GRANBY LAND TRUST, INC.

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Granby Land Trust, Inc.

Opinion

We have audited the accompanying financial statements of Granby Land Trust, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and the related statements of activities and changes in net assets, cash flows and functional expenses 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 Granby Land Trust, Inc. as of December 31, 2024 and the statements of activities and changes in its net assets, cash flows and functional expenses 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Granby Land Trust, 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 these 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 Granby Land Trust, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, including omissions, are considered material if there is a substantial likelihood that, individually or in 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 Granby Land Trust, 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 Granby Land Trust, 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 Prior Year Financial Statement and Summarized Comparative Information

We previously audited Granby Land Trust's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Rowley & Associates, P.C.
Concord, New Hampshire
May 27, 2025

GRANBY LAND TRUST, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2024, With Comparative Totals for December 31, 2023

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	2024	2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 68,198	$ 23,170	$ 91,368	$ 181,069
Certificates of deposit, short-term	36,025	-	36,025	-
Accounts receivable	1,754	-	1,754	2,553
Investments	3,078,120	475,412	3,553,532	3,111,164
Total Current Assets	3,184,097	498,582	3,682,679	3,294,786
Other Assets				
HFPG Granby Land Trust Fund	129,242	-	129,242	117,609
HFPG Mary Edwards Fund	680,597	-	680,597	647,119
HFPG Bertha Dimock Fund	268,243	301,116	569,359	518,113
Total Other Assets	1,078,082	301,116	1,379,198	1,282,841
PROPERTY AND EQUIPMENT, at cost				
Land	-	9,876,761	9,876,761	9,108,004
Property and equipment	50,508	-	50,508	50,508
Conservation easements	-	28	28	28
	50,508	9,876,789	9,927,297	9,158,540
Less accumulated depreciation	6,151	-	6,151	4,872
	44,357	9,876,789	9,921,146	9,153,668
Total Assets	4,306,536	10,676,487	14,983,023	13,731,295
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	1,575	-	1,575	2,181
Total Liabilities	1,575	-	1,575	2,181
COMMITMENTS AND CONTINGENCIES (See Notes)				
NET ASSETS				
Without donor restriction	4,304,961	-	4,304,961	3,992,577
With donor restriction	-	10,676,487	10,676,487	9,736,537
Total Net Assets	4,304,961	10,676,487	14,981,448	13,729,114
Total Liabilities and Net Assets	$ 4,306,536	$ 10,676,487	$ 14,983,023	$ 13,731,295

See Notes to Financial Statements

GRANBY LAND TRUST, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total 2024	Total 2023
Revenues and other support:				
Contributions, cash and securities	$ 40,580	$ 85,524	$ 126,104	$ 135,127
Contributions, non-cash	-	743,000	743,000	-
Membership contributions	52,651	-	52,651	63,206
Other income	1,078	-	1,078	66
Art activities income, net expenses of 2024: $8,823 and 2023: $9,975	3,097	-	3,097	957
Total revenues and other support	97,406	828,524	925,930	199,356
Net Asset Transfers				
Reclassification of original donation	(20,000)	20,000	-	-
Funds used to purchase bargain sales, land	(25,757)	25,757	-	-
Released from donor imposed restriction	3,380	(3,380)	-	-
Total net asset transfers	(42,377)	42,377	-	-
Expenses:				
Program services	100,161	-	100,161	72,539
General and administrative	27,990	-	27,990	23,837
Fundraising	1,814	-	1,814	675
Total Operating Expenses	129,965	-	129,965	97,051
Net Operating Increase Increase (Decrease) in Net Assets	(74,936)	870,901	795,965	102,305
Investment Gain				
Dividend and interest income	96,707	12,513	109,220	111,319
Realized & unrealized gain on investments	224,325	26,466	250,791	341,667
Unrealized gain on HFPG Funds	66,288	30,070	96,358	118,813
Total investment gain	387,320	69,049	456,369	571,799
Net Increase in Net Assets	312,384	939,950	1,252,334	674,104
Net assets, beginning of year	3,992,577	9,736,537	13,729,114	13,055,010
Net assets, end of year	$ 4,304,961	$ 10,676,487	$ 14,981,448	$ 13,729,114

