

DUTCHESS LAND CONSERVANCY, INC.

AUDITED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2022
(with memorandum totals for the year ended December 31, 2021)

DUTCHESS LAND CONSERVANCY, INC.

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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, 2022, 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, 2022, 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.

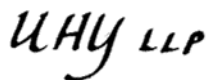
In performing an audit in accordance with GAAS, we:

- 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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 28, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 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, cursive font, with 'LLP' in a smaller, plain font to the right.

Hudson, New York
July 13, 2023

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2022
(with memorandum totals for December 31, 2021)

	2022	2021 (memorandum only)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 623,450	\$ 1,008,454
Unconditional promises to give	72,354	87,947
Accounts receivable	5,528	3,792
Prepaid expenses	29,197	24,046
Property held for sale	715,000	-
Certificates of deposit	425,867	307,322
Total current assets	<u>1,871,396</u>	<u>1,431,561</u>
PROPERTY AND EQUIPMENT, NET		
General property and equipment, net	187,775	65,622
Perkins property, net	1,477,819	-
Total property and equipment, net	<u>1,665,594</u>	<u>65,622</u>
OTHER ASSETS		
Bontecou Preserve land	6,292,850	-
Tradeland	19,200	19,200
Artwork	3,250	-
Investments	14,002,928	15,435,217
Restricted cash - for investment	5,000	10,605
Total other assets	<u>20,323,228</u>	<u>15,465,022</u>
Total assets	<u>\$ 23,860,218</u>	<u>\$ 16,962,205</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 88,391	\$ 46,265
Accrued expenses	-	1,903
Contract liabilities	55,500	51,500
Loan payable	-	2,995
Total current liabilities	<u>143,891</u>	<u>102,663</u>
Total liabilities	<u>143,891</u>	<u>102,663</u>
NET ASSETS		
Without donor restrictions	13,442,461	12,178,975
With donor restrictions	10,273,866	4,680,567
Total net assets	<u>23,716,327</u>	<u>16,859,542</u>
Total liabilities and net assets	<u>\$ 23,860,218</u>	<u>\$ 16,962,205</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2022
(with memorandum totals for the year ended December 31, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	(memorandum only)
OPERATING ACTIVITIES				
OPERATING REVENUES AND OTHER SUPPORT				
Contributions:				
General	\$ 962,163	\$ 5,000	\$ 967,163	\$ 895,041
Time restricted	-	52,000	52,000	55,000
Special donation	1,042,050	37,950	1,080,000	-
Grants	356,846	39,543	396,389	210,000
Purchase of development rights grants	19,538	25,000	44,538	2,064,315
Bequests	41,973	-	41,973	167,280
Total contributions and grants	<u>2,422,570</u>	<u>159,493</u>	<u>2,582,063</u>	<u>3,391,636</u>
Special events:				
Contributions	447,794	-	447,794	472,027
Special events revenue	39,067	-	39,067	41,885
Cost of direct benefit to donors	(87,573)	-	(87,573)	(97,233)
Net special events revenue	<u>399,288</u>	<u>-</u>	<u>399,288</u>	<u>416,679</u>
Miscellaneous income	9,314	-	9,314	11,262
Donated rent	44,400	-	44,400	44,400
Dividend and interest income - bank	1,457	-	1,457	2,437
Releases from restrictions	490,433	(490,433)	-	-
Total operating revenues and other support	<u>3,367,462</u>	<u>(330,940)</u>	<u>3,036,522</u>	<u>3,866,414</u>
OPERATING EXPENSES				
Program				
Land conservation:				
Purchase of development rights	334,715	-	334,715	1,441,424
Other land conservation costs	576,327	-	576,327	527,074
Total land conservation	<u>911,042</u>	<u>-</u>	<u>911,042</u>	<u>1,968,498</u>
Stewardship	403,719	-	403,719	391,158
Education	538,497	-	538,497	342,924
Total program expenses	<u>1,853,258</u>	<u>-</u>	<u>1,853,258</u>	<u>2,702,580</u>
Management and general	328,901	-	328,901	291,994
Fundraising	122,880	-	122,880	133,836
Total operating expenses	<u>2,305,039</u>	<u>-</u>	<u>2,305,039</u>	<u>3,128,410</u>
Increase (decrease) in net assets from operating activities	<u>1,062,423</u>	<u>(330,940)</u>	<u>731,483</u>	<u>738,004</u>
NON-OPERATING ACTIVITIES				
Donated artwork	3,250	-	3,250	-
Donated land, building and furniture	2,319,640	6,292,850	8,612,490	-
Investment (loss) return, net	(2,121,827)	(402,411)	(2,524,238)	2,074,667
Stewardship endowment contributions	-	33,800	33,800	59,080
Gain on sale of tradeland property	-	-	-	49,300
Loss on sale of property and equipment	-	-	-	(3,805)
Impairment loss on tradeland property	-	-	-	(86,800)
Increase in net assets from non-operating activities	<u>201,063</u>	<u>5,924,239</u>	<u>6,125,302</u>	<u>2,092,442</u>
NET INCREASE IN NET ASSETS	<u>1,263,486</u>	<u>5,593,299</u>	<u>6,856,785</u>	<u>2,830,446</u>
NET ASSETS, Beginning of year	<u>12,178,975</u>	<u>4,680,567</u>	<u>16,859,542</u>	<u>14,029,096</u>
NET ASSETS, End of year	<u>\$ 13,442,461</u>	<u>\$ 10,273,866</u>	<u>\$ 23,716,327</u>	<u>\$ 16,859,542</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2022
(with memorandum totals for the year ended December 31, 2021)

