

LAKE GEORGE LAND CONSERVANCY, INC.

Independent Auditor's Report

Financial Statements

June 30, 2025

(With Comparative Totals for 2024)



WHITTEMORE, DOWEN  
& RICCIARDELLI, LLP

LAKE GEORGE LAND CONSERVANCY, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Lake George Land Conservancy, Inc.

### **Opinion**

We have audited the accompanying financial statements of Lake George Land Conservancy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, 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 financial statements referred to above present fairly, in all material respects, the financial position of Lake George Land Conservancy, Inc. as of June 30, 2025, 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. 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 Lake George 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 Lake George Land Conservancy, Inc.'s ability to continue as a going concern within 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Lake George 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lake George 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 Lake George Land Conservancy, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 25, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Whittemore, Dowen & Ricciardelli, LLP*

Whittemore, Dowen & Ricciardelli, LLP  
Queensbury, New York

January 23, 2026

LAKE GEORGE LAND CONSERVANCY, INC.

Statements of Financial Position

June 30, 2025 and 2024

ASSETS	2025	2024
Current Assets:		
Cash and cash equivalents - without restrictions	\$ 5,811,987	\$ 2,144,890
Cash and cash equivalents - purpose restricted	554,201	1,843,082
Prepaid expenses	33,100	35,519
Grants receivable	-	17,508
Pledges receivable - purpose restricted	-	25,000
Due from employee	-	20
Deposits on land	115,000	90,000
	6,514,288	4,156,019
Property and Equipment:		
Land	46,000	46,000
Land improvements	267,656	165,976
Building and improvements	1,382,500	1,318,354
Furniture, fixtures and equipment	65,516	97,356
Vehicles	35,760	35,760
	1,797,432	1,663,446
Less: Accumulated Depreciation	(713,829)	(696,919)
	1,083,603	966,527
Other Assets:		
Grants receivable - noncurrent	984,049	-
Land held for conservation	27,196,850	22,806,557
Stewardship		
Cash for stewardship	327,918	87,635
Investment for stewardship	278,583	247,713
Land Protection		
Cash for land protection	749,701	525,044
Investments for land protection	125,306	65,215
Cash - purpose restricted	-	2,991
Endowments:		
Cash - unrestricted	121,033	160,912
Investments - unrestricted	3,462,647	2,507,615
Investments - purpose restricted	5,541,572	5,057,572
Operating lease right-of-use asset	8,813	11,649
Security deposit	500	-
	38,796,972	31,472,903
Total Other Assets	38,796,972	31,472,903
Total Assets	\$ 46,394,863	\$ 36,595,449

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Statements of Financial Position

June 30, 2025 and 2024

LIABILITIES AND NET ASSETS	2025	2024
Current Liabilities:		
Accounts payable	\$ 39,584	\$ 29,109
Accrued expenses	32,243	29,138
Deferred revenue	3,048,200	53,684
Current portion of operating lease liability	2,975	2,836
Total Current Liabilities	3,123,002	114,767
Long-Term Liabilities:		
Operating lease liability, net of current portion	5,838	8,813
Total Long-Term Liabilities	5,838	8,813
Total Liabilities	3,128,840	123,580
Net Assets:		
Without Donor Restrictions:		
Undesignated	31,586,453	25,545,093
Designated by board of directors	5,583,797	3,998,131
Total Net Assets Without Donor Restrictions	37,170,250	29,543,224
With Donor Restrictions:		
Restricted for a specific purpose	554,201	1,871,073
Restricted in perpetuity	5,541,572	5,057,572
Total Net Assets With Donor Restrictions	6,095,773	6,928,645
Total Net Assets	43,266,023	36,471,869
Total Liabilities and Net Assets	\$ 46,394,863	\$ 36,595,449

