



**Presumpscot
Regional
Land Trust**

Financial Report

June 30, 2022 and 2021

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Independent Accountants' Review Report

Board of Directors
Presumpscot Regional Land Trust
Westbrook, Maine

We have reviewed the accompanying financial statements of Presumpscot Regional Land Trust (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Presumpscot Regional Land Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

PGM, LLC

Biddeford, Maine
November 22, 2022

Statements of Financial Position

June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 245,618	\$ 243,878
Prepaid Insurance	2,306	1,090
Investments	319,382	293,501
Land	<u>1,068,053</u>	<u>878,053</u>
Total Assets	<u>\$ 1,635,359</u>	<u>\$ 1,416,522</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued paid time off	\$ 6,510	\$ 5,982
Accrued payroll	<u>4,903</u>	<u>3,837</u>
Total Liabilities	<u>11,413</u>	<u>9,819</u>
Net Assets		
Without donor restrictions		
Undesignated	242,558	192,808
Board designated net assets- land held for preservation	1,068,053	878,053
Board designated net assets- held for stewardship	<u>171,989</u>	<u>131,718</u>
Total Without donor restrictions	<u>1,482,600</u>	<u>1,202,579</u>
With donor restrictions	<u>141,346</u>	<u>204,124</u>
Total Net Assets	<u>1,623,946</u>	<u>1,406,703</u>
Total Liabilities and Net Assets	<u>\$ 1,635,359</u>	<u>\$ 1,416,522</u>

Statement of Activities

Year Ended June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Operating Revenues:			
Contributions	\$ 131,120	\$ 54,367	\$ 185,487
In-kind contributions - land	190,000		190,000
Grants	1,100	77,455	78,555
Other Income			
Interest Income	257		257
Net assets released from restriction	180,209	(180,209)	
Total Operating Revenues	502,686	(48,387)	454,299
Operating Expenses:			
Program services	160,586		160,586
Management and general	27,624		27,624
Fundraising	16,726		16,726
Total Operating Expenses:	204,936		204,936
Change in Net Assets from Operations	297,750	(48,387)	249,363
Non-Operating Activities:			
Investment Losses	(17,729)	(14,391)	(32,120)
Total Non-Operating Activities	(17,729)	(14,391)	(32,120)
Change in Net Assets	280,021	(62,778)	217,243
Net Assets, Beginning of Year	1,202,579	204,124	1,406,703
Net Assets, End of Year	\$ 1,482,600	\$ 141,346	\$ 1,623,946

Statement of Activities

Year Ended June 30, 2021

	Without donor restrictions	With donor restrictions	Total
Operating Revenues:			
Contributions	\$ 110,870	\$ 25,536	\$ 136,406
In-kind contributions - land	11,500		11,500
Grants	5,000	80,412	85,412
Other Income			
Interest Income	297		297
Net assets released from restriction	148,222	(148,222)	
Total Operating Revenues	<u>275,889</u>	<u>(42,274)</u>	<u>233,615</u>
Operating Expenses:			
Program services	146,964		146,964
Management and general	24,020		24,020
Fundraising	12,857		12,857
Total Operating Expenses:	<u>183,841</u>		<u>183,841</u>
Change in Net Assets from Operations	<u>92,048</u>	<u>(42,274)</u>	<u>49,774</u>
Non-Operating Activities:			
Investment Gains	26,314	42,174	68,488
Total Non-Operating Activities	<u>26,314</u>	<u>42,174</u>	<u>68,488</u>
Change in Net Assets	118,362	(100)	118,262
Net Assets, Beginning of Year (restated)	<u>1,084,217</u>	<u>204,224</u>	<u>1,288,441</u>
Net Assets, End of Year	<u>\$ 1,202,579</u>	<u>\$ 204,124</u>	<u>\$ 1,406,703</u>

