

DUTCHESS LAND CONSERVANCY, INC.

AUDITED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2021
(with memorandum totals for the year ended December 31, 2020)

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, 2021, 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, 2021, 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.

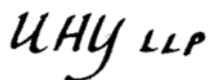
In performing an audit in accordance with GAAS, we:

- 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. and its wholly owned subsidiary's December 31, 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the consolidated 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, sans-serif font to the right.

Hudson, New York
June 28, 2022

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021
(with memorandum totals for December 31, 2020)

	2021	2020 (memorandum only)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,008,454	\$ 667,432
Unconditional promises to give	87,947	61,920
Accounts receivable	3,792	2,016
Prepaid expenses	24,046	34,327
Certificates of deposit	307,322	868,221
Total current assets	<u>1,431,561</u>	<u>1,633,916</u>
PROPERTY AND EQUIPMENT, NET	<u>65,622</u>	<u>98,126</u>
OTHER ASSETS		
Tradeland	19,200	756,000
Investments	15,435,217	12,214,864
Restricted cash - for investment	10,605	11,298
Total other assets	<u>15,465,022</u>	<u>12,982,162</u>
Total assets	<u>\$ 16,962,205</u>	<u>\$ 14,714,204</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 46,265	\$ 39,710
Accrued expenses	1,903	882
Contract liability	51,500	94,516
Loan payable	2,995	-
Total current liabilities	<u>102,663</u>	<u>135,108</u>
LONG-TERM LIABILITIES		
Loan payable	-	550,000
Total long-term liabilities	<u>-</u>	<u>550,000</u>
Total liabilities	<u>102,663</u>	<u>685,108</u>
NET ASSETS		
Without donor restrictions	12,178,975	9,722,516
With donor restrictions	4,680,567	4,306,580
Total net assets	<u>16,859,542</u>	<u>14,029,096</u>
Total liabilities and net assets	<u>\$ 16,962,205</u>	<u>\$ 14,714,204</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2021
(with memorandum totals for the year ended December 31, 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	(memorandum only)
OPERATING ACTIVITIES				
OPERATING REVENUES AND OTHER SUPPORT				
Contributions:				
General	\$ 871,954	\$ 23,087	\$ 895,041	\$ 782,645
Time restricted	-	55,000	55,000	25,000
Grants	176,666	33,334	210,000	609,018
Purchase of development rights grants	2,064,315	-	2,064,315	245,573
Bequests	167,280	-	167,280	105,039
Total contributions and grants	<u>3,280,215</u>	<u>111,421</u>	<u>3,391,636</u>	<u>1,767,275</u>
Special events:				
Contributions	472,027	-	472,027	279,224
Special events revenue	41,885	-	41,885	225
Cost of direct benefit to donors	(97,233)	-	(97,233)	(34,528)
Net special events revenue	<u>416,679</u>	<u>-</u>	<u>416,679</u>	<u>244,921</u>
Miscellaneous income	11,262	-	11,262	14,407
Donated rent	44,400	-	44,400	25,200
Dividend and interest income - bank	2,437	-	2,437	3,404
Releases from restrictions	136,547	(136,547)	-	-
Total operating revenues and other support	<u>3,891,540</u>	<u>(25,126)</u>	<u>3,866,414</u>	<u>2,055,207</u>
OPERATING EXPENSES				
Program				
Land conservation:				
Purchase of development rights	1,441,424	-	1,441,424	760,063
Other land conservation costs	527,074	-	527,074	434,080
Keeler Lane project expenses	-	-	-	178,516
Total land conservation	<u>1,968,498</u>	<u>-</u>	<u>1,968,498</u>	<u>1,372,659</u>
Stewardship	391,158	-	391,158	391,809
Education	342,924	-	342,924	307,401
Total program expenses	<u>2,702,580</u>	<u>-</u>	<u>2,702,580</u>	<u>2,071,869</u>
Management and general	291,994	-	291,994	201,030
Fundraising	133,836	-	133,836	119,197
Total operating expenses	<u>3,128,410</u>	<u>-</u>	<u>3,128,410</u>	<u>2,392,096</u>
Increase (decrease) in net assets from operating activities, before income taxes	763,130	(25,126)	738,004	(336,889)
Income tax benefit - Keeler Lane	-	-	-	500,215
Increase (decrease) in net assets from operating activities, after income taxes	<u>763,130</u>	<u>(25,126)</u>	<u>738,004</u>	<u>163,326</u>
NON-OPERATING ACTIVITIES				
Loss on sale of Keeler Lane land	-	-	-	(3,486,407)
Forgiveness of PPP loan	-	-	-	161,910
Investment return, net	1,734,634	340,033	2,074,667	1,249,524
Stewardship endowment contributions	-	59,080	59,080	20,200
Gain on sale of tradeland property	49,300	-	49,300	-
Loss on sale of property and equipment	(3,805)	-	(3,805)	-
Loss on disposal of vehicle	-	-	-	(2,542)
Impairment loss on tradeland property	(86,800)	-	(86,800)	-
Increase (decrease) in net assets from non-operating activities	<u>1,693,329</u>	<u>399,113</u>	<u>2,092,442</u>	<u>(2,057,315)</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>2,456,459</u>	<u>373,987</u>	<u>2,830,446</u>	<u>(1,893,989)</u>
NET ASSETS, Beginning of year	<u>9,722,516</u>	<u>4,306,580</u>	<u>14,029,096</u>	<u>15,923,085</u>
NET ASSETS, End of year	<u>\$ 12,178,975</u>	<u>\$ 4,680,567</u>	<u>\$ 16,859,542</u>	<u>\$ 14,029,096</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2021
(with memorandum totals for the year ended December 31, 2020)