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Statement of Activities

Year Ended June 30, 2025  
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Support and Other Revenues:				
Contributions and grants	\$ 6,258,601	\$ 854,757	\$ 7,113,358	\$ 3,611,266
Contributions of Nonfinancial Assets:				
Land and easements	73,000	-	73,000	22,000
Services and tangible support	31,655	-	31,655	10,391
Special event, program fees and merchandise sales, net	(90,081)	-	(90,081)	(49,165)
Rental income	-	-	-	4,800
Investment return, net	1,109,438	-	1,109,438	1,181,139
Other income	290	-	290	-
Net assets released from restriction	1,687,629	(1,687,629)	-	-
<b>Total Support and Other Revenues</b>	<b>9,070,532</b>	<b>(832,872)</b>	<b>8,237,660</b>	<b>4,780,431</b>
Expenses:				
Program Services	950,670	-	950,670	862,324
Support Services:				
Management and general	274,024	-	274,024	200,134
Fundraising	218,812	-	218,812	156,809
<b>Total Support Services</b>	<b>492,836</b>	<b>-</b>	<b>492,836</b>	<b>356,943</b>
<b>Total Expenses</b>	<b>1,443,506</b>	<b>-</b>	<b>1,443,506</b>	<b>1,219,267</b>
Excess of Support and Other Revenues Over Expenses	7,627,026	(832,872)	6,794,154	3,561,164
Net Assets at Beginning of Year	29,543,224	6,928,645	36,471,869	32,910,705
Net Assets at End of Year	<u>\$ 37,170,250</u>	<u>\$ 6,095,773</u>	<u>\$ 43,266,023</u>	<u>\$ 36,471,869</u>

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Statement of Functional Expenses

Year Ended June 30, 2025  
(With Comparative Totals for 2024)

	<u>Support Services</u>			2025 Totals	2024 Totals
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Salaries	\$ 410,407	\$ 104,279	\$ 124,026	\$ 638,712	\$ 570,568
Payroll taxes	32,466	8,209	10,000	50,675	45,124
Employee benefits	55,698	20,413	12,957	89,068	92,556
<b>Total Salaries and Related Expenses</b>	<b>498,571</b>	<b>132,901</b>	<b>146,983</b>	<b>778,455</b>	<b>708,248</b>
Depreciation	12,459	38,953	-	51,412	53,711
Donations	-	1,661	300	1,961	5,125
Dues	19,204	796	221	20,221	7,817
Insurance	6,112	23,935	698	30,745	27,909
Interest	-	-	-	-	66,393
Merchandise sold and gifted	-	-	13,072	13,072	19,581
Miscellaneous	735	524	82	1,341	2,649
Office supplies	2,732	2,445	1,497	6,674	2,471
Operating supplies	38,573	8,316	10,926	57,815	53,518
Permits, fees and licenses	796	8,954	7,149	16,899	25,310
Postage and shipping	6,751	940	4,030	11,721	10,615
Printing, advertising and newsletters	55,515	3,417	37,166	96,098	56,298
Professional fees	237,105	43,963	4,055	285,123	147,330
Real estate taxes	13,540	-	-	13,540	12,994
Rent	-	723	-	723	360
Repairs and maintenance	33,427	1,297	1,884	36,608	14,366
Special events	3,854	505	127,316	131,675	68,556
Telephone and utilities	8,239	1,859	2,713	12,811	12,535
Training and meetings	3,635	225	-	3,860	2,795
Travel and entertainment	1,362	2,780	582	4,724	1,259
Website maintenance	11,914	335	526	12,775	7,564
<b>Total Functional Expenses</b>	<b>954,524</b>	<b>274,529</b>	<b>359,200</b>	<b>1,588,253</b>	<b>1,307,404</b>
Less: expenses included with support and other revenues on the statement of activities					
Merchandise sold and gifted	-	-	(13,072)	(13,072)	(19,581)
Special events	(3,854)	(505)	(127,316)	(131,675)	(68,556)
<b>Total Expenses Included in the Expense Section on the Statement of Activities</b>	<b>\$ 950,670</b>	<b>\$ 274,024</b>	<b>\$ 218,812</b>	<b>\$ 1,443,506</b>	<b>\$ 1,219,267</b>

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities:		
Increase in Net Assets	\$ 6,794,154	\$ 3,561,164
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	51,412	53,711
Noncash contribution of land held for conservation	(73,000)	(22,000)
Net realized and unrealized (gain) loss on investments	(682,188)	(817,032)
(Increase) Decrease in:		
Due from employee	20	(20)
Prepaid expenses	2,419	6,083
Deposits on land	(25,000)	(79,000)
Rent and other receivable	-	2,485
Grants receivable	(966,541)	2,777,536
Pledges receivable	25,000	(25,000)
Operating lease right-of-use asset	2,836	(459)
Security deposit	(500)	346
Increase (Decrease) in:		
Accounts payable	10,475	(17,070)
Accrued expenses	3,105	(4,452)
Deferred revenue	2,994,516	(52,942)
Operating lease liability	(2,836)	459
Security deposit	-	(800)
Net Cash Provided (Used) by Operating Activities	<u>8,133,872</u>	<u>5,383,009</u>
Cash Flows From Investing Activities:		
Acquisition of conservation lands	(4,317,293)	(979,282)
Proceeds from sale of investments	796,001	60,135
Investments purchased	(1,643,806)	(571,243)
Capital expenditures	<u>(168,488)</u>	<u>(67,254)</u>
Net Cash Provided (Used) by Investing Activities	<u>(5,333,586)</u>	<u>(1,557,644)</u>
Cash Flows From Financing Activities:		
Payment on long-term debt	<u>-</u>	<u>(2,500,000)</u>
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>(2,500,000)</u>
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	2,800,286	1,325,365
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	<u>4,764,554</u>	<u>3,439,189</u>
Cash, Cash Equivalents, and Restricted Cash at End of Year	<u>\$ 7,564,840</u>	<u>\$ 4,764,554</u>

