,323	-	-	2,323	3,875
Other expenses	897	897	-	1,794	1,063
Volunteer/Donor recognition	10	-	-	10	1,202
Training and conferences	60	-	-	60	714
Insurance	2,818	441	136	3,395	6,887
Travel	-	756	279	1,035	1,468
Printing and reproduction	4,404	881	2,055	7,340	5,925
Office supplies and expenses	2,632	1,617	148	4,397	4,425
Occupancy	6,166	966	297	7,429	9,992
Property taxes	1,069	-	-	1,069	801
Interest expense	6,690	-	-	6,690	1,702
Depreciation	328	-	-	328	1,391
Appraisal	800	-	-	800	3,700
Fundraising Events	2,827	-	-	2,827	2,917
Terrafirma	4,385	-	-	4,385	-
Land and easement projects	121,574	-	-	121,574	19,368
	<u>\$ 297,262</u>	<u>\$ 34,201</u>	<u>\$ 11,435</u>	<u>\$ 342,898</u>	<u>\$ 243,801</u>

See Accompanying Notes and Independent Accountants' Review Report