

DUTCHESS LAND CONSERVANCY, INC.

AUDITED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2023
(with memorandum totals as of and for the year ended December 31, 2022)

DUTCHESS LAND CONSERVANCY, INC.

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dutchess Land Conservancy, Inc.:

Opinion

We have audited the financial statements of Dutchess Land Conservancy, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Dutchess Land Conservancy, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dutchess Land Conservancy, Inc. 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 the 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 Dutchess Land Conservancy, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 Dutchess Land Conservancy, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dutchess Land Conservancy, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Dutchess Land Conservancy, Inc.'s December 31, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, handwritten-style font, with 'LLP' in a smaller, clean, sans-serif font to the right.

Hudson, New York
July 29, 2024

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2023
(with memorandum totals for December 31, 2022)

	<u>2023</u>	2022 (memorandum only)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 617,539	\$ 623,450
Unconditional promises to give	609,078	72,354
Accounts receivable	1,253	5,528
Prepaid expenses	38,510	29,197
Property held for sale	-	715,000
Certificates of deposit	502,584	425,867
Total current assets	<u>1,768,964</u>	<u>1,871,396</u>
PROPERTY AND EQUIPMENT, NET		
General property and equipment, net	194,029	187,775
Perkins property, net	1,536,123	1,477,819
Total property and equipment, net	<u>1,730,152</u>	<u>1,665,594</u>
OTHER ASSETS		
Bontecou Preserve land	6,292,850	6,292,850
Tradeland	-	19,200
Artwork	3,250	3,250
Investments	18,129,590	14,002,928
Restricted cash - for investment	-	5,000
Total other assets	<u>24,425,690</u>	<u>20,323,228</u>
Total assets	<u>\$ 27,924,806</u>	<u>\$ 23,860,218</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 94,976	\$ 88,391
Deferred revenue	167,000	55,500
Total current liabilities	<u>261,976</u>	<u>143,891</u>
Total liabilities	<u>261,976</u>	<u>143,891</u>
NET ASSETS		
Without donor restrictions	15,900,434	13,442,461
With donor restrictions	11,762,396	10,273,866
Total net assets	<u>27,662,830</u>	<u>23,716,327</u>
Total liabilities and net assets	<u>\$ 27,924,806</u>	<u>\$ 23,860,218</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2023
(with memorandum totals for the year ended December 31, 2022)

	2023		Total	2022
	Without Donor Restrictions	With Donor Restrictions		(memorandum only)
OPERATING ACTIVITIES				
OPERATING REVENUES AND OTHER SUPPORT				
Contributions:				
General	\$ 1,502,660	\$ 267,836	\$ 1,770,496	\$ 967,163
Time restricted	-	-	-	52,000
Special donation	-	-	-	1,080,000
Grants	488,736	30,403	519,139	396,389
Purchase of development rights grants	-	-	-	44,538
Bequests	-	-	-	41,973
Total contributions and grants	<u>1,991,396</u>	<u>298,239</u>	<u>2,289,635</u>	<u>2,582,063</u>
Special events:				
Contributions	446,412	-	446,412	447,794
Special events revenue	53,850	-	53,850	39,067
Cost of direct benefit to donors	(173,120)	-	(173,120)	(87,573)
Net special events revenue	<u>327,142</u>	<u>-</u>	<u>327,142</u>	<u>399,288</u>
Miscellaneous income	<u>29,516</u>	<u>-</u>	<u>29,516</u>	<u>9,314</u>
Donated rent	<u>44,400</u>	<u>-</u>	<u>44,400</u>	<u>44,400</u>
Dividend and interest income - bank	<u>4,646</u>	<u>-</u>	<u>4,646</u>	<u>1,457</u>
Releases from restrictions	<u>150,779</u>	<u>(150,779)</u>	<u>-</u>	<u>-</u>
Total operating revenues and other support	<u>2,547,879</u>	<u>147,460</u>	<u>2,695,339</u>	<u>3,036,522</u>
OPERATING EXPENSES				
Program				
Land conservation:				
Purchase of development rights	44,747	-	44,747	334,715
Other land conservation costs	712,958	-	712,958	576,327
Total land conservation	<u>757,705</u>	<u>-</u>	<u>757,705</u>	<u>911,042</u>
Stewardship	412,956	-	412,956	403,719
Education	592,505	-	592,505	538,497
Total program expenses	<u>1,763,166</u>	<u>-</u>	<u>1,763,166</u>	<u>1,853,258</u>
Management and general	350,013	-	350,013	328,901
Fundraising	151,794	-	151,794	122,880
Total operating expenses	<u>2,264,973</u>	<u>-</u>	<u>2,264,973</u>	<u>2,305,039</u>
Increase in net assets from operating activities	<u>282,906</u>	<u>147,460</u>	<u>430,366</u>	<u>731,483</u>
NON-OPERATING ACTIVITIES				
Donated artwork	-	-	-	3,250
Donated land, building and furniture	-	-	-	8,612,490
Investment return (loss), net	2,184,041	340,870	2,524,911	(2,524,238)
Stewardship endowment contributions	-	200	200	33,800
RKJ Executive Director endowment contribution	-	1,000,000	1,000,000	-
Loss on sale of properties, net	<u>(8,974)</u>	<u>-</u>	<u>(8,974)</u>	<u>-</u>
Increase in net assets from non-operating activities	<u>2,175,067</u>	<u>1,341,070</u>	<u>3,516,137</u>	<u>6,125,302</u>
NET INCREASE IN NET ASSETS	<u>2,457,973</u>	<u>1,488,530</u>	<u>3,946,503</u>	<u>6,856,785</u>
NET ASSETS, Beginning of year	<u>13,442,461</u>	<u>10,273,866</u>	<u>23,716,327</u>	<u>16,859,542</u>
NET ASSETS, End of year	<u>\$ 15,900,434</u>	<u>\$ 11,762,396</u>	<u>\$ 27,662,830</u>	<u>\$ 23,716,327</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023
(with memorandum totals for the year ended December 31, 2022)