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Supplemental Disclosures of Cash Flow Information:		
Interest	<u>\$ -</u>	<u>\$ 66,393</u>
Non-Cash Investing and Financing Transactions:		
Operating lease right-of-use asset	\$ -	\$ (12,108)
Operating lease liability	<u>-</u>	<u>12,108</u>
Net cash transactions	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report and Notes

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Summary of Significant Accounting Policies**

This summary of significant accounting policies of Lake George Land Conservancy, Inc. (the Conservancy) is presented to assist in understanding the Conservancy's financial statements. The financial statements and notes are representations of the Conservancy's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting policies generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization

Lake George Land Conservancy, Inc. is an exempt organization under Sec. 501(c)(3) of the Internal Revenue Code. The Conservancy's purpose is to promote the preservation and protection of the land surrounding Lake George, New York. Prior to October 30, 2001, the Conservancy was known as Lake George Basin Land Conservancy, Inc.

Financial Statement Presentation

Financial statement presentation follows FASB ASC 958-205. Under FASB ASC 958-205, an organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The following classes of net assets are maintained:

Net Assets Without Donor Restrictions

The net assets without donor restrictions class includes assets available for use in general operations of the Conservancy as well as board designated assets and liabilities. The net assets without donor restrictions of the Conservancy may be used at the discretion of management to support the Conservancy's purposes and operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are subject to stipulations imposed by donors and grantors and include donations for a particular asset or program. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Conservancy or by the passage of time. When the contribution is used for the purpose intended or the passage of time has expired, the amount is released to net assets without donor restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The amounts for June 30, 2024, in the accompanying statements are included to provide a basis for comparison with June 30, 2025, and present summarized totals only. Accordingly, the June 30, 2024, 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.

Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Summary of Significant Accounting Policies – Continued**

Fair Value Measures

The Conservancy has adopted ASC 820-10 which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. All investments held by Lake George Land Conservancy, Inc. are Level 1.

Uncertain Tax Positions

The Conservancy accounts for uncertainty in income taxes by recognizing tax positions in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by tax authorities. As of June 30, 2025, the Conservancy believes that it has appropriate support for the income tax positions taken on its tax returns and, therefore, believes that it has no uncertain tax positions that would have a material impact on the financial statements. As of June 30, 2025, the tax years that remain subject to examination by taxing authorities begin with 2022.

Cash and Cash Equivalents

The Conservancy considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Conservancy to concentrations of credit risk include cash on deposit with financial institutions, which are insured for up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or cash and securities at brokerage firms, which are insured for up to \$500,000, with a limit of \$250,000 for cash, by the Securities Investor Protection Corporation (SIPC). The risk is managed by maintaining deposits in high quality financial institutions. The Conservancy's cash accounts exceeded these limits at various times throughout the years ended June 30, 2025 and 2024. Cash at risk at June 30, 2025 and 2024 were \$5,638,456 and \$2,777,353, respectively. One of the two investment brokerage houses used by the Conservancy is covered by the SIPC. The brokerage securities at risk at June 30, 2025 and 2024 were \$9,336,268 and \$7,775,046, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Gains and losses are recognized when the securities are sold. Unrealized gains and losses are included in the changes in net assets.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Summary of Significant Accounting Policies – Continued**

Property and Equipment

Property and equipment are carried at cost. Generally, assets costing \$2,500 or more are capitalized. Donated property and equipment are recorded at fair market value on the date of the donation. Depreciation of property and equipment is computed using the straight-line method based upon estimated useful lives, as follows:

	Depreciation Expense <u>June 30, 2025</u>	Depreciation Expense <u>June 30, 2024</u>	Estimated Useful Life <u>in Years</u>
Building and improvements	\$ 39,393	\$ 37,917	15-39
Vehicles	3,576	7,152	5
Furniture, fixtures and equipment	<u>8,443</u>	<u>8,642</u>	3-10
Total	<u>\$ 51,412</u>	<u>\$ 53,711</u>	

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are disposed of, their costs and accumulated depreciation are removed from the accounts and the resulting gains or losses are credited or charged to operations.