	2022						2021 (memorandum only)	
	Land Conservation	Steward- ship	Education and Research	Total Program	Management & General	Fund- raising	Total	Total
Salaries	\$ 253,788	\$ 211,896	\$ 317,556	\$ 783,240	\$ 151,751	\$ 68,979	\$ 1,003,970	\$ 923,429
Employment insurance	551	1,792	2,567	4,910	1,381	602	6,893	7,070
Health insurance	14,766	20,314	39,507	74,587	8,458	2,759	85,804	69,138
Payroll taxes	18,010	15,719	23,446	57,175	11,126	5,139	73,440	66,637
Retirement benefits	6,503	6,750	9,514	22,767	2,708	2,079	27,554	20,500
Professional fees	176,474	53,852	24,675	255,001	50,132	420	305,553	203,529
Marketing and development	-	-	-	-	-	9,051	9,051	26,315
Travel and meetings	1,658	2,048	3,600	7,306	3,997	1,657	12,960	8,508
Conferences and seminars	7,140	280	1,795	9,215	256	172	9,643	2,445
Office supplies	3,046	2,871	3,092	9,009	6,021	1,259	16,289	12,117
Equipment rental, repairs and maintenance	6,672	4,813	4,726	16,211	20,942	1,975	39,128	17,975
Education programs	-	-	74,263	74,263	-	250	74,513	35,772
Maps	-	-	-	-	-	-	-	521
Dues and publications	37,759	33	3,312	41,104	1,401	370	42,875	20,787
Postage	1,788	918	891	3,597	586	1,625	5,808	5,355
Printing and copying	921	335	874	2,130	862	6,326	9,318	10,796
Telephone	2,161	2,396	2,197	6,754	1,084	572	8,410	11,382
Utilities	2,864	2,700	3,063	8,627	8,255	1,250	18,132	7,414
Insurance	15,598	28,075	2,916	46,589	17,777	1,191	65,557	53,549
Computer related	4,684	6,866	5,381	16,931	6,085	1,540	24,556	22,922
Bank and credit card fees	-	-	-	-	8,697	-	8,697	11,367
Filing and recording	61	393	-	454	825	-	1,279	3,890
Stewardship	-	26,702	-	26,702	-	-	26,702	9,404
Purchase of development rights	334,715	-	-	334,715	-	-	334,715	1,441,424
Property taxes	6,853	-	-	6,853	-	-	6,853	16,674
Rent	8,881	8,880	9,324	27,085	13,320	3,996	44,401	44,401
Miscellaneous	852	525	501	1,878	5,293	9,286	16,457	61,180
Depreciation	5,297	5,561	5,297	16,155	7,944	2,382	26,481	13,909
Subtotal	911,042	403,719	538,497	1,853,258	328,901	122,880	2,305,039	3,128,410
Cost of direct benefits to donors:								
Food and beverage	-	-	-	-	-	42,136	42,136	51,472
Entertainment	-	-	-	-	-	-	-	1,810
Rentals/facility costs	-	-	-	-	-	36,429	36,429	28,580
Other	-	-	-	-	-	9,008	9,008	15,371
Total cost of direct benefits to donors	-	-	-	-	-	87,573	87,573	97,233
	\$ 911,042	\$ 403,719	\$ 538,497	\$ 1,853,258	\$ 328,901	\$ 210,453	\$ 2,392,612	\$ 3,225,643

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2022
(with memorandum totals for the year ended December 31, 2021)