	2023						2022 (memorandum only)	
	Land Conservation	Steward- ship	Education and Research	Total Program	Management & General	Fund- raising	Total	Total
Salaries	\$ 285,307	\$ 242,272	\$ 348,398	\$ 875,977	\$ 146,095	\$ 85,759	\$ 1,107,831	\$ 1,003,970
Employment insurance	1,167	846	1,180	3,193	575	315	4,083	6,893
Health insurance	28,073	21,728	45,290	95,091	10,373	2,559	108,023	85,804
Payroll taxes	18,700	17,817	27,472	63,989	10,930	5,839	80,758	73,440
Retirement benefits	7,181	6,474	9,730	23,385	4,991	1,642	30,018	27,554
Professional fees	151,036	1,464	24,000	176,500	45,585	-	222,085	305,553
Marketing and development	-	-	1,419	1,419	-	16,282	17,701	9,051
Travel and meetings	1,886	3,203	4,733	9,822	3,578	699	14,099	12,960
Conferences and seminars	7,131	1,891	4,038	13,060	-	-	13,060	9,643
Office supplies	3,884	2,612	2,684	9,180	1,000	1,327	11,507	16,289
Equipment rental, repairs and maintenance	65,468	6,159	8,352	79,979	37,076	2,918	119,973	39,128
Education programs	-	-	59,978	59,978	395	-	60,373	74,513
Maps	-	628	-	628	-	-	628	-
Dues and publications	18,865	1,039	1,779	21,683	563	5,262	27,508	42,875
Postage	1,338	1,548	1,318	4,204	562	1,775	6,541	5,808
Printing and copying	-	193	413	606	1,395	7,010	9,011	9,318
Telephone	834	881	1,066	2,781	1,437	417	4,635	8,410
Utilities	3,123	2,933	3,551	9,607	7,169	1,390	18,166	18,132
Insurance	18,745	38,861	11,983	69,589	16,851	4,511	90,951	65,557
Computer related	5,220	9,220	7,355	21,795	8,798	2,615	33,208	24,556
Bank and credit card fees	-	-	-	-	14,920	-	14,920	8,697
Filing and recording	1,088	262	-	1,350	-	-	1,350	1,279
Stewardship	-	28,600	-	28,600	-	-	28,600	26,702
Purchase of development rights	44,737	10	-	44,747	-	-	44,747	334,715
Property taxes	74,321	4,432	5,365	84,118	7,291	2,099	93,508	6,853
Rent	7,992	8,436	10,212	26,640	13,764	3,996	44,400	44,401
Miscellaneous	935	733	820	2,488	496	540	3,524	16,457
Depreciation	10,674	10,714	11,369	32,757	16,169	4,839	53,765	26,481
Subtotal	757,705	412,956	592,505	1,763,166	350,013	151,794	2,264,973	2,305,039
Cost of direct benefits to donors:								
Food and beverage	-	-	-	-	-	79,103	79,103	42,136
Entertainment	-	-	-	-	-	7,545	7,545	-
Rentals/facility costs	-	-	-	-	-	50,958	50,958	36,429
Other	-	-	-	-	-	35,514	35,514	9,008
Total cost of direct benefits to donors	-	-	-	-	-	173,120	173,120	87,573
	\$ 757,705	\$ 412,956	\$ 592,505	\$ 1,763,166	\$ 350,013	\$ 324,914	\$ 2,438,093	\$ 2,392,612

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023
(with memorandum totals for the year ended December 31, 2022)