Leases

The Conservancy determines whether an arrangement is, or contains, a lease at the lease's inception. Under ASC 842, a contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in operating lease right-of-use (ROU) assets, current portion of operating lease liabilities, and operating lease liabilities, net of current portion in the statements of financial position. Finance leases are included in property and equipment, current portion of long-term debt, and long-term debt, net of current portion in the statements of financial position.

Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. The Conservancy uses the implicit rate when it is readily determinable. If a lease does not provide an implicit rate, to determine the present value of lease payments, management uses a risk-free rate based on a rate for Treasury investments of a similar period as the length of the lease. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Conservancy's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Conservancy will exercise the option.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Summary of Significant Accounting Policies – Continued**

Revenue Recognition

The Conservancy recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is those which a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The Conservancy records special event revenue equal to the fair value of direct benefit to donors when the event takes place, and contribution revenue for the excess when received.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor-imposed restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and are 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 recorded as net assets without donor restrictions.

Contributed Nonfinancial Assets

Donations of marketable securities, property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted support.

Absent donor stipulations regarding how long those donated assets must be maintained, the Conservancy reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Conservancy reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Printing, Advertising and Newsletters

Printing, advertising and newsletters are generally charged to operations in the year incurred and totaled \$96,098 and \$56,298 for the years ended June 30, 2025 and 2024, respectively.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs that benefit more than one function have been allocated among the programs and supporting services based on estimates of time and effort.

Salaries, payroll taxes and employee benefits have been allocated to each function based on a percentage estimate of time and effort spent working within each function of the Conservancy. Printing, advertising and newsletters, insurance, and telephone and utilities are allocated based on estimates of usage amongst each function. All other natural expense categories have been allocated based on direct expenditures incurred.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Summary of Significant Accounting Policies – Continued**

Adoption of New Accounting Pronouncements

In June of 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, Financial Instruments-Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments, and related pronouncements, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through changes in net assets. The most significant change is a shift from incurred losses to expected losses. Disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The financial instruments held by the Conservancy that are subject to these pronouncements are other receivables. The Conservancy adopted FASB 2016-13 effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new or enhanced disclosures only.

Reclassification

Certain reclassifications have been made to the presentation of the financial statements for the year ended June 30, 2024, to correspond to the current year's format. The reclassifications involve presentation of endowment assets in the statement of financial position.

**Cash and Cash Equivalents**

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows at June 30, 2025 and June 30, 2024.

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents - without restrictions, current	\$ 5,811,987	\$ 2,144,890
Cash and cash equivalents - purpose restricted, current	554,201	1,843,082
Cash for stewardship, non-current	327,918	87,635
Cash for land protection, non-current	749,701	525,044
Cash - purpose restricted, non-current	-	2,991
Endowments:		
Cash - unrestricted, non-current	<u>121,033</u>	<u>160,912</u>
 Total cash, cash equivalents, and restricted cash	 <u><u>\$ 7,564,840</u></u>	 <u><u>\$ 4,764,554</u></u>

Amounts included in restricted cash and cash equivalents represent those required to be set aside for donor restricted purposes in relation to land acquisition and stewardship projects as well as cash received with a donor imposed restriction that limits use of that cash to long-term purposes.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Liquidity and Availability**

The Conservancy regularly monitors liquidity required to meet its operating needs and other contractual commitments. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position dates, comprise the following as of June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 6,366,188	\$ 3,987,972
Prepaid expenses	33,100	35,519
Due from employee	-	20
Grants receivable	-	17,508
Pledges Receivable	-	25,000
Deposits on land	115,000	90,000
Endowment spending-rate distributions and appropriations	<u>391,081</u>	<u>322,217</u>
 Total financial assets available within one year	 6,905,369	 4,478,236
 Less:		
Amounts unavailable for general expenditure within one year:		
Restricted by donors with purpose restrictions	(554,201)	(1,868,082)
Amounts unavailable to management without board approval:		
Board designated for operations reserves	<u>(442,500)</u>	<u>(403,997)</u>
 Total financial assets available to management for general expenditure within one year	 <u>\$ 5,908,668</u>	 <u>\$ 2,206,157</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Conservancy operates based on a formal budget and regularly monitors the collection of sufficient revenue to cover general expenditures.

Additionally, the Conservancy has board designated net assets without donor restrictions that, while the Conservancy does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary.