	2021						2020	
	Land Conservation	Stewardship	Education	Total Program	Management & General	Fund-raising	(memorandum only) Total	
Salaries	\$ 265,196	\$ 230,259	\$ 200,253	\$ 695,708	\$ 158,407	\$ 69,314	\$ 923,429	\$ 839,970
Employment insurance	2,270	1,899	1,748	5,917	817	336	7,070	5,161
Health insurance	19,946	18,967	17,086	55,999	6,992	6,147	69,138	66,653
Payroll taxes	19,208	16,531	14,231	49,970	11,581	5,086	66,637	60,404
Retirement benefits	5,573	5,895	3,913	15,381	3,858	1,261	20,500	25,150
Professional fees	93,546	41,830	25,683	161,059	42,041	429	203,529	179,233
Marketing and development	-	-	-	-	-	26,315	26,315	9,641
Travel and meetings	1,672	2,872	1,319	5,863	1,882	763	8,508	5,135
Conferences and seminars	1,585	250	310	2,145	-	300	2,445	2,949
Office supplies	2,351	2,809	2,049	7,209	4,128	780	12,117	10,095
Equipment rental, repairs and maintenance	3,765	3,195	3,830	10,790	5,394	1,791	17,975	64,394
Education programs	-	-	35,772	35,772	-	-	35,772	28,858
Maps	374	147	-	521	-	-	521	532
Dues and publications	14,559	388	2,544	17,491	3,062	234	20,787	19,986
Postage	1,145	927	1,179	3,251	304	1,800	5,355	4,699
Printing and copying	875	767	4,333	5,975	249	4,572	10,796	4,356
Telephone	3,534	3,114	2,603	9,251	1,138	993	11,382	14,082
Utilities	1,484	1,484	1,557	4,525	2,223	666	7,414	9,693
Insurance	4,846	29,960	4,244	39,050	12,699	1,800	53,549	59,933
Computer related	6,535	7,580	5,047	19,162	2,122	1,638	22,922	18,064
Bank and credit card fees	-	-	-	-	11,367	-	11,367	7,485
Filing and recording	1,594	1,216	-	2,810	1,080	-	3,890	2,662
Stewardship	-	9,404	-	9,404	-	-	9,404	8,432
Purchase of development rights	1,441,424	-	-	1,441,424	-	-	1,441,424	760,063
Property taxes	16,674	-	-	16,674	-	-	16,674	92,195
Rent	8,881	8,880	9,324	27,085	13,320	3,996	44,401	25,201
Miscellaneous	48,677	-	2,979	51,656	5,160	4,364	61,180	3,622
Depreciation	2,784	2,784	2,920	8,488	4,170	1,251	13,909	63,448
Subtotal	<u>1,968,498</u>	<u>391,158</u>	<u>342,924</u>	<u>2,702,580</u>	<u>291,994</u>	<u>133,836</u>	<u>3,128,410</u>	<u>2,392,096</u>
Cost of direct benefits to donors:								
Food and beverage	-	-	-	-	-	51,472	51,472	-
Entertainment	-	-	-	-	-	1,810	1,810	20,000
Rentals/facility costs	-	-	-	-	-	28,580	28,580	12,940
Other	-	-	-	-	-	15,371	15,371	1,588
Total cost of direct benefits to donors	-	-	-	-	-	97,233	97,233	34,528
	<u>\$ 1,968,498</u>	<u>\$ 391,158</u>	<u>\$ 342,924</u>	<u>\$ 2,702,580</u>	<u>\$ 291,994</u>	<u>\$ 231,069</u>	<u>\$ 3,225,643</u>	<u>\$ 2,426,624</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021
(with memorandum totals for the year ended December 31, 2020)