	<u>2023</u>	2022 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	<u>\$ 3,946,503</u>	<u>\$ 6,856,785</u>
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	53,765	26,481
Restricted contributions for endowment	(1,000,200)	(33,800)
(Gain) loss on investments	(2,277,262)	2,673,978
Donated artwork	-	(3,250)
Donated land, building and furniture	-	(8,612,490)
Loss on sale of property	8,974	-
Changes in:		
Unconditional promises to give	(536,724)	15,593
Accounts receivable	4,275	(1,736)
Prepaid expenses	(9,313)	(5,151)
Accounts payable	6,585	42,126
Accrued expenses	-	(1,903)
Deferred revenue	111,500	4,000
Total adjustments	<u>(3,638,400)</u>	<u>(5,896,152)</u>
Net cash provided by operating activities	<u>308,103</u>	<u>960,633</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	6,055,270	100,000
Purchases of investments	(7,904,670)	(1,341,689)
Purchase of certificates of deposit	(502,584)	(425,867)
Proceeds from maturities of certificates of deposit	425,867	307,322
Proceeds from sale of property	725,226	-
Purchases of property and equipment	(118,323)	(21,813)
Net cash used for investing activities	<u>(1,319,214)</u>	<u>(1,382,047)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans payable	-	(2,995)
Restricted contributions for endowment	1,000,200	33,800
Net cash provided by financing activities	<u>1,000,200</u>	<u>30,805</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,911)	(390,609)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>628,450</u>	<u>1,019,059</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 617,539</u>	<u>\$ 628,450</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 617,539	\$ 623,450
Restricted cash - for endowment	-	5,000
	<u>\$ 617,539</u>	<u>\$ 628,450</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Donated stock	<u>\$ 35,319</u>	<u>\$ 28,656</u>
Donated property held for sale	<u>\$ -</u>	<u>\$ 715,000</u>
Donated land, building and furniture	<u>\$ -</u>	<u>\$ 7,897,490</u>
Donated artwork	<u>\$ -</u>	<u>\$ 3,250</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – NATURE OF OPERATIONS

The Dutchess Land Conservancy, Inc. (the Organization), located in Millbrook, New York, was formed to preserve and protect the scenic, agricultural and environmental resources on land located primarily in Dutchess County, New York. The primary activities of the Organization are:

- A. Land conservation through research and analysis of important resource rich land and acquisition of conservation easements (both donated and purchased), tradelands, and public preserves, and other approaches to permanently conserve open land.
- B. Stewardship of the land the Organization holds under conservation easement through monitoring, research, management assistance, education, ensuring climate resiliency, and conservation easement enforcement.
- C. Public education regarding techniques for open space preservation, land stewardship, the environment, land management, and the importance of open land and its agricultural and ecological resources, by researching, developing, hosting, and participating in educational events, programs, seminars, webinars, video series, presentations, collaborations, meetings and conferences, as well as public speaking, writing and disseminating information through the Organization's website, e-mail, social media, the press, newsletters, annual reports, brochures, and meeting with community members and public officials.
- D. Providing expert consulting services to landowners, the general public, municipalities and other groups on land conservation, land management best practices, climate resilience, sustainable planning and development concepts, and environmental stewardship.

The Organization relies primarily on income derived from public support, grants, special events and consulting services to fund operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation and Basis of Accounting

The Organization follows standards of accounting and financial reporting for certain not-for-profit organizations. Accordingly, the financial statements are prepared on the accrual basis of accounting.

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, "*Not-for-Profit Entities*."

Under the provisions of the ASC, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- *Net assets with donor restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Endowment earnings are restricted until "appropriated for expenditure" by the Organization's board.

Expenses are reported as decreases in net assets without donor restrictions.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

The Organization accounts for contributions in accordance with FASB ASC 958-605, “*Accounting for Contributions Received and Contributions Made*.” In accordance with FASB ASC 958-605, contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions support.

The Organization reports gifts of goods and equipment as net assets without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit donor stipulations that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the assets are placed in service.

Trade Land

In the land conservation world, a trade land is any piece of donated real property that is sold to generate funding, whether it possesses conservation value or not. The Organization accepts fee interest donations of land with the understanding that it will resell the property and apply the proceeds to help further its mission. If the donated land has conservation value, a conservation easement will be placed on the property at the time of sale. Funds generated from the sale of the trade land help fund the Organization’s work to protect land in Dutchess County and the surrounding area, and its long-term stewardship responsibilities for the land it protects in perpetuity.

Carrying costs associated with the properties until time of sale that are periodic in nature are expensed as incurred. Costs that extend the useful life of the underlying buildings for property held and used are capitalized and depreciated. Often a sale takes many years due to the Organization’s commitment to careful conservation planning prior to resale. In addition, the value to the Organization will be reduced at the time of sale by the placement of a conservation easement restricting future use and development.

The Organization did not own any trade land properties as of December 31, 2023.

