



The State of New Hampshire  
Department of Environmental Services



Robert R. Scott, Commissioner 118 - 6/17/26

May 20, 2026

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

**REQUESTED ACTION**

Authorize the Department of Environmental Services (NHDES) Aquatic Resources Mitigation Fund Program (ARM Fund) to enter into a grant agreement with the Ausbon Sargent Land Preservation Trust of New London, NH (Vendor Code # 166648-B001) totaling \$200,000 for the purpose of acquiring, permanently protecting, and enhancing aquatic resources within a 40 acre parcel in Bradford, NH, effective upon Governor and Council approval through December 31, 2032. 100% ARM Funds. Hunting and fishing will be permissible uses on the property.

Funding is available in the following account:

03-44-44-442010-38710000-073-500581

Dept. Environmental Services, In-Lieu Wetland Mitigation, Grants Non-Federal

FY 2026

\$200,000

**EXPLANATION**

New Hampshire RSA 482-A:3 requires a wetland permit for any proposed project that involves dredging or filling of a wetland. Before a wetland permit is issued, applicants must show that the proposed project will avoid adverse impacts to wetlands and will minimize and provide compensation for those wetland impacts which are unavoidable.

The NHDES wetlands program adopted a set of mitigation rules that establish what is necessary for an applicant to provide for wetland compensation. The current department rules spell out ratios for wetland compensation that include creating a new wetland, restoring a former wetland site, or protecting a high-quality aquatic resource by preserving adjacent upland habitat. One mitigation option, commonly referred to as an *in-lieu fee program*, is ideal for projects that have difficulty in locating an appropriate mitigation site. The ARM Fund authorizes the collection of mitigation funds in lieu of other forms of wetland mitigation as part of a wetlands permit application.

NHDES issued a request for proposals for ARM Funds available in the Contoocook River Service Area in April 2025. The NHDES received three full applications within the Contoocook River Service Area and on November 20, 2025, ARM Fund Site Selection Committee recommended awarding funds to the West Branch Warner River Project. The Committee recognized the significance of this project as it relates to the restoration of significant ecological resources, however, due to the competitive nature of this grant round and limited available funding within the Contoocook River watershed, only partial funding is available for this project. The New Hampshire Wetlands Council and U.S. Army Corps of Engineers approved the recommendation to award funds to support the projects. Attachment A lists the proposals received and the ARM Fund Site Selection Committee members involved in the decision.

The Ausbon Sargent Land Preservation Trusts proposes to utilize ARM funds to permanently protect a 40 acre parcel in Bradford, NH, through acquisition by Ausbon Sargent Land Preservation Trust and the establishment of a

conservation easement held by the Town of Bradford. The parcel includes high value uplands, riparian buffers, 3 acres of wetland including floodplain wetlands contiguous to a Tier 3 stream (priority resource area), and 1,932 linear feet along both banks of the West Branch of the Warner River. Restoration and enhancement activities proposed include in-stream strategic wood additions, removal of bank armoring, wetland restoration within a lower-elevation former agricultural field, aquatic resource buffer enhancement through passive revegetation through no-mow activities, native woody plantings and invasive species management. The parcel has potential for targeted habitat enhancement for State-listed threatened and endangered species. The project area overlaps with 26 acres of wildlife habitat classified as Tier 1, Highest Ranked in the State, by the NH State Wildlife Action Plan. The property provides habitat for multiple species of concern including native brook trout and state and federal at-risk turtle species. The project will restore, enhance, and protect similar functions and values to what was lost in the Contoocook River watershed by the permitted impacts that generated the funds, including ecological integrity, flood storage, production export, shoreline stabilization, threatened or endangered species habitat, wildlife habitat, groundwater recharge, sediment/toxicant/pathogen retention, nutrient removal, and educational/scientific value.

The parcel lies in the Contoocook River watershed service area and is under threat of development. Permanent protection of this parcel is critical to ensure the long-term viability of the high functioning aquatic resources and their buffers. To ensure the sustainability of the restored aquatic resources, conservation restrictions will be placed on the restoration areas to prevent future degradation and destruction. The site protection instrument will include provisions for designated public access points for passive recreational uses including but not limited to fishing, hunting, educational opportunities, wildlife viewing, and hiking. Motorized recreational vehicles are not allowed on the property due to degradation to restoration areas and the potential for water quality degradation. Attachment B includes a map of the project location.

In the event that other funds no longer become available, general funds will not be requested to support this program. This agreement has been approved as to form, substance, and execution by the Attorney General's office.

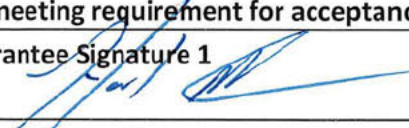
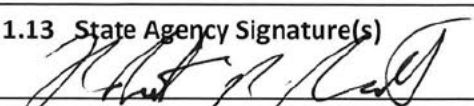
We respectfully request your approval.



Robert R. Scott, Commissioner

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

1. Identification and Definitions.

<b>1.1. State Agency Name</b> NH Department of Environmental Services		<b>1.2. State Agency Address</b> 29 Hazen Drive, Concord NH 03302-0095	
<b>1.3. Grantee Name</b> Ausbon Sargent Land Preservation Trust		<b>1.4. Grantee Address</b> 171 Pleasant Street, PO Box 2040, New London NH 03257	
<b>1.5 Grantee Phone #</b> 603-526-6555	<b>1.6. Account Number</b> 03-44-44-442010-38710000-073	<b>1.7. Completion Date</b> 12/31/2032	<b>1.8. Grant Limitation</b> \$200,000
<b>1.9. Grant Officer for State Agency</b> Emily Nichols		<b>1.10. State Agency Telephone Number</b> (603) 271-4059	
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."			
<b>1.11. Grantee Signature 1</b> 		<b>1.12. Name &amp; Title of Grantee Signor 1</b> Hans Carlson, Executive Director	
<b>Grantee Signature 2</b>		<b>Name &amp; Title of Grantee Signor 2</b>	
<b>Grantee Signature 3</b>		<b>Name &amp; Title of Grantee Signor 3</b>	
<b>1.13 State Agency Signature(s)</b> 		<b>1.14. Name &amp; Title of State Agency Signor(s)</b> Robert R. Scott, Commissioner	
<b>1.15. Approval by Attorney General (Form, Substance and Execution) (if G &amp; C approval required)</b> By: <i>Keely Lovato-Latham</i> Assistant Attorney General, On: 5 / 29 / 2026 Keely Lovato-Latham			
<b>1.16. Approval by Governor and Council (if applicable)</b> 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 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 PERSONNEL.

8.2. 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.

8.3. 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.

11.1.1. 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"):

11.1.2. Failure to perform the Project satisfactorily or on schedule; or

11.1.3. Failure to submit any report required hereunder; or

11.1.4. Failure to maintain, or permit access to, the records required hereunder; or

11.2. Failure to perform any of the other covenants and conditions of this Agreement. 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 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

11.2.3. Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.

11.2.4. TERMINATION.

12. 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.

12.1. 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.

12.2. 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. 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

Grantee Initials  
Date 4/14/26

- 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. 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.
- 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.
- 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.
- INSURANCE.
- 17.1.1 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:
- 17.1.2 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and 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 address 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.

Grantee Initials \_\_\_\_\_  
Date 4/14/26

**EXHIBIT A**  
**SPECIAL TERMS AND CONDITIONS**

**EXHIBIT B**  
**SCOPE OF SERVICES**

**A. Project Title:**

West Branch Warner River Project

**B. Project Period:**

Upon Governor & Council Approval through December 31, 2032

**C. Grant Amount:**

Total funds available for payment of allowable costs incurred under this Grant Agreement (Agreement) shall not exceed \$200,000. The New Hampshire Department of Environmental Services (NHDES) ARM Fund (ARM) will not reimburse the Ausbon Sargent Land Preservation Trust (GRANTEE) for costs exceeding the amount specified in this paragraph.

**D. Effective Date and Commencement of Work:**

This Scope of Services describes the activities that have been agreed to between ARM and the GRANTEE, and all obligations of the parties hereunder shall become effective on the date the Governor and Executive Council of the State of New Hampshire approve this Agreement ("Effective Date") and shall end on December 31, 2032. Any work performed by the GRANTEE prior to the Effective Date shall be at the **sole risk** of the GRANTEE. In the event this Grant Agreement does not become effective, ARM shall be under no obligation to pay the GRANTEE for any costs incurred or work performed; however, if this Agreement becomes effective, costs incurred prior to the Effective Date that would otherwise be allowable are eligible for payment under the terms of this Agreement.

**E. Objectives:**

The West Branch Warner River Project objective is to permanently protect a 40 acres parcel in Bradford, NH through acquisition by Ausbon Sargent Land Preservation Trust and the establishment of a conservation easement held by the Town of Bradford. The parcel includes high value uplands, riparian buffers, 3 acres of wetland including floodplain wetlands contiguous to a Teir 3 stream (priority resource area), and 1,932 linear feet along both banks of the West Branch of the Warner River. Restoration and enhancement activities proposed include in-stream strategic wood additions, removal of bank armoring, wetland restoration within a lower-elevation former agricultural field, aquatic resource buffer enhancement through passive revegetation through no-mow activities, native woody plantings and invasive species management. The parcel has potential for targeted habitat enhancement for State-listed threatened and endangered species. The project area overlaps with 26 acres of wildlife habitat classified as Tier 1, Highest Ranked in the State, by the NH State Wildlife Action Plan. The property provides habitat for multiple species of concern including native brook trout and state and federal at-risk turtle species. The project will restore, enhance, and protect similar functions and values to what was lost in the Contoocook River watershed by the permitted impacts that generated the funds, including ecological integrity, flood storage, production export, shoreline stabilization, threatened or endangered species habitat, wildlife habitat, groundwater recharge, sediment/toxicant/pathogen retention, nutrient removal, and educational/scientific value.

The parcel lies in the Contoocook River watershed service area and is under threat of development. Permanent protection of this parcel is critical to ensure the long-term viability of the high functioning aquatic resources and their buffers. The site protection instrument will include provisions for public access and passive recreational uses including hunting and fishing.

**F. Scope of Work:**

The GRANTEE agrees to complete the following tasks under this grant agreement with the NHDES ARM Fund Program.

**Task I: Design & Permitting**

The GRANTEE is responsible for obtaining all required federal, state, and local permits and approvals prior to any restoration work. The GRANTEE will obtain ARM approval for the final design and construction timeline.

The GRANTEE will work with ARM to develop a Federal Mitigation Plan for approval by the United States Army Corps of Engineers (USACOE) prior or parallel to the submittal of the wetlands permit application and project implementation. The Federal Mitigation Plan shall meet the criteria outlined in 33 CFR 332.4(c) and establish the mitigation work plan, performance standards, monitoring requirements, site protection, long-term management plan, adaptive management plan, and financial assurance measures.

**Task II: Construction Phase Consulting Services**

The GRANTEE's selected contractor(s) will participate in a meeting before any site work begins that will include ARM, project partners and contractors to review permit conditions, construction schedule and lines of communication, and grant-related requirements. During the meeting the GRANTEE will designate a QUALIFIED PROFESSIONAL(S) (as defined in Env-Wt 802.06) with expertise in wetland and stream restoration to supervise and be on-site during construction to ensure conformance with the final design and federal mitigation plans, as well as monitor the project site until it is stabilized. In the event questions or concerns arise during construction, QUALIFIED PROFESSIONAL will work with ARM, project partners, and contractor(s) to develop and implement adaptive management interventions that may be necessary to optimize the restoration outcomes. Adaptive management actions shall only be enacted and in coordination with the methodology agreed upon by the GRANTEE, ARM, NHDES Wetlands Bureau, USACOE, and other regulatory agency/partners.

The QUALIFIED PROFESSIONAL shall submit a report to ARM within 60 days of construction completion that will include a summary of the activities completed and photos of the restoration/enhancement areas, status of any plantings, a summary of any adaptive management strategies implemented during construction, and site stabilization measures.

**Task III: Construction**

The construction contractor(s) hired by GRANTEE will conduct the restoration/enhancement work as per the final permit approvals and work plan outlined in the project's federal mitigation plan.

The GRANTEE agrees to work cooperatively with ARM and NHDES Wetlands Bureau on the restoration and enhancement of aquatic resources on the property. The construction plans will anticipate adaptive management interventions that may be necessary to optimize restoration outcomes. During the construction phase, the QUALIFIED PROFESSIONAL shall convene field

meetings as necessary between the Contractor, QUALIFIED PROFESSIONAL, ARM, and other natural resource agency representatives with expertise in aquatic resource restoration to adaptively manage the site within the terms of the existing construction plans, approvals, and agreement.

**Task IV. Site Maintenance, Adaptive Management, and Performance Monitoring**

The GRANTEE will provide biological monitoring and prepare summary reports for five years post-construction in accordance with the project's monitoring plan and the performance standards in the Federal Mitigation Plan approved by USACOE. The GRANTEE, ARM, and project partners will collaboratively review the monitoring results on an annual basis to evaluate whether the site is successfully achieving the performance standards. The GRANTEE will be responsible for the maintenance of the Restoration Areas through the performance monitoring period and development of adaptive management actions at the site if needed. Adaptive management and remedial actions shall only be enacted and in coordination with methodology agreed upon by the GRANTEE, ARM, USACOE, and project partners.


The GRANTEE shall allow ARM unrestricted access to the restoration project areas for five consecutive years following construction completion. ARM will assist with the monitoring efforts, if necessary, to ensure the success of the activities taken and to ensure that no actions are occurring which could be detrimental to the attributes of the project. ARM will refer any deficiencies observed to the GRANTEE to address.

**Task V. Land Acquisition, Site Protection & Long-term Management**

The State of New Hampshire, its successors and assigns, represented by NHDES, agree to grant the GRANTEE the amount of up to \$200,000 for the purpose of acquiring a 40-acre parcel of land owned by Pamela Gentile located in the Town of Bradford, County of Merrimack, State of New Hampshire, identified on the tax records as Map 1 Lot 29 (PROPERTY). The GRANTEE shall use the \$200,000 grant to permanently protect 40-acres through fee simple acquisition by Ausbon Sargent and a conservation easement held by the Town of Bradford Conservation Commission.

The GRANTEE agrees to complete the following tasks and abide by the following conditions or restrictions:

- a. To utilize the funds herein provided by the State of New Hampshire, acting through NHDES, for the acquisition and recordation of a conservation instrument on the PROPERTY as soon as possible, time being of the essence.
- b. To utilize the funds herein provided by the State of New Hampshire, acting through NHDES, to defray in part the acquisition and associated transaction costs incurred in securing the PROPERTY.
- c. To limit the use of the PROPERTY as hereinafter defined to conservation in perpetuity.
- d. To fulfill the requirements of 33 C.F.R. § 332.7(a) and establish a long-term protection mechanism for the aquatic habitats, riparian areas, buffers, and uplands that comprise the overall compensatory mitigation project area.
- e. That the PROPERTY acquired through this project will be monitored on an annual basis in accordance with the *Standards and Practices for Stewardship* of the Land Trust Alliance, to ensure

Initials   
Date 4/14/06

that the terms of the conservation instrument are being adhered to, and to ensure that no actions are occurring which could be detrimental to the conservation attributes of the PROPERTY. The GRANTEE agrees to submit a copy of the annual stewardship monitoring report on December 31 of each year to ARM Fund Program to document the actions taken.

f. To return to NHDES ARM Fund Program any funds herein provided to the extent of any loss due to any title that proves to be less than clear and marketable for all properties protected under this contract.

g. To return to NHDES ARM Fund Program any funds herein provided if the GRANTEE fails to complete the PROPERTY acquisition and the tasks outlined within this grant agreement.

**Task VI. Signage**

The GRANTEE agrees to place a sign at a prominent location on or near the Restoration Area in agreed upon location by the GRANTEE and ARM. The sign should contain at a minimum the NHDES logo and the following statement: "This project was funded, in part, by the New Hampshire Aquatic Resource Mitigation Fund". Should the sign be damaged or destroyed, the GRANTEE agrees to repair or replace it with identical signage and to share any costs associated with that repair or replacement to the extent reasonably practicable.

**G. Deliverable Schedule:**

Task	Deliverable	Timeframe
I. Design & Permitting	Submit all required state, federal and local permit applications; Approved Federal Mitigation Plan	Upon G&C approval- April 2027
II. Construction Phase Consulting	Construction status meeting notes/reports, adaptive management strategies, photos, post-restoration reports and record drawings, etc.	March 31, 2028
III. Construction	Successful completion of the site restoration work in accordance with the approved plans, adaptive management strategy approval(s) and implementation (as-needed)	December 31, 2027
IV. Site Maintenance, Adaptive Management, and Performance Monitoring	Annual post-construction performance monitoring reports, including maintenance and adaptive management activities.	Annually by December 31, 2028- 2032
V. Land Acquisition, Site Protection, and Long-term Management	Recorded long-term protection mechanism approved by USACOE in accordance with 33 C.F.R. § 332.7(a)	December 31, 2026
VI. Signage	Draft and Final Sign Design, Installed Sign	December 31, 2032

Initials   
Date 2/14/26

**EXHIBIT C**  
**ARM BUDGET & PAYMENT METHOD**

The GRANTEE shall submit requests for payment after completing each task and submitting evidence of the associated deliverable. Upon receipt and approval by ARM of the invoices, payment to the GRANTEE shall be transferred in accordance with the following:

Budgeted amounts by Task are estimated. The GRANTEE is authorized to move funds between Tasks based on actual expenses incurred by Task with an award amount not to exceed \$200,000.

Upon receipt and approval by ARM of the invoices, NHDES shall issue payment to the GRANTEE in accordance with the following:

	Task	ARM Budget	Payment Method
I	Design & Permitting	\$21,000	Upon Completion
II	Construction Phase Consulting Services	\$12,000	Upon Completion
III	Construction	\$3,250	Upon Completion
IV	Site Maintenance, Adaptive Management, and Performance Monitoring	\$0	Upon Completion
V	Land Acquisition, Site Protection & Long-term Management	\$ 163,750	Upon Completion
VI	Signage	\$0	Upon Completion
TOTAL		\$200,000	

**Total amount to be authorized following approval by the Governor and Executive Council: \$200,000**

Payments shall be made by ARM to the GRANTEE upon approval of stated deliverables and verification of the value of completed work through submitting invoices for services rendered.

The payments listed above are inclusive of project labor and expenses. Invoices shall be formatted to note completion of services.

The billing address shall be as follows:

NH Department of Environmental Services  
29 Hazen Drive, PO Box 95  
Concord, NH 03302  
ATTN: Emily Nichols, ARM Fund Program Manager

Invoices shall be approved by the Contract Officer before payment is processed.

# State of New Hampshire

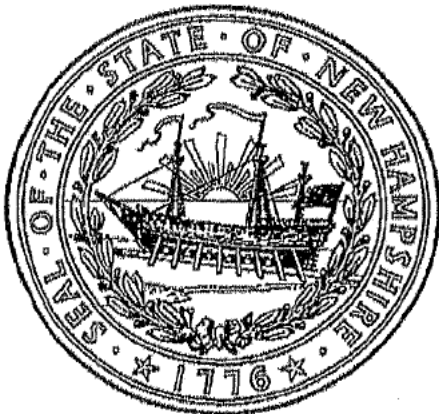
## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that THE AUSBON SARGENT LAND PRESERVATION TRUST is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on September 25, 1987. 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: 118727

Certificate Number: 0007885102



IN TESTIMONY WHEREOF,  
I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 31st day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan  
Secretary of State

**CERTIFICATE of AUTHORITY**

I, Debbie Lang, Board Vice- Chair of the Ausbon Sargent Land Preservation Trust, do hereby certify that:

1. I am the duly elected Board Vice- Chair of the Ausbon Sargent Land Preservation Trust;
2. The Ausbon Sargent Land Preservation Trust has agreed to accept the New Hampshire Department of Environmental Service’s Aquatic Resource Mitigation Fund grant funds and to enter into a contract with New Hampshire Department of Environmental Services for the West Branch of the Warner River Project in Bradford, NH;
3. The Board for the Ausbon Sargent Land Preservation Trust authorized the Executive Director to execute any documents which may be necessary for this contract;
4. The authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and
5. **Hans Carlson** has been appointed and now occupies the office indicated in (3) above:

IN WITNESS HEREOF, I have hereunto set my hand as the Board Vice-Chair of the Ausbon Sargent Land Preservation Trust, on April 14<sup>th</sup>, 2026

By: Debbie Lang  
**DEBBIE LANG**

Its Vice-Chairman, Duly Authorized

STATE OF NEW HAMPSHIRE  
COUNTY OF MERRIMACK

This instrument was acknowledged before me on this 14<sup>th</sup> day of April, 2026 by Debbie Lang, **VICE-CHAIRMAN, THE AUSBON SARGENT LAND PRESERVATION TRUST**, a New Hampshire Voluntary Corporation. The identity of the subscribing party was determined by (check box that applies and complete blank line, if any):

- My personal knowledge of the identity of said person OR
- The oath or affirmation of a credible witness, \_\_\_\_\_ (name of witness), the witness being personally known to me OR
- The following identification documents: \_\_\_\_\_ (driver’s license, passport, other).

Jennifer Deasy

Notary Public/Justice of the Peace

My Commission expires: 1-31-2029

(Notary Seal)

**JENNIFER DEASY**  
NOTARY PUBLIC  
State of New Hampshire  
My Commission Expires  
January 31, 2029



AUSBSAR-01

MGARCIA3

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
4/10/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Alliant Insurance Services, Inc. 4530 Walney Rd Ste 200 Chantilly, VA 20151-2285	<b>CONTACT NAME:</b> Anna Hill <b>PHONE (A/C, No, Ext):</b> <b>FAX (A/C, No):</b>	
	<b>E-MAIL ADDRESS:</b> ahill@alliant.com	
<b>INSURED</b> Ausbon Sargent Land Preservation Trust PO Box 2040 71 Pleasant Street New London, NH 03257	<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Federal Insurance Company <b>INSURER B:</b> <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>	<b>NAIC #</b> 20281

**COVERAGES**                      **CERTIFICATE NUMBER:**                      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:		35352077	4/1/2026	4/1/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/POP AGG \$ Included Host Liquor \$ Included
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY		35352077	4/1/2026	4/1/2027	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED      RETENTION \$		79756669	4/1/2026	4/1/2027	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ Aggregate \$ 2,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY <input type="checkbox"/> Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below.	N/A				PER STATUTE      OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Grant

<b>CERTIFICATE HOLDER</b> NH Department of Environmental Services 29 Hazen Dr Concord, NH 03302-0095	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
---	--



**ATTACHMENT A  
2025 Aquatic Resource Mitigation Fund Grants**

**Applications and Funding Amounts in Contoocook River Service Area**

<b>Grant Applicant/Project</b>	<b>Town</b>	<b>Requested Funding Amount</b>	<b>Approved for Funding</b>
West Branch of Warner River	Bradford	\$275,000	\$200,000- partial funding*
Poole Reservoir Dam Removal	Jaffrey	\$350,000	\$100,000-partial funding*

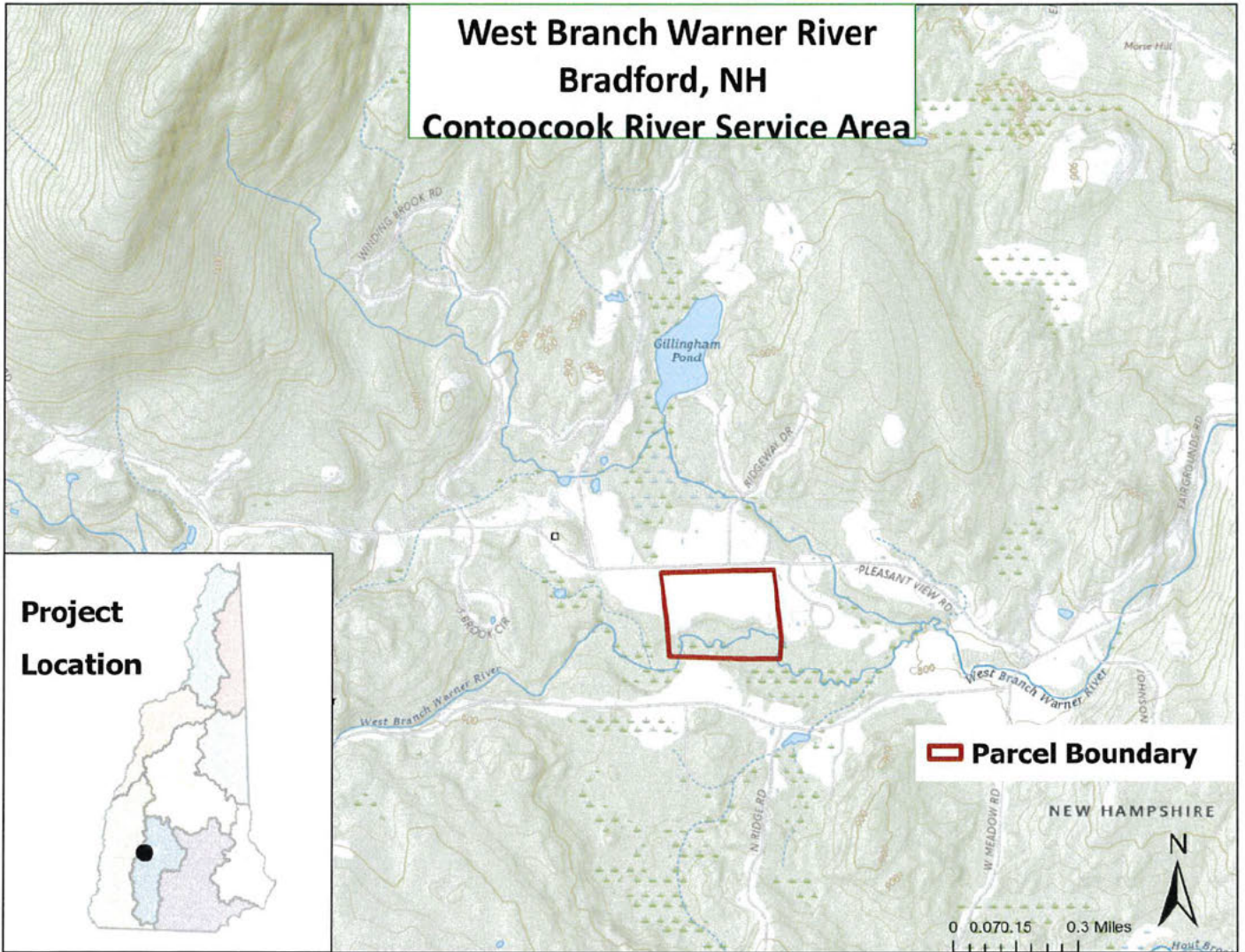
**\*Partial funding award recommendations due to the competitive nature of this grant round and limited available funding within the service area**

(Note: Each Committee member scores the projects and their scores are combined to create a total score.)

**Site Selection Committee Voting List**

<b>Name</b>	<b>Agency/Organization</b>	<b>Title</b>	<b>Years of Experience</b>
Peter Bowman	NH Dept. of Resources & Economic Development	Ecological Information Specialist	25
Melissa Winters	NH Fish and Game Department	Certified Wildlife Biologist	20
Tracy Tarr	NH Association of Natural Scientists	Wetland Scientist	25
Charles DeCurtis	The Nature Conservancy	Lead Conservation Scientist - Freshwater Program Manager	32
Ken Gallegher	NH Department of Business and Economic Affairs	Principal Planner	37
John Davis	NH Association of Conservation Commissions	Surry Conservation Commission	20

**West Branch Warner River  
Bradford, NH  
Contoocook River Service Area**



# NONPROFIT COVER SHEET

A. Entity Name: Ausbon Sargent Land Preservation Trust

B. Entity's Contact Information:

For Records Requests (e.g., resumes of key personnel; audited financial statements):

Name / Phone / Email: Andy Deegan, 603-526-6555, adeegan@ausbonsargent.org

Person responsible for Accuracy and Completeness of information provided:

Name: Andy Deegan  Title: Land Protection Specialist

Signature: \_\_\_\_\_

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in parentheses) E.g., John Doe (President)	Affiliations
Board List Attached as Separate Document	

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

Name	Role	Annual Salary	Amount Paid From This Contract
Hans Carlson	Executive Director	\$139,050.00	\$0.00

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

**E. Check one of the following:**

- 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.)
- 
- 
- 

**CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION**

**F. Check one of the following:**

- 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 screenshot from the [DOJ Registered Charities List found online:](#)

## FINANCIAL DISCLOSURES

**G. Check one the following:**

- 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

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

## 2. BALANCE SHEET

<b>Assets</b>	<b>Liabilities</b>
<i>Cash &amp; 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 &amp; Equipment (less any depreciation)</i>	<b>Total Liabilities</b>
\$	\$
<i>Pledges, grants, accounts receivable</i>	
\$	
<i>All other assets</i>	
\$	
<b>Total Assets</b>	
\$	

THE AUSBON SARGENT LAND PRESERVATION TRUST – BOARD & STAFF 2025-2026

OFFICERS

**Bob Zeller, Chair – New London, NH**  
Managing Director, Kaufman Hall & Associates  
BA, University of California, Berkeley  
MBA, Cal State East Bay

**Deborah Lang, Vice-Chair – Sutton, NH**  
Ret. Financial Mgr. - Intr'l Paper, Chase, Bank of NY Mellon  
BA, Wheaton College  
MBA, Wharton Graduate School

**Susan Ellison, Secretary – New London, NH**  
Dir., Office of Visa & Immigration, Dartmouth College  
BA, Ursinus College  
JD, Boston College Law School

**Michael Quinn, Treasurer – New London, NH**  
Retired CFO, Pathways of the River Valley  
BBA, Ohio University

BOARD MEMBERS

**Robin Albing – New London, NH**  
Ex. Dir., Lifelong Learning & Advancement  
Special Projects, Dartmouth College  
BA, Lehigh University  
MBA, Amos Tuck School of Dartmouth College

**Aimee Ayers – Sutton, NH**  
Environmental Advocate  
BS, University of Vermont  
MA, Tufts University

**Lexi Garcia – Elkins, NH**  
Sabbatical following Tissue Engineering start-up  
Past Middle/High School Teacher  
BA, Middlebury College  
MS, University of Maryland, College Park

**Neal Harris – New London, NH**  
Prof. of economics & business, Babson College  
Ret. President of NCS Medical Systems  
Ph.D. & MBA, University of Mass, Amherst

**David Hollinger – New London, NH**  
Ret. Forest Ecologist & Science Mgr., USDA Forest  
Service, Northern Research Station  
BA Dartmouth, PhD Stanford University

STAFF

*Executive Director*

Hans M. Carlson, PhD – Warner, NH  
BA, MA, University of Vermont  
PhD, University of Maine

*Land Protection Specialist*

Andrew Deegan – New London, NH  
BA, University of Rhode Island  
JD, Vermont Law School

*Stewardship Manager*

Jamie Wilson – New London, NH  
BS, St. Lawrence University

*Stewardship & Programs Coordinator*

Sarah Burtnick – Concord, NH  
BS, George Washington University

**Russell Moore – Wilmot, NH**  
Ret. Consultant – Nonprofit Org. Development  
Held leadership positions in diverse nonprofit  
organizations  
BA, University of Vermont  
MA, New York University

**Jim Owers – Concord, NH**  
Retired Attorney, Sulloway and Hollis, P.L.L.C.  
BA, Beloit College  
JD, Cornell Law School

**Diane Robbins – Sunapee, NH**  
Ret. Development, Higher Education  
AS, Colby Junior College  
BA, Simmons College

**Steve Root – New London, NH**  
Attorney  
AB, Brown University  
JD, Georgetown University Law Center

**Cathy Weber – New London, NH**  
Retired Development Officer,  
Dartmouth College & Princeton University  
BS, Santa Clara University  
MBA, Claremont Graduate University

*Operations Manager*

Jen Deasy – Newport, NH  
BS, Colby-Sawyer College

*Development & Communications Coordinator*

Kristy Heath – New London, NH  
BA, University of New Hampshire

*Office Assistant*

Sue Andrews – New London, NH  
AB, Smith College

*Bookkeeper*

Susie Moore – New London, NH  
BS, University of New Hampshire



**PEISCH**

CPAs & Advisors Since 1920

**AUSBON SARGENT LAND PRESERVATION TRUST**

**FINANCIAL REPORT**

**JUNE 30, 2025**



## CONTENTS

	Page
<b>INDEPENDENT AUDITOR'S REPORT</b>	1 and 2
<b>FINANCIAL STATEMENTS</b>	
Statements of financial position	3
Statements of activities and changes in net assets	4 and 5
Statements of functional expenses	6
Statements of cash flows	7
Notes to financial statements	8 - 17

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Ausbon Sargent Land Preservation Trust

### Opinion

We have audited the accompanying financial statements of Ausbon Sargent Land Preservation Trust (a New Hampshire non-profit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ausbon Sargent Land Preservation Trust as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ausbon Sargent Land Preservation Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ausbon Sargent Land Preservation Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

- 1 -

A.M. PEISCH & COMPANY, LLP

401 Water Tower Circle  
Suite 302  
Colchester, VT 05446  
(802) 654-7255

PO Box 460  
Rutland, VT 05702  
(802) 773-2721

30 Congress Street  
Suite 201  
St. Albans, VT 05478  
(802) 527-0505

1020 Memorial Drive  
St. Johnsbury, VT 05819  
(802) 748-5654

24 Airport Road  
Suite 402  
West Lebanon, NH 03784  
(603) 306-0100

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ausbon Sargent Land Preservation Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ausbon Sargent Land Preservation Trust's ability to continue as a going concern for a reasonable period of time.

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

*A. M. Peirce & Company LLP*

West Lebanon, New Hampshire  
November 18, 2025  
NH Reg. No. 00157

**AUSBON SARGENT LAND PRESERVATION TRUST**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,190,099	\$ 1,104,559
Cash - with donor restrictions	164,047	148,362
Contribution receivable	13,591	35,126
Accounts receivable	1,193	1,153
Accounts receivable - project	30,000	50,500
Dividends receivable	-	15,887
Prepaid expenses	23,732	15,714
Total Current Assets	<u>1,422,662</u>	<u>1,371,301</u>
<b>OTHER ASSETS</b>		
Property and equipment, net of accumulated depreciation	3,835,807	3,231,569
Investments	<u>5,661,113</u>	<u>5,077,655</u>
Total Other Assets	<u>9,496,920</u>	<u>8,309,224</u>
Total Assets	<u>\$ 10,919,582</u>	<u>\$ 9,680,525</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,294	\$ 3,427
Accrued payroll	22,392	15,378
Accrued vacation	21,178	23,717
Deferred revenue	5,800	2,400
Notes payable, current portion	-	110,000
Total Current Liabilities	<u>50,664</u>	<u>154,922</u>
Total Liabilities	<u>50,664</u>	<u>154,922</u>
<b>COMMITMENTS AND CONTINGENCIES (See Notes)</b>		
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	4,560,854	3,670,860
Designated by the Board for primary investment fund	5,372,549	4,839,279
Designated by the Board for land action fund	404,021	416,511
Designated by the Board for land management fund	288,564	254,264
Designated by the Board for land stewardship	17,383	17,884
Designated by the Board for Messer Farm	61,500	61,500
Designated by the Board for building fund	-	66,443
Total Without Donor Restrictions	<u>10,704,871</u>	<u>9,326,741</u>
With donor restrictions	<u>164,047</u>	<u>198,862</u>
Total Net Assets	<u>10,868,918</u>	<u>9,525,603</u>
Total Liabilities and Net Assets	<u>\$ 10,919,582</u>	<u>\$ 9,680,525</u>

See accompanying notes.

**AUSBON SARGENT LAND PRESERVATION TRUST**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUES AND SUPPORT</b>			
Membership dues	\$ 501,627	\$ -	\$ 501,627
Contributions	407,693	60,000	467,693
Contributions in-kind	312,063	-	312,063
Conservation projects contributions	207,499	15,500	222,999
Grants	68,000	-	68,000
Special events, net of expenses of \$9,753	4,367	-	4,367
Interest and dividends	154,419	-	154,419
Rental income	13,944	-	13,944
Other revenues	2,355	-	2,355
Total revenues and support	<u>1,671,967</u>	<u>75,500</u>	<u>1,747,467</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>110,315</u>	<u>(110,315)</u>	<u>-</u>
<b>EXPENSES</b>			
Program services	574,398	-	574,398
Supporting services:			
Management and general	286,340	-	286,340
Fundraising	39,620	-	39,620
Total expenses	<u>900,358</u>	<u>-</u>	<u>900,358</u>
<b>GAINS AND LOSSES</b>			
Realized and unrealized gains on investments	496,206	-	496,206
Total gains and losses	<u>496,206</u>	<u>-</u>	<u>496,206</u>
Change in net assets	<u>1,378,130</u>	<u>(34,815)</u>	<u>1,343,315</u>
<b>NET ASSETS, beginning of year</b>	<u>9,326,741</u>	<u>198,862</u>	<u>9,525,603</u>
<b>NET ASSETS, end of year</b>	<u>\$ 10,704,871</u>	<u>\$ 164,047</u>	<u>\$ 10,868,918</u>

See accompanying notes.

**AUSBON SARGENT LAND PRESERVATION TRUST**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>			
Membership dues	\$ 542,368	\$ -	\$ 542,368
Contributions	223,550	-	223,550
Contributions in-kind	2,506	-	2,506
Conservation projects contributions	5,452	106,642	112,094
Grants	55,750	-	55,750
Special events, net of expenses of \$5,718	31,347	-	31,347
Interest and dividends	144,321	-	144,321
Rental income	23,876	-	23,876
Other revenues	20,776	-	20,776
Total revenues and support	<u>1,049,946</u>	<u>106,642</u>	<u>1,156,588</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>72,466</u>	<u>(72,466)</u>	<u>-</u>
<b>EXPENSES</b>			
Program services	625,214	-	625,214
Supporting services:			
Management and general	283,672	-	283,672
Fundraising	3,911	-	3,911
Total expenses	<u>912,797</u>	<u>-</u>	<u>912,797</u>
<b>GAINS AND LOSSES</b>			
Realized and unrealized gains on investments	489,864	-	489,864
Impairment loss on conservation of property	(5,000)	-	(5,000)
Total gains and losses	<u>484,864</u>	<u>-</u>	<u>484,864</u>
Change in net assets	<u>694,479</u>	<u>34,176</u>	<u>728,655</u>
<b>NET ASSETS, beginning of year</b>	<u>8,632,262</u>	<u>164,686</u>	<u>8,796,948</u>
<b>NET ASSETS, end of year</b>	<u>\$ 9,326,741</u>	<u>\$ 198,862</u>	<u>\$ 9,525,603</u>

See accompanying notes.

**AUSBON SARGENT LAND PRESERVATION TRUST**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>2025</b>			
	<b>Program</b>	<b>Support Services</b>		<b>Total</b>
		<b>Services</b>	<b>Management &amp; General</b>	
Salaries and wages	\$ 333,239	\$ 114,253	\$ 28,563	\$ 476,055
Payroll taxes and benefits	68,980	14,525	3,631	87,136
Advertising and public relations	4,374	127	32	4,533
Committee expenses	3,942	1,351	338	5,631
Conservation projects expenses	24,685	-	-	24,685
Depreciation	7,081	5,354	607	13,042
Dues, fees, and subscriptions	2,507	426	116	3,049
Education	1,444	280	-	1,724
Insurance	22,395	5,028	1,120	28,543
Mortgage interest	2,091	2,212	179	4,482
Office expense	7,134	6,636	299	14,069
Other	24,235	888	-	25,123
Postage and printing	27,791	947	3,384	32,122
Professional fees	31,096	122,911	202	154,209
Property taxes	-	2,735	-	2,735
Utilities, repair, and maintenance	13,404	8,667	1,149	23,220
<b>Total expenses</b>	<b>\$ 574,398</b>	<b>\$ 286,340</b>	<b>\$ 39,620</b>	<b>\$ 900,358</b>

	<b>2024</b>			
	<b>Program</b>	<b>Support Services</b>		<b>Total</b>
		<b>Services</b>	<b>Management &amp; General</b>	
Salaries and wages	\$ 374,686	\$ 168,149	\$ 2,036	\$ 544,871
Payroll taxes and benefits	53,425	38,943	81	92,449
Advertising and public relations	1,799	71	-	1,870
Committee expenses	600	292	91	983
Conservation projects expenses	55,051	-	-	55,051
Depreciation	5,734	6,622	66	12,422
Dues, fees, and subscriptions	5,672	865	147	6,684
Education	2,514	682	-	3,196
Insurance	23,935	2,836	171	26,942
Mortgage interest	4,465	4,040	51	8,556
Office expense	7,110	6,030	50	13,190
Other	19,697	332	30	20,059
Postage and printing	26,073	244	1,025	27,342
Professional fees	30,239	43,056	-	73,295
Property taxes	-	2,351	-	2,351
Utilities, repair, and maintenance	14,214	9,159	163	23,536
<b>Total expenses</b>	<b>\$ 625,214</b>	<b>\$ 283,672</b>	<b>\$ 3,911</b>	<b>\$ 912,797</b>

See accompanying notes.

**AUSBON SARGENT LAND PRESERVATION TRUST**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,343,315	\$ 728,655
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	13,042	12,422
Donations of land recognized	(312,000)	-
Realized and unrealized gains on investments	(496,206)	(489,864)
Impairment loss on conservation of property	-	5,000
(Decrease) increase in contribution receivable	21,535	(12,598)
Increase in accounts receivable	(40)	(29)
Decrease (increase) in accounts receivable - project	20,500	(43,141)
Decrease (increase) in dividends receivable	15,887	(15,887)
Increase in prepaid expenses	(8,018)	(497)
Decrease in accounts payable and accrued expenses	(2,133)	(5,908)
Increase (decrease) in accrued payroll	7,014	(4,051)
(Decrease) increase in accrued vacation	(2,539)	3,840
Increase in deferred revenue	3,400	1,400
Net cash provided by operating activities	<u>603,757</u>	<u>179,342</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(305,280)	(9,301)
Proceeds from sales and maturities of investments	502,117	708,926
Purchases of investments	(589,369)	(1,261,739)
Redemption of certificates of deposits	-	426,592
Purchases of certificates of deposits	-	(356)
Net cash used by investing activities	<u>(392,532)</u>	<u>(135,878)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of notes payable	<u>(110,000)</u>	<u>(100,000)</u>
Net cash used by financing activities	<u>(110,000)</u>	<u>(100,000)</u>
Net increase (decrease) in cash and cash equivalents	101,225	(56,536)
Cash, cash equivalents, and restricted cash beginning of year	<u>1,252,921</u>	<u>1,309,457</u>
Cash, cash equivalents, and restricted cash end of year	<u>\$ 1,354,146</u>	<u>\$ 1,252,921</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 1,190,099	\$ 1,104,559
Cash - with donor restrictions	164,047	148,362
Total cash, cash equivalents, and restricted cash	<u>\$ 1,354,146</u>	<u>\$ 1,252,921</u>
Cash paid during the year for interest	<u>\$ 4,482</u>	<u>\$ 8,556</u>

See accompanying notes.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Nature of Activities

Ausbon Sargent Land Preservation Trust (ASLPT) is a nonprofit organization founded in 1987. Its mission is to preserve and protect the rural character of the Mt. Kearsarge/Ragged/Lake Sunapee region for public benefit through: Land Conservation – to increase the amount of conserved acreage in the region and to identify land with a high priority for protection; Stewardship – to fulfill the growing obligation to protect ASLPT lands now and forever; Community Engagement – to ensure that a broad demographic will understand and value the benefits of conserved land and become involved in ASLPT's mission; and Organizational Integrity – to continue as a trusted organization of excellence as evidenced by financial stability and strong leadership and management. ASLPT is supported primarily through donor contributions and grants.

### Note 2. Summary of Significant Accounting Policies

**Financial statement presentation:** Under U.S. generally accepted accounting principles, ASLPT is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions represent funds that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of ASLPT. The Board of Trustees may allocate these funds to particular purposes, principally to support conservation activities, and these allocations may be changed at any time by means of a vote of the Board of Trustees. Net assets without donor restrictions at June 30, 2025 and 2024 were \$10,704,871 and \$9,326,741, respectively.

Net assets with donor restrictions are funds subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ASLPT 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 statements of activities and changes in net assets. Net assets with donor restrictions at June 30, 2025 and 2024 were \$164,047 and \$198,862, respectively.

**Revenue recognition:** The financial statements of ASLPT reflect the accrual method of accounting. Revenues are reported as increases in net assets without donor restrictions unless the use of those assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law.

Sources of revenue for ASLPT include membership dues, contributions, grants, special events, interest and dividends, rental income, and other revenues. Revenue is recognized as earned based on contractual terms, as transactions occur, or as services are provided. All revenues determined to be in the scope of ASC 606 are presented within the statements of activities and changes in net assets and are recognized as performance obligations are met.

Contributions, grants, interest and dividends, rental income and other revenues are recognized on the accrual basis, but these revenues are outside the scope of ASC 606.

Following is further detail on the various types of revenue ASLPT earns and when it is recognized under ASC 606:

**Note 2. Summary of Significant Accounting Policies** (continued)

Membership dues: dues received from ASLPT members are considered equivalent to contributions without donor restrictions and are recognized as revenue when received.

Special events: ASLPT records special events revenue at the time the event takes place. Revenue may include the fair value of direct benefits received by donors, and contribution income.

**Conservation easements:** ASLPT's primary method for accomplishing its land conservation mission is to accept the donation of conservation easements or to purchase conservation easements. These easements are real property deeds conveying permanent conservation obligations to ASLPT. During fiscal year 2025, ASLPT acquired one conservation easement, bringing total conserved acreage to 12,112. In addition, ASLPT is the secondary holder of ten conservation easements covering 558 acres. The easements are a measure of the significant public benefit accomplished by ASLPT but, once conveyed to ASLPT, they are not saleable and have no subsequent market value. In conformity with the practice followed by many land trusts, conservation easements purchased or donated are not recorded as assets on the statements of financial position. All easements acquired by purchase are expensed and included in the caption "Conservation projects expenses" in the statements of activities and changes in net assets. In addition, costs incurred in obtaining the easements are expensed.

ASLPT can also accept full ownership of a property. Currently, ASLPT owns seventeen such properties encompassing a total of 1,272 acres.

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

**Cash and cash equivalents:** For purposes of reporting cash flows, ASLPT considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Capitalization policy:** Equipment or other asset purchases with a dollar value of \$2,500 or more are capitalized at cost, or if donated, at the approximate fair value at the date of donation. Depreciation is computed over the estimated useful life of the property using primarily the straight-line method. Expenditures for major renewals and improvements that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

**Investments:** ASLPT carries investment in Exchange Traded Funds, Bullet Share Bonds, U.S. Treasury Securities, and Mutual Funds with readily determinable fair values and all investments in debt securities and long term certificate of deposits at their fair values in the statements of financial position. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and changes in net assets.

**Recognition of donor restricted contributions:** Contributions are recognized when the donor makes a promise to give to ASLPT that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

## **Note 2. Summary of Significant Accounting Policies (continued)**

ASLPT uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

**Gifts and donations:** Gifts and donations received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

**Donations of services:** Amounts have been reflected in the financial statements for donated services that either expand or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by ASLPT. Donations of services recorded for the years ended June 30, 2025 and 2024 were \$63 and \$2,506, respectively. Many individuals also volunteer their time and perform a variety of tasks that assists ASLPT to fulfill its charitable mission. ASLPT received approximately 3,471 volunteer hours during the year including 1,090 volunteer hours for the purpose of easement monitoring. The easement monitoring hours are recorded, while the remaining volunteer hours are not recorded.

**Donations of long-lived assets:** ASLPT records donations of services and materials, which increase long-lived assets, at their fair values and recognizes these revenues as increases in net assets without donor restrictions. Gifts and donations of investments or equipment are recorded at fair market value on the date of the gift.

**Functional expenses:** The financial statements report categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, which is allocated on the basis of estimates of usage, as well as salaries and wages, payroll taxes and benefits, rent, utilities, telephone and liability and director's and officers' insurance which are allocated on the basis of estimates of time and effort.

**Advertising expense:** Advertising costs are charged to operations when incurred. Advertising expense was \$4,438 and \$1,033 for the years ended June 30, 2025 and 2024, respectively.

**Income taxes:** ASLPT is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to ASLPT's tax-exempt purpose, including rental income from debt-financed property, is subject to taxation as unrelated business income. Accordingly, provision for income taxes on this unrelated business income has been reflected in the financial statements, if necessary. The provision for income taxes was \$0 for the years ended June 30, 2025 and 2024. Although ASLPT is not currently the subject of tax examination by the Internal Revenue Service (IRS), ASLPT's tax years ended June 30, 2023 through 2025 are open to examination by the IRS under the applicable statute of limitations.

**Fair value measurements:** ASLPT utilizes the Financial Accounting Standards Board ("FASB") Accounting Standards Codification "ASC" *Topic 820, Fair Value Measurements and Disclosures*, as guidance for accounting for assets and liabilities carried at fair value. This standard defines fair value as the price that would be received, without adjustment for transaction costs, to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

The guidance in FASB ASC Topic 820 establishes a three-level fair value hierarchy, which prioritized the inputs in measuring fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

**Note 2. Summary of Significant Accounting Policies** (continued)

The three levels of the fair value hierarchy are:

Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities that ASLPT has the ability to access at the measurement date. Level one assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities;

Level 2 – Valuation is based on inputs other than quoted prices included within Level one that are observable for the asset or liability, either directly or indirectly. The valuation may be based on quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability;

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level three assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

**Reclassifications:** Certain prior year amounts have been reclassified to conform to the current year presentation.

**Note 3. Liquidity and Availability**

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

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 737,195	\$ 477,461
Primary investment fund spending-rate distributions and appropriations	178,077	174,450
Contribution receivable	13,591	35,126
Accounts receivable	1,193	1,153
	<u>\$ 930,056</u>	<u>\$ 688,190</u>

In addition to financial assets available to meet general expenditures over the next 12 months, ASLPT operates with a balanced budget and anticipates collecting sufficient public support and revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of ASLPT's cash and shows positive cash generated by operations for the fiscal years ended June 30, 2025 and 2024. Additionally in the event of further liquidity needs, ASLPT could draw upon \$100,000 of an available line of credit as described in Note 8.

ASLPT's governing board has designated \$5,372,549 of its unrestricted resources to function as a primary investment fund, \$404,021 as a land action fund, \$288,564 as a land management fund, \$17,383 for land stewardship, and \$61,500 for Messer Farm.

### Note 3. Liquidity and Availability (continued)

These board-designated amounts are as follows at June 30:

Board-designated primary investment funds by category	2025	2024
Land stewardship	\$ 4,840,862	\$ 4,307,592
Enforcement	331,157	331,157
General reserve	200,530	200,530
Total board-designated primary investment funds	5,372,549	4,839,279
Board-designated land action fund	404,021	416,511
Board-designated land management fund	288,564	254,264
Board-designated land stewardship	17,383	17,884
Board-designated Messer Farm	61,500	61,500
Board-designated building fund	-	66,443
Total board-designated resources	\$ 6,144,017	\$ 5,655,881

The board-designated primary investment fund is subject to an annual spending rate of 4% as described in Note 5. Although ASLPT does not intend to spend from this board-designated primary investment fund (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

In evaluating the adequacy of financial assets available to sustain land stewardship and enforcement commitments under board-designated primary investments, ASLPT has adopted the Land Trust Alliance's Standards and Practices as its guiding principles of operation. ASLPT is an accredited land trust which demonstrates that it has successfully implemented the Standards and Practices.

The General Reserve makes it possible to finance special opportunities as they arise or to address temporary funding shortfalls. The General Reserve may be used for one-time, nonrecurring expenses designed to enhance long-term stability or investment infrastructure. If the General Reserve is used, ASLPT's policy is that the fund should be replenished in the amount withdrawn by the end of the next fiscal year.

### Note 4. Contributions In-Kind

For the years ended June 30, 2025 and 2024, contributions in-kind recognized within the statements of activities and changes in net assets were \$312,063 and \$2,506, respectively, for property and service donations. During 2025, ASLPT received two in-kind contributions of real property. The first property, located in Grantham, New Hampshire had an appraised value of \$375,000; ASLPT purchased this property for \$300,000 through a bargain sale, with the remaining \$75,000 of value donated in-kind. The second property, located in Sunapee, New Hampshire was donated to ASLPT and had a tax assessed value of \$237,000.

Unless otherwise noted, contributions in-kind did not have donor-imposed restrictions.

All contributions in-kind are used to meet the mission of ASLPT as well as in general operations. It is the policy of ASLPT to utilize contributions in-kind where applicable, and for the estimated useful life of the donated asset.

## Note 5. Primary Investment Funds

ASLPT's primary investment funds consists solely of funds designated by the Board of Trustees. As required by generally accepted accounting principles, net assets associated with investment funds are classified and reported based upon the existence or absence of donor imposed restrictions. There were no investment funds that were donor-restricted as of June 30, 2025 and 2024.

ASLPT has adopted investment and spending policies for the primary investment fund assets that attempt to provide a predictable stream of funding to programs supported by its primary investment fund while seeking to maintain the purchasing power of the primary investment fund assets. Under this policy, as approved by the Board of Trustees, the primary investment fund assets are invested in a manner that is intended to earn a long-term total annual rate of return of approximately the rate of inflation plus a target withdrawal rate not to exceed four percent.

To satisfy its long-term rate of return objectives, ASLPT relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). ASLPT targets a diversified asset allocation.

The Board of Trustees authorizes withdrawals from the primary investment fund income as it develops and approves the annual operating budget. The amount to be withdrawn is recommended by the Finance Committee and usually approximates 4% of a twelve-quarter rolling average of total market value calculated on the latest twelve quarter ending market values, with the final quarter ending March 31, prior to the beginning of the fiscal year for which the expenditure is planned. Accordingly, over the long-term, ASLPT expects the current spending policy to allow its primary investment fund to grow at a rate equal to or greater than the rate of inflation. This is consistent with ASLPT's objective to maintain the purchasing power of the primary investment fund assets as well as to provide additional real growth through new gifts and investment return.

Changes in primary investment fund assets for the years ended June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 4,839,279	\$ 4,360,269
Investment return:		
Investment income	126,468	114,919
Net realized and unrealized gains	470,344	488,297
Total investment return	<u>596,812</u>	<u>603,216</u>
Contributions and other additions	68,750	-
Amounts appropriated for expenditure:		
Operating subsidy	(132,292)	(91,438)
Transfer of designation	-	(32,768)
Balance, end of year	<u>\$ 5,372,549</u>	<u>\$ 4,839,279</u>

## Note 6. Property and Equipment

Property and equipment consists of the following at June 30:

	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 428,425	\$ 428,425
Land	3,413,654	2,796,374
Land improvements	19,702	19,702
Equipment	6,469	6,469
Furniture and fixtures	39,361	39,361
	<u>3,907,611</u>	<u>3,290,331</u>
Less: accumulated depreciation	<u>(71,804)</u>	<u>(58,762)</u>
	<u><u>\$ 3,835,807</u></u>	<u><u>\$ 3,231,569</u></u>

ASLPT owns seventeen properties totaling 1,272 acres. Eight of the properties are subject to restrictions and encumbrances. Management has recorded five of the eight parcels of land at the nominal value of \$1.

The remaining nine parcels of land are not currently subject to restrictions or encumbrances and have been recorded at the fair market value as of the date of acquisition.

Depreciation expense for the years ended June 30, 2025 and 2024 was \$13,042 and 12,422, respectively.

## Note 7. Notes and Mortgages Payable

On November 18, 2022, ASLPT entered into a loan agreement, payable to Gavin Campbell Holdings, LLC in the amount of \$310,000, payable in annual installments. The loan was paid in full on January 1, 2025.

Interest expense was \$4,482 and \$8,556 for the years ended June 30, 2025 and 2024, respectively.

## Note 8. Line of Credit

ASLPT has an unsecured \$100,000 line of credit with a local bank, with a due date under the current agreement of January 31, 2027. The rate of interest is based on the Prime rate, as defined in the Wall Street Journal, currently 7.25%, plus 1.50%, but never lower than 4.75%. There was no outstanding balance on this line of credit as of June 30, 2025 or 2024.

## Note 9. Leases

ASLPT is the lessor of approximately 21 acres of land for agricultural or educational purposes. The lease is for a period of 10 years beginning January 1, 2021. An annual lease fee of \$2,000 is due by August 15<sup>th</sup> each year. The fee will be increased each year by the Consumer Price Index for All Urban Consumers in the Northeast as reported by the U.S. Bureau of Labor Statistics.

ASLPT has a verbal lease agreement with one local business, to lease office space within the building ASLPT owns. The agreement is on a month-to-month basis, and can be terminated at any time.

Total rental income amounted to \$13,944 and \$23,876 for the years ended June 30, 2025, and 2024, respectively.

**Note 10. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Conservation projects	<u>\$ 164,047</u>	<u>\$ 198,862</u>
Net assets with donor restrictions	<u>\$ 164,047</u>	<u>\$ 198,862</u>

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

	<u>2025</u>	<u>2024</u>
Purpose restrictions accomplished:		
Conservation projects	<u>\$ 110,315</u>	<u>\$ 72,466</u>
Net assets released from restrictions	<u>\$ 110,315</u>	<u>\$ 72,466</u>

**Note 11. Fair Value Measurements**

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2025 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Exchange Traded Funds:				
Corporate bonds	\$ 1,409,730	\$ -	\$ -	\$ 1,409,730
U.S. mid-cap	532,417	-	-	532,417
Emerging markets equity	252,118	-	-	252,118
International equity	647,397	-	-	647,397
U.S. large-cap	2,445,702	-	-	2,445,702
Real estate	243,490	-	-	243,490
U.S. Treasury notes	84,591	-	-	84,591
Money markets	45,668	-	-	45,668
	<u>\$ 5,661,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,661,113</u>

### Note 11. Fair Value Measurements (continued)

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds:				
Corporate bonds	\$ 1,305,244	\$ -	\$ -	\$ 1,305,244
U.S. mid-cap	492,430	-	-	492,430
Emerging markets equity	233,489	-	-	233,489
International equity	469,761	-	-	469,761
U.S. large-cap	2,088,318	-	-	2,088,318
Real estate	229,000	-	-	229,000
U.S. Treasury notes	42,408	-	-	42,408
Money markets	217,005	-	-	217,005
	<u>\$ 5,077,655</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,077,655</u>

Investments are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions.

There were no transfers between levels for recurring assets for the years ended June 30, 2025 and 2024.

### Note 12. Concentration of Risk

**Support:** A number of ASLPT's conservation transactions receive support through grants from public agencies including the New Hampshire Land and Community Heritage Investment Program. A significant reduction in the funding for these programs may have an effect on ASLPT's ability to complete such transactions.

**Cash:** ASLPT maintains cash balances and certificates of deposits in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times during the year, cash balances may exceed these limits and therefore are not fully insured. Management considers this a normal business risk.

### Note 13. Retirement Plan

ASLPT has a Simple IRA retirement plan. The plan is available to all full-time employees who have been employed by ASLPT for three months. Employer contributions equal the amount of the employee's elective deferrals up to 3% of compensation received. Employer contributions for June 30, 2025 and 2024 totaled \$11,701 and \$12,075, respectively.

### Note 14. Commitments and Contingencies

Grants, bequests, and endowment contributions often require the fulfillment of certain conditions as set forth in the donative instruments. Failure to fulfill the conditions could result in the return of the funds to the grantor or donor. Although the return of the funds is a possibility, the Board of Trustees deems the contingency unlikely, since by accepting gifts and their terms, it has made a commitment to fulfill provisions of the gift.

**Note 15. Land Trust Accreditation**

The Land Trust Accreditation Commission recognizes land conservation organizations that meet rigorous national quality standards and that strive for continuous improvement. The Land Trust Accreditation Commission conducts an extensive review of each applicant's policies and programs for nonprofit management and land conservation. ASLPT was awarded renewed accreditation from February 10, 2021 to February 9, 2026.

**Note 16. Subsequent Events**

ASLPT has evaluated events occurring after June 30, 2025 through November 18, 2025, the date the Board of Trustees accepted the final draft of the financial statements and made them available to be issued. ASLPT does not believe that any events requiring recognition or disclosure have occurred between the period of June 30, 2025 and the report date, November 18, 2025. ASLPT has not evaluated events occurring after the report date for their potential impact on the information contained in these financial statements.

The Ausbon Sargent Land Preservation Trust:

Mission Statement:

Our mission is to preserve and protect the rural character of the Mt. Kearsarge/ Lake Sunapee region for public benefit through:

- Conservation agreements that protect the farms and fields, forests, streams and wetlands – the special undeveloped “open” spaces;
- Stewardship of our conserved land, now and forever;
- Partnerships with private individuals, local governments and like-minded organizations sharing our expertise and efforts protecting land;
- Education of the people of our communities about the importance to them of protecting our environment and its ecosystems through land conservation.

2/28/05 Approved by Executive Committee

3/10/05 Approved by ASLPT Board

## Hans M. Carlson, PhD

Executive Director, Ausbon Sargent Land Trust

### Conservation Leadership

---

- 2024-Present, **Executive Director**, Ausbon Sargent Land Preservation Trust, New London, NH.
- 2016-2024, **Executive Director**, Blue Hill Heritage Trust, Blue Hill, ME.
  - Net asset increase – \$9 million to \$17 million.
  - Investments increase – \$1.5 million to \$5.1 million.
  - Conserved land increase – 6800 acres to 12,503 acres.
  - 2.5 million in state and federal grants received; \$4 million private donations.
  - Capital Campaign to raise \$1.6 million to conserve Wallamatogus Mountain.
  - [2021-2025 Strategic Plan](#)
  - Staff reorganized and increased – 3 to 8 FTEs.
  - Developed C corporation to manage a gifted cell tower.
  - Operational finance reorganization: transparency and growth.
- 2014-2016, **Director**, Great Mountain Forest, Norfolk and Falls Village, CT.
  - Transition from founding-family board leadership to community board leadership.
  - California ARB carbon credit project on the forest – \$3 million initial payment, \$100,000 annuity for the 100-year life of the project.

### Conservation & Community Service

---

- 2025-Present, **Land Trust Accreditation Commission**, Commissioner, Land Trust Alliance.
- 2022-Present, **Lingering Hemlock Monitoring Project**, TNC/Cornell, Working Group.
- 2021-Present, **Hancock County Planning Commission**, Executive Committee, Chair.
- 2019-Present, **Castine Scientific Society**, Castine, Maine, Board of Trustees, VP.
- 2018-Present, **Northeast Forest Network (formerly New England Forest Policy Working Group)**, Steering Committee.
- 2017-2024, **Downeast Conservation Network**, Steering Committee, Treasurer.

### Conservation and Indigenous Communities

---

- 2018-2024, **First Light Learning Journey with Wabanaki Tribes**, Participant.
- 2009-2015, **Resource Issues Trip to Eeyou Istchee** (James Bay, Quebec), Aloha Foundation and University of Massachusetts Environmental Conservation Department, Lead Instructor.

### Conservation & Leadership Training

---

- 2018, May 22-25, **Executive/Board Member Strategy Building**, Land Trust Alliance.
- 2017, April 10-14, **Strategies for Today's Executive**, Land Trust Alliance.
- 2016, February-May, **Leadership Enrichment for Advancing Professionals**, Northwest CT Foundation.
- 2015, March-April, **Non-profit Learning Series**, Berkshire Taconic Foundation.

## Education

---

- **PhD**, Environmental and Native History, University of Maine, 2005.
- **MA**, Environmental History, University of Vermont, 2000.
- **BA**, History/Philosophy, University of Vermont, 1994.

## Teaching & Editing

---

- 2008-2009, **Assistant Professor**, Dept of American Indian Studies, U Minnesota Twin Cities.
- 2008, Spring, **Visiting Professor of Québec Studies**, Canadian Studies, Mansfield University.
- 2006-2007, **Lecturer**, Departments of Canadian Studies and History, SUNY Plattsburgh.
- 2004-2006, **Instructor**, Department of History, University of Maine.
- 2004-2006, **Post-doc Researcher**, *Historical Atlas of Maine*, University of Maine.
- 2004-2005, **Associate Editor**, *Maine History*, Maine State Historical Association.
- 2003-2004, **Lecturer and PhD Candidate**, Department of History, University of Maine.

## Publications

---

### Articles and Chapters

- **“Resource or Relationship? Unpacking River Histories to Restore Wabanaki Livelihoods,”** Anthony Sutton, Hans Carlson, Darren Ranco, in “Private Land Conservation, Land Justice, and Activism in Environmental History: An Interdisciplinary Forum,” *Environmental History*, Volume 30, number 2, April 2025.
- **“Decarbonization and Decolonization: Politics, Ecology, and Freedom in an Illiberal Age,”** A talk given at College of the Atlantic, published in *DCReport*, March 3, 2025 <https://www.dcreport.org/2025/03/03/decarbonization-and-decolonization-politics-ecology-and-freedom-in-an-illiberal-age/>.
- **“A View from the North: Conservation and the Indigenous Reality,”** *From the Ground Up*, Issue 2, Spring 2024, <https://www.fromthegroundupne.org/archive/a-view-from-the-north>.
- **“What Mainers Should Know About Energy Corridor,”** *Working Waterfront*, June 2021, 23.
- **“That’s the Place Where I Was Born:’ History, Narrative Ecology, and Politics in Canada’s North.”** In Stephen Bocking and Brad Martin eds. *Ice Blink: Perspectives on the Environmental History of Northern Canada*. University of Calgary Press – Canadian History and Environment Series – 2017.
- *Historical Atlas of Maine*, Stephen J. Hornsby and Richard W. Judd eds. UMaine Press, 2015; Hans M. Carlson **(Plate 13)** “Expansion of Settlement.” **(Plate 14)** “Proprietors and Settlers.” **(Plate 24)** “New England Migration.” **(Plate 31)** “Lumbering.” **(Plate 69)** “Rivers to Roads.” **(Plate 73)** “Public Lands.” **(Plate 74)** “Environmental Problems.”
- **“Managing Ecological Change in a Nonprofit Working Woodland,”** *Northern Woodlands Magazine* (Autumn, 2015)
- **“Strangers Still, And the Land Nearly Devoured,”** *Yellow Medicine Review*, Spring, 2014.
- **“A Watershed of Words: Litigating and Negotiating Nature in Eastern James Bay, 1971-1975,”** in Matthew Hayday and Michael Behiels, eds. *Contemporary Quebec: Selected Readings and Commentaries*. Montreal: McGill-Queen's University Press, 2011, 544-564. Originally published in *Canadian Historical Review* Volume 85, 1(March, 2004), 63-84.
- **“Is Big Hydro Really Green?”** *Burlington Free Press*, Environment Section, April 26, 2010.

### Books

- *Walking Toward Moosalamoo: A Natural History of Terra Nullius*, Homebound Publications, March 2018.

- *Home is the Hunter: The James Bay Cree and Their Land*. UBC Press, 2008.

#### **Awards and Fellowships**

---

- 2009, Short-list, **Harold Adams Innis Writing Prize**, Canadian Federation for the Humanities.
- 2002-2003, **Fulbright Fellow**, U.S. State Department, University of Ottawa.
- 2002, **Canadian Embassy Fellow**, dissertation research in National Archives of Canada.