The Conservancy's endowment funds consist of donor restricted endowments. Income from donor restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. The principal of donor restricted endowment funds is not available for general expenditure. The Conservancy's investment policy for the Virginia Rowan Smith and High Mountain endowment funds allows for an annual spending rate of 5% and the George C. Singer Educational endowment fund allows for an annual spending rate of 4%, from endowment funds not subject to donor restrictions as described in the "Endowment Funds" note.

**Grants Receivable**

Grants receivable at June 30, 2025, in the amount of \$984,049 are owed from New York State as reimbursement for the purchase of several parcels of conservation land. They are not expected to be received within the next year and are, therefore, noncurrent. Grants receivable at June 30, 2024, in the amount of \$17,508 represent amounts owed by the Land Trust Alliance for reimbursement of overhead costs.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Investments**

Fair values and unrealized gains (losses) at June 30 are summarized as follows:

<u>2025</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gains (Losses)</u>
Fixed income securities	\$ 1,844,051	\$ 1,823,481	\$ (20,570)
Equity securities	5,178,202	7,584,627	2,406,425
Total	<u>\$ 7,022,253</u>	<u>\$ 9,408,108</u>	<u>\$ 2,385,855</u>

  

<u>2024</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gains (Losses)</u>
Fixed income securities	\$ 1,525,232	\$ 1,448,718	\$ (76,514)
Equity securities	4,454,979	6,429,397	1,974,418
Total	<u>\$ 5,980,211</u>	<u>\$ 7,878,115</u>	<u>\$ 1,897,904</u>

The fair value measurement of investments at June 30, 2025 was as follows:

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments	\$ 9,408,108	\$ 9,408,108	\$ -	\$ -

The fair value measurement of investments at June 30, 2024 was as follows:

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments	\$ 7,878,115	\$ 7,878,115	\$ -	\$ -

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Land Held for Conservation**

Land held for conservation as of June 30, 2025 and 2024, consisted of parcels of property owned by the Conservancy for conservation purposes as follows:

	2025	2024
Land – Amy’s Park (Padanarum Park)	\$ 555,433	\$ 555,433
Land – Anthony’s Nose (Access)	240,536	240,536
Land – Anthony’s Nose (Eliopolis)	1,353,347	1,353,347
Land – Anthony’s Nose-Sucker Brook Connection (Boy Scout Lots)	71,844	71,844
Land – Anthony’s Nose-Sucker Brook Connection (Neptune Lots)	125,913	125,913
Land – Bain	38,845	38,845
Land – Bartlett	63,655	63,655
Land – Beaver Pond	162,303	162,303
Land – Bradleys	387,241	387,241
Land – Brady	95,649	-
Land – Butternut Brook Preserve	10,000	10,000
Land – Clark Hollow Bay	4,552,112	4,552,112
Land – Cook Mountain (174 acres)	70,499	70,499
Land – Cook Mountain (18 acres)	26,800	26,800
Land – Dodge	149,833	149,833
Land – Eagle’s Mare	544,630	544,630
Land – East Brook Addition (Azer)	23,011	23,011
Land – East Brook Preserve	209,000	209,000
Land – Freihofer/Prol	1,424,786	1,424,786
Land – GCW North Bolton	1,357,337	-
Land – Glenburnie	1,319,487	-
Land – Gull Bay Estates, Inc.	293,769	293,769
Land – Haigh-Knoblock	81,000	81,000
Land – Homer Point	305,698	-
Land – Hughes	96,932	96,932
Land – Hunt Lake Tract	27,518	27,518
Land – Last Great Shoreline (Sucker Brook/Gabriel)	4,299,866	4,299,866
Land – Liss	30,000	30,000
Land – Little Roger’s Slide (Adams/Lavin)	89,714	89,714
Land – Loines Preserve	230,600	230,600
Land – Lynn Schumann Preserve at Pilot Knob Ridge	668,286	668,286
Land – Matty’s Mountain	122,535	122,535
Land – McPhillips	137,982	137,982
Land – Moody	21,314	21,314
Land – New Vermont Road	88,290	88,290
Land – Peacock	133,481	133,481
Land – Peggy’s Point (Hague Adirondack Charitable Foundation)	843,366	843,366
Land – Radke	27,370	-
Land – Reed	140,764	140,764
Land – Rota	273,485	273,485
Land – Sadlon	116,737	116,737
Land – Saralib	83,411	83,411
Land – Saddlebrook Addition (Stoffel)	102,097	102,097

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Land Held for Conservation – Continued**