Conservation Easements

The Organization does not record donated easements at fair value. Donated easements are carried at zero book value primarily because a typical conservation easement provides the Organization with no affirmative rights except to monitor and enforce the easement and this constitutes a burden. Costs incurred by the Organization to purchase development rights are expensed in the period incurred.

Prior Year Amounts

Amounts shown for the prior year in the accompanying financial statements are included to provide a basis for comparison with the current year amounts, and present summarized totals only. Accordingly, the prior year amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

Cash equivalents include time deposits, certificates of deposit and highly liquid investments with maturities of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

In accordance with FASB ASC 958-320, “*Accounting for Certain Investments Held by Not-for-Profit Organizations*” investments in debt and equity securities are reported at fair value on the statement of financial position with the net appreciation (depreciation) in the fair value investments, which consists of the realized gains or losses and the unrealized gains (depreciation) on those investments, is presented in the statement of activities in accordance with donor restrictions as investment return. Investment return is presented net of investment fees.

Fair Value Measurements

FASB ASC 820-10 “*Fair Value Measurements*” defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. FASB 820-10 does not require any new fair value measurements but applies to other GAAP accounting pronouncements that use fair value as a relevant measurement attribute.

Investments are measured at fair value on a recurring basis. In accordance with FASB ASC 820-10, fair value measurements are identified as Level 1, Level 2 or Level 3. Level 1 fair value is based on quoted prices in active markets for identical assets/liabilities. Level 2 fair value is based on significant other observable inputs. Level 3 fair value is based on significant unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Certificates of deposit are recorded at their carrying value, which approximates fair value.
- Equity securities and exchange traded funds are principally valued at the regular trading session closing price on the exchange market in which such securities are principally traded, using the market approach.
- Corporate fixed income and government securities are recorded at their current quoted fair market value and represent quoted prices for identical assets in markets that are not active.
- Mutual funds are valued based on quoted market prices within active markets.

The average cost method is primarily used to determine the basis for computing realized gains or losses. The Organization believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Donated Services, Goods and Facilities

A substantial number of volunteers have donated hours to the Organization’s program services, educational events, and fund-raising campaigns during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills. Donated professional services, legal services and specialized skills, which enhanced or created a financial asset, are reflected in the statement of activities at their fair value. The Organization’s office space is donated and during the year ended December 31, 2023, an estimated rental value of \$44,400 was recorded by the Organization (see Note 6). Other than the services stated above, no other donated goods or services were recorded.

Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.

In accordance with the Organization’s policy, the Organization applies Accounting Standards Update (ASU) 230, “*Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*” which requires not-for-profit entities to classify unrestricted cash receipts from the sale of donated financial assets that were nearly immediately converted into cash as cash inflows from operating activities. Cash receipts in which the donor restricts the use of contributed resources to long-term purposes should be classified as cash flows from financing activities.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give are shown as receivables. Pledges receivable may be paid in full or over a period of years based on the terms of the pledge. The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on the prior years' experience and management's analysis of specific promises made. As of December 31, 2023, all promises to give are considered collectible. Given the short duration of the outstanding unconditional promises to give at December 31, 2023, no discounting was applied to the receivable balance.

Deferred Revenue

Payments received on grants with contingencies are treated as deferred revenue until the contingency is met. Unspent funds, if any, are payable to the grantor upon completion of the grant specifications. Deferred revenue of \$167,000 was recorded as of December 31, 2023. The balance of deferred revenue as of January 1, 2023 was \$55,500.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash equivalents, certificates of deposits, and investments. Cash is maintained at Federal Deposit Insurance Corporation (FDIC) insured financial institutions and credit exposure is limited to any one institution. The Organization has not experienced any losses on its cash balances. As of December 31, 2023, the Organization's cash balances at financial institutions exceeded FDIC insurance limits by approximately \$122,000. Based on management's review of the strength of the financial institutions, management feels the risk of loss on its cash balances are minimal.

Investments are exposed to various risks. Due to the level of risk associated with these securities and the level of uncertainty related to the changes in their value, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statement of financial position and statement of activities as of and for the year ended December 31, 2023.

As of the year ended December 31, 2023, the Organization had two donors that made up 30% and 15%, respectively, of total contributions and grants revenues. In addition, the Organization had one grantor that made up 82% of total accounts receivable as of December 31, 2023.

Income Taxes

The Organization is exempt from Federal income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code.

The Organization has evaluated any uncertain tax positions and related income tax contingencies and determined uncertain positions, if any, are not material to the financial statements, according to FASB ASC 740-10 "Income Taxes". Penalties and interest assessed by income taxing authorities are included in operating expenses, if incurred. None of the Organization's returns are currently under examination.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Equipment and Depreciation

Property and equipment are recorded at cost, if purchased, or fair market value at the date of donation. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. The Organization capitalizes assets valued at \$5,000 or greater. Expenditures for maintenance and repairs are charged to expense when incurred. Gains and losses from sales or other dispositions of depreciable property are included in current operations.