See Notes to Financial Statements

GRANBY LAND TRUST, INC
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	2024							
	Maintenance and Stewardship	Property Acquisition	Public Outreach	Total Program Services	General and Administrative	Fundraising	Total 2024	Total 2023
Professional services	$ -	$ 12,878	$ -	$ 12,878	$ 7,878	$ -	$ 20,756	$ 8,406
Accredidation	-	-	14,580	14,580	-	-	14,580	-
Consulting services	-	350	-	350	8,080	-	8,430	5,290
Insurance	-	-	-	-	7,661	-	7,661	7,187
Memberships and conferences	-	-	5,864	5,864	-	-	5,864	5,673
Membership development	-	-	17,444	17,444	-	1,814	19,258	15,326
Miscellaneous	-	25	-	25	531	-	556	600
Office supplies and expenses	-	-	-	-	1,440	-	1,440	1,030
Postage and printing	-	-	2,165	2,165	-	-	2,165	786
Property maintenance	22,384	-	375	22,759	-	-	22,759	15,960
Property stewardship	7,036	-	-	7,036	-	-	7,036	20,735
Mapping	5,337	-	-	5,337	-	-	5,337	3,825
Rent expense	-	-	-	-	2,400	-	2,400	2,400
Marketing and education	2,677	-	3,880	6,557	-	-	6,557	4,506
Depreciation expense	1,279	-	-	1,279	-	-	1,279	1,279
Web site and online services	-	-	3,887	3,887	-	-	3,887	4,048
Total operating expenses	$ 38,713	$ 13,253	$ 48,195	$ 100,161	$ 27,990	$ 1,814	$ 129,965	$ 97,051

See Notes to Financial Statements

GRANBY LAND TRUST, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	$ 1,252,334	$ 674,104
Adjustments to reconcile change in net assets to net unrestricted cash provided by operating activities:		
Non-cash land donation	(743,000)	-
Net realized and unrealized (gain) on investments	(250,791)	(341,667)
Net unrealized (gain) on HFPG Funds	(96,358)	(118,814)
Depreciation expense	1,279	1,279
(Increase) Decrease in operating assets, net:		
Accounts receivable	799	(2,553)
Increase (Decrease) in operating liabilities, net:		
Accounts payable	(606)	(499,065)
Net cash provided (used) by operating activities	163,657	(286,716)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for purchase of land	(25,757)	-
Purchases of certificates of deposit, short-term	(36,025)	-
Net purchases of investments	(2,654,565)	(274,177)
Proceeds from sales of investments	2,462,989	581,655
Net cash provided (used) by investing activities	(253,358)	307,478
Net increase (decrease) in cash and cash equivalents	(89,701)	20,762
Cash and cash equivalents, beginning of year	181,069	160,307
Cash and cash equivalents, end of year	$ 91,368	$ 181,069
SUPPLEMENTAL INFORMATION ON NON-CASH ACTIVITIES		
Total value of land acquisition	768,757	-
Non-cash contributions, land	(743,000)	-
Cash bargain sale purchase of land	$ 25,757	$ -

See Notes to Financial Statements

GRANBY LAND TRUST, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 and 2023
Notes on the Financial Statements

Note 1. Nature of Organization

The Granby Land Trust, Inc (the Organization) is a nonprofit land preservation and conservation organization dedicated to the protection of the natural environment in Granby, Connecticut for the benefit of all present and future residents and visitors. The Organization's primary sources of revenue are contributions from the public (including gifts of land) and investment income.

Note 2. Significant Accounting Policies

The summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of The Granby Land Trust, Inc's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Basis of Presentation
The Organization maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred. The Organization reports 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.

Net Assets without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Property, equipment, furniture and fixtures: Are carried at cost, less accumulated depreciation.

Investments: Investments are stated at fair-market value. The net realized and unrealized gains (losses) on investments are reflected in the statement of activities.

Leases: In February, 2016, the FASB issued ASU 2016-02, Leases (Topic 842). Under the new guidance, a lessee is required to recognize assets and liabilities for leases with lease terms of more than twelve months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily depends on its classification as a finance or operating lease. However, unlike current GAAP—which required only capital leases to be recognized on the statement of financial position—the new ASU requires both types of leases to be recognized on the statement of financial position. For leases with terms of less than twelve months, the Organization will elect the short-term lease recognition exemption for all applicable classes of underlying assets.

Comparative Financial Information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived

Note 2. Significant Accounting Policies (Continued)

Estimates and assumptions: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The following is a summary of the program services:

Property Maintenance and Stewardship:
This program involves the protection of property and associated natural resources through stewardship and maintenance of land and easements owned by the GLT. These activities are conducted by volunteers and professionals and include conducting natural resource inventories, site and boundary maintenance, habitat management and monitoring site visits on lands and easements.