	2021	2020 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,830,446	\$ (1,893,989)
Adjustments to reconcile change in net assets to net cash from operating activities		
Forgiveness of PPP loan	-	(161,910)
Depreciation	13,909	63,448
Restricted contributions for stewardship endowment	(59,079)	(20,200)
Gain on investments	(1,944,403)	(1,208,704)
Loss on sale of Keeler Lane land	-	3,486,407
Loss on disposal of vehicle	-	2,542
Gain on sale of tradeland property	(49,300)	-
Loss on sale of property and equipment	3,805	-
Impairment loss on tradeland property	86,800	-
Income taxes - Keeler Lane	-	(500,215)
Changes in:		
Unconditional promises to give	(26,027)	41,376
Accounts receivable	(1,776)	150
Prepaid expenses	10,281	30,312
Accounts payable	6,555	(28,752)
Accrued expenses	1,021	(4)
Contract liability	(43,016)	(178,556)
Total adjustments	<u>(2,001,230)</u>	<u>1,525,894</u>
Net cash provided by (used for) operating activities	<u>829,216</u>	<u>(368,095)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Keeler Lane property and equipment	-	4,144,641
Proceeds from sale of investments	2,234,643	3,843,426
Purchases of investments	(3,510,593)	(7,984,346)
Purchase of certificates of deposit	(307,322)	(893,221)
Proceeds from maturities of certificates of deposit	868,221	305,540
Proceeds from sale of tradeland	705,000	-
Proceeds from sale of property and equipment	37,734	-
Purchases of property and equipment	(28,644)	(83,849)
Net cash used for investing activities	<u>(961)</u>	<u>(667,809)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	807,986	550,000
Repayment of loans payable	(1,354,991)	-
Proceeds from PPP loan	-	161,910
Restricted contributions for stewardship endowment	59,079	20,200
Net cash (used for) provided by financing activities	<u>(487,926)</u>	<u>732,110</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	340,329	(303,794)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>678,730</u>	<u>982,524</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 1,019,059</u>	<u>\$ 678,730</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 1,008,454	\$ 667,432
Restricted cash - for endowment	10,605	11,298
	<u>\$ 1,019,059</u>	<u>\$ 678,730</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Donated stock	<u>\$ 26,499</u>	<u>\$ 13,241</u>

See notes to financial statements.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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, 2021

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 upon acquisition of the assets and 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, 2021, the Organization does not have any property held for sale.

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. When the property was originally donated to the Organization it had an approved engineered septic system. When asked for a renewal, the Department of Health informed the Organization that their current standards had changed and therefore, the Organization needed to re-evaluate the septic system based on current DOH standards. As a result, based on an appraisal performed in March 2021, the Organization wrote down the carrying value by \$86,800, from the previous value of \$106,000. 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.

During the year ended December 31, 2021, the Organization sold its trade land located in the Town of Washington, New York. The property had a carrying value of \$650,000 and included a barn with carrying cost of \$5,700 as of the date of sale, for a total carrying value of \$655,700. The property was sold for \$705,000, resulting in a gain of \$49,300.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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 December 31, 2020, in the accompanying statements are included to provide a basis for comparison with December 31, 2021, and present summarized totals only. Accordingly, the December 31, 2020, 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.