The Organization periodically reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying value of the assets may not be recoverable. Under those circumstances, if the fair value were less than the carrying amount of the assets, the Organization would recognize a loss for the difference.

Functional Expenses

The cost of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities including interest and dividend income generated from the Organization's bank accounts and investment return to support the current year operating budget. Non-operating activities are limited to resources that generate return from board and donor restricted endowments, less amounts authorized to support the current year operating budget, as well as donor restricted endowment contributions, financing costs, contributions of land and property restricted as to use by donors, and other activities considered to be of a more unusual or nonrecurring nature.

Risks and Uncertainties

During the year ended December 31, 2020, the Organization applied for and received a loan through the Small Business Administration's (SBA) Paycheck Protection Program (PPP), and the loan was fully forgiven in that same year.

According to the rules of the SBA, the Organization is required to retain PPP loan documentation for six years after the date the loan was forgiven in full, and permit authorized representatives of the SBA, including representatives of its Office of Inspector General, to access such files upon request. Should the SBA conduct such a review and reject all or some of the Organization's judgments pertaining to satisfying PPP loan eligibility or forgiveness conditions, the Organization may be required to adjust previously reported amounts and disclosures in the financial statements.

Recently Adopted Accounting Standards

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASC 326). ASC 326 revises the accounting requirements related to the measurement of credit losses and requires entities to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected.

On January 1, 2023, the Organization adopted ASC 326 and all of its related amendments using the modified retrospective method. There was no cumulative effect adjustment to retained earnings as a result of adopting ASC 326. The comparative information has not been restated and continues to be reported under the accounting standards in effect in that reporting period.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Standards (Continued)

There was no significant impact on the Organization’s financial statements as of January 1, 2023, for the adoption of ASC 326.

Subsequent Events

Subsequent events have been evaluated through July 29, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATES OF DEPOSIT

The certificates of deposit balance consists of nine certificates of deposit with a total balance at December 31, 2023 of \$502,584. The certificates of deposit have maturities that range from over 90 days to a year and earn interest at rates ranging from 0.20% - 0.90%. The certificates of deposit are held within a Certificate of Deposit Account Registry Service (CDARS) account with one financial institution and fully covered by FDIC.

NOTE 4 – INVESTMENTS

Investments, stated at fair value, at December 31, 2023, are as follows:

	Cost	Unrealized Gain	Fair Value	FASB ASC 820-10 Measurements
Equity Securities	\$ 3,840,507	\$ 2,369,628	\$ 6,210,135	Level 1
Exchange Traded / Closed-end Funds	4,301,844	940,261	5,242,105	Level 1
Money Market Fund	183,000	-	183,000	Level 1
Government Securities	2,242,872	6,101	2,248,973	Level 2
Corporate Fixed Income	1,287,262	51,095	1,338,357	Level 2
Cash and Cash Equivalents	2,907,020	-	2,907,020	N/A
Total Investments	<u>\$ 14,762,505</u>	<u>\$ 3,367,085</u>	<u>\$ 18,129,590</u>	

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2023, is as follows:

		Useful Life
Land	\$ 910,500	N/A
Construction-in-process	51,609	N/A
Buildings and building improvements	623,563	15-40 years
Leasehold improvements	394,888	4-18 years
Office furniture and equipment	330,949	5-7 years
	<u>2,311,509</u>	
Less: accumulated depreciation	<u>(581,357)</u>	
Total Property and Equipment, net	<u>\$ 1,730,152</u>	

Depreciation is calculated over the useful lives of the assets. Leasehold improvements are depreciated over the remaining term of the office lease. Total depreciation expense recorded for the year ended December 31, 2023 was \$53,765. Leasehold improvements are fully depreciated as of December 31, 2023.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 5 – PROPERTY AND EQUIPMENT (Continued)

Construction-in-process as of December 31, 2023 consists of architectural fees for the planned new office located at the Perkins Property.

NOTE 6 – COMMITMENTS AND RELATED PARTIES

Office lease:

The Organization leases its office in Millbrook, New York under a twenty-year operating lease that expired in November 2020 from an individual who is a former board member, a current advisory board member and a relative of a current officer of the board. The lease agreement was extended to November 30, 2023. The lease agreement was not renewed subsequent to November 30, 2023, however, the Organization has continued to utilize the office space based on a verbal month-to-month agreement. The lease agreement required annual rent payments of \$1. The lease agreement gave the tenant (the Organization) the right to make substantial improvements to the property. Under the terms of the lease, all improvements made shall become the property of the landlord at the lease's termination, without any obligation to reimburse the Organization. In 2023, the Organization recorded donated rent income based on an estimated rental value of \$44,400 and a corresponding rent expense of \$44,400. This amount was based on a realtor estimate of the fair rental value of the property.