Property Acquisition:
This program includes the permanent protection of property acquired either by purchase or donation, or by conservation easement. The GLT conducts long term planning to determine appropriate priority corridors in the town, and concentrates its acquisition efforts in those areas. These efforts are conducted by volunteers and professionals and include the evaluation, negotiation and completion of new land acquisition projects.

Public Outreach:
This program is focused on promoting public awareness in the community about the importance of land preservation and conservation and activities of the Granby Land Trust to protect the natural heritage of the town.

Capitalization policy: Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

Contributions: Contributions received are recorded as an increase in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (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 reported in the statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift.

Note 2. Significant Accounting Policies (Continued)

Promises to Give: Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Revenue and Revenue Recognition: Revenue is recognized when earned. Contributions are recognized when cash or other assets are received.

Conservation Easements: In conformity with the practice followed by many land trusts, conservation easements purchased or donated are recorded as assets at the nominal value of $1 on the Statement of Financial Position. All easements acquired by purchase are recorded as conservation activities expenses in the statement of activities and changes in net assets. In addition, costs incurred in obtaining the easements are recorded as current period expenses.

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited restriction. At years ended December 31, 2024 and 2023 the Organization had no cash equivalents.

Income taxes: The Organization has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The most significant tax positions of the Organization are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). The Organization follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and recognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

Concentration of Risk: The Organization maintains cash balances at a local bank. These accounts are insured by the Federal Deposit Insurance Corporation. At various times throughout the year, the Organization may have cash balances at the financial institution that exceed the insured amount. Management does not believe this concentration of cash results in a high level of risk for the Organization. At December 31, 2024 and 2023 the Organization had no uninsured cash balances in these accounts.

As of December 31, 2024 and 2023 the Organization had $5,382 and $14,688 on deposit in cash sweep accounts with a brokerage firm. The Securities Investor Protection Corporation insures $100,000 of these funds against losses due to the failure of the brokerage firm leaving no uninsured balances as of December 31, 2024 and 2023, respectively.

Note 2. Significant Accounting Policies (Continued)

Financial Instruments: The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued expense are stated at carrying cost at December 31, 2024 and 2023, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments, and funds which are stated at fair value.

Subsequent Event: Management has evaluated subsequent events through May 27, 2025, the date on which the financial statements were available to be issued to determine if any are of such significance to require disclosure. There were no events matching this criterion during this period.

Note 3. Investments

Investments are presented in the financial statements at fair-market value. Investments at December 31 were composed of the following:

	2024	2023
Bond funds	$ 1,093,353	$ 874,202
Equity funds	2,241,429	2,099,404
Equity securities	176,236	108,752
Government money market	37,132	14,118
Money market, sweep	5,382	14,688
	$3,553,532	$3,111,164

The cost basis of the investments was $3,041,762 and $2,606,298 as of December 31 2024 and 2023, respectively.

Total investment return and activity on investments as of December 31 is summarized as follows:

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

	Undesignated	Board Designated	With Donor Restriciton	Total
Balance at December 31, 2023	$ 2,314,798	$ 438,907	$ 357,459	$ 3,111,164
Donations/Transfers	836	2,547	82,124	85,507
Net investment gain	269,987	51,045	38,979	360,011
Subtotal	2,585,621	492,499	478,562	3,556,682
Amounts released from restriction and designation	58,916	(58,916)	(3,150)	(3,150)
Balance at December 31, 2024	$ 2,644,537	$ 433,583	$ 475,412	$ 3,553,532

Note 3. Investments (Continued)

It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets of liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

The Organization maintains individual and pooled investments containing both with and without donor restriction funds. Investment income, gains, losses, and management fees of any pool are allocated to activities based on each activity's pro-rata share (on dollar and time basis) in the pool. Investments in marketable equity securities and marketable debt securities are carried at fair market value determined by "quoted market prices" per unit (share) as of the balance sheet date. All other investments are stated at cost. Donated investments are recorded at the "fair market value" as of the date of receipt. Investment income; realized and unrealized gains and losses, dividends and interest are recorded as non-operating activities. Investment interest and dividend income on restricted activities is added to, or deducted from, the appropriate activity.