The amounts shown for December 31, 2020, are consolidated totals that include amounts for Dutchess Land Conservancy, Inc. and its former wholly owned subsidiary, Keeler Lane Development Corporation. Keeler Lane held the Shekomeko property, which was sold in December 2020. The Corporation was dissolved during the year ended December 31, 2021.

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. There are no Level 3 inputs for the year ended December 31, 2021.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2021, an estimated rental value of \$44,401 was recorded by the Organization (see Note 6). The Organization received donated stock in the amount of \$26,499 during the year ended December 31, 2021. 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), "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, 2021, all promises to give are considered collectible. Given the short duration of the outstanding unconditional promises to give at December 31, 2021, 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 \$51,500 were recorded as of December 31, 2021.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2021, the Organization's cash balances at financial institutions exceeded FDIC insurance limits by approximately \$98,500. 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, 2021.

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, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

In March 2020, the World Health Organization declared COVID-19 a pandemic.

In April 2020, the Organization applied for and received a loan through the Small Business Administration’s (SBA) Paycheck Protection Program (PPP), and the loan was subsequently forgiven in November of that 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.

As the pandemic continues to endure, the disease could have an adverse material effect on the Organization’s activities, results of operations, financial condition and cash flow.

Subsequent Events

Subsequent events have been evaluated through June 28, 2022, which is the date the financial statements were available to be issued.

As of the date of this report, the Organization’s investment balance has declined by 15% to approximately \$13,100,000.

In January 2022, the Organization signed a donation agreement to accept a gift of approximately 1,300 acres in the towns of Stanford and Washington, New York in which the Organization will own and manage the land as a public preserve.

NOTE 3 – CERTIFICATES OF DEPOSIT

The certificates of deposit balance consists of five certificates of deposit with a total balance at December 31, 2021 of \$307,322. 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, 2021, are as follows:

	Cost	Unrealized Gain	Fair Market Value	FASB ASC 820-10 Measurements
Common Stocks	\$ 2,693,690	\$ 2,613,304	\$ 5,306,994	Level 1
Exchange Traded / Closed-end Funds	4,782,738	1,353,367	6,136,105	Level 1
Government Securities	921,154	11,269	932,423	Level 2
Corporate Fixed Income	1,419,051	35	1,419,086	Level 2
Cash and Cash equivalents	1,640,609	-	1,640,609	N/A
Total Investments	<u>\$ 11,457,242</u>	<u>\$ 3,977,975</u>	<u>\$ 15,435,217</u>	

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2021, is as follows:

		Useful Life
Leasehold improvements	\$ 394,888	4-18 years
Office furniture and equipment	171,845	5-7 years
	<u>566,733</u>	
Less: accumulated depreciation	(501,111)	
	<u>\$ 65,622</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, 2021 was \$13,909. Leasehold improvements are fully depreciated as of December 31, 2021.

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, 2022. 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 2021, 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 2021, the Organization elected to contribute 3% of each employee's compensation. The total contribution expense for the year ended December 31, 2021 was \$20,500.

NOTE 8 – LOAN PAYABLE

On November 18, 2020, the Organization entered into a loan payable with a local private foundation for \$550,000. The loan was interest-free and had a maturity date of November 18, 2025. The full principal of the loan payable is due at the maturity date. The loan was collateralized by a security interest in a financial account. The Organization calculated imputed interest on the loan and determined it was immaterial to the financial statements as a whole. Therefore, imputed interest was not recorded. In July 2021, the Organization received reimbursement from New York State related to one of its Purchase of Development Rights (PDR) projects. The funds from this reimbursement were used to pay off this loan in full upon receipt of the funds.

In July 2021, the Organization obtained a loan from Dutchess County for the purpose of a 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.

In August 2021, the Organization obtained a loan from Scenic Hudson Land Trust for the purpose of a PDR project in the amount of \$764,886. The loan was fully repaid in October 2021.