NOTE 7 – DEFINED CONTRIBUTION PENSION PLAN

The Organization has a 403(b) contribution retirement plan covering all full and part-time employees, excluding interns. Employees are eligible to participate in the plan on the date of hire, if they so elect. The 403(b) is a voluntary retirement savings program and is classified as a "defined contribution plan". In 2023, the Organization elected to contribute 3% of each employee's compensation. The total contribution expense for the year ended December 31, 2023 was \$30,018.

NOTE 8 – NET ASSETS

Net Assets With Donor Restrictions

The Organization has several funds designated as net assets with donor restrictions.

Endowment Funds

The donor restricted Stewardship Endowment Fund ("SEF") was created to meet two needs: to provide a long term, ongoing source of funds to help cover the annual costs associated with monitoring and managing the Organization's conservation easements and to be available to cover expenses associated with managing, upholding or defending an easement should its terms or validity be at risk. The endowment is comprised of restricted contributions invested to generate earnings specifically designated for easement stewardship. If the Board of Directors decides that operating cash flows are sufficient to cover the annual stewardship costs, earnings are generally reinvested. Periodically, the Board of Directors will appropriate a portion of the accumulated earnings for expenditure based on the Organization's spending policy.

The donor restricted Robert K. Johnson Executive Director Endowment Fund ("RKJ") was created in 2023 to provide a powerful and long-lasting source of funding to support the work of the Organization. The endowment is comprised of a \$1,000,000 grant from the Robert K. Johnson Foundation, which is to be invested in a financial institution at the Board of Director's discretion. No more than 5% of the principal can be spent on an annual basis.

Non-Endowment Funds

The donor restricted Land Protection Fund ("LPF") was first created in 1996 to provide long term funding to be available to cover expenses associated with upholding or defending conservation easements should their terms or validity be at risk, or for other purposes which the Board may designate. The principal of the LPF and the income generated by the fund are available for easement violation enforcement expenses. Contributions to this fund are not required to be invested in perpetuity but are to be available when needed to uphold or

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – NET ASSETS (Continued)

Net Assets with Donor Restrictions (Continued)

defend conservation easements and/or fund the cost of land protection. Investment earnings may be used for board designated purposes to further the Organization’s mission. Investment income and increases in value from the investment of assets in the fund are treated as board designated net assets.

The donor restricted Land Easement Acquisition Fund (“LEAF”) is a fund that is restricted by donor contributions to be used to purchase land or conservation easements. It is the policy of the Organization to use these funds as directed by the donor. These funds are invested by the Organization in order to generate investment returns in the Land Protection Fund but are tracked as Land Easement Acquisition Funds. Investment income and increases in value from the investment of assets in the fund are treated as board designated net assets.

The donor restricted Molly Schaefer Memorial Education Fund was established in 2015 from a bequest from long time board member Molly Schaefer and matching gifts made by her family and friends and is to be used for education purposes.

The donor restricted Sweetwater-Milan Window Fund was established in 1993 to protect land in the Milan Window Area, a unique habitat area in the Towns of Milan and Clinton.

The donor restricted Hunt Country Fund was established in 2018 through an anonymous and generous gift to incentivize conservation activities within a specific area of the county to ensure land stays open and available for equestrian pursuits. Its purpose is to broaden awareness about the rich history of this area as it relates to the conservation work of DLC and the equestrian use of the land and to encourage area landowners to place conservation easements on their properties by providing the resources necessary to offset expenses of placing and stewarding easements.

Donor restricted net assets consist for the following purposes as of December 31, 2023:

Subject to expenditure for specified purpose:

Land Conservation:

Land Protection Fund	\$ 1,198,419
Land Easement Acquisition Fund	182,020
Sweetwater-Milan Window Fund	52,501
Hunt Country Fund	46,470
Farmers’ Assistance Fund	32,028
Stone Church Fund	50,184
Bontecou Preserve Fund	267,836
Application Trail	20,000
Bontecou Biodiversity Grant	10,403
Farmland Protection / Seven Wells	38,020

Education:

Website Re-design / Photo Project / Expanding Capacity / Communications	19,135
Molly Schaefer Memorial Fund	84,998
R. Vincent Education Fund	4,350
Land Trust Alliance - Remote Monitoring	1,750
Community Outreach Manager	329

Stewardship:

Farmer Match	107,506
Property Development Rights (PDR) Match	20,000
	2,135,949

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – NET ASSETS (Continued)

Net Assets with Donor Restrictions (Continued)

Subject to the Organization's spending policy and appropriation:

Stewardship:	
Stewardship Endowment Fund	2,223,597
The RKJ Executive Director Endowment Fund	1,000,000
	<u>3,223,597</u>

Land required to be maintained as a wildlife conservation area (Bontecou Preserve)	<u>6,292,850</u>
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Subject to the passage of time:

Time restricted contributions	110,000
Total	<u>\$ 11,762,396</u>

Releases from Donor Restricted Net Assets for the year ended December 31, 2023 are as follows:

Subject to the passage of time	\$ 57,000
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Subject to expenditure for specified purpose:

Management and general:	
Perkin's special gift - roof replacement	37,950
Land Conservation:	
Nature Conservancy Grant	25,000
Education:	
Website Re-design / Photo Project / Expanding Capacity / Communications	25,004
R. Vince Education Program Grant	2,000
Community Outreach Manager	3,185
Land Trust Alliance - Volunteer Program	640
	<u>\$ 150,779</u>

Board Designated Net Assets

The board-designated portion of the Land Protection Fund includes the investment income and increases in value from the investment of assets in the fund as well as other contributions without restrictions and is designated by the board to provide long term funding to cover expenses associated with upholding or defending conservation easements or for other purposes which the board may designate. Investment income and earnings may be used for board designated purposes to further the Organization's mission. Income and increases in value from the investment of assets are reinvested in the Land Protection Fund until the point in time the board feels prudent.

The board-designated portion of the Land Easement Acquisition Fund includes the investment income and increases in value from the investment of assets in the fund and is designated to be used to purchase land or conservation easements.

The board designated Reserve Fund is maintained to address unanticipated contingencies that arise during a fiscal year, or for other purposes which the board may designate. The reserve fund is made up of funds from budget surpluses, sale of property and other gifts or income so designated. At the end of each fiscal year, the board may allocate any excess funds in the Operating Fund to the Reserve Fund, or alternatively, if a fiscal year ends with an operating deficit, with Board approval, funds from the Reserve Fund may be used to make up the difference. The Board may also choose to use funds from the Reserve Fund for other purposes that meet the Organization's mission.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – NET ASSETS (Continued)

Board Designated Net Assets (Continued)

The board-designated Stewardship Fund (SF) was created to enhance the fund balance of the donor restricted Stewardship Endowment Fund. As the SEF, it meets two needs: to provide a long term, ongoing source of funds to help the annual costs associated with monitoring and managing the Organization’s conservation easements and to be available to cover expenses associated with managing, upholding or defending an easement should its terms or validity be at risk. If the board of directors decides that operating cash flows are sufficient to cover the annual stewardship costs, earnings are generally reinvested. The Stewardship Fund includes funds designated by the board for Stewardship purposes and any bequests that the Organization receives that are not otherwise designated per board policy. Periodically, the board of directors will appropriate a portion of the accumulated earnings for expenditure based on the Organization’s spending policy.

The Bontecou Preserve Fund was created to provide funding for the short and long-term stewardship, maintenance and upkeep of the 1,258-acre Jesse and Gayle Bontecou Wildlife Conservation Preserve located in the Towns of Washington and Stanford. Similar to the Stewardship and Land Protection Funds, a portion of this Fund is donor restricted and a portion is board designated. Both the principal and the income generated by the Fund are available for expenses specifically related to the Preserve including annual budget expenses, maintenance, improvements, and the short and long-term stewardship of the Preserve. Income and increase in value from the investment of assets in the Fund will be treated as a part of the Bontecou Preserve Fund. All but 13 acres is permanently restricted by a conservation easement held by Scenic Hudson to doubly ensure its forever protection. The value of the property as restricted by a conservation easement was \$6,292,850.

The board-designated Perkins Fund was created with unrestricted gifts provided by the Estate of Nancy Perkins of a 25-acre property with an historic house, garage and barns. At the date of donation, the property was valued at \$1,485,000. The Estate also donated \$1,080,000 in cash for general operating and roof replacement. The Fund’s purpose is to provide funding for the renovation of the Perkins House into the DLC’s education, research and office space, and to provide for the short and long-term stewardship, maintenance and upkeep of the property and its improvements. Both the principal and the income generated by the Fund are available for expenses specifically related to the Perkins property. Income and increase in value from the investment of assets in the Fund will be treated as a part of the Perkins Fund.

As of December 31, 2023, board designated net assets are as follows:

Land protection fund	\$ 6,571,501
Land easement acquisition fund	437,095
Stewardship fund	3,845,558
Reserve fund	725,980
Perkins fund	1,040,739
Bontecou Preserve fund	729,827
Total board designated	\$ 13,350,700

FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted and board designated (“invested net assets”) endowment funds for a not-for-profit organization that is subject Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – NET ASSETS (Continued)

Return Objectives and Risk Parameters

It is the policy of the Organization to invest its funds in a manner which provides the highest investment return with optimum security while meeting the daily cash flow needs of the Organization.

Preservation of capital is the foremost objective of the Organization’s investment program. Investments are diversified by asset type to control risks. The Organization defines the investment time horizon as long term. The Organization holds investments within allocation ranges approved by the board of directors. Transfers from the Organization’s endowment and invested asset funds may be made with Investment Committee recommendation and board approval by the President or any officer of the Organization from the investment account to another existing organizational account. Authority to appoint and change investment managers, and to move assets among investment vehicles, is the responsibility of the board of directors. The board is advised by the Investment Committee, to which it has chosen to delegate its authority over these activities pursuant to the Organization’s Investment Policy and board resolutions delegating authority to the Investment Committee within specific investment parameters.