Note 4. Contingencies

The Organization holds 28 conservation easements covering approximately 1,070 acres. In addition, the Organization holds a conservation easement on a 151-acre parcel that it subsequently acquired in fee. This additional easement is not counted in our easement total acreage because the acreage is already included in our owned-property total acreage. There may be future costs associated with maintaining these properties in accordance with the conservation commitment the easements and properties were acquired to uphold. Because there is no reasonable basis for estimating the potential future cost of defending these easements and properties no liability has been recognized in these financial reports.

Note 5. Other Assets

Other assets consist of the three Funds held at the Hartford Foundation for Public Giving (HFPG) as follows:

Granby Land Trust, Inc General Fund had a fair market value of $129,242 at December 31, 2024. These funds are available for use for any purpose that conforms with the mission of the Land Trust.

Activity in the General Fund was as follows:

Balance at December 31, 2023:	$ 117,609
Net gain on investment	11,633
Balance at December 31, 2024:	$ 129,242

Mary Edwards Charitable Fund had a fair market value of $680,596.98 at December 31, 2024 which includes three Reserve Funds established at the direction of the Organization's Board of Directors. At December 31, 2024 the balances in these funds were as follows:

$119,159 Mary Edward Charitable Reserve Fund Number 1 for the purpose of assuring that adequate funds are available for stewarding one or more of the Organization's conservation fee owned properties.

$104,263 Mary Edwards Charitable Reserve Fund Number 2 for the purpose of assuring that adequate funds are available for monitoring the Organization's conservation easements.

$80,431 Mary Edwards Charitable Reserve Fund Number 3 for the purpose of assuring that adequate funds are available for the legal defense of one or more of the Organizations conservation easements.

In addition to the three Reserve Funds there is a Mary W. Edwards Charitable Fund with a value at December 31, 2024 of $376,744. These funds are without donor restriction and are available for use for any purpose that conforms with the mission of the Land Trust.

Activity in the Mary W Edwards Funds were as follows:

Balance at December 31, 2023:	$ 647,119
Net gain on investment	61,760
Grant distributions	(28,282)
Balance at December 31, 2024:	$ 680,597

Note 5. Other Assets (Continued)

The Bertha Dimock Fund had a fair market value of $569,359 at December 31, 2024. Income earned by the fund is available for use for any purpose that conforms with the mission of the Land Trust. Accumulated earnings that were available at December 31, 2024 amounted to $268,243. Principal of the fund is restricted in perpetuity and is not available for expenditure. At December 31, 2024 the original principal totaled $301,116. Activity in the Bertha Dimock Fund was as follows:

	Without Donor Restriction	With Donor Restriction	Total
Balance at December 31, 2023	$ 247,067	$ 271,046	$ 518,113
Funds released from restriction	-	-	-
Net gain on investment	21,176	30,070	51,246
Balance at December 31, 2024	$ 268,243	$ 301,116	$ 569,359

Note 6. Liquidity and Availability of Financial Assets

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's primary sources of support are contributions and memberships. Most of that support is held for the purpose of supporting the Organization's budget.

The Organization also raises funds to complete special conservation projects. This support is held for the purpose of maintaining current and future conservation properties. The Organization has the following financial assets that could readily be made available within one year to fund expenses without limitations as of December 31, 2024:

Cash and cash equivalents	$ 91,368
Certificates of deposit, short-term	36,025
Accounts receivable	1,754
Investments	3,553,532
Less amounts subject to donor imposed restriction	(498,582)
	$ 3,184,097

Note 7. Fair Value Measurement-Investments and Beneficial Interest in a Trust

Fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Accounts receivable	$ -	$ 1,754	$ -
Investments	3,553,532	-	-
Beneficial interest in trusts	-	1,078,082	301,116
Total assets measured at fair value on a recurring basis	$3,553,532	$1,079,836	$ 301,116

The fair market value of accounts receivable is estimated at the present value of expected future cash flows. Fair values for investments in equity mutual funds are determined by reference quoted prices for the securities. Fair value for the beneficial interest in a trust is measured using the fair value of the assets held in the trust as reported by the trustee as of December 31, 2024. In accordance with the terms of the charitable trust agreement, the trustee makes annual distributions equal to net realized income on trust investments. The Organization considers the measurement of its beneficial interest in the trust to be a Level 2 measurement within the fair value measurement hierarchy because measurement is based on the unadjusted fair value of trust assets reported by the trustee and the Organization could receive those assets by directing the trustee to redeem them. These facts are true for Level 3 trust assets except they are restricted in perpetuity and the Organization cannot redeem them.

The Organization reports transfers between levels of the fair value hierarchy, if any, at the end of the reporting period. There were no such transfers at December 31, 2024.