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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, 2021

NOTE 9 – NET ASSETS (Continued)

Donor restricted net assets consist for the following purposes as of December 31, 2021:

Subject to expenditure for specified purpose:

Management and general:

Strategic Plan / IT Security / Video Conferencing System	\$ 5,086
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Land Conservation:

Land Protection Fund	1,198,420
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Land Easement Acquisition Fund	177,020
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Farmland Protection / Seven Wells	390,072
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Sweetwater-Milan Window Fund	52,501
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Hunt Country Fund	47,270
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Farmers' Assistance Fund	32,028
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Stone Church Fund	50,184
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Education:

Website Re-design / Photo Project / Expanding Capacity / Communications	24,000
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Molly Schaefer Memorial Education Fund	88,503
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Community Outreach Manager	33,334
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R. Vince Education Program	9,100
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Georgina Shafer Fund	30,000
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Stewardship:

Farmers Match / Stewardship Capacity	116,108
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	2,253,626
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Subject to the Organization's spending policy and appropriation:

Stewardship -

Stewardship Endowment Fund	2,261,941
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Subject to the passage of time:

Time restricted contributions	165,000
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Total	\$ 4,680,567
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Releases from Donor Restricted Net Assets for the year ended December 31, 2021 are as follows:

Subject to the passage of time	\$ 30,000
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Subject to expenditure for specified purpose:

Land Conservation:

Farmland Protection / Seven Wells	22,928
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Hunt Country Fund	800
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State Required Funding Match	2,700
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Education:

Website Re-design / Photo Project / Expanding Capacity / Communications	80,119
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	\$ 136,547
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DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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, 2021, board designated net assets are as follows:

Land protection fund	\$ 7,100,086
Land easement acquisition fund	456,822
Stewardship fund	3,505,943
Reserve Fund	657,089
Total board designated	<u>\$ 11,719,940</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, 2021

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, 2021:

	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	\$ -	\$ 981,539	\$ 981,539
Accumulated investment gains	-	1,280,402	1,280,402
Board designated funds ("invested net assets")	11,719,940	-	11,719,940
Total funds	<u>\$ 11,719,940</u>	<u>\$ 2,261,941</u>	<u>\$ 13,981,881</u>

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 9 – NET ASSETS (Continued)

Changes in endowment and invested net assets for the year ended December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment and invested net assets, beginning of year	\$ 8,913,379	\$ 1,862,828	\$ 10,776,207
Contributions	1,080,914	59,080	1,139,994
Investment return, net	1,725,647	340,033	2,065,680
Endowment and invested net assets, end of year	<u>\$ 11,719,940</u>	<u>\$ 2,261,941</u>	<u>\$ 13,981,881</u>

Funds invested for various future land, education and stewardship expenses as of December 31, 2021 are comprised of:

Endowment and invested net assets, end of year	\$ 13,981,881
Cash and cash equivalents designated for investment in land easement acquisition fund	(10,000)
Cash and cash equivalents designated for investment in stewardship endowment	(605)
Donor restricted funds	1,463,941
Total investments	<u>\$ 15,435,217</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, 2021.

NOTE 10 – LIQUIDITY

The Organization's financial assets available within one year of December 31, 2021 for general expenditure are as follows:

Current financial assets at year end:

Cash and cash equivalents	\$ 1,008,454
Unconditional promises to give	87,947
Accounts receivable, net	3,792
Certificates of deposit	307,322
Total financial assets	<u>1,407,515</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>(954,682)</u>
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Financial assets needed to meet cash needs for general expenditures within one year

\$ 452,833

DUTCHESS LAND CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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, 2021 and amounts set aside for long-term investing in endowments.

In addition, the Organization has board designated net assets of \$11,719,940 (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, 2021. 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	\$ 208,287	\$ 263,740	\$ 472,027
Special event revenue	20,260	21,625	41,885
Less: Costs of direct benefits to donors	<u>(28,142)</u>	<u>(69,091)</u>	<u>(97,233)</u>
Net revenues from special events	<u>(7,882)</u>	<u>(47,466)</u>	<u>(55,348)</u>
Total revenues	<u>200,405</u>	<u>216,274</u>	<u>416,679</u>
Expenses:			
Fundraising:			
Postage	347	402	749
Printing and copy	1,633	1,977	3,610
Travel	367	253	620
Other indirect costs	1,749	2,615	4,364
Increase in net assets without donor restrictions	<u>\$ 196,309</u>	<u>\$ 211,027</u>	<u>\$ 407,336</u>