Strategies Employed for Achieving Objectives

The Organization’s Financial Management Policy designates that the Organization’s financial assets must support current activities as well as longer term obligations and objectives. As of November 2020, the Organization’s Investment Committee manages about 30% of the investment portfolio. Prior to this, external professional investment managers managed most of the non-cash financial assets. Both separate accounts and commingled vehicles are used. Investment managers are given investment guidelines specific to their assignments. The Organization evaluates managers’ performance on a “total return” basis, net of fees, and in relation to investment benchmarks and time periods it deems appropriate for each manager’s mandate.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization’s Financial Management and Investment Policies specify how the Organization’s investment accounts will be overseen and managed. The Organization reinvests dividends and interest earned on an annual basis as long as unrestricted donations received for support are sufficient to cover annual operating expenditures and amounts to meet the Organization’s annual fund goals. Accordingly, the Organization expects its endowments to grow over the long-term to support its obligation to oversee the thousands of acres it holds under conservation easements and for other mission-related purposes. This is consistent with the Organization’s objective that the investment portfolio remains sufficiently liquid to meet all operating requirements reasonably anticipated over the succeeding year and designed to produce a return consistent with a strong desire to preserve capital and a need to maintain the purchasing power of the endowment assets.

Endowment and invested net assets composition by type of fund as of December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	\$ -	\$ 2,015,539	\$ 2,015,539
Accumulated investment gains	-	1,208,058	1,208,058
Board designated funds ("invested net assets")	13,350,700	-	13,350,700
Total funds	<u>\$ 13,350,700</u>	<u>\$ 3,223,597</u>	<u>\$ 16,574,297</u>

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – NET ASSETS (Continued)

Changes in endowment and invested net assets for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and invested net assets, beginning of year	\$ 10,659,963	\$ 1,893,330	\$ 12,553,293
Contributions	506,696	1,000,200	1,506,896
Investment return, net	2,184,041	330,067	2,514,108
Endowment and invested net assets, end of year	<u>\$ 13,350,700</u>	<u>\$ 3,223,597</u>	<u>\$ 16,574,297</u>

Funds invested for various future land, education and stewardship expenses as of December 31, 2023 are comprised of:

Endowment and invested net assets, end of year	\$ 16,574,297
Donor restricted funds	1,555,293
Total investments	<u>\$ 18,129,590</u>

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYSUMIFA requires the Organization to retain as a fund of perpetual duration. There were none at December 31, 2023.

NOTE 9 – LIQUIDITY

The Organization's financial assets available within one year of December 31, 2023 for general expenditure are as follows:

Current financial assets at year end:

Cash and cash equivalents	\$ 617,539
Unconditional promises to give	609,078
Accounts receivable, net	1,253
Certificates of deposit	502,584
Total financial assets	<u>1,730,454</u>

Less amounts unavailable for general expenditures within one year, due to:

Restricted by donor with purpose or time restrictions included beyond next fiscal year in the cash and cash equivalents	<u>(512,676)</u>
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Financial assets needed to meet cash needs for general expenditures within one year	<u>\$ 1,217,778</u>
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The Organization's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of December 31, 2023 and amounts set aside for long-term investing in endowments.

In addition, the Organization has board designated net assets of \$13,350,700 (See Note 8) which the board could make available to the Organization for general expenditures, if necessary.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 10 – SPECIAL EVENTS

Special events generate revenue for the Organization as well as raise awareness about the Organization’s mission. Some events are annual, and some are incidental to the Organization’s central activities and do not happen regularly. Incidental events are recorded net in the accompanying statement of activities.

The Organization held two annual events during the year ended December 31, 2023. Income and expenses related to these events are as follows:

	<u>Spring Event</u>	<u>Fall Event</u>	<u>Total</u>
Changes in net assets without donor restrictions:			
Revenues:			
Contributions	\$ 206,637	\$ 239,775	\$ 446,412
Special event revenue	38,150	15,700	53,850
Less: Costs of direct benefits to donors	(112,171)	(60,949)	(173,120)
Net revenues from special events	<u>(74,021)</u>	<u>(45,249)</u>	<u>(119,270)</u>
Total revenues	<u>132,616</u>	<u>194,526</u>	<u>327,142</u>
Expenses:			
Fundraising:			
Postage	731	726	1,457
Printing and copy	2,650	2,925	5,575
Travel	173	-	173
Other indirect costs	-	17	17
Increase in net assets without donor restrictions	<u>\$ 129,062</u>	<u>\$ 190,858</u>	<u>\$ 319,920</u>