	<u>2025</u>	<u>2024</u>
Land – SUNY Addition	108,626	108,626
Land – SUNY Albany	86,145	86,145
Land – Terzian	77,482	77,482
Land – Truesdale Hill	505,867	505,867
Land – Twin Pines	257,950	257,950
Land – Twin Pines Addition (85 Edgecomb)	172,550	172,550
Land – Van Hart	77,464	77,464
Land – Warner Bay	24,800	24,800
Land – Whalen	39,594	39,594
Land – Wilkening	640,000	640,000
Land – Wing Pond	626,710	626,710
French Mountain Easement	395,197	395,197
Guest Easement	53,958	53,958
Haigh Easement	77,548	77,548
Miller/Smith Easement	113,661	113,661
Pinnacle Easement	245,200	245,200
Saddlebrook Easement	151,234	151,234
Wakpominee Easement	581,697	-
Wallace/Porter Easement	98,190	98,190
West Brook Easement	703,446	703,446
Wiawaka Uplands Easement	703,055	-
Wilkening Easement	460,000	460,000
	<u>\$ 27,196,850</u>	<u>\$ 22,806,557</u>
Total land held for conservation		

The land balances include all costs associated with the property at closing or date of donation. Certain properties and easements were donated. Donated parcels are valued at fair market value on the date of the donation where a fair market value is determinable. The Conservancy holds four easements obtained before 2003, two easements obtained in 2015 and one easement obtained in 2017 that have no value assigned to them. The easements include the following:

- Federal Hill acquired in August 1990
- Silver Bay Upland acquired in December 1997
- Dark Bay Shoreline acquired in January 1998
- IHH Properties acquired in December 2002
- Hague Brook 1 & 2 acquired in March 2015
- Vito Property acquired in December 2017

**Endowment Funds**

The Board of Directors has determined that the New York Prudent Management of Institutional Funds Act (NYPMIFA), an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), applies to the Conservancy's endowment funds. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and UPMIFA imposes additional duties on those who manage and invest charitable funds. These duties provide additional protections for charities and also protect the interests of donors who want to see their contributions used wisely.

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Endowment Funds – Continued**

As a result of the Board of Director’s interpretation of NYPMIFA, the Conservancy classifies as net assets with donor restrictions (time restricted in perpetuity) the original value of gifts donated to the donor restricted endowment, the original value of subsequent gifts to the donor restricted endowment, and accumulations to the donor restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The investment objectives of the

Conservancy endowment funds are designed to provide long-term growth of principal and a stream of earnings to further the mission of the Conservancy.

Each endowment will be monitored by the Board of Directors of the Conservancy to generate a return of 5% or more, plus inflation over the long term, with a heavy weighting toward equities.

The Conservancy honors the donors’ specific, written restrictions or directives. The endowment distribution policy denies withdrawal of the initial gift, as well as any withdrawals of earnings for the first eighteen months from the date of initial funding. After the initial eighteen-month period, and subject to asset growth, up to 4-5% of the three-year rolling fund average ending value as of June 30 may be withdrawn in a given year.

Any allowable amount not spent in one year may be carried over and spent in subsequent years. Funds withdrawn may be used for purposes of continuing the mission of the Conservancy with board approval.

From time to time, certain donor restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Conservancy complies with the NYPMIFA, an enacted version of UPMIFA, and has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Conservancy has no underwater endowment funds as of June 30, 2025 and 2024.

Endowment net asset composition by type of funds as of June 30, 2025, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor restricted endowment fund:			
Required to be maintained in perpetuity	\$ -	\$ 5,541,572	\$ 5,541,572
Accumulated investment gains	3,583,680	-	3,583,680
Total Endowment Funds	<u>\$ 3,583,680</u>	<u>\$ 5,541,572</u>	<u>\$ 9,125,252</u>

Endowment net asset composition by type of funds as of June 30, 2024, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor restricted endowment fund:			
Required to be maintained in perpetuity	\$ -	\$ 5,057,572	\$ 5,057,572
Accumulated investment gains	2,668,527	-	2,668,527
Total Endowment Funds	<u>\$ 2,668,527</u>	<u>\$ 5,057,572</u>	<u>\$ 7,726,099</u>

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Endowment Funds – Continued**

The changes in, and composition of, endowment net assets for the year ended June 30, 2025, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ 2,668,527	\$ 5,057,572	\$ 7,726,099
Contributions and transfers	-	484,000	484,000
Investment return, net	915,153	-	915,153
Appropriations	-	-	-
Endowment Net Assets - End of Year	<u>\$ 3,583,680</u>	<u>\$ 5,541,572</u>	<u>\$ 9,125,252</u>

