

New Hampshire
 Department of Agriculture,
 Markets, and Food

Shawn N. Jasper, Commissioner



May 14, 2026

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

REQUESTED ACTION

Authorize the New Hampshire State Conservation Committee (SCC) to **retroactively** amend the grant agreement with Upper Valley Land Trust, Hanover, NH, (Vendor Code 155927) for the *Barrett – On The River Farm* project in the town of Lyme, NH, Grafton County, by extending the grant completion date from April 30, 2026 to April 30, 2027, with no change to the price limitation of \$30,000.00, effective upon Governor and Council approval. The original grant agreement was approved by Governor and Council on May 15, 2024, item #74. No additional funds are needed. Public hunting and fishing will not be allowed on the *Barrett – On The River Farm* as it is an active dairy farm.
100% Other Funds (Agency Income).

EXPLANATION

The Upper Valley Land Trust received a grant to permanently protect 18.7-acres more or less of the *Barrett – On The River Farm* project in the town of Lyme, NH. The project was planned to be completed by April 30, 2026, however due to delays in USDA grant disbursements the closing on this project has been delayed. The project will now be completed by April 30, 2027. The Upper Valley Land Trust has assured us they intend to complete the project within the requested **retroactive** grant extension period. The *Barrett – On The River Farm* will not be open to hunting and fishing as it is an active dairy farm. The public can view scenic agricultural vistas from the road frontage. Work on this project has currently stopped and the vendor has not been paid since the current contract expired.

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

Respectfully submitted,

Shawn N. Jasper
 Commissioner

Amendment of Contract

The NH State Conservation Committee Department of Agriculture, Markets and Foods and Upper Valley Land Trust, Hanover, NH hereby mutually agree to amend the contract for the Barrett - On The River Farm project originally approved by the Governor and Executive Council on May 15, 2024 Item #74, as follows:

1. Amend General Provision 1.7, Completion Date, from April 30, 2026 to April 30, 2027; and
2. All other terms and conditions of the original contract shall remain the same in full force and effect as originally set forth; and
3. This amendment is subject to approval by the Governor and Executive Council.

IN WITNESS WHEREOF, the parties hereto have set their hands.

Upper Valley Land Trust



NAME:

M. Jean McIntyre

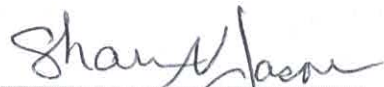
Executive Director, Upper Valley Land Trust

President

Title

4/30/2026
Date

Department of Agriculture, Markets and Foods


Shawn Jasper, Commissioner

May 18, 2026
Date

Approved as to form, substance, and execution.

Vasilios Manthos

Attorney General

5/22/26

Date

State of New Hampshire

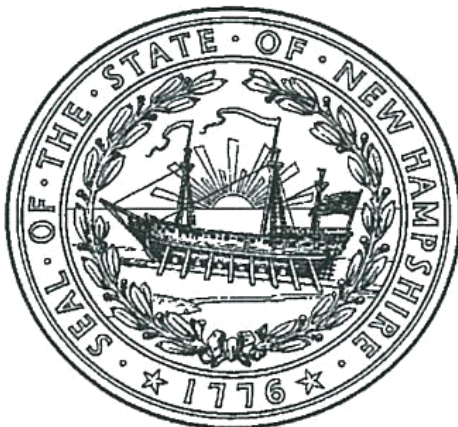
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that UPPER VALLEY LAND TRUST, INC. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on October 08, 1985. 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: **84939**

Certificate Number: **0007919795**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 30th day of April A.D. 2026.

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

David M. Scanlan
Secretary of State

Certificate of Authority #1 – Resolution for Vote

I, Patty Armstrong, hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name #1)
the Upper Valley Land Trust. I hereby certify the following is a true copy of a vote taken at
(Name of Grantee) a meeting of the Board of Directors / Council / Selectboard / Supervisors,
duly called and held on
June 21 2023,

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

VOTED: That M. Jean McIntyre is
(Name #2 and Title. May list more than one person)

duly authorized to enter into contracts or agreements on behalf of

the Upper Valley Land Trust with the State of New Hampshire and any of
(Name of Grantee) its agencies or departments and further is authorized to execute any

documents which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

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

DATE: 5/1/26 ATTEST: Patty Armstrong, Bd. chair
(Name #1 & Title)

Certificate of Authority #2 – Resolution for Bylaws

See above

I, _____ hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name #1)
_____. I hereby certify the following is a true copy of the
(Name of Grantee) current Bylaws or Articles of Incorporation of the Corporation and that the Bylaws or
Articles of Incorporation authorize the following officers or positions to bind the
Board of Directors / Council / Selectboard / Supervisors for contractual obligations.