	2022	2021 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,856,785	\$ 2,830,446
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	26,481	13,909
Restricted contributions for stewardship endowment	(33,800)	(59,079)
Loss (gain) on investments	2,673,978	(1,944,403)
Donated artwork	(3,250)	-
Donated land, building and furniture	(8,612,490)	-
Gain on sale of tradeland property	-	(49,300)
Loss on sale of property and equipment	-	3,805
Impairment loss on tradeland property	-	86,800
Changes in:		
Unconditional promises to give	15,593	(26,027)
Accounts receivable	(1,736)	(1,776)
Prepaid expenses	(5,151)	10,281
Accounts payable	42,126	6,555
Accrued expenses	(1,903)	1,021
Contract liability	4,000	(43,016)
Total adjustments	<u>(5,896,152)</u>	<u>(2,001,230)</u>
Net cash provided by operating activities	<u>960,633</u>	<u>829,216</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	100,000	2,234,643
Purchases of investments	(1,341,689)	(3,510,593)
Purchase of certificates of deposit	(425,867)	(307,322)
Proceeds from maturities of certificates of deposit	307,322	868,221
Proceeds from sale of tradeland	-	705,000
Proceeds from sale of property and equipment	-	37,734
Purchases of property and equipment	(21,813)	(28,644)
Net cash used for investing activities	<u>(1,382,047)</u>	<u>(961)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	-	807,986
Repayment of loans payable	(2,995)	(1,354,991)
Restricted contributions for stewardship endowment	33,800	59,079
Net cash provided by (used for) financing activities	<u>30,805</u>	<u>(487,926)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(390,609)</u>	<u>340,329</u>
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,019,059</u>	<u>678,730</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 628,450</u>	<u>\$ 1,019,059</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 623,450	\$ 1,008,454
Restricted cash - for endowment	5,000	10,605
	<u>\$ 628,450</u>	<u>\$ 1,019,059</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Donated stock	<u>\$ 28,656</u>	<u>\$ 26,499</u>
Donated property held for sale	<u>\$ 715,000</u>	<u>\$ -</u>
Donated land, building and furniture	<u>\$ 7,897,490</u>	<u>\$ -</u>
Donated artwork	<u>\$ 3,250</u>	<u>\$ -</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – NATURE OF OPERATIONS

The Dutchess Land Conservancy, Inc., 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 by 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, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

The Organization accounts for contributions in accordance with the recommendations of the FASB in 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.

Property Held for Sale

Property held for sale is recorded based on appraisals obtained and written down, as needed, when the Organization determines the value is impaired. As of December 31, 2022, the Organization had one property held for sale valued at \$715,000. The property consisted of 10 acres with a house, office, garage, and two barns and will be sold by the Organization subject to a conservation easement, with the proceeds to be used to fund the management and oversight of the Jesse and Gayle Bontecou Wildlife Conservation Preserve (see Note 12).

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.

The Organization currently owns one trade land property, located in the Town of Pawling, NY. The property currently has a value of \$19,200.

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 Organizations' 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.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 statements are included to provide a basis for comparison with the current year, 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.

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.

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.

The Organization accounts for its investments at market value on a trade date basis. The value of publicly traded common stocks is based upon quoted market prices. Bonds not actively traded without a readily determinable market value are recorded at estimated fair value based on pricing techniques used by the Organization's fund manager based primarily on discounted cash flows and comparable activity in an active market. The average cost method is primarily used to determine the basis for computing realized gains or losses.

Fair Value Measurements

FASB ASC 820-10 "Fair Value Measurements" defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (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.
- Fixed income securities are recorded at their quoted market prices and are considered to be traded in an active market due to the high level of daily trading volume.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

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, 2022, an estimated rental value of \$44,401 was recorded by the Organization (see Note 6). The Organization received donated stock in the amount of \$28,656 during the year ended December 31, 2022. 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 (see note 12).

In accordance with the Organization's policy, the Organization applies Accounting Standards Update (ASU), "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.

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, 2022, all promises to give are considered collectible. Given the short duration of the outstanding unconditional promises to give at December 31, 2022, no discounting was applied to the receivable balance.

Contract Liabilities

Payments received on grants with contingencies are treated as contract liabilities until the contingency is met. Unspent funds, if any, are payable to the grantor upon completion of the grant specifications. Contract liabilities of \$55,500 were recorded as of December 31, 2022.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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, 2022, the Organization's cash balances at financial institutions exceeded FDIC insurance limits by approximately \$89,450. In March 2023, the Organization became aware of certain bank failures. The Organization does not have any banking relationships with those banks and will continue to assess its banking relationships as well as its uninsured cash balances. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents. 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, 2022.

Income Taxes

Dutchess Land Conservancy 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. 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.

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 \$500 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.

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.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Subsequent Events

Subsequent events have been evaluated through July 13, 2023, which is the date the financial statements were available to be issued.