The changes in, and composition of, endowment net assets for the year ended June 30, 2024, are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ 1,686,226	\$ 4,757,572	\$ 6,443,798
Contributions and transfers	-	300,000	300,000
Investment return, net	982,301	-	982,301
Appropriations	-	-	-
Endowment Net Assets - End of Year	<u>\$ 2,668,527</u>	<u>\$ 5,057,572</u>	<u>\$ 7,726,099</u>

**Deferred Revenue**

Tickets for the annual gala are available for purchase prior to the event, which is generally held in July. As such, the prepayments received relating to the benefit received by the donor are recorded as deferred revenue and are recognized as revenue as of the date of the event. Various grant funds were paid as an advance to be used for specific projects and programs. The Conservancy is liable to refund such advances if funds are not used in full as specified by grant agreements. Grant revenue is recognized at the time the expense is incurred.

The following tables provide information about the revenue recognized as of June 30, 2025 and 2024.

	<u>Deferred Revenue July 01, 2024</u>	<u>Revenue Recognized</u>	<u>Increase in Deferred Revenue</u>	<u>Deferred Revenue June 30, 2025</u>
Annual Gala Tickets	\$ 30,000	\$ (30,000)	\$ 48,200	\$ 48,200
Grants	<u>23,684</u>	<u>(23,684)</u>	<u>3,000,000</u>	<u>3,000,000</u>
Total	<u>\$ 53,684</u>	<u>\$ (53,684)</u>	<u>\$ 3,048,200</u>	<u>\$ 3,048,200</u>

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Deferred Revenue - Continued**

	Deferred Revenue July 01, 2023	Revenue Recognized	Increase in Deferred Revenue	Deferred Revenue June 30, 2024
Annual Gala Tickets	\$ 24,875	\$ (24,875)	\$ 30,000	\$ 30,000
Grants	81,751	(58,067)	-	23,684
Total	<u>\$ 106,626</u>	<u>\$ (82,942)</u>	<u>\$ 30,000</u>	<u>\$ 53,684</u>

**Lease**

The Conservancy has an operating lease for a copier. The lease asset and liability were calculated utilizing the risk-free discount rate of 4.80%, according to the Conservancy's elected policy. The Conservancy has elected to apply the short-term lease exception to all leases with a term of one year or less and are not recorded on the statements of financial position.

Additional information about the Conservancy's lease is as follows:

	Year Ended 2025	Year Ended 2024
<u>Lease Costs (included in operating expenses):</u>		
Operating lease expense	\$ 3,333	\$ 556
<u>Other Information:</u>		
<u>Cash paid for amounts included in measuring lease liabilities:</u>		
Operating cash flows from operating leases	\$ 3,333	\$ 556
<u>ROU assets obtained in exchange for lease liabilities:</u>		
Operating leases	\$ -	\$ 12,108
Weighted-average remaining lease term (years) for operating leases	2.83	3.83
Weighted-average discount rate for operating leases	4.80%	4.80%

Maturities of operating lease liabilities as of June 30, 2025:

Years ending June 30,	
2026	\$ 3,333
2027	3,333
2028	<u>2,778</u>
Total undiscounted cash flow	9,444
Less: present value discount	<u>(631)</u>
Present value of operating lease liabilities	<u>\$ 8,813</u>

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Net Assets Without Donor Restrictions**

The Conservancy's net assets without donor restrictions is comprised of undesignated and board designated amounts for the following purposes as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Board designated for operations reserves	\$ 442,500	\$ 403,997
Board designated for land preservation reserves	4,534,796	3,258,785
Board designated for stewardship defense reserves	606,501	335,349
Undesignated	<u>31,586,453</u>	<u>25,545,093</u>
Total Net Assets Without Donor Restrictions	<u>\$ 37,170,250</u>	<u>\$ 29,543,224</u>

The Conservancy calculates the amount for operations reserves using a formula representing approximately three months of operating expenses.

**Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose or period:		
Land acquisition	\$ 554,201	\$ 1,784,972
Stewardship projects	<u>-</u>	<u>86,101</u>
Total subject to expenditure for specified purpose or period	554,201	1,871,073
Endowments:		
Investments in perpetuity	<u>5,541,572</u>	<u>5,057,572</u>
Total Net Assets With Donor Restrictions	<u>\$ 6,095,773</u>	<u>\$ 6,928,645</u>

**Net Assets Released From Donor Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors. Net assets released from restrictions at June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Purpose or period restrictions accomplished:		
Land acquisition	\$ 1,601,528	\$ 89,400
Education	-	6,000
Stewardship	<u>86,101</u>	<u>1,000</u>
Net assets released from restrictions	<u>\$ 1,687,629</u>	<u>\$ 96,400</u>

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Joint Venture**

In approximately 2009, Lake George Land Conservancy, Inc., The Lake George Association, Inc. (an unrelated not-for-profit organization) and The Fund for Lake George, Inc. (an unrelated not-for-profit organization) entered into an agreement related to the purchase of one property called the "Berry Pond Tract" and a conservation easement ("West Brook") in the Village of Lake George to be purchased in the name of the three organizations.