Statements of Functional Expenses

Year Ended June 30, 2022

	Program Services	Management and General	Fundraising	Total Expenses
Expenses:				
Salaries and benefits	\$ 89,574	\$ 15,628	\$ 12,080	\$ 117,281
Payroll and other taxes	9,339	1,574	1,259	12,173
Insurance	5,061			5,061
Professional services	8,360	7,387		15,747
Legal	8,591			8,591
Licenses and fees	954	1,908		2,862
Supplies	26,820	717		27,537
Postage and mailing			2,582	2,582
Technology	1,297	100	599	1,995
Occupancy	1,550	310	207	2,067
Travel	4,190			4,190
Community engagement materials	3,420			3,420
Training and development	1,430			1,430
	<u>\$ 160,586</u>	<u>\$ 27,624</u>	<u>\$ 16,726</u>	<u>\$ 204,936</u>

Year Ended June 30, 2021

	Program Services	Management and General	Fundraising	Total Expenses
Expenses:				
Salaries and benefits	\$ 79,951	\$ 12,218	\$ 9,774	\$ 101,943
Payroll and other taxes	8,870	1,356	1,084	11,310
Insurance	5,316			5,316
Professional services	1,300	6,959		8,259
Legal	5,555			5,555
Licenses and fees		1,991		1,991
Supplies	36,842	719		37,561
Postage and mailing			1,373	1,373
Technology	907	70	419	1,396
Occupancy	1,550	310	207	2,067
Travel	1,765			1,765
Miscellaneous program expense	3,715			3,715
Training and development	1,193	397		1,590
	<u>\$ 146,964</u>	<u>\$ 24,020</u>	<u>\$ 12,857</u>	<u>\$ 183,841</u>

Statements of Cash Flows

Years Ended June 30,

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	<u>\$ 217,243</u>	<u>\$ 118,262</u>
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
In-kind contributions - land	(190,000)	(11,500)
Investment losses /(gains)	32,120	(68,488)
(Increase) decrease in current assets:		
Prepaid insurance	(1,217)	(19)
Increase (decrease) in current liabilities:		
Accrued expenses	<u>1,594</u>	<u>674</u>
Total adjustments	<u>(157,503)</u>	<u>(79,333)</u>
Net cash flows from operating activities	<u>59,740</u>	<u>38,929</u>
Cash flows from investing activities:		
Purchase of investments	<u>(58,000)</u>	<u>(31,000)</u>
Net cash flows from investing activities	<u>(58,000)</u>	<u>(31,000)</u>
Net change in cash and cash equivalents	1,740	7,929
Cash and cash equivalents at beginning of year	<u>243,878</u>	<u>235,949</u>
Cash and cash equivalents at end of year	<u>\$ 245,618</u>	<u>\$ 243,878</u>

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Presumpscot Regional Land Trust (the Land Trust) is a not-for-profit corporation that serves the communities of Gorham, Gray, Standish, Westbrook and Windham. The mission of the Land Trust is to engage with communities to conserve, steward, and provide access to local lands and clean water for current and future generations to enjoy.

The Land Trust holds conserved lands with free public access that includes trails and water access. The Land Trust is the water steward of the Presumpscot River watershed and coordinates the Sebago to the Sea Trail, a 28- mile trail from Standish to Portland.

Basis of Presentation

The Land Trust's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Land Trust, 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 (or certain grantor) restrictions and can be used for any purpose designated by the board.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those will be met by actions of the Land Trust or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

The Land Trust reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Land Trust reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Cash and Cash Equivalents

Investments with a maturity of three months or less when purchased are considered to be cash equivalents for financial statement purposes. Cash and cash equivalents included in investment accounts are considered investments for financial statement purposes.

Grant and Contract Revenue Recognition

Revenues are recognized as earned or attributable to the period in which specific terms of the funding agreement are satisfied and to the extent that expenses have been incurred for the purposes specified by the funding source.

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional pledge receivable, or notification of a beneficial interest is received. Conditional pledges receivable are not recognized until the conditions on which they depend have been substantially met.