In March 2023, the Organization sold its property available for sale, recorded at \$715,000 as of December 31, 2022, consisting of 10 acres with a house, office, garage, and two barns for \$700,000, restricted by a conservation easement which brought its market value based on appraisal down to \$670,000.

NOTE 3 – CERTIFICATES OF DEPOSIT

The certificates of deposit balance consists of seven certificates of deposit with a total balance at December 31, 2022 of \$425,867. The certificates of deposit have maturities that range from six months to a year and earn interest at rates ranging from 0.15% - 0.20%. The certificates of deposit are held within a Certificate of Deposit Account Registry Service (CDARS) account with various financial institutions and fully covered by FDIC.

NOTE 4 – INVESTMENTS

Investments, stated at fair value, at December 31, 2022, are as follows:

	Cost	Unrealized Gain (Loss)	Fair Market Value	FASB ASC 820-10 Measurements
Common Stocks	\$ 2,905,331	\$ 1,334,633	\$ 4,239,964	Level 1
Exchange Traded / Closed-end Funds	4,860,085	143,536	5,003,621	Level 1
Government Securities	2,029,065	(49,329)	1,979,736	Level 2
Corporate Fixed Income	1,457,086	(111,551)	1,345,535	Level 2
Cash and Cash equivalents	1,434,072	-	1,434,072	N/A
Total Investments	\$ 12,685,639	\$ 1,317,289	\$ 14,002,928	

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2022, is as follows:

		<u>Useful Life</u>
Land	\$ 910,500	N/A
Buildings and building improvements	574,500	15-40 years
Leasehold improvements	394,888	4-18 years
Office furniture and equipment	313,298	5-7 years
	<u>2,193,186</u>	
Less: accumulated depreciation	<u>(527,592)</u>	
	<u>\$ 1,665,594</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, 2022 was \$26,481. Leasehold improvements are fully depreciated as of December 31, 2022.

NOTE 6 – COMMITMENTS AND RELATED PARTIES

Office lease:

The Organization leases its office in Millbrook, New York under a twenty-year operating lease that was set to expire 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 requires annual rent payments of \$1. The lease agreement gives 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 2022, the Organization recorded donated rent income based on an estimated rental value of \$44,400 and a corresponding rent expense of \$44,401. 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 2022, the Organization elected to contribute 3% of each employee's compensation. The total contribution expense for the year ended December 31, 2022 was \$27,554.

NOTE 8 – LOAN PAYABLE

In July 2021, the Organization obtained a loan from Dutchess County for the purpose of a purchase of development rights (PDR) project in the amount of \$43,100. The Organization repaid \$40,105 on the loan in 2021, and the remaining \$2,995 was repaid in January 2022.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – 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.

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 defend conversation 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 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.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – NET ASSETS (Continued)

Donor restricted net assets consist for the following purposes as of December 31, 2022:

Subject to expenditure for specified purpose:

Management and general:

Strategic Plan / IT Security / Video Conferencing System	\$ 5,086
Perkin's special gift - roof replacement	37,950

Land Conservation:

Land Protection Fund	1,198,419
Land Easement Acquisition Fund	182,020
Farmland Protection / Seven Wells	58,020
Sweetwater-Milan Window Fund	52,501
Hunt Country Fund	46,470
Farmers' Assistance Fund	32,028
Stone Church Fund	50,184

Education:

Website Re-design / Photo Project / Expanding Capacity / Communications	22,157
Molly Schaefer Memorial Education Fund	74,194
Community Outreach Manager	3,514
R. Vince Education Program	6,350
Land Trust Alliance - Remote Monitoring	1,750
Land Trust Alliance - Volunteer Program	640
Nature Conservancy Grant	25,000

Stewardship:

Farmers Match / Stewardship Capacity	124,403
	<u>1,920,686</u>

Subject to the Organization's spending policy and appropriation:

Stewardship -

Stewardship Endowment Fund	<u>1,893,330</u>
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Land required to be maintained as a wildlife conservation area

6,292,850

Subject to the passage of time:

Time restricted contributions	167,000
Total	<u>\$ 10,273,866</u>

Releases from Donor Restricted Net Assets for the year ended December 31, 2022 are as follows:

Subject to the passage of time	\$ 50,000
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Subject to expenditure for specified purpose:

Land Conservation:

Farmland Protection / Seven Wells	332,052
Hunt Country Fund	800

Education:

Website Re-design / Photo Project / Expanding Capacity / Communications	93,271
Molly Shaefer Memorial Education Fund	14,310
	<u>\$ 490,433</u>

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – NET ASSETS (Continued)

Net Assets Without Donor Restrictions

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.