The Lake George Land Conservancy, Inc. was the sole owner of and was responsible for the purchase price and the related debt for the Berry Pond Tract. This tract was sold to New York State on March 28, 2015. The loss on the sale was \$(1,341,641). Related debt was repaid at the date of sale.

The loss on the sale of the Berry Pond Tract was comprised of the following:

Sale proceeds	\$ 1,724,000
Original land cost	(2,654,000)
Costs to maintain property; including sale costs	<u>(411,641)</u>
Loss on Sale	<u>\$ (1,341,641)</u>

The Conservancy still retains an interest in the West Brook easement. The value of the West Brook easement, included in land held for conservation, is \$700,000, which represents one-third of the original cost, plus \$3,446 in related professional fees. Even though the easement is owned by the three unrelated organizations, The Lake George Association, Inc. and The Fund for Lake George, Inc. were responsible for the debt to acquire the easement. The debt was paid off in full in May 2016.

**Contributions of Nonfinancial Assets**

During the years ended June 30, 2025 and 2024, the Conservancy received contributed nonfinancial assets, recognized within the statement of activities, consisting of professional services and tangible support in the amount of \$31,655 and \$10,391, respectively. Professional services were recorded at the cost at which they were offered for sale if purchased and were utilized by the Conservancy during the year. Contributions of nonfinancial assets relating to special events consisted primarily of items to be given away and were recorded at their fair market value at the date of donation. Merchandise was recorded at fair market value at the date of donation and is intended to be offered for resale.

**Special Event, Program Fees and Merchandise Sales, Net**

During the years ended June 30, 2025 and 2024, the Conservancy held several fundraising events and sold merchandise. The Conservancy records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Net revenue generated from special events and merchandise sales was as follows:

LAKE GEORGE LAND CONSERVANCY, INC.

Notes to Financial Statements

June 30, 2025

(With Comparative Information for 2024)

**Special Event, Program Fees and Merchandise Sales, Net - Continued**

	<u>2025</u>	<u>2024</u>
Gross events revenue	\$ 47,244	\$ 31,979
Expenses relating to events	<u>(131,675)</u>	<u>(68,556)</u>
Net revenue generated from events	<u>(84,431)</u>	<u>(36,577)</u>
Program fees and merchandise sales	7,422	6,993
Cost of merchandise sold	<u>(13,072)</u>	<u>(19,581)</u>
Net program fees and merchandise sales	<u>(5,650)</u>	<u>(12,588)</u>
Special Events, Program Fees and Merchandise Sales, Net	<u>\$ (90,081)</u>	<u>\$ (49,165)</u>

Contributions received at special events included in the statement of activities totaled \$168,952 and \$118,865 at June 30, 2025 and 2024, respectively.

**Lease and Rental Income**

The Conservancy leased office space to an unrelated third party from February 1, 2008 through 2011. The lease was renewed during 2012 and ended in January 2014. As of June 30, 2023, a new rental agreement had not been established, but payments continue at the same rate on a month to month basis through December 31, 2023. Monthly rent was \$800. Total lease and rental income was \$- and \$4,800 for the years ended June 30, 2025 and 2024, respectively.

Total cost of the property leased, as well as the cost of property used for program purposes is as follows:

	<u>2025</u>	<u>2024</u>
Land and building	\$ 1,428,500	\$ 1,364,354
Less: accumulated depreciation	<u>(601,810)</u>	<u>(566,840)</u>
Net book value	<u>\$ 826,690</u>	<u>\$ 797,514</u>

**Retirement Plan**

The Conservancy maintains a 403(b) savings plan for eligible employees. The 403(b) savings plan is for employees who have one month of service with the Conservancy and vests after two years. The Conservancy provides a match on employee contributions up to 8% of employee salary. For the years ended June 30, 2025 and 2024, matching contributions totaled \$42,239 and \$41,378, respectively.

**Subsequent Events**

The Conservancy has evaluated all events through January 23, 2026, the date which these financial statements were available to be issued, and determined that there are no subsequent events which require disclosure.