The table below presents information about the changes in the contribution receivable-beneficial interest in the trust, which is measured at fair value on a recurring basis:

Balance, December 31, 2023	$1,282,841
Change in value in beneficial interest	124,639
Distribution received from the trust	(28,282)
December 31, 2024	$ 1,379,198

The change in value in beneficial interest is included in other gains and losses in the statement of activities.

Note 8. Donated Land, Property and Easement

There were no land or easement additions during the year ended December 31, 2023.

Two land properties were purchased through bargain sales by the Organization during the year ended December 31, 2024. The cost of the two parcels totaled $768,757 of which $743,000 was donated. There were no easement additions during the year ended December 31, 2024.

Note 9. Lease for Office Space

In May 2012 the Organization entered a license agreement with the town of Granby, Connecticut. The license is for the use of office space for Granby Land trust. The license is in place until terminated. Rent expense related to this lease was $2,400 for the year ended December 31, 2024. Because there is no determinable end date to the lease, there is no future minimum rent. The Organization elected the short-term lease recognition exemption for this lease as it can be terminated at any time.

Note 10. Related-party transactions

There were transactions for program services totaling $34,265 and 22,260 with businesses or individuals related to a current board member for the years ended December 31 2024, and 2023, respectively. The following transactions occurred between the Organization and related parties:

Summary of related-party transactions:

	2024	2023
Expenses:		
Education	$ 16,190	$ 19,040
Stewardship	15,170	210
Miscellaneous program expense	2,905	3,010
Total related-party expenses	$ 34,265	$ 22,260

Note 11. Net Assets with Donor Restrictions

Net assets subject to expenditure for specific purpose as of December 31, 2024 were:

Northwest Community Grant	770
CLCC climate Grant	2,400
Stillwell stewardship	20,000
Reserve for Dismal Brook Wildlife Preserve	$ 475,412
SUBTOTAL	498,582

Net assets subject to restriction in perpetuity as of December 31 2024 were:

Principal portion of The Bertha Dimock Fund	301,116
Land and Easements	9,876,789
SUBTOTAL	10,177,905
Total Net Assets with Donor Restrictions	$ 10,676,487

Note 11. Net Assets with Donor Restrictions (Continued)

The Organization maintains a separate compilation of the activities and status of its Dismal Brook Wildlife Preserve Fund. This fund was created through donor contributions and is maintained in a separate investment account, known as the Gamble Fund, presently held with Schwab Investments. The Organization keeps a separate tracking of all contributions, investment income (and losses), and expenditures. The principal of the fund is restricted for the maintenance and stewardship of the Dismal Brook Wildlife Preserve, in accordance with the terms of the contributions. Accumulated income may be used for other properties and acquisitions. Semi-annual reports of the fund's activities are prepared by the Organization's treasurer and reviewed by the Organization's Board of Directors. The Preserve consists of cash and investments and the activity was as follows:

Balance as of December 31, 2023:	$ 357,459
Contribution	76,971
Net investment gain	40,982
Balance as of December 31, 2024	$ 475,412

Note 12. Board Designated Funds

Certain undesignated funds have been set aside by the Board of Directors for particular purposes based on a formula that takes into account expected staff time and probability of legal action, which is determined by the complexity of the document and other factors. The Land Trust Alliance, of which the Organization is a member, provides the formula based on these factors.

As of December 31, 2024 the board designated funds consisted of the following:

Stillwell Stewardship Fund	$ 30,000
Hartford Foundation Fund Reserve	303,853
Holcombe Fund Reserve	100,000
	$ 433,583

Further, the Organization maintains a separate compilation of the activities and status of its Holcombe Fund. This fund was created through contributions from the estates of Seth and Lucy Holcombe, given to the Organization in a series of contributions during 2016, 2017 and 2018. The fund is maintained in a separate investment account presently held with Schwab Investments. The Organization keeps a separate tracking of all contributions, investment income (and losses), and expenditures. Expenditures are limited to Organization expenses for land acquisition and stewardship, in accordance with the terms of the contributions. Semi-annual reports of the fund's activities are prepared by the Organization's treasurer and reviewed by the Organization's Board of Directors.

The Holcombe Fund consists of cash and investments. The activity in the Holcombe Fund was as follows:

Balance as of December 31, 2023:	$2,056,390
Net investment gain	252,134
Released for acquisition, stewardship and property maintenance	(33,627)
Balance as of December 31, 2024	$2,274,897