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.

As of December 31, 2022, board designated net assets are as follows:

Land protection fund	\$ 5,535,522
Land easement acquisition fund	351,966
Stewardship fund	3,191,693
Reserve Fund	1,580,782
Total board designated	<u>\$ 10,659,963</u>

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”).

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.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – NET ASSETS (Continued)

Return Objectives and Risk Parameters (Continued)

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, 2022:

	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	\$ -	\$ 1,015,339	\$ 1,015,339
Accumulated investment gains	-	877,991	877,991
Board designated funds ("invested net assets")	10,659,963	-	10,659,963
Total funds	<u>\$ 10,659,963</u>	<u>\$ 1,893,330</u>	<u>\$ 12,553,293</u>

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – NET ASSETS (Continued)

Changes in endowment and invested net assets for the year ended December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and invested net assets, beginning of year	\$ 11,719,940	\$ 2,261,941	\$ 13,981,881
Contributions	1,051,966	33,800	1,085,766
Investment loss, net	(2,111,943)	(402,411)	(2,514,354)
Endowment and invested net assets, end of year	<u>\$ 10,659,963</u>	<u>\$ 1,893,330</u>	<u>\$ 12,553,293</u>

The Organization did not appropriate for expenditure any amount of the endowment net assets during the year ended December 31, 2022.

Funds invested for various future land, education and stewardship expenses as of December 31, 2022 are comprised of:

Endowment and invested net assets, end of year	\$ 12,553,293
Donor restricted funds	1,449,635
Total investments	<u>\$ 14,002,928</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, 2022.

NOTE 10 – LIQUIDITY

The Organization's financial assets available within one year of December 31, 2022 for general expenditure are as follows:

Current financial assets at year end:

Cash and cash equivalents	\$ 623,450
Unconditional promises to give	72,354
Accounts receivable, net	5,528
Certificates of deposit	425,867
Total financial assets	<u>1,127,199</u>

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

Restricted by donor with purpose or time restrictions included in the cash and cash equivalents balance	<u>(633,053)</u>
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Financial assets needed to meet cash needs for general expenditures within one year

\$ 494,146

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 10 – LIQUIDITY (Continued)

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, 2022 and amounts set aside for long-term investing in endowments.

In addition, the Organization has board designated net assets of \$10,659,953 (See Note 9) which the board could make available to the Organization for general expenditures, if necessary.

NOTE 11 – 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, 2022. 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	\$ 190,257	\$ 257,537	\$ 447,794
Special event revenue	16,750	22,317	39,067
Less: Costs of direct benefits to donors	(30,660)	(56,913)	(87,573)
Net revenues from special events	<u>(13,910)</u>	<u>(34,596)</u>	<u>(48,506)</u>
Total revenues	<u>176,347</u>	<u>222,941</u>	<u>399,288</u>
Expenses:			
Fundraising:			
Postage	693	803	1,496
Printing and copy	3,265	3,265	6,530
Travel	733	733	1,466
Other indirect costs	-	9,008	9,008
Increase in net assets without donor restrictions	<u>\$ 171,656</u>	<u>\$ 209,132</u>	<u>\$ 380,788</u>

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 12 – DONATED PROPERTY

The Jesse and Gayle Bontecou Wildlife Conservation Preserve

In August 2022, the Organization received a 1,258-acre property with the intention of creating the Jesse and Gayle Bontecou Wildlife Conservation Preserve. All but 13 acres is permanently restricted by a conservation easement held by Scenic Hudson to doubly ensure its forever protection. The land will be owned by the Organization as a wildlife conservation preserve. The Organization plans to maintain, steward, and enhance the protection and care for the land and to run guided educational programs and passive activities that do not impact the wildlife or agricultural uses of the property. The value of the property as restricted by a conservation easement was \$6,292,850 which represented 54% of total revenue for the year ended December 31, 2022. An independent appraisal was obtained using comparable properties to determine the fair market value of the donated property.

The Estate of Nancy Perkins Donation

In October 2022, the Organization received a 25-acre property with an historic house, garage and barns from the Estate of Nancy Perkins. This property will be used by the Organization for education, research, and office space. 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 contents of the house, tangibles valued at \$119,640, were also donated. The Organization plans to retain certain items and sell the remainder. Total contributions from the Estate of Nancy Perkins represented 14% of total revenue for the year ended December 31, 2022. An independent appraisal using comparable properties was used to determine the fair market value of the donated property. An independent appraisal was also obtained to determine the fair market value the contents of the house.

Donated Artwork

In June 2022, the Organization received two pieces of artwork which have a combined value of \$3,250.