

Legacy Land Conservancy

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

June 30, 2025 and 2024



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Business Advisors Since 1973

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Legacy Land Conservancy

Opinion

We have audited the accompanying financial statements of Legacy Land Conservancy, (the "Conservancy") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years 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 Legacy Land Conservancy as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the Conservancy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the Conservancy'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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 the Conservancy'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 the Conservancy'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.

Board of Directors
Legacy Land Conservancy

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Dennis, Gartland & Niergarth

Certified Public Accountants
Traverse City, Michigan

December 17, 2025

Legacy Land Conservancy

STATEMENTS OF FINANCIAL POSITION

For the Years Ended June 30,

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note C)	\$ 179,934	\$ 9,875
Investments (Note D)	166,367	203,508
Pledges receivable (Note E)	1,017,878	33,840
Accounts receivable	7,074	-
Grants and contracts receivable (Note F)	50,458	424,169
Prepaid expenses	14,013	20,704
Other current assets	4,154	4,154
Total current assets	1,439,878	696,250
Fixed Assets, net (Note H)	140,782	17,486
Land Under Protection		
Preserves - with donor restrictions (Note I)	5,142,418	5,142,418
Land held for resale (Note I)	-	260,000
Development rights (Note J)	110	104
Land options	2,500	1,000
Total land under protection	5,145,028	5,403,522
Other Assets		
Pledges receivable, net, non-current (Note E)	1,822,553	-
Board designated investments (Note D)	2,036,036	1,870,204
Restricted investments for endowments (Note D)	1,719,669	1,553,313
Operating lease right-of-use asset	77,029	106,470
Total other assets	5,655,287	3,529,987
Total assets	\$ 12,380,975	\$ 9,647,245
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 2,133	\$ 4,203
Accrued expenses	166,096	138,928
Operating lease liability (Note Q)	43,524	38,636
Total current liabilities	211,753	181,767
Long-term operating lease liability (Note Q)	36,765	68,381
Total liabilities	248,518	250,148
NET ASSETS		
Without donor restrictions		
Undesignated	76,948	-
Land held for resale	-	260,000
Board designated (Note K)	1,986,526	1,867,624
With donor restrictions		
Subject to purpose and time restrictions (Note L)	462,188	598,594
Subject to restrictions in perpetuity (Note L)	9,606,795	6,670,879
Total net assets	12,132,457	9,397,097
Total liabilities and net assets	\$ 12,380,975	\$ 9,647,245

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and pledges	\$ 377,534	\$ 3,753,906	\$ 4,131,440
Contributions of nonfinancial assets	45,306	-	45,306
Gifts of land or development rights	-	2,309,551	2,309,551
Public grants	64,073	109,208	173,281
Contract income	109,450	-	109,450
Investment returns, net (Note D)	142,958	178,676	321,634
Special events, net of expenses of \$217	1,007	-	1,007
Gain on sale of land held for resale	61,844	-	61,844
Other revenue	1,438	-	1,438
Net assets released due to satisfaction of program restrictions	<u>3,551,831</u>	<u>(3,551,831)</u>	<u>-</u>
Total revenue and support	<u>4,355,441</u>	<u>2,799,510</u>	<u>7,154,951</u>
EXPENSES			
Program services	4,016,040	-	4,016,040
Management and general	221,302	-	221,302
Fundraising	<u>182,249</u>	<u>-</u>	<u>182,249</u>
Total expenses	<u>4,419,591</u>	<u>-</u>	<u>4,419,591</u>
CHANGE IN NET ASSETS	(64,150)	2,799,510	2,735,360
NET ASSETS , beginning of year	<u>2,127,624</u>	<u>7,269,473</u>	<u>9,397,097</u>
NET ASSETS , end of year	<u>\$ 2,063,474</u>	<u>\$10,068,983</u>	<u>\$12,132,457</u>

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and pledges	\$ 300,059	\$ 389,911	\$ 689,970
Contributions of nonfinancial assets	47,915	-	47,915
Gifts of land or development rights	-	600,003	600,003
Public grants	53,898	477,709	531,607
Contract income	133,330	-	133,330
Investment returns, net (Note D)	137,337	175,987	313,324
Special events, net of expenses of \$1,264	1,171	-	1,171
Other revenue	1,335	-	1,335
Net assets released due to satisfaction of program restrictions	<u>592,131</u>	<u>(592,131)</u>	<u>-</u>
Total revenue and support	<u>1,267,176</u>	<u>1,051,479</u>	<u>2,318,655</u>
EXPENSES			
Program services	1,071,240	-	1,071,240
Management and general	211,352	-	211,352
Fundraising	<u>134,363</u>	<u>-</u>	<u>134,363</u>
Total expenses	<u>1,416,955</u>	<u>-</u>	<u>1,416,955</u>
CHANGE IN NET ASSETS	(149,779)	1,051,479	901,700
NET ASSETS, beginning of year	<u>2,277,403</u>	<u>6,217,994</u>	<u>8,495,397</u>
NET ASSETS, end of year	<u>\$ 2,127,624</u>	<u>\$ 7,269,473</u>	<u>\$ 9,397,097</u>

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2025

	Program Services	Management and General	Fundraising	Total
Conservation easement valuation expense	\$ 3,016,545	\$ -	\$ -	\$ 3,016,545
Land project expense	92,015	-	-	92,015
Maintenance	1,483	-	-	1,483
Total land expenses	3,110,043	-	-	3,110,043
Salaries	575,506	141,791	116,769	834,066
Payroll taxes and benefits	112,825	27,798	22,892	163,515
Consulting and contracted services	5,469	1,347	1,109	7,925
Travel	12,184	3,002	2,472	17,658
Audit	11,661	2,873	2,366	16,900
Bank charges	2,038	502	413	2,953
Fees and dues	35,552	8,759	7,214	51,525
Copying and printing	11,599	2,858	2,354	16,811
Insurance	15,597	3,843	3,165	22,605
Depreciation	9,903	525	432	10,860
Supplies and materials	11,093	2,733	2,251	16,077
Lease expense	30,845	7,600	6,259	44,704
Rent and occupancy	11,821	2,913	2,399	17,133
Postage and mailing	8,948	2,204	1,815	12,967
Software and IT	43,428	10,700	8,811	62,939
Meals and entertainment	3,122	769	634	4,525
Telephone	2,750	677	558	3,985
Media and marketing	1,656	408	336	2,400
Total expenses	\$ 4,016,040	\$ 221,302	\$ 182,249	\$ 4,419,591

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Conservation easement valuation expense	\$ 194,998	\$ -	\$ -	\$ 194,998
Land project expense	91,246	-	-	91,246
Maintenance	2,989	-	-	2,989
Total land expenses	289,233	-	-	289,233
Salaries	516,358	140,155	81,142	737,655
Payroll taxes and benefits	90,872	24,462	26,162	141,496
Consulting and contracted services	3,205	1,073	622	4,900
Travel	10,150	2,755	1,596	14,501
Audit	11,032	2,994	1,734	15,760
Bank charges	2,095	569	329	2,993
Fees and dues	9,840	2,671	1,545	14,056
Copying and printing	10,957	2,974	1,721	15,652
Insurance	15,086	4,095	2,370	21,551
Depreciation	3,343	-	-	3,343
Supplies and materials	15,241	4,136	2,395	21,772
Lease expense	9,875	2,680	1,552	14,107
Rent and occupancy	36,314	9,857	5,706	51,877
Postage and mailing	4,114	1,117	648	5,879
Software and IT	32,385	8,791	5,089	46,265
Meals and entertainment	2,133	579	336	3,048
Telephone	2,771	752	436	3,959
Media and marketing	6,236	1,692	980	8,908
Total expenses	\$ 1,071,240	\$ 211,352	\$ 134,363	\$ 1,416,955

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

STATEMENTS OF CASH FLOWS

For the Years Ended June 30,

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,735,360	\$ 901,700
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	10,860	3,343
Amortization of right of use assets	41,659	14,107
Development rights extinguished	3,016,545	194,998
Gain on sale of land	(61,844)	-
Net realized (gain) loss on investments	(13,093)	(11,831)
Net unrealized (gain) on investments	(182,961)	(184,439)
Donated preserves	-	(545,000)
Donated development rights	(2,309,551)	(55,003)
Endowment contributions	(2,816,611)	(29,263)
Changes in operating assets and liabilities which provided (used) cash		
Account receivables	(7,074)	-
Prepaid expenses	6,691	71,497
Pledges receivable	(2,806,591)	5,490
Grants receivable	373,711	(391,644)
Accounts payable and accrued expenses	25,098	21,267
Operating leases	(38,946)	(13,560)
Net cash from operating activities	(2,026,747)	(18,338)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(466,170)	(391,867)
Proceeds from sale of investments	689,021	425,499
Exercise (acquisitions) of option to purchase land	(1,500)	500
Acquisition of conservation easements	(707,000)	(140,000)
Purchases of property and equipment	(134,156)	(15,429)
Net cash from investing activities	(619,805)	(121,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Endowment contributions	2,816,611	29,263
NET CHANGE IN CASH AND CASH EQUIVALENTS	170,059	(110,372)
Cash and cash equivalents, beginning of year	9,875	120,247
Cash and cash equivalents, end of year	\$ 179,934	\$ 9,875

The accompanying notes are an integral part of these financial statements.

Legacy Land Conservancy

NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Legacy Land Conservancy (the "Conservancy") is a not-for-profit corporation, founded in 1971, operating in Washtenaw, Jackson, Lenawee, and surrounding counties in southeastern Michigan. The Conservancy's mission is to safeguard southern Michigan's land and water to support diverse, resilient, and thriving communities - *forever*. The Conservancy accomplishes its mission through three primary activities of acquiring protective interests in conservation land through purchase and donation; advocating for the protection of open spaces; and caring for the land it owns and monitoring land under conservation agreements. The major funding for the Conservancy is derived from donations, grants, contract income, and fundraising events.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and otherwise in accordance with generally accepted accounting principles applicable to not-for-profit organizations in the United States of America ("GAAP").

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates in the Preparation of Financial Statements

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 liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Cash and Cash Equivalents

The Conservancy considers all cash and other highly liquid investments not held in trust accounts with maturity dates of less than three months to be cash equivalents, for the purposes of the statements of financial position classification and statements of cash flows. The carrying value of cash and cash equivalents approximates fair value as a result of the short maturities of those financial instruments.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Fair value of marketable equity and debt securities is based on quoted market prices as of the date of the statements of financial position. Contributed securities are recorded at fair value at the date of receipt and generally sold shortly thereafter. Changes in fair value of investments are recorded in the accompanying statement of activities as investment returns. Realized gains and losses are determined based on specific cost identification.

Contracts Receivable

Contracts receivable consists of amounts due for easement monitoring services. Receivables are stated at the amount management expects to collect from balances outstanding at year-end. Delinquent receivables, if any, are written off directly to expense.

Pledges Receivable

Unconditional pledges receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue. Conditional pledges receivable are not included as support until the conditions are substantially met.

Fixed Assets

Fixed assets are recorded at cost if purchased, or if donated, at fair value at the time of receipt. Major improvements and renewals are capitalized, if over \$5,000, while ordinary maintenance and repairs are expensed. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 15 years.

Preserves

The property of the Conservancy consists of parcels of land in southeastern Michigan received at various times from various donors. The Conservancy owns all residual rights associated with these properties. Such property is recorded as revenue and other assets at the time the property is received. The basis of the donation is the fair value of the property as of the date donated as determined by the most recent appraisal prepared by an independent qualified appraiser.

Conservation Easements and Allowance for Development Rights Extinguished

A conservation easement is a legal agreement between a landowner and a qualified conservation organization (i.e., the Conservancy) that permanently limits a property's use in order to protect its conservation values. Conservation easements, either purchased or donated, are initially valued at their appraised value. Once the development rights for a specific conservation easement are extinguished, generally immediately after acquisition, a valuation allowance is established to reduce the value of the conservation easement to \$1. This value reflects the lack of marketability related to the easements. The reduction in value due to extinguishment of development rights is reflected as a program expense in the statement of activities and conservation easement valuation expense on the statement of functional expenses.

Compensated Absences

Vested and accumulated vacation leave is reported as an expense and a liability when the obligation becomes determinable.

Revenue Recognition

The Conservancy derives its revenues primarily from contributions, bequests and public grants. Contributions, bequests and public grants received are recorded as increases in net assets. All donor-restricted contributions and public grants are reported as increases in net assets with donor restrictions depending on the nature of the restriction. When a 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 reported in the statement of activities as net assets released from restrictions.

Contributed Nonfinancial Assets

A portion of the Conservancy's activities is conducted by volunteers without compensation and by professional and business organizations at significantly reduced charges. Support for services contributed is only recognized to the extent such contributions (1) require specialized skills (and are provided by individuals possessing those skills) and are typically purchased if not provided by donation or (2) create or enhance the non-financial assets of the Conservancy. Contributed services recognized comprise professional services from attorneys advising the Conservancy on various land acquisition and easement stewardship legal matters. Contributed services are valued and are reported at the estimated fair value as revenue and expense in the financial statements based on current rates for similar legal services. These contributed nonfinancial assets did not have donor-imposed restrictions.

Functional Expenses

The Conservancy accumulates and records operating expenses according to the nature of the expense that was incurred. These functional expenses are allocated and reported on the statement of activities as program services, management and general, and fundraising. The allocation to these functional categories is based on management's records of time allocated by staff.

NOTES TO FINANCIAL STATEMENTS - Continued

Leases

The Conservancy determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use (right-of-use) of an identified fixed asset for a period of time in exchange for consideration. Financing leases transfer ownership of the right-of-use asset whereas operating leases do not.

The Conservancy uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments, when the implicit rate is not readily determinable. Lease terms may include options to extend or terminate the lease. These options are included in the lease term when it is reasonably certain that the Conservancy will exercise that option.

Operating lease expense is recognized on a straight-line basis over the lease term. The Conservancy has elected to exclude short-term leases of 12 months or less on the statements of financial position.

Income Taxes

No provision for Federal and State income taxes has been made since the Conservancy is exempt under Section 501(c)(3) of the Internal Revenue Code.

The Conservancy files information returns in the U.S. Federal jurisdiction and these returns are generally no longer subject to examination by tax authorities for years before 2022. The Conservancy has not had any business income unrelated to its exempt purpose and, therefore, has not filed income tax returns in any jurisdiction.

Reclassifications

Certain amounts in the comparative financial statements have been reclassified in the prior year to conform with the current year's presentation.

Subsequent Events

Management has evaluated events and transaction for potential recognition or disclosure through December 17, 2025, the date that the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE B - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 179,934	\$ 9,875
Investments	166,367	203,508
Accounts receivable	7,074	-
Public grants receivable	50,458	424,169
Other current assets	<u>4,154</u>	<u>4,154</u>
Total current assets available for operations	<u>\$ 407,987</u>	<u>\$ 641,706</u>

As part of the investment and management of financial assets, the Conservancy structures financial assets to be available as general expenditures, liabilities and other obligations come due.

The Conservancy has available board designated investments of \$2,036,036 and \$1,870,204 at June 30, 2025 and 2024, respectively, that may be liquidated with board approval. Additionally, the Conservancy has available access to endowments as permitted by the endowment spending policies, as detailed further in Note N.

NOTE C - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are summarized as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Petty cash	\$ 655	\$ 295
Demand (checking) accounts	<u>179,279</u>	<u>9,580</u>
Total	<u>\$ 179,934</u>	<u>\$ 9,875</u>

As of June 30, 2025, \$11,434 of the Conservancy's bank balance of \$261,434 was exposed to custodial credit risk because it was uninsured and uncollateralized.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE D - INVESTMENTS

The investments of the Conservancy consisted of the following at June 30:

	2025		
	Cost	Fair Market Value	Cumulative Appreciation (Depreciation)
Ann Arbor Area Community Foundation Agency Investment	\$ 30,494	\$ 30,494	\$ -
Cash equivalent *	219,901	219,901	-
Demand notes	1,402,172	1,450,108	47,936
Mutual funds - equity funds	974,822	1,330,294	355,472
Mutual funds - bond funds	935,459	891,275	(44,184)
Total investments	<u>\$ 3,562,848</u>	<u>\$ 3,922,072</u>	<u>\$ 359,224</u>
<u>Financial Statement Presentation</u>			
Investments		\$ 166,367	
Board designated investments		2,036,036	
Restricted investments for endowment		1,719,669	
		<u>\$ 3,922,072</u>	
		2024	
	Cost	Fair Market Value	Cumulative Appreciation (Depreciation)
Ann Arbor Area Community Foundation Agency Investment	\$ 24,956	\$ 24,956	\$ -
Cash equivalent *	44,925	44,925	-
Demand notes	1,347,839	1,402,172	54,333
Mutual funds - equity funds	1,082,971	1,405,337	322,366
Mutual funds - bond funds	818,986	749,635	(69,351)
Total investments	<u>\$ 3,319,677</u>	<u>\$ 3,627,025</u>	<u>\$ 307,348</u>
<u>Financial Statement Presentation</u>			
Investments		\$ 203,508	
Board designated investments		1,870,204	
Restricted investments for endowment		1,553,313	
		<u>\$ 3,627,025</u>	

* Cash equivalent is held in trust, as such, it is included in investments in accordance with the Conservancy's policy.

NOTES TO FINANCIAL STATEMENTS - Continued

Investment gains and losses consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Realized gains (losses)	\$ 13,093	\$ 11,831
Unrealized gains (losses)	182,961	184,439
Interest and dividends	139,774	129,877
Investment fees	<u>(14,194)</u>	<u>(12,823)</u>
Investment gains and losses, net	<u>\$ 321,634</u>	<u>\$ 313,324</u>

Concentration of Credit Risk - Investments

The Conservancy has investments in multiple brokerage accounts. One of the Conservancy's brokerage accounts has insurance of up to \$500,000 provided by the Securities Investor Protection Corporation. The balance of the Conservancy's investments were uninsured at June 30, 2025 and 2024.

NOTE E - PLEDGES RECEIVABLE

The Conservancy receives general Legacy pledges for various projects which totaled \$3,072,600 and \$37,600 as of June 30, 2025 and 2024, respectively. The Conservancy established an allowance for uncollectible amounts of 10% of the general pledges receivable balance. Foundation pledges are discounted using the risk free rate of 4%. These amounts were \$232,169 and \$3,760 as of June 30, 2025 and 2024, respectively.

During 2025, the Conservancy received substantially all scheduled payments on a timely basis. In addition, the pledges receivable at June 30, 2025 are expected to be collected during 2025 and have been classified as current.

Pledges receivable at June 30, 2025 are expected to be collected as follows:

<u>Years</u>	<u>Pledges</u>
2026	\$ 1,063,600
2027	1,003,000
2028	1,003,000
2029	<u>3,000</u>
Total	<u>3,072,600</u>
Allowance for uncollectible amounts	(7,260)
Discount on corporate pledge	<u>(224,909)</u>
	<u>(232,169)</u>
Pledges receivable, net	<u>\$ 2,840,431</u>

NOTES TO FINANCIAL STATEMENTS - Continued

Pledges receivable are presented in the statements of financial position as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Current pledges receivable	\$ 1,017,878	\$ 33,840
Non-current pledges receivable	<u>1,822,553</u>	<u>-</u>
	<u>\$ 2,840,431</u>	<u>\$ 33,840</u>

In the year ended June 30, 2025, the Conservancy received a \$3 million foundation pledge restricted for the purpose of the endowment. This was recorded as an unconditional pledges receivable and recognized as a donor-restricted contribution. As the collection of receivable will occur over time, the unconditional pledges receivable was recorded at its net present value using a discount rate of 4%. This represents the risk-free interest rate for the Conservancy on the date of the foundation pledge. No allowance for uncollectible accounts has been provided as management believes the pledge is collectible.

NOTE F - GRANTS AND CONTRACTS RECEIVABLE

The Conservancy records grants and contracts as revenue during the period that the funds were earned, that is, when all eligibility requirements have been met. The grants receivable as of June 30, 2025 and 2024 were \$50,458 and \$424,169, respectively. The grants and contract receivable represents grant dollars earned but not received as of the financial position date. No allowance for uncollectible accounts has been provided as management believes all grants are collectible.

NOTE G - BENEFICIAL INTEREST IN PERPETUAL TRUST

The Conservancy is the beneficiary of the Dorothy & Karl Schnearle Fund for Future Farmers and Farmland, a perpetual trust held and administered by the Community Foundation. The endowment permits the Foundation to substitute another beneficiary in place of the Conservancy in the event the Conservancy ceases to exist, or for other various reasons in accordance with the Foundation's bylaws. The Conservancy has withdrawn the spendable balance during the fiscal year. As a result, no amount of the remaining balance is spendable, or recorded on the financial statements, at the end of the fiscal year June 30, 2025. The balance of the Trust is \$76,801 and \$72,408 as of June 30, 2025 and 2024, respectively.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE H - FIXED ASSETS

Fixed assets comprised the following at June 30:

	<u>2025</u>	<u>2024</u>
Vehicles	\$ 27,000	\$ 27,000
Computers	15,429	15,429
Land improvements	110,906	-
Construction in progress	<u>23,250</u>	<u>-</u>
Total	176,585	42,429
Less accumulated depreciation	<u>(35,803)</u>	<u>(24,943)</u>
Total fixed assets	<u>\$ 140,782</u>	<u>\$ 17,486</u>

Total depreciation expense was \$10,860 and \$3,343 for the years ended June 30, 2025 and 2024, respectively.

NOTE I - LAND

Preserves

Preserves of the Conservancy consist of parcels of land in southeastern Michigan received at various times from various donors. Such properties are recorded at fair values as of the date donated, as determined by an independent appraisal. The balance of these accounts is comprised of the following as of June 30:

<u>Description</u>	<u>Acres</u>	<u>2025</u>	<u>2024</u>
With donor restriction:			
Creekshead Preserve (fee simple)	27	\$ 115,000	\$ 115,000
Beckwith Conservancy (fee simple)	31	61,000	61,000
Sharon Hills Preserve (fee simple)	68	308,150	308,150
Woodland Preserve (fee simple)	14	235,000	235,000
Coudron Preserve (fee simple)	44	576,000	576,000
Reichert Preserve (fee simple)	92	477,500	477,500
Lapham Family Reichert Addition (fee simple)	17	51,915	51,915
Heotaky Beckwith Addition (fee simple)	2	18,000	18,000
Johnson Preserve (fee simple)	49	2,379,853	2,379,853
Shatter Preserve (fee simple)	25	375,000	375,000
Iron Creek Preserve (fee simple)	<u>79</u>	<u>545,000</u>	<u>545,000</u>
Total with donor restriction	<u>448</u>	<u>\$ 5,142,418</u>	<u>\$ 5,142,418</u>

NOTES TO FINANCIAL STATEMENTS - Continued

Land Held for Resale

Land held for resale includes projects where the final disposition of the property is not completed. The land is intended for sale with a conservation easement. During 2025, the Conservancy completed the sale of the Rinehart 20 acres and recorded a gain of \$61,844. In addition, the conservation easement was recorded in accordance with the Conservancy's policy.

Land held for resale consisted of:

	<u>Beginning of Year</u>	<u>Purchase/ Donation</u>	<u>Transfers/ Sales</u>	<u>End of Year</u>
Rinehart Property	\$ 260,000	\$ -	\$ (260,000)	\$ -

NOTE J - DEVELOPMENT RIGHTS

Development rights typically are donated through the gift of a conservation easement. The donation of a perpetual conservation easement which preserves the conservation values of a property deemed to be in the public benefit, such as agricultural land, scenic views, wetlands, forests and unique wildlife habitats, is recognized in the Federal Tax Code and may result in substantial income and estate tax benefits to the donor/landowner.

In situations where charitable tax benefits do not provide sufficient incentives, development rights are purchased rather than donated. This is often the case with farmland preservation programs. The amount paid to and/or donated by the landowner is determined by a "before and after" appraisal of the fair market value of the subject land. Other costs, such as appraisals, surveys, title work and personnel expenditures for securing the easement, are expensed.

When the Conservancy receives a conservation easement, it takes on the permanent responsibility and legal right to enforce the terms of the easement. The Conservancy monitors easements by inspecting the land regularly (yearly in most cases) and maintaining communications with the landowner about future plans in order to avoid conflict with the easement. If a future owner or someone else violates the easement, for example by erecting a building that the easement does not allow, the Conservancy will take action to have the violation corrected, including going to court if necessary. These permanent responsibilities are a long-term cost to the Conservancy.

From its inception, the Conservancy has secured (by purchase and donation) - easements:

<u>Secured During the Year Ended June 30, 2025</u>		<u>Total Secured Through June 30, 2025</u>	
<u>Number of Easements</u>	<u>Acres Protected</u>	<u>Number of Easements</u>	<u>Acres Protected</u>
6	701	110	5,363

NOTES TO FINANCIAL STATEMENTS - Continued

The total value of development rights acquired during the year is estimated to be \$3,016,551 of which \$3,016,545 has been extinguished and reported as an expense.

NOTE K - BOARD DESIGNATED NET ASSETS

The Board has designated \$1,986,526 and \$1,867,624 for unrestricted capacity building reserves at June 30, 2025 and 2024, respectively.

NOTE L - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following amounts at June 30:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose and/or the passage of time:		
Pledges receivable	\$ 65,340	\$ 33,840
Foundation contributions	115,589	127,277
Stewardship funds	35,978	38,620
Land acquisition funds	211,183	370,297
Regional funds	3,604	3,604
Agency endowment funds	<u>30,494</u>	<u>24,956</u>
	<u>462,188</u>	<u>598,594</u>
Subject to donor restrictions in perpetuity:		
Preserved land	5,142,418	5,142,418
Conservation easements, net of extinguished development rights	110	104
Endowment funds	<u>4,464,267</u>	<u>1,528,357</u>
	<u>9,606,795</u>	<u>6,670,879</u>
 Total net assets with donor restrictions	 <u>\$10,068,983</u>	 <u>\$ 7,269,473</u>

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE M - CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Conservancy received the following nonfinancial asset donations for the years ended June 30:

	<u>2025</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Legal services	\$ 37,402	\$ -	\$ 37,402
Other services	4,517	-	4,517
Supplies	1,387	-	1,387
Training costs	2,000	-	2,000
Development rights	<u>-</u>	<u>2,309,551</u>	<u>2,309,551</u>
 Total contributions of nonfinancial assets	 <u>\$ 45,306</u>	 <u>\$ 2,309,551</u>	 <u>\$ 2,354,857</u>
	 <u>2024</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Legal services	\$ 33,409	\$ -	\$ 33,409
Other services	525	-	525
Supplies	1,981	-	1,981
Training costs	12,000	-	12,000
Fee simple land	-	545,000	545,000
Development rights	<u>-</u>	<u>55,003</u>	<u>55,003</u>
 Total contributions of nonfinancial assets	 <u>\$ 47,915</u>	 <u>\$ 600,003</u>	 <u>\$ 647,918</u>

NOTE N - ENDOWMENT FUNDS

FASB ASC Topic 958-205 provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). FASB Topic 958-205 also improves disclosures about an organization's endowment funds (both donor-restricted and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

NOTES TO FINANCIAL STATEMENTS - Continued

Interpretation of Relevant Law

The Conservancy has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Conservancy classifies as donor restricted net assets: (a) the original value of gifts donated to the endowment and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Conservancy; and
- The investment policies of the Conservancy.

Investment Approach

The ultimate responsibility for the management of the funds rests with its Board of Trustees. Long-term reserve funds and endowment funds are pooled together in the care of and managed by Bank of Ann Arbor Trust division in accordance with approved allocation targets and ranges as follows:

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
Equities	65%	15-80%
Fixed Income	25%	0-50%
Cash	10%	0-35%

Spending Policy

Endowment Fund: Distributions may be taken annually to fund land and easement stewardship.

Forever Fund: Distributions may be taken annually to fund land and easement stewardship and other expenses related to ensuring the integrity of conservation easements and lands owned by the Conservancy.

Standard Distribution: Standard distributions shall be made annually, and limited to 4% of the rolling average of the value of the funds over the past 20 quarters.

NOTES TO FINANCIAL STATEMENTS - Continued

Extraordinary Distributions: Generally, principal will remain in the fund and will not be liquidated, except as described above. However, from time-to-time extraordinary expenses associated with the legal costs of defending or enforcing an easement, or legal costs required to maintain the Conservancy's continued use and operation of its fee preserves, may be incurred. At such times, by a 2/3 vote of the Board of Trustees, the principal of that portion associated with the Forever Fund may be taken as a distribution. Such distributions must be accompanied by a plan to replenish the funds.

Standard distributions shall not be made if the combined value of the Endowment and Forever Funds is less than \$300,000.

Changes in Endowment net assets are as follows as of June 30:

	<u>2025</u>		
	<u>With Donor Restrictions</u>		
	<u>Perpetual</u>	<u>Time Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 1,528,357	\$ 24,956	\$ 1,553,313
Investment return:			
Investment income (loss)	43,988	439	44,427
Net appreciation (depreciation)	142,055	2,839	144,894
Contributions	2,813,091	3,520	2,816,611
Distributions/expenses	<u>(63,224)</u>	<u>(1,260)</u>	<u>(64,484)</u>
 Total donor restricted endowment	 <u>\$ 4,464,267</u>	 <u>\$ 30,494</u>	 <u>\$ 4,494,761</u>
	 <u>2024</u>		
	<u>With Donor Restrictions</u>		
	<u>Perpetual</u>	<u>Time Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 1,395,674	\$ 19,701	\$ 1,415,375
Investment return:			
Investment income (loss)	35,130	730	35,860
Net appreciation (depreciation)	148,266	2,322	150,588
Contributions	26,000	3,263	29,263
Distributions/expenses	<u>(76,713)</u>	<u>(1,060)</u>	<u>(77,773)</u>
 Total donor restricted endowment	 <u>\$ 1,528,357</u>	 <u>\$ 24,956</u>	 <u>\$ 1,553,313</u>

NOTE O - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820.10, *Fair Value Measurements*, provides 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Ann Arbor Area Community Foundation Agency Investment: Valued at fair value by the Community Foundation for the Conservancy's portion of the Community Foundation's pooled investment.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Conservancy at year-end.

Demand notes: Valued at carrying value which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTES TO FINANCIAL STATEMENTS - Continued

The following table sets forth by level, within the fair value hierarchy, the Conservancy's assets at fair value as of June 30:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ann Arbor Area Community				
Foundation Agency Investment	\$ -	\$ -	\$ 30,494	\$ 30,494
Cash equivalent	219,901	-	-	219,901
Demand notes	-	1,450,108	-	1,450,108
Equity - mutual funds				
Large cap	750,955	-	-	750,955
Mid cap	146,890	-	-	146,890
Small cap	67,108	-	-	67,108
Large cap - international	189,321	-	-	189,321
Large cap - global	176,020	-	-	176,020
Fixed income - bond mutual funds				
Taxable bond funds	<u>891,275</u>	<u>-</u>	<u>-</u>	<u>891,275</u>
	<u>\$ 2,441,470</u>	<u>\$ 1,450,108</u>	<u>\$ 30,494</u>	<u>\$ 3,922,072</u>
	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ann Arbor Area Community				
Foundation Agency Investment	\$ -	\$ -	\$ 24,956	\$ 24,956
Cash equivalent	44,925	-	-	44,925
Demand notes	-	1,402,172	-	1,402,172
Equity - mutual funds				
Moderate	144,354	-	-	144,354
Large cap	770,464	-	-	770,464
Mid cap	84,509	-	-	84,509
Small cap	40,468	-	-	40,468
Large cap - international	179,393	-	-	179,393
Large cap - global	186,149	-	-	186,149
Fixed income - bond mutual funds				
Taxable bond funds	<u>749,635</u>	<u>-</u>	<u>-</u>	<u>749,635</u>
	<u>\$ 2,199,897</u>	<u>\$ 1,402,172</u>	<u>\$ 24,956</u>	<u>\$ 3,627,025</u>

NOTES TO FINANCIAL STATEMENTS - Continued

The changes in Level 3 investments are as follows:

Balance at July 1, 2023	\$ 19,701
Deposit and earnings, net of grants paid out	<u>5,255</u>
Balance at June 30, 2024	24,956
Deposit and earnings, net of grants paid out	<u>5,538</u>
Balance at June 30, 2025	<u>\$ 30,494</u>

NOTE P - EMPLOYEE BENEFIT PLAN

The Conservancy maintains a Savings Incentive Match Plan ("SIMPLE") IRA retirement plan through December 31, 2024. All full-time employees are eligible to participate. To the extent an employee participates by deferring a portion of their compensation into the plan, the Conservancy will match the employee's contribution, up to a maximum of 3% of the employee's compensation.

On January 1, 2025, the Conservancy started a 401k/Roth IRA retirement plan, where all full-time employees are eligible to participate. If an employee participates by deferring a portion of their compensation into the plan, the Conservancy will match the employee's contribution up to a maximum of 3% of the employee's compensation.

During the years ended June 30, 2025 and 2024, the retirement expense incurred by the Conservancy was \$18,315 and \$17,260, respectively.

NOTE Q - OPERATING LEASE LIABILITY

On March 1, 2024, the Conservancy entered into a 36-month operating lease agreement for its office space with an original expiration date of February 28, 2027, which contains the right to renew for an additional 36 months. In addition, if the Conservancy is donated office space or a building, the Conservancy has the right to terminate the lease at the end of six months.

The lease agreement includes a fixed rental fee during the lease term with annual increases of 4% over the previous yearly rate, or current CPI, whichever is greater throughout the rental period and any option period. Lease payments range from \$3,390 to \$3,665 over the term of the lease.

On March 20, 2025, the Conservancy entered into a 48-month operating lease agreement for its copier with an expiration date of March 19, 2029. The lease agreement includes a fixed rental fee of \$302 over the lease term.

The leases do not include a stated interest rate and, therefore, the Conservancy's periodic incremental borrowing rate was used to determine the present value of lease payments.

NOTES TO FINANCIAL STATEMENTS - Continued

Quantitative information concerning the Conservancy's operating lease consisted of the following as of and for the year ended June 30, 2025:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 42,878	\$ 13,560
Cash paid for amounts included in the measurement of the operating lease liability	\$ 37,538	12,667
Weighted-average remaining lease term (in years)	2.00	2.67
Discount rate applied (%)	4.88 %	5.00 %
Other information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 12,218	\$ 119,685

Maturities of the operating lease liability is as follows:

<u>Years Ending June 30,</u>	<u>Operating Lease</u>
2026	\$ 45,661
2027	32,244
2028	3,620
2029	<u>2,715</u>
Total lease payments	84,240
Less: present value discount	<u>(3,951)</u>
Present value of operating lease liability	80,289
Less: current portion	<u>(43,524)</u>
Long-term portion	<u>\$ 36,765</u>

NOTE R - SUPPLEMENTAL CASH FLOWS INFORMATION

Non-Cash Investing and Financing Activities

During the years ended June 30, 2025 and 2024, the Conservancy acquired development rights on six and six parcels of land, respectively, below fair market value as determined by a State certified appraiser. The Conservancy recorded the development rights of \$2,309,551 and \$55,003, respectively, at the fair market value as of the date acquired. In addition, fee simple land was donated to the Conservancy with the fair market value of \$545,000 during the year ended June 30, 2024.

NOTE S - BUSINESS COMBINATION

On September 27, 2022, the Conservancy entered into a transfer agreement with a volunteer land trust for \$1 and started the process of assuming conservation easements and other assets from that volunteer land trust. The Conservancy has determined that although the assumption will be achieved through different phases, these transactions are considered a business combination. Once all conservation easements have been transferred to the Conservancy, the volunteer land trust will transfer its remaining cash assets to the Conservancy and will dissolve.

There were three conservation easements, each, transferred during the years ended June 30, 2025 and 2024, each valued at \$1. This was recorded as an increase in conservation easements in the statements of financial position and an increase in gifts of land or development rights without donor restrictions in the statement of activities. The acquisition-related costs were \$16,912 and \$8,213 recognized in land project expenses and \$19,865 and \$25,410 in payroll and other expenses for the years ended June 30, 2025 and 2024, respectively. The volunteer land trust transferred \$15,000 during the year ended June 30, 2024 to help offset the costs of the transfers.

NOTE T - CONTINGENCY

During December 2022, the Conservancy successfully settled a lawsuit where it was the plaintiff defending a conservation easement violation. It received \$29,445 to remediate the violation. As of June 30, 2025, \$16,705 is remaining in accrued expenses for the remediation of the violations.

SUPPLEMENTAL INFORMATION

Legacy Land Conservancy

SCHEDULE OF NET ASSETS WITH AND WITHOUT DONOR RESTRICTIONS

For the Year Ended June 30, 2025

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>
Unrestricted operating funds	\$ 76,948	\$ -
Board designated - unrestricted	1,986,526	-
Pledges receivable	-	65,340
Ann Arbor Area Community Foundation	-	1,369
United Way - Buy, Protect, Sell	-	10,282
TNC Feasibility Grant	-	20,632
LTA Rally Scholarship	-	1,090
Herrick Capacity Building Grant	-	76,116
DTE Preserve Accessibility	-	7,414
DNR Grant	-	(1,314)
Stewardship Funds:		
Creekshead Preserve	-	1,438
Iron Creek Preserve	-	24,914
Reichert Preserve	-	8,753
Shatter Preserve	-	46
Lackey Accessibility Project	-	827
Acquisition Funds:		
Public Recreation/Waterloo Fund	-	19,539
Carls Foundation Grant	-	98,576
Land Protection Fund	-	67,309
American Rescue Plan Act	-	(141)
American Foundation Grant	-	15,900
Sullivan Easement	-	10,000
Regional Funds:		
Dexter	-	2,158
Pittsfield	-	1,446
Endowment Funds:		
Forever Fund	-	1,480,604
TNC Preserve Stewardship Endowment	-	2,775,091
Preserve Stewardship Endowment	-	13,632
Endowment Fund	-	90,327
Reichert Preserve Endowment	-	104,613
Schnearle Agency Funds	-	30,494
Land:		
Land in fee simple	-	5,142,418
Conservation Easements	-	110
Totals	\$ 2,063,474	\$ 10,068,983