Investments

Investments are recorded at fair value in the statements of financial position. Unrealized gains and losses are included in the statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Concentration of Credit Risk

Financial instruments which potentially subject the Land Trust to concentration of credit risk consist principally of marketable investments.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

In-kind Contributions

Contributed nonfinancial assets include donated land which are recorded at the respective fair values of the good or services received. In addition to non-financial assets, volunteers contribute significant amounts of time to program services, administration and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by general accepted accounting principles. Contributed lands are recorded at fair value at the date of donation.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Valuation of Conservation Land and Easements

Land Trust valuation policies are as follows:

- Conservation easements held by the Land Trust are not recorded in the Land Trust's external reports because easements do not represent economic assets or resources.
- Purchased land is recorded at cost.
- Donated land is recorded at appraised fair value at the date of the gift, or town assessed value in the absence of a qualified appraisal.
- Bargain purchase of land is recorded at the amount paid plus the donation based on the appraised fair value of the land.
- Fee -owned lands with third party restrictions, such as no development or no subdivision, are valued at a 95% reduction in value determined by following the state of Maine open space property tax law land categories for adjusted value (which typically is a 95% reduction in value).
- Professional guidance determination of value not covered by the above guidance may require the Land Trust to seek professional accounting advice.

Income Taxes

The Land Trust is organized and operated exclusively for charitable and educational purposes. Income related to its charitable purpose is exempt from federal and state income taxes under the provisions of Section 501(c) (3) of the Internal Revenue Code. Any unrelated business income is taxable according to applicable Internal Revenue Code sections. The Land Trust is subject to federal and state examinations by taxing authorities for generally three years after they were filed.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Change in Operating Net Assets

Change in operating net assets excludes realized and unrealized gains on investments.

Donated Securities, Materials, Equipment and Services

When significant, materials, equipment and services are reflected as contributions in the accompanying statements at their estimated fair value at the date of receipt.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

New Accounting Pronouncements

Contributed Nonfinancial Assets

In September 2020, FASB issued ASU update 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This new standard will increase the transparency of contributed nonfinancial for not-for-profit (NFP) entities through enhancements to presentation and disclosure to include disaggregation of contributed nonfinancial assets and qualitative information about the use of these asset as well as descriptions regarding restrictions, valuation techniques and fair value measurement. The new standard applies for years beginning after June 30, 2021. The ASU was adopted retrospectively to all periods presented with no effect on net assets.

Leasing

In February 2016, FASB issued ASU update 2016–2, *Leases*. This new standard will provide users of the financial statements a more accurate picture of the assets and the long-term financial obligations of entities that lease. The standard is for a dual-model approach; a lessee would account for most existing capital leases as Type A leases, and most existing operating leases as Type B leases. Both would be reported on the balance sheet of the entity for leases with a term exceeding 12 months. For nonpublic companies, the new leasing standard would apply for fiscal years beginning after December 15, 2021. The standard requires retroactive application to previously issued financial statements, if presented. Management is currently evaluating the impact of adoption on its financial statements.

NOTE 2 – CONCENTRATION OF CASH

The Land Trust maintains cash at a financial institutions located in Maine. At times, the balance may exceed federally insured limits. The Land Trust has not experienced losses in such deposits, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 245,618	\$ 243,878
Maine CF investment board designated	\$ 171,989	\$ 131,718
Maine CF investment spending-rate distributions and appropriations	5,499	6,541
	<u>\$ 423,106</u>	<u>\$ 382,137</u>

Maine Community Foundation (Maine CF) funds consist of a board designated funds without donor restrictions and a time restricted fund. The time restricted fund allows a 5% annual release. The fund is subject to the spending policy of the Maine CF. Withdrawal requests in excess of the annual 4% draw calculation need to be approved by the Maine CF board. However, requests are typically approved if reasonable.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 4 – FAIR VALUE OF INVESTMENTS

Fair Value Measurements

Fair value is 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. In determining fair value, the Land Trust uses various methods, including market, income and cost approaches. Based on these approaches, the Land Trust often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Land Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Land Trust is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities and listed derivatives.

Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives.

Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

In determining the appropriate levels, the Land Trust performs a detailed analysis of the assets and liabilities that are subject to fair value. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

In determining the appropriate levels, the Land Trust performs a detailed analysis of the assets and liabilities. At each reporting period, if applicable, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

For the years ended June 30, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Interest in pooled investments

The fair value of the interest in pooled investments is the market value based on quoted market prices, when available, or market prices of the investment securities as provided by the Maine Community Foundation.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 4 – FAIR VALUE OF INVESTMENTS - CONTINUED

Fair values measured on a recurring basis, at June 30, 2022 are as follows:

	Fair Value	Fair Value Measurements At Report Date Using		
		Level 1	Level 2	Level 3
Investments				
Maine Community Foundation	\$ 319,382			\$ 319,382
	<u>\$ 319,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 319,382</u>

Fair values measured on a recurring basis, at June 30, 2021 are as follows:

	Fair Value	Fair Value Measurements At Report Date Using		
		Level 1	Level 2	Level 3
Investments				
Maine Community Foundation	\$ 293,501			\$ 293,501
	<u>\$ 293,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 293,501</u>

NOTE 5 – INVESTMENTS

Changes Investments for the years ended June 30, 2022:

	Without Donor Restriction	With Donor Restriction	Total
Beginning of year	\$ 131,718	\$ 161,783	\$ 293,501
Investment fees	(2,947)	(2,904)	(5,851)
Contribution	58,000		58,000
Interest and dividends	453	438	891
Investment gains (losses)	(15,234)	(11,925)	(27,159)
End of year	<u>\$ 171,990</u>	<u>\$ 147,392</u>	<u>\$ 319,382</u>

Changes Investments for the years ended June 30, 2021:

	Without Donor Restriction	With Donor Restriction	Total
Beginning of year	\$ 74,404	\$ 119,609	\$ 194,013
Investment fees	(1,795)	(2,882)	(4,677)
Contribution	31,000		31,000
Interest and dividends	270	434	704
Investment gains (losses)	27,839	44,622	72,461
End of year	<u>\$ 131,718</u>	<u>\$ 161,783</u>	<u>\$ 293,501</u>

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 6 –BOARD DESIGNATED NET ASSETS

The Board of Directors has designated \$1,240,042 and \$1,009,771 of net assets without donor restrictions to be included as board designated net assets including funds held for stewardship and land held for preservation as of June 30, 2022 and 2021, respectively. Since the amounts resulted from an internal designation and are not donor restricted they are classified and reported as net assets without donor restrictions.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with Donor Restrictions consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Bench Fund Commemorative	\$ 695	\$ 951
CBEP Water & Fish	275	8,147
East Windham - CBEP	1,187	
East Windham - Individual	830	
East Windham - Onion	3,709	
Lowell - CBEP		3,672
Lowell - Individual		300
MCF Equity in Westbrook	8,435	8,995
Pride Preserve - Individual	2,990	7,508
Steep Falls - Individual		23,122
Steep Falls - Onion		1,969
West Kids	10,000	10,000
Wildlife - Burnham	3,252	4,479
Wildlife - MCF		1,973
Windham Watershed		2,185
	<u>31,373</u>	<u>73,301</u>
Richard Randall Fund	109,973	130,823
Total net assets with donor restrictions	<u>\$ 141,346</u>	<u>\$ 204,124</u>

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS - CONTINUED

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30,:

	2022	2021
Satisfaction of purpose restrictions:		
Bench Fund Commemorative	\$ 256	
CBEP Water & Fish	16,072	\$ 7,253
East Windham - CBEP	6,313	
East Windham - Individual	11,040	
East Windham - Onion	11,289	
Frazier Preserve Trail - MCF	2,955	
Lowell - Business	5,000	
Lowell - CBEP	3,672	6,328
Lowell - Davis	15,000	
Lowell - Individual	27,875	
Lowell - Town of Windham	25,000	
MCF Equity in Westbrook	560	3,505
MCHT Summer Intern		3,300
Mill Brook Access (City of Westbrook)		9,519
Mill Brook South		353
Mill Brook South Cornelia Warren		13,750
Pride Preserve Individual	4,518	23,081
Pride Preserve (City of Westbrook)		20,081
Pride Preserve Cornelia Warren		15,043
Sebago to Sea Individual		4,127
Steep Falls - Individual	32,345	595
Steep Falls - Onion	1,969	5,531
Water Quality USM CBEP		13,862
Wildlife- Burnham	1,227	521
Wildlife - Horizon		1,883
Wildlife - MCF	1,973	1,702
Wildlife- Morton Kelly		5,000
Windham Watershed	6,685	6,457
Richard Randall Fund - spending rate distribution	6,460	6,331
	<u>\$ 180,209</u>	<u>\$ 148,222</u>

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 8 – LAND RESTRICTED AS NATURE SANCTUARIES AND PRESERVES

Presumpscot Regional Land Trust owns donated land at properties which are restricted primarily as nature sanctuaries and preserves and are made available to the public. The properties located in the following Maine locations are not recognized as assets on the statements due to the donor restrictions on use or sale for both June 30:

Town	2022	2021	2022	2021
	Acres	Acres	Number of Properties	Number of Properties
Gorham	361	361	14	14
Gray	111	111	2	2
Sebago	100	100	1	1
Standish	65	65	3	3
Standish & Gorham	482	482	1	1
Westbrook	47	47	2	2
Windham	367	59	3	2
	<u>1,533</u>	<u>1,225</u>	<u>26</u>	<u>25</u>

Land includes the following at June 30, 2022:

Town	Property	Acres	Amount
Gorham	St. Pierre	3	\$ 8,000
Windham	Pringle	17	16,700
Westbrook	Mill Brook North	15	17,800
Gorham	Nelson Preserve	37	3,415
Westbrook	Mill Brook - Cullinan	12	32,000
Westbrook	Mill Brook - Hatt	32	115,000
Westbrook	Mill Brook - Smith Trust	32	33,700
Westbrook	Pride Preserve (Parcel 2)	33	11,500
Gorham	Hawkes	41	150,000
Gorham	Frog Hollow Farm	64	195,000
Windham	Black Brook	105	17,338
Standish	Steep Fall Village Preserve	25	190,000
Westbrook	Pride Preserve (Florence Hawkes)	188	277,600
		<u>604</u>	<u>\$ 1,068,053</u>

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 8 – LAND RESTRICTED AS NATURE SANCTUARIES AND PRESERVES - CONTINUED

Land includes the following at June 30, 2021 :

Town	Property	Acres	Amount
Gorham	St. Pierre	3	\$ 8,000
Windham	Pringle	17	16,700
Westbrook	Mill Brook North	15	17,800
Gorham	Nelson Preserve	37	3,415
Westbrook	Mill Brook - Cullinan	12	32,000
Westbrook	Mill Brook - Hatt	32	115,000
Westbrook	Mill Brook - Smith Trust	32	33,700
Westbrook	Pride Preserve - Parcel 2	33	11,500
Gorham	Hawkes	41	150,000
Gorham	Frog Hollow Farm	64	195,000
Windham	Black Brook	105	17,338
Westbrook	Pride Preserve - Hawkes	188	277,600
		<u>579</u>	<u>\$ 878,053</u>

NOTE 9 – FORGIVABLE PPP LOAN

The Land Trust received loan proceeds in the amount of approximately \$18,600 under the Paycheck Protection Program (“PPP”) during 2020. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. Loan forgiveness was recorded in 2020 and formal forgiveness occurred in 2021.

Notes to Financial Statements

June 30, 2022 and 2021

NOTE 10 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

Contributions of nonfinancial assets for the years ended June 30, are as follows:

For year ended June 30, 2022

<u>Donation</u>	<u>Revenue Recognized</u>	<u>Utilization in Program</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Land	\$ 190,000	Preservation	preservation	Donated land is recorded at appraised fair value at the date of the gift, or town assessed value in the absence of a qualified appraisal.
Total	<u>\$ 190,000</u>			

For year ended June 30, 2021

<u>Donation</u>	<u>Revenue Recognized</u>	<u>Program Utilized</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Land	\$ 11,500	Preservation	preservation	Donated land is recorded at appraised fair value at the date of the gift, or town assessed value in the absence of a qualified appraisal.
Total	<u>\$ 11,500</u>			

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 22, 2022, the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.