Resolution to Assign Signature Authority

RESOLVED, that the Upper Valley Land Trust, Inc. will accept and receive funds and enter into related contracts and legal agreements pursuant to the conservation of land parcels reviewed and approved by the Board of Trustees.

M. Jean McIntyre, President, shall be authorized to act on behalf of the Upper Valley Land Trust, Inc. to execute all necessary documents pertaining to receipt of said funds.

During a temporary absence of the President, the President shall be authorized to delegate authority to sign and execute all necessary documents pertaining to the acceptance and receipt of such property interests to either the Vice President for Finance and Operations or the Vice President for Conservation;

The undersigned hereby certifies that she is the duly elected and qualified Secretary and the custodian of the books and records and seal of Upper Valley Land Trust, Inc., a corporation duly formed pursuant to the laws of the state of New Hampshire, and that the foregoing is a true record of a resolution duly adopted at a meeting of the Executive Committee of the Board of Trustees and that said meeting was held in accordance with state law and the Bylaws of the above-named Corporation on June 21, 2023 and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named Corporation, June 21, 2023.



Patty Armstrong, Secretary



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

E. Check one of the following:

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

F. Check one of the following:

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

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

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

FINANCIAL DISCLOSURES

G. Check one the following:

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

1. INCOME STATEMENT

Please refer to attached audited statement for much greater detail for all Income and Balance Sheet Information

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

2. BALANCE SHEET

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

Please refer to attached audited statement for much greater detail related to Income and Balance Sheet Informati

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

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
31919	Upper Iowa University	605 Washington Street	Fayette	IA	52142	X	11/15/2022
30709	Upper Merrimack Watershed Association	PO Box 3019	Penacook	NH	03303-3019	G	5/15/2027
2907	Upper Pemigewasset Historical Society	PO Box 863	Lincoln	NH	03251	G	5/15/2026
3250	Upper Room, A Family Resource Center	36 Tsienneto Road	Derry	NH	03038	G	11/15/2026
12263	Upper Saco Valley Land Trust	PO Box 2233	Conway	NH	03818	G	5/15/2026
33519	Upper Valley Baroque & Early Music Collegium	41 College Hill	Hanover	NH	03755	G	11/15/2026
18005	Upper Valley Compassionate Care Center	One Court Street, Suite 160	Lebanon	NH	03766	X	5/15/2020
32655	Upper Valley Disc Golf Association	642 Hanover Center Road	Hanover	NH	03755	G	5/15/2026
14089	Upper Valley Graduate School of Education	194 Dartmouth College Highway	Lebanon	NH	03766-1104	X	11/15/2022
30959	Upper Valley Habitat for Humanity	PO Box 1038	White River Junct	VT	05001	X	11/15/2022
10499	Upper Valley Haven, Inc.	713 Hartford Avenue	White River Junct	VT	05001	G	8/15/2026
34394	Upper Valley Hillel, Inc.	5 Occom Ridge	Hanover	NH	03755	G	5/15/2026
5550	Upper Valley Hockey Association	PO Box 1364	Lebanon	NH	03766	X	11/15/2024
1783	Upper Valley Hostel, Inc.	17 South Street	Hanover	NH	03755	G	11/14/2026
2911	Upper Valley Humane Society	300 Old Route 10	Enfield	NH	03748	G	5/15/2027
33032	Upper Valley Lake Sunapee Regional Planning Foundation	10 Water Street, Suite 225	Lebanon	NH	03766	G	11/14/2026
1835	Upper Valley Land Trust	19 Buck Road	Hanover	NH	03755	G	11/15/2026
16808	Upper Valley Music Center, Inc.	PO Box 826	Lebanon	NH	03766	G	11/15/2026
19062	Upper Valley Planned Giving Council	PO Box 974	Hanover	NH	03755	X	5/15/2021
32712	Upper Valley Program for Parkinson's	1 Taylor Street	Lebanon	NH	03766	X	5/15/2021
14521	Upper Valley Regional Emergency Services Association	PO Box 224	Hanover	NH	03755	G	5/15/2027
12228	Upper Valley Rowing Foundation	PO Box 430	Hanover	NH	03755	G	5/15/2026
33422	Upper Valley Ski and Snowboard Association, Inc.	PO Box 434	Lebanon	NH	03766	G	11/15/2026
11860	Upper Valley Snow Sports Foundation	160 Whaleback Mountain Road	Enfield	NH	03748	G	11/15/2025
4247	Upper Valley Teacher Training Program, Inc.	194 Dartmouth College Highway	Lebanon	NH	03766	G	11/15/2026
30225	Upper Valley Trails Alliance	326 Main Street, PO Box 1215	Norwich	VT	05055	X	5/15/2025
32339	Upper Valley Wilderness Response Team, Inc.	PO Box 68Hanover, NH 03755	Hanover	NH	03755	G	5/15/2027
5149	UpReach Therapeutic Riding Center	PO Box 355	Goffstown	NH	03046	G	11/14/2026
35562	UPS Foundation, Inc.	55 Glenlake Parkway	Atlanta	GA	30328	G	5/15/2026
33170	Upstate Home for Children Foundation, Inc.	C/O 1959 Palomar Oaks Way Suite 300	Carlsbad	CA	92011	X	5/15/2022
34112	Upstone Montessori School	500 West Hollis Street	Nashua	NH	03062	G	11/15/2026
30729	Upstream USA, Inc.	2 Oliver Street Suite 402	Boston	MA	02109	G	11/15/2026



