

New Hampshire
*Department of Agriculture,
Markets, and Food*

Shawn N. Jasper, Commissioner



April 27, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire State Conservation Committee (SCC) to enter into a grant agreement with Piscataquog Land Conservancy, New Boston, NH, (Vendor Code 167094), in the amount of \$32,250.00 for the Anderson Forest project in the Town of Mason, Hillsborough County, effective upon Governor and Council approval for the period of July 1, 2026, through April 30, 2028. The Anderson Forest will be open to hunting and fishing. **100% Other Funds (Agency Income).**

02-18-18-184510-28600000, SOIL CONSERVATION

		<u>FY2027</u>
073-500581	Grants Non-Federal	\$32,250.00

EXPLANATION

The State Conservation Committee (SCC) in fulfillment of its responsibilities under the Conservation Number Plate grant program, RSA 261:97-c III(a), wishes to provide grant funds to Piscataquog Land Conservancy to perform certain tasks as enumerated in Exhibit B for the purposes of permanently protecting 141-acres, more or less, of the Anderson Forest in the town of Mason, NH. The Anderson Forest will be open to hunting and fishing. Passive, non-commercial, non-motorized recreational and educational uses will be allowed including, but not limited to, hiking, wildlife viewing and snowshoeing. Nearly one hundred percent of the property is identified as important habitat by the New Hampshire Fish and Game Department’s Wildlife Action Plan, it is adjacent to over 3,000-acres of existing conservation lands, has frontage on both sides of Black Fly and Skeeter Brooks and has an existing trail that is already open to the public.

The SCC is confident that the grantee possesses the necessary staff and resources to effectively carry out the duties imposed by this grant.

Respectfully submitted,

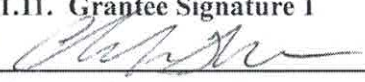
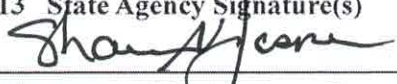
A handwritten signature in black ink, appearing to read "Shawn N. Jasper". The signature is fluid and cursive, with the first name "Shawn" being more prominent and the last name "Jasper" following in a similar style.

Shawn N. Jasper
Commissioner

GRANT AGREEMENT


The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

I. Identification and Definitions.

1.1. State Agency Name State Conservation Committee		1.2. State Agency Address 1 Granite Place South, Suite 211, Concord, NH 03301	
1.3. Grantee Name Piscataquog Land Conservancy		1.4. Grantee Address 5A Mill Street, New Boston, NH 03070	
1.5 Grantee Phone # 603-487-3331	1.6. Account Number 28600000	1.7. Completion Date 4/30/2028	1.8. Grant Limitation \$ 32,250.00
1.9. Grant Officer for State Agency Rachel Stevens		1.10. State Agency Telephone Number 603-271-3551	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1  3/26/26		1.12. Name & Title of Grantee Signor 1 Christopher L. Wells, President/Executive Director	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Shawn N. Jasper, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Mantos</i> Assistant Attorney General, On: 5/5/26/			
1.16. Approval by Governor and Council (if applicable) By: On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Initials 
Date 3/26/26

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
 15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
 16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
 17. **INSURANCE.**
 - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
 - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
 - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
 - 17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
 18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
 19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
 20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
 21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
 22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
 23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
 24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Initials *GW*
Date *3/26/26*

**Exhibit A
Special Provisions**

There are no modifications, deletions or additions to the General Provision of this form.

**Exhibit B
Scope of Services**

The Piscataquog Land Conservancy shall perform the following tasks as described below and detailed in the proposal titled *Anderson Forest* in the Town of Mason, Hillsborough County, NH, dated September 05, 2025:

Task 1: Complete due diligence and permanently protect through the fee acquisition of 141-acres, more or less, known as the Anderson Forest in Mason, NH.

a. Complete the following:

- i. Executive Summary of the property appraisal.
- ii. Recorded fee deed(s).
- iii. Property Settlement Statement(s).

b. Outreach that acknowledges NH State Conservation Committee Moose Plate Grant Program funding is expected of all Grantees. The following shall be provided in electronic format to the Grant Administrator for project outreach and completion:

- i. Implement outreach and public awareness program, provide documentation of relevant publications such as press releases or newsletter articles about the project. All outreach materials produced for public distribution shall include the NH State Conservation Committee Moose Plate logo and acknowledgment the project was funded by the NH State Conservation Committee Conservation Moose Plate Grant Program.
- ii. Provide at least one project photograph for NH State Conservation Committee use, with photo authorization form.
- iii. Install and display, as appropriate to the project, the NH State Conservation Committee Moose Plate sign, provided by the NH State Conservation Committee. Provide a dated photograph of displayed sign.
- iv. Submit final report and associated documents, as instructed by the NH State Conservation Committee.

Subcontract Provision

The Grantee may subcontract the services described in the Tasks to entities that are qualified and appropriately licensed to conduct such activities

Grantee Initials
Date 3/26/26


Exhibit C
Contract Price and Method of Payment

The NH State Conservation Committee shall pay to the Grantee the total reimbursable program costs not to exceed the grant limitation (section 1.8) in accordance with the following requirements:

The invoice form shall be accompanied by proper supporting documentation based upon project costs. The Grantee will maintain adequate documentation to substantiate all project related costs. All work shall be performed to the satisfaction of the NH State Conservation Committee before payment is made. Payment shall be made in accordance with the following schedule based upon completion of specific tasks described in Exhibit B:

Upon Completion and SCC approval of Task 1	\$ 32,250.00
Total	\$ 32,250.00

Changes to the Scope of Services require NH State Conservation Committee approval in advance. All work must be completed prior to the completion date (section 1.7) in this Grant Agreement to be eligible

Grantee Initials 
Date 3/26/26

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that PISCATAQUOG LAND CONSERVANCY is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on May 11, 1970. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **65040**

Certificate Number: **0007860788**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 23rd day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular stamp.

David M. Scanlan
Secretary of State

Certificate of Authority #1 – Resolution for Vote

I, Rita Carroll, hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name #1)
Piscataquog Land Conservancy. I hereby certify the following is a true copy of a vote taken at
(Name of Grantee)

a meeting of the Board of Directors / Council / Selectboard / Supervisors, duly called and held on
March 26 2026,

at which a quorum of the Directors/Councilors/Selectmen/Supervisors, were present and voting.

VOTED: That Christopher L. Wells, President/Executive Director is
(Name #2 and Title. May list more than one person)

duly authorized to enter into contracts or agreements on behalf of

Piscataquog Land Conservancy with the State of New Hampshire and any of
(Name of Grantee)

its agencies or departments and further is authorized to execute any documents which may in his/her
judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of
the date of the contract to which this certificate is attached. This authority **remains valid for thirty (30)**
days from the date of this Resolution. I further certify that it is understood that the State of New
Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the
position(s) indicated and that they have full authority to bind the corporation. To the extent that there are
any limits on the authority of any listed individual to bind the corporation in contracts with the State of
New Hampshire, all such limitations are expressly stated herein.

DATE: 3-26-26 **ATTEST:** Rita Carroll
(Name #1 & Title)

Secretary

**PISCATAQUOG LAND CONSERVANCY
BOARD OF TRUSTEES MEETING MINUTES**

Meeting of Thursday, March 26, 2026

Trustees Present: Josh Young (Chair), Doug Powers (Vice Chair), Rita Carroll (Secretary), Andrew Eills (Treasurer), Dave Butler, Scott Chouinard, Betsy Holmes, Terry Knowles, John Morison IV, Mike Thomas,
Absent: Marilyn Taylor

Chairman Josh Young asked for a motion and second on the following:

“RESOLVED: That Christopher L. Wells, President/Executive Director is duly authorized to enter into contracts or agreements on behalf of the Piscataquog Land Conservancy with the State of New Hampshire and any of its agencies or departments and further is authorized to execute any documents which may in his judgment be desirable or necessary to effect the purpose of this vote.”

Doug Powers made the motion, and Terry Knowles seconded. All trustees present voted unanimously in favor.

Reviewed and submitted,
Rita Carroll, Secretary
March 26, 2026



NONPROFIT COVER SHEET

A. Entity Name: Piscataquog Land Conservancy

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Chris Wells, Executive Director. cwells@plcnh.org (603) 487-3331

C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
Joshua Young, Chair	New Boston, Retired banker/fundraiser
Douglas Powers, Vice Chair	Lyndeborough, Retired scientist/academic
Andrew Eills, Treasurer	Manchester, Attorney, Sheehan Phinney
Rita Carroll, Secretary	Bedford, Retired administrative support
Dave Butler	Bedford, Retired engineer
Scott Chouinard	New Boston, Retired scientist
Betsy Holmes	Deering, Artist and retired librarian
Terry Knowles	Weare, Consultant
John Morison IV	Amherst, President, Hitchiner Manufacturing
Marilyn Taylor	New Boston, Retired architect
Mike Thomas	Deering, Retired scientist

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
Chris Wells	President & Exec. Director	\$93,000	\$0
Daniel Ewald	Stewardship Specialist	\$64,000	\$0
Jonathan Beck	Land Protection Specialist	\$57,000	\$0

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- [X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- [] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
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CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- [X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- [] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- [] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

G = Good Standing; X = Not in Good Standing; S = Suspended

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
6330	Pinkerton Academy	19 North Main Street	Derry	NH	03038	G	11/15/2026
12233	Pinky Swear Foundation	5555 West 78th Street Suite E	Edina	MIN	55439	G	5/15/2026
33355	Pinnacle Foundation	835 Hanover Street Suite 301	Manchester	NH	03104	G	5/15/2027
6302	Pioneer Clubs	PO Box 207	Wheaton	IL	60187	X	11/15/2023
13442	Pioneer Farm Education Center Trust	27 Wallace Road	Colebrook	NH	03576	G	5/15/2026
16908	Pioneer Institute for Public Policy Research	185 Devonshire Street, Suite 1101	Boston	MA	02110	X	2/15/2025
15520	Pipe Line Awareness Network for the Northeast, Inc.	244 Allen Road	Ashby	MA	01431	X	5/15/2023
31864	Piscataqua Maritime Commission	PO Box 545	Portsmouth	NH	03802-0545	G	5/15/2027
16613	Piscataqua Pioneers	PO Box 1511	Portsmouth	NH	03802-1511	G	11/15/2025
31359	Piscataqua Rangers Junior Fife and Drum Corps	50 Clover Lane	Portsmouth	NH	03801	X	5/15/2023
16774	Piscataqua Sailing Association	PO Box 158	Portsmouth	NH	03802-4427	X	5/15/2022
33298	Piscataqua Youth Sailing Association	PO Box 886	Kittery	ME	03904	G	5/15/2027
10336	Piscataquog Area Trailways	146 Schoolhouse Road	Lyndeborough	NH	03082	G	5/15/2027
3196	Piscataquog Land Conservancy	5A Mill Street	New Boston	NH	03070	G	11/15/2026
15098	Pisgah Mountain Trailriders, Inc	290 Brattleboro Road	Hinsdale	NH	03451	X	11/15/2024
19417	Pitman Place	23 Green Street	Concord	NH	03301	G	2/15/2026
32878	Pitney Bowes Relief Fund, Inc.	3001 Summer Street, Suite 6	Stamford	CT	06905	X	11/15/2024
3197	Pittsburg Historical Society	PO Box 2	Pittsburg	NH	03592	G	5/15/2026
16255	Pittsburgh Foundation	912 Fort Duquesne Blvd, Floor 10	Pittsburgh	PA	15222-5401	G	5/15/2026
3198	Pittsfield Center Development Corporation	PO Box 253	Pittsfield	NH	03263	G	11/15/2025
14279	Pittsfield Elementary Parent Teacher Organization	34 Bow Street	Pittsfield	NH	03263	G	11/15/2025
15313	Pittsfield Firefighters' Association	33 Catamount Road	Pittsfield	NH	03263	X	5/15/2027
18222	Pittsfield Food Pantry, Inc.	PO Box 3	Pittsfield	NH	03263	G	11/15/2025
3199	Pittsfield Historical Society	4 Oak Street	Pittsfield	NH	03263	G	11/15/2026
3844	Pittsfield Players	PO Box 177	Pittsfield	NH	03263-0177	G	5/15/2027
5773	Pittsfield Police Association	PO Box 98	Pittsfield	NH	03263	X	5/15/2019
3200	Pittsfield Youth Baseball, Inc	PO Box 112	Pittsfield	NH	03263	G	11/15/2025
6596	Pittsfield Youth Workshop	PO Box 206	Pittsfield	NH	03263	G	11/15/2026
33956	Pizza Hut Foundation, Inc.	7829 East Rockhill Street, Suite 201	Wichita	KS	67206	G	5/15/2026
33847	Pizza to the Polls	225 NE Wygant Street	Portland	OR	97211	G	5/15/2027
6590	PKD Foundation	1001 E 101st Terrace Suite 220	Kansas City	MO	64131	G	5/15/2026
11446	Plainfield Historical Society	PO BOX 107 1063 Rt 12A	Plainfield	NH	03781	G	10/15/2026

FINANCIAL DISCLOSURES

G. Check one the following:

- [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization’s most recently completed fiscal year:

1. INCOME STATEMENT

	<u>Revenue</u>		<u>Expenses</u>
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$		
<i>Program Services Revenue</i>	\$	<i>Other salaries & wages</i>	\$
<i>Interest & Dividends</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>All other Revenue</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<u>Total Revenue</u>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
		<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

2. BALANCE SHEET

<u>Assets</u>		<u>Liabilities</u>	
<i>Cash & Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property & Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		

PISCATAQUOG LAND CONSERVANCY
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
For the Years Ended June 30, 2025 and 2024

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ROWLEY & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

46 NORTH STATE STREET
CONCORD, NEW HAMPSHIRE 03301
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF THE PRIVATE
COMPANIES PRACTICE SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Piscataquog Land Conservancy
New Boston, New Hampshire 03070

Opinion

We have audited the accompanying financial statements of Piscataquog Land Conservancy (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Piscataquog Land Conservancy as of June 30, 2025 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 Piscataquog Land Conservancy 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 Piscataquog Land Conservancy'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 Piscataquog Land Conservancy' 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 Piscataquog Land Conservancy' ability to continue as a going concern for a reasonable period of time.

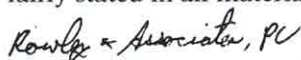
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Piscataquog Land Conservancy's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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.



Rowley & Associates P.C.
Concord, New Hampshire
October 22, 2025

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION
June 30, 2025 with Comparative Totals for June 30, 2024

ASSETS	<u>Net Assets Without Donor Restriction</u>	<u>Net Assets With Donor Restriction</u>	<u>Total 2025</u>	<u>Total 2024</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 416,291	\$ 5,018	\$ 421,309	\$ 168,548
Investments	647,433	1,338,501	1,985,934	1,791,756
Accounts receivable	250	-	250	-
Grants receivable, current portion	7,500	73,200	80,700	-
Prepaid expenses	3,403	-	3,403	3,457
Total Current Assets	<u>1,074,877</u>	<u>1,416,719</u>	<u>2,491,596</u>	<u>1,963,761</u>
PROPERTY AND EQUIPMENT, at cost				
Land	-	4,882,346	4,882,346	3,779,967
Equipment	3,497	-	3,497	3,497
	<u>3,497</u>	<u>4,882,346</u>	<u>4,885,843</u>	<u>3,783,464</u>
Less accumulated depreciation	3,147	-	3,147	2,448
	<u>350</u>	<u>4,882,346</u>	<u>4,882,696</u>	<u>3,781,016</u>
OTHER ASSETS				
Conservation easements	-	105	105	101
Grants receivable, less current portion	-	35,000	35,000	-
Deposits	1,600	-	1,600	2,550
Total Other Assets	<u>1,600</u>	<u>35,105</u>	<u>36,705</u>	<u>2,651</u>
 Total Assets	 <u>1,076,827</u>	 <u>6,334,170</u>	 <u>7,410,997</u>	 <u>5,747,428</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	1,777	-	1,777	1,185
Accrued expenses	16,412	-	16,412	11,298
Total Current Liabilities	<u>18,189</u>	<u>-</u>	<u>18,189</u>	<u>12,483</u>
NET ASSETS				
Without donor restriction	1,058,638	-	1,058,638	741,332
With donor restriction	-	6,334,170	6,334,170	4,993,613
Total Net Assets	<u>1,058,638</u>	<u>6,334,170</u>	<u>7,392,808</u>	<u>5,734,945</u>
 Total Liabilities and Net Assets	 <u>\$ 1,076,827</u>	 <u>\$ 6,334,170</u>	 <u>\$ 7,410,997</u>	 <u>\$ 5,747,428</u>

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2025 with
Comparative Totals for the Year Ended June 30, 2024

	<u>Net Assets Without Donor Restriction</u>	<u>Net Assets With Donor Restriction</u>	<u>Total 2025</u>	<u>Total 2024</u>
Revenues and other support:				
Contributions, cash	\$ 70,006	\$ 153,749	\$ 223,755	\$ 206,215
Contributions, non-cash	-	-	-	60
Events, net expenses of \$13,017 and \$13,758	8,454	-	8,454	4,837
Retail sales	103	-	103	5,586
Total revenues, gains and other support	<u>78,563</u>	<u>153,749</u>	<u>232,312</u>	<u>216,698</u>
Investment gains and (losses)				
Interest and dividend income	17,484	35,497	52,981	39,778
Realized & unrealized gain on investments	47,789	97,025	144,814	163,957
Investment advisor fees	(2,869)	(5,824)	(8,693)	(7,685)
Total investment gains	<u>62,404</u>	<u>126,698</u>	<u>189,102</u>	<u>196,050</u>
Net assets released from donor imposed restrictions	<u>368,507</u>	<u>(368,507)</u>	<u>-</u>	<u>-</u>
Expenses:				
PLC Programs & Conservation	261,110	-	261,110	212,363
General and Administrative	54,853	-	54,853	47,362
Fundraising	11,205	-	11,205	11,398
Total expenses	<u>327,168</u>	<u>-</u>	<u>327,168</u>	<u>271,123</u>
Operating increase (decrease) in net assets	182,306	(88,060)	94,246	141,625
Land and Easement Projects				
Contributions, cash	-	1,144,522	1,144,522	689,011
Contributions, non-cash, land and easements	-	645,003	645,003	799,000
Contributions, non-cash, bargain purchase of easement	-	55,000	55,000	-
Land project (expenses)	<u>-</u>	<u>(280,908)</u>	<u>(280,908)</u>	<u>(579,328)</u>
Land and easement project gain	<u>-</u>	<u>1,563,617</u>	<u>1,563,617</u>	<u>908,683</u>
Net increase in net assets	182,306	1,475,557	1,657,863	1,050,308
Net assets, beginning of year	<u>741,332</u>	<u>4,993,613</u>	<u>5,734,945</u>	<u>4,684,637</u>
Net assets, end of year	<u>\$ 923,638</u>	<u>\$ 6,469,170</u>	<u>\$ 7,392,808</u>	<u>\$ 5,734,945</u>

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES

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

	<u>Programs & Conservation</u>	<u>General & Administrative</u>	<u>Fundraising</u>	<u>Total 2025</u>	<u>Total 2024</u>
Operating Expenses					
Salaries	\$ 181,935	\$ 28,496	\$ 8,768	\$ 219,199	\$ 176,649
Payroll taxes	13,910	2,179	670	16,759	14,079
Employee Benefits	8,688	1,361	419	10,468	8,268
Legal and professional fees	9,026	7,282	-	16,308	8,871
Accounting fees	-	8,747	-	8,747	7,956
Dues and subscriptions	4,146	-	-	4,146	3,947
Insurance	3,325	521	160	4,006	4,042
Terrafirma	7,810	-	-	7,810	7,590
Printing and reproduction	4,438	695	214	5,347	8,168
Office supplies and expenses	3,794	594	183	4,571	5,931
Technology	5,358	839	258	6,455	5,218
Occupancy	9,638	1,510	464	11,612	11,970
Property taxes	1,882	-	-	1,882	1,843
Depreciation	-	699	-	699	699
Travel	5,120	1,707	-	6,827	3,555
Volunteer/donor recognition	617	-	-	617	672
Processing fees	1,423	223	69	1,715	1,665
Total operating expenses	<u>261,110</u>	<u>54,853</u>	<u>11,205</u>	<u>327,168</u>	<u>271,123</u>
Land and easement projects					
Easement acquisition expenses	191,316	-	-	191,316	527,638
Professional fees	74,829	-	-	74,829	38,472
Other project expenses	14,763	-	-	14,763	13,218
Total land and easement projects	<u>280,908</u>	<u>-</u>	<u>-</u>	<u>280,908</u>	<u>579,328</u>
Total Expenses	<u>\$ 542,018</u>	<u>\$ 54,853</u>	<u>\$ 11,205</u>	<u>\$ 608,076</u>	<u>\$ 850,451</u>

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Total increase in net assets	\$ 1,657,863	\$ 1,050,308
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-cash contribution of land	(645,000)	(799,000)
Non-cash contribution of conservation easements	(3)	-
Realized & unrealized (gain) on investments	(144,814)	(163,957)
Depreciation	699	699
(Increase) Decrease in operating assets, net		
Accounts receivable	(250)	7,775
Grants receivable	(115,700)	20,000
Deposits	950	(2,000)
Prepaid expenses	54	(3,045)
Increase (Decrease) in operating liabilities, net		
Accounts payable	592	(2,054)
Accrued expense	5,114	1,728
Net cash provided by operating activities	<u>759,505</u>	<u>110,454</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net of (purchases) and sales of investments	(49,364)	(100,458)
Cash paid for purchase of land	(457,379)	(50,509)
Purchase of conservation easement	(1)	(1)
Net cash (used) by investing activities	<u>(506,744)</u>	<u>(150,968)</u>
Net increase (decrease) in cash and cash equivalents	252,761	(40,514)
Cash and cash equivalents, beginning of year	<u>168,548</u>	<u>209,062</u>
Cash and cash equivalents, end of year	<u>\$ 421,309</u>	<u>\$ 168,548</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Contributions, non-cash	<u>\$ -</u>	<u>\$ 60</u>
Contributions, non-cash, land and easements	<u>\$ 645,003</u>	<u>\$ 799,000</u>
Contributions, non-cash, bargain purchase of easement	<u>\$ 55,000</u>	<u>\$ -</u>

See Accompanying Notes and Independent Auditor's Report

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 1. Nature of Activities

Piscataquog Land Conservancy (the Organization) is a New Hampshire nonprofit organization founded in 1970. Its purpose is to conserve the natural and scenic environment of the Piscataquog, Souhegan and Nashua River Watershed communities in southern New Hampshire. The organization is supported primarily through donor contributions and grants.

Note 2. Significant Accounting Policies

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.

Basis of Accounting: The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

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 purchased with a maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited by Board designation or restriction. At June 30, 2025 and 2024, the Organization had no cash equivalents.

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

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

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. Accordingly, actual results may differ from these estimates.

Functional and Cost 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 and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates that are based on their relationship to those activities. Those expenses include payroll and payroll related expenses and occupancy costs. Occupancy costs are allocated based on square footage. Payroll and payroll related expenses are based on estimates of time and effort. Other cost allocations are based on the relationship between the expenditure and the activities benefited.

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.

Donations of long-lived assets: The Organization records donations of services and materials which increase long-lived assets at their fair values and recognizes these revenues as increases in unrestricted net assets.

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.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 2. Significant Accounting Policies (Continued)

Capitalization Policy: Equipment, furniture and fixtures are carried at cost. 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.

Depreciation is computed using the straight-line method over the following useful lives:

	<u>Years</u>
Land improvements	10 - 20
Buildings and improvements	10 - 40
Equipment and furnishings	5 - 10

Depreciation as of June 30, 2025 and 2024 was \$699 and \$699, respectively.

Concentration of Credit Risk: The Organization maintains a cash balance at a local bank. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the Organization may have cash balances at the financial institution that exceeds the insured amount. Management does not believe this concentration of cash results in a high level of risk for the Organization. At June 30, 2025 and 2024 the Organization had no uninsured cash balances.

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 June 30, 2024, from which the summarized information was derived.

Financial Instruments: The carrying value of cash and cash equivalents, accounts and grants receivable, prepaid expenses, accounts payable and accrued expenses are stated at carrying cost at June 30, 2025 and 2024, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments, which are stated at fair value.

Revenue and Revenue Recognition: Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash or other assets are received.

Land is recorded at cost if purchased and fair value if contributed.

Advertising: The Organization expenses advertising costs as incurred.

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 2. Significant Accounting Policies (Continued)

Compensated Absences: Employees of the Organization are entitled to paid vacation depending on job classification, length of services and other factors. The statement of financial position reflects accrued vacation earned, but unpaid as of June 30, 2025 and 2024 in the amounts of \$5,092 and \$2,811, respectively.

Leases: The Organization recognizes FASB issued ASU 2016-02, Leases (Topic 842). Under the guidance, a lessee will be 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 will depend on its classification as a finance or operating lease. The 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.

Subsequent Event: Management has evaluated subsequent events through October 22, 2025, the date on which the financial statements were available to be issued to determine if any are of such significance to require disclosure. It has been determined that no subsequent events matching this criterion occurred during this period.

Note 3. Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30 are as follows:

	Fair Value	Quoted Prices In Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)
<u>June 30, 2025</u>			
Investments	\$1,985,934	\$1,985,934	\$ -
Accounts Receivable	250	-	250
Grants Receivable	115,700	-	115,700
Total	<u>\$2,101,884</u>	<u>\$1,985,934</u>	<u>\$ 115,950</u>
<u>June 30, 2024</u>			
Investments	\$1,791,756	\$1,791,756	\$ -
Accounts Receivable	-	-	-
Grants Receivable	-	-	-
Total	<u>\$1,791,756</u>	<u>\$1,791,759</u>	<u>\$ 27,775</u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value of accounts, pledges and grants receivable are estimated at the present value of expected future cash flows.

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 4. Investments

Investments are carried in the aggregate at fair market value and are comprised of stocks, mutual funds, and cash as follows at June 30, 2025:

	Fair Market Value	Cost Basis
ETF's	\$1,541,377	\$ 969,383
Fixed income	194,462	194,233
Equity securities	25,992	21,527
Cash and money market	<u>224,103</u>	<u>224,103</u>
Total	<u>\$1,985,934</u>	<u>\$1,409,246</u>

Total return on investments as of June 30 is summarized as follows:

<u>2025</u>	Without Donor Restriction	With Donor Restriction		Total
	<u>Restriction</u>	<u>specific purpose</u>	<u>in perpetuity</u>	
Interest and dividends	17,484	35,205	292	52,981
Net investment gain	<u>44,920</u>	<u>90,450</u>	<u>751</u>	<u>136,121</u>
	<u>62,404</u>	<u>125,655</u>	<u>1,043</u>	<u>189,102</u>
Withdrawals in accordance with spending policy	<u>\$ 1,043</u>	<u>\$ -</u>	<u>\$ (1,043)</u>	<u>\$ -</u>
 <u>2024</u> 				
Interest and dividends	13,127	26,357	294	39,778
Net investment gain	<u>51,570</u>	<u>103,546</u>	<u>1,156</u>	<u>156,272</u>
	<u>64,697</u>	<u>129,903</u>	<u>1,450</u>	<u>196,050</u>
Withdrawals in accordance with spending policy	<u>\$ 1,450</u>	<u>\$ -</u>	<u>\$ (1,450)</u>	<u>\$ -</u>

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. 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).

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 4. Investments (Continued)

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 or 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 restricted and unrestricted 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, losses, dividends, and interest unrestricted activities are recorded as operating activities. Investment interest and dividend income on restricted activities is added to, or deducted from, the appropriate activity.

Spending Policy/Distributions

Annually, at the end of each fiscal year, 2.5% to 4% of the average Investment Fund balance (for the 3 years ending the quarter prior to the fiscal year end) may be made available for the support of the mission of the Organization. In addition, certain expenses such as stewardship costs or specific fund objectives may result in cash draws. The Executive Director shall provide the Investment Manager with as much notice of such cash needs as is possible.

The Executive Director with Treasurer approval shall be authorized to make distributions as allowed under this investment policy. Any other withdrawals are subject to Board approval.

Endowment

The Organization has an endowment, of which all of its funds are restricted in perpetuity. The balance of the endowment is \$15,981. All earnings are released annually and are without donor restriction.

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 5. Commitments and Contingencies

As of June 30, 2025, the Organization held one hundred and five conservation easements covering approximately seven thousand, one hundred and ninety-seven acres. The Organization is committed to monitoring these properties in order to ensure that the conditions of the conservation easements are not violated. In the event that any violation of these easements is deemed to have occurred, the Organization is committed to bringing any and all actions necessary to bring remedy.

The Organization also held one deed of conservation restriction. Deeds of conservation restriction have the same legal foundation as conservation easements.

Note 6. Conservation Easements Acquired

The value of donated conservation easements or bargain sale component of acquired conservation easements is reflected in the statement of financial position at a value of \$1 as management has made the determination that a conservation easement is not an asset, but rather a contingent liability.

During the year ended June 30, 2025 the Organization acquired four new conservation easements. Three were donated by individual donors and the acreage totaled approximately one hundred and fifty acres.

One easement, that is approximately two hundred acres, was purchased through a bargain sale. The cost to obtain the easement was \$191,316 of which \$55,000 was donated. The expense and non-cash donation are included on the statement of financial activities and changes in net assets.

During the year ended June 30, 2024 the Organization purchased one conservation easement which was approximately sixty-nine acres. The easement cost was \$527,638.

Note 7. Retirement Plan

Effective July 1, 2024, employees may participate in a company-sponsored SIMPLE IRA plan. The Organization will match each dollar of a participating employee's contributions up to 3% of their gross salary. Participation is available on the first day of employment, and employees become eligible for matching contributions after completion of their six-month introductory period. Employer contributions for the year ended June 30, 2025 was \$5,831. Employer contributions for the previous retirement plan were \$4,071 for the year ended June 30, 2024.

Note 8. Rental Arrangement

The Organization had a one-year lease for office space beginning July 2024. Total rent related to this agreement was \$9,000 and \$8,700 for the years ended June 30, 2025 and 2024, respectively and is included in occupancy costs on the statement of activities and changes in net assets. It was renewed for one-year beginning July 2025. Future required minimum payments are: 2026: \$9,000

PISCATAQUOG LAND CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 9. Net Assets with Donor Restrictions

Net assets subject to expenditure for specific purpose as of June 30:

	<u>2025</u>	<u>2024</u>
Conservation Land	\$ 4,882,346	\$ 3,779,967
Easement Stewardship Funds	355,029	319,779
BLT Easement Stewardship Fund	140,746	140,746
Conservation Defense Fund	119,738	108,238
Land Stewardship Fund	109,769	98,319
Sallada Education Fund	1,423	1,800
BLT Pulpit Rock Fund	-	-
BLT Land Protection Fund	-	-
Land Protection Funds	289,467	292,390
Property Projects	323,327	82,553
Staff Capacity Funds	115,000	145,000
Accreditation Renewal Fund	-	7,500
Legacy Society Fund	1,239	1,239
	<u>6,318,084</u>	<u>4,977,531</u>

Net assets subject to restriction in perpetuity as of June 30:

French Operating Endowment	10,963	10,963
Forever Wild Endowment	5,018	5,018
Conservation Easements	105	101
	<u>16,086</u>	<u>16,082</u>
Total Net Assets with Donor Restrictions:	<u>\$ 6,334,170</u>	<u>\$ 4,993,613</u>

Note 10. Board Designated Net Assets

Included in net assets without donor restriction are assets which have been designated by the Board of Directors for the support of the Organization's conservation activities. These funds are held in cash and investments and consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Easement Stewardship Fund	\$ 13,000	\$ 13,000
Conservation Defense Fund	65,460	65,460
Accreditation Renewal Fund	13,000	-
Staff Capacity Funds	95,000	-
	<u>\$ 186,460</u>	<u>\$ 78,460</u>

PISCATAQUOG LAND CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Note 11. 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 source of support is contributions. Most of that support is held for the purpose of supporting the Organization's budget. The Organization also raises funds to complete 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:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents, without restriction	\$ 416,291	\$163,530
Investments, without restriction	647,433	583,229
Accounts and current grants receivable, without restriction	<u>7,750</u>	<u>-</u>
	<u>\$1,071,474</u>	<u>\$746,759</u>

PISCATAQUOG LAND CONSERVANCY
STATEMENT OF FINANCIAL POSITION DETAILED
June 30, 2025 With Comparative Totals for June 30, 2024

	Net Assets Without Donor Restrictions			Net Assets With Donor Restrictions				Total 2025	Total 2024
	Undesignated By Board	Designated By Board	Subtotal	Land	Projects and Funds	Restricted In Perpetuity	Subtotal		
ASSETS									
CURRENT ASSETS									
Cash and cash equivalents	\$ 416,291	\$ -	\$ 416,291	\$ -	\$ -	\$ 5,018	\$ 5,018	\$ 421,309	\$ 168,548
Investments	460,973	186,460	647,433	-	1,327,538	10,963	1,338,501	1,985,934	1,791,756
Accounts receivable	250	-	250	-	-	-	-	250	-
Grants receivable, current portion	7,500	-	7,500	-	73,200	-	73,200	80,700	-
Prepaid expenses	3,403	-	3,403	-	-	-	-	3,403	3,457
Total Current Assets	888,417	186,460	1,074,877	-	1,400,738	15,981	1,416,719	2,491,596	1,963,761
PROPERTY AND EQUIPMENT, at cost									
Land	-	-	-	4,882,346	-	-	4,882,346	4,882,346	3,779,967
Equipment	3,497	-	3,497	-	-	-	-	3,497	3,497
	3,497	-	3,497	4,882,346	-	-	4,882,346	4,885,843	3,783,464
Less accumulated depreciation	3,147	-	3,147	-	-	-	-	3,147	2,448
	350	-	350	4,882,346	-	-	4,882,346	4,882,696	3,781,016
OTHER ASSETS									
Conservation easements	-	-	-	-	-	105	105	105	101
Grants receivable, less current portion	-	-	-	-	35,000	-	35,000	35,000	-
Deposits	1,600	-	1,600	-	-	-	-	1,600	2,550
Total Other Assets	1,600	-	1,600	-	35,000	105	35,105	36,705	2,651
Total Assets	890,367	186,460	1,076,827	4,882,346	1,435,738	16,086	6,334,170	7,410,997	5,747,428
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	1,777	-	1,777	-	-	-	-	1,777	1,185
Accrued expenses	16,412	-	16,412	-	-	-	-	16,412	11,298
Total Current Liabilities	18,189	-	18,189	-	-	-	-	18,189	12,483
NET ASSETS	872,178	186,460	1,058,638	4,882,346	1,435,738	16,086	6,334,170	7,392,808	5,734,945
Total Liabilities and Net Assets	\$ 890,367	\$ 186,460	\$ 1,076,827	\$ 4,882,346	\$ 1,435,738	\$ 16,086	\$ 6,334,170	\$ 7,410,997	\$ 5,747,428

See Independent Auditor's Report and Report on Supplemental Information

CHRIS WELLS

EMPLOYMENT

	PISCATAQUOG LAND CONSERVANCY (PLC)	Regional Land Trust New Boston, NH
Aug 2014 -- Present	President & Executive Director Responsible for the leadership and management of the organization, operating and project fundraising, major donor development and planned giving, and serving as public spokesperson for the organization. Position also includes an active role in land conservation project selection, transaction structure and funding,	
	SOCIETY FOR THE PROTECTION OF NH FORESTS	Statewide Conservation Org. Concord, NH
Dec 2010-- July 2014	Senior Director for Strategic Projects Core responsibilities included leadership and management of broad external partnerships (Quabbin-to-Cardigan and Merrimack), acting as fundraising lead for the Society's regional work, managing collaborative conservation planning, administering two grants programs, and facilitating internal staff coordination on key land transactions. Position also included continued leadership of Forest Society's work advocating for federal and state land conservation funding.	
Nov 2002-- Nov 2010	Director of Policy Represented the Forest Society on legislation, budget items and other conservation policy issues at the federal, state and local level, and acted as the lead on securing public funds for the organization's major land conservation projects. Led the Quabbin to Cardigan Partnership (Q2C), a public-private collaborative focused on land protection in the Monadnock Highlands of western New Hampshire and central Massachusetts.	
Mar 1995-- Nov 2002	TRUST FOR PUBLIC LAND Program Director, Conservation Finance <i>Oct 1999-Nov 2002</i> —was responsible for Trust for Public Land's (TPL) state, county and local Conservation Finance program in 8-state Mid-Atlantic Region. TPL's Conservation Finance program uses political tools and tactics to maximize public funding for land conservation, through both legislative lobbying and ballot measure work. Manager of Foundation Support <i>Mar 1995-Sept 1999</i> —was responsible for managing foundation and corporate fundraising in Mid-Atlantic Region.	National Land Conservation Org. New York, NY

EDUCATION

Sep 1998-- Jun 2001	HUNTER COLLEGE, CUNY <i>Master of Urban Planning</i>	New York, NY
Sep 1985-- Jun 1989	WESLEYAN UNIVERSITY <i>Bachelor of Arts--History</i>	Middletown, CT

RELATED PROFESSIONAL ACTIVITIES

2016-2018, 2021--current	NH LAND TRUST COALITION Board of Directors	Concord, NH
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Dan Ewald

Employment

Piscataquog Land Conservancy- New Boston, NH 2021-Present
Steward Specialist

Responsible for running PLC's Stewardship Program, including: ensuring completion of annual property monitoring, planning and implementing management and maintenance activities on fee-owned lands, working with and serving as primary contact for landowners of conservation easement lands, serving as primary contact for public inquiries and collaboration with conservation partners on stewardship matters, overseeing full-time and seasonal employees in the Stewardship Program, and running PLC's stewardship volunteer program.

Independent Conservation Contractor- Massachusetts and New Hampshire 2018-Present

Contracted by Massachusetts State Agencies and private clients throughout MA and NH to prepare Baseline Documentation Reports and post boundary signage.

The Trustees of Reservations- Leominster, MA May-August 2016 & 2017
Conservation Restriction Stewardship Technician

Assisted the Conservation Restriction Program with annual conservation easement monitoring, writing and updating baseline documentation reports, GIS work, database management, and other stewardship-related tasks

East Quabbin Land Trust- Hardwick, MA May-August 2016
Conservation Restriction Intern

Assisted EQLT with updating baseline documentation reports for several properties

Massachusetts Department of Conservation and Recreation May-August 2014 & 2015
Seasonal Laborer Ashby, MA

Performed various tasks related to maintenance and camping operations at Willard Brook State Forest and Pearl Hill State Park

Education

Clark University- Worcester, MA

August 2014 - May 2018

Bachelor of Arts: Global Environmental Studies

Clark University- Worcester, MA

August 2018 - May 2019

Master of Science: Environmental Science and Policy

Related Professional Activities

Ashby Land Trust- Ashby, MA

2020 - 2024, 2024 - Current

Board of Directors. Current Board President

High Mowing School- Wilton, NH

2025 - Current

Board of Directors

Town of Ashby: Board of Health- Ashby, MA

2018-2023

Board Member

JONATHAN E. BECK

EMPLOYMENT

- Mar 2024 – Present **PISCATAQUOG LAND CONSERVANCY** Regional Land Trust
New Boston, NH
- Land Protection Specialist**
Manage land conservation projects by coordinating all due diligence, negotiating with landowners, structuring conservation easement and fee transactions, drafting legal documents, securing grant and municipal funding, and developing Baseline Documentation Reports and Management Summaries.
- Apr 2012 – Dec 2023 **HVAC INTEGRATION LLC** Small Business
Goffstown, NH
- Director of Sales**
Managed operations of a small business including sales, project management, financial administration, regulatory compliance, and customer relations.
- 2001 – 2002 **LAKE COUNTY FOREST PRESERVE DISTRICT** Conservation Agency
Libertyville, IL
- Land Preservation Specialist**
Worked on a \$70 million land acquisition program for open space preservation and trail development, including negotiations, contract drafting, GIS-based trail planning, easement coordination, and securing \$3.5 million in state grant funding.
- 2000 – 2001 **LAND PRESERVATION CONSULTANT** Independent
Chicago, IL
- Consultant**
Provided conservation planning, land acquisition, and grant administration support to nonprofit organizations including CorLands, NeighborSpace, and Openlands Project.
- 1998 – 2000 **OPENLANDS PROJECT** Conservation Nonprofit
Chicago, IL
- Policy Coordinator**
Conducted environmental policy research and authored strategic analyses, position papers, and testimony while coordinating multi-agency and conservation coalitions on regional land-use and open-space issues.
- 1995 – 1997 **HASKELL & PERRIN** Law Firm
Chicago, IL
- Associate**
Involved in all aspects of environmental insurance coverage litigation.

EDUCATION

- 1995 **VERMONT LAW SCHOOL** South Royalton, VT
Juris Doctor – *cum laude*
Master of Studies in Environmental Law – *magna cum laude*
- 1990 **MIAMI UNIVERSITY** Oxford, OH
Bachelor of Arts – Business Psychology

RELATED PROFESSIONAL ACTIVITIES

- 2009 – 2011, 2017 – 2019 **BEDFORD LAND TRUST** Bedford, NH
Board of Trustees