UPPER VALLEY
LAND TRUST

Board of Trustees

Fiscal Year 2026

Patty Armstrong, Chair

44 Thompson Road, Hanover, NH 03755
Board of Trustees, Lake Morey Protective Association; Board of Trustees, Lake Morey Foundation, (retired) grants and contracts administrator.

Harry Pease, Vice Chair/ Treasurer

8 Pease Drive, Orford, NH 03777
Farmer; sugarmaker; (retired) CFO Western Power Administration; past chair of Orford Conservation Commission; current Town Moderator, Orford.

Christie Hedges, Secretary

95 Stonehouse Summit Road, Orford, NH 03777
Wealth advisor, Atwater Wealth Management; member of the Financial Planning Association and Boston Estate Planning Council.

R. Paul Detwiler

36 River Road, Hanover, NH 03755
(Retired) senior attorney with the U.S. Department of Energy, specializing in environmental remediation, energy research, and national security.

June Hemberger

37 Beaver Meadow Road, Norwich, VT 05055
Practice manager for medical specialties, Dartmouth Hitchcock Medical Center (retired); former independent consultant focusing on team and leadership development, and strategic planning; Trustee Enfield Shaker Museum.

Kendall Hoyt

PO Box 374, Lyme, NH 03768
Assistant Professor, Geisel School of Medicine; lecturer Thayer School of Engineering, Dartmouth College.

Dianne Ingalls

17 Country Land Drive, North Haverhill, NH 03774
(Retired) Vice President for Finance and Controller at Dartmouth College; licensed CPA; former controller and CFO positions in manufacturing, technology, and service organizations; Board member, North Haverhill Fair Association

Debbie Klene

PO Box 585, Brownsville, VT 05037
Equestrian; founder/owner Horse Sense Building Frames (retired); former Trustee Farmington Land Trust; former Conservation Chair, Farmington Garden Club.

Ernst Oidtmann

69 Foliage View Road, Lebanon, NH 03766
(retired) family practitioner, Family Health Center in Lebanon, NH; Chair Lebanon Conservation Commission; member Lebanon Rotary; member Mascoma Local Advisory Committee.

Gordon Richardson

112 Hartland Hill Road, Woodstock, VT 05091
Third generation dairy farmer; award-winning member of Agri-Mark Cooperative; served 32 years on Hartland Select Board including 22 as chair.

Renee Vebell

16 Low Road, Hanover, NH 03755
(Retired) nurse educator, Colby-Sawyer College; (retired) Good Neighbor Health Clinic; volunteer Upper Valley Haven.

Marianne Walsh

151 East Camp Hill Road, Weathersfield, VT 05156
Scientist focusing on environmental contamination (retired) US Army Corps Cold Regions Research and Engineering Laboratory; Recipient of Woodhouse Award for Environmental Engineering; member Ascutney Mountain Audubon Society Board; former Weathersfield Conservation Commissioner.

Allan Wieman

41 College Hill, Hanover, NH 03755
Former Managing Director and Head of Forest Products for General Electric Capital (2001 to 2015, now retired); Member of Upper Valley Handel Society; founding Trustee, Upper Valley Baroque; current Chair of Board of Trustees, Twin Pines Housing Trust.



PEISCH

CPAs & Advisors Since 1920

UPPER VALLEY LAND TRUST, INC. AND SUBSIDIARY

FINANCIAL REPORT

JUNE 30, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Upper Valley Land Trust, Inc. and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of Upper Valley Land Trust, Inc. (a New Hampshire nonprofit organization) and Subsidiary, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Upper Valley Land Trust, Inc. and Subsidiary as of June 30, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Upper Valley Land Trust, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated 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 consolidated 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 consolidated 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 Upper Valley Land Trust, Inc. and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Upper Valley Land Trust, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited Upper Valley Land Trust, Inc., and Subsidiary's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A. M. Peisoch & Company LLP

West Lebanon, New Hampshire
November 21, 2025
NH Reg. No. 00157

UPPER VALLEY LAND TRUST, INC. & SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2025, with Comparative Totals as of June 30, 2024

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total	Comparative June 30, 2024
CURRENT ASSETS				
Cash	\$ 578,385	\$ 2,265,525	\$ 2,843,910	\$ 2,611,074
Accounts receivable	3,519	-	3,519	14,654
Grant and contribution receivable	54,677	92,784	147,461	37,284
Prepaid expenses and other assets	5,221	-	5,221	5,221
Total current assets	<u>641,802</u>	<u>2,358,309</u>	<u>3,000,111</u>	<u>2,668,233</u>
PROPERTY AND EQUIPMENT, at cost				
Office building and land	179,547	-	179,547	179,547
Office building improvements	480,069	-	480,069	475,401
Office equipment	108,189	-	108,189	108,189
Furniture and fixtures	13,514	-	13,514	13,514
Cell tower	1,218,238	-	1,218,238	1,218,238
	<u>1,999,557</u>	<u>-</u>	<u>1,999,557</u>	<u>1,994,889</u>
Accumulated depreciation	(597,683)	-	(597,683)	(531,906)
Total property and equipment, at cost	<u>1,401,874</u>	<u>-</u>	<u>1,401,874</u>	<u>1,462,983</u>
OTHER ASSETS				
Investments	1,245,327	9,356,000	10,601,327	9,143,240
Beneficial interest in assets held by others	-	723,399	723,399	674,745
Land	47,500	10,465,620	10,513,120	9,196,120
Deposits	-	-	-	30,000
Lease costs, net of accumulated amortization of \$218,931 in 2025	81,620	-	81,620	141,731
Total other assets	<u>1,374,447</u>	<u>20,545,019</u>	<u>21,919,466</u>	<u>19,185,836</u>
Total assets	<u>\$ 3,418,123</u>	<u>\$ 22,903,328</u>	<u>\$ 26,321,451</u>	<u>\$ 23,317,052</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 85,851	\$ -	\$ 85,851	\$ 81,273
Grant advances	-	3,950	3,950	3,950
Deferred revenue	104,938	-	104,938	101,881
Other liabilities	-	4,025	4,025	(3,085)
Long-term debt, current portion	13,506	-	13,506	12,977
Total current liabilities	<u>204,295</u>	<u>7,975</u>	<u>212,270</u>	<u>196,996</u>
LONG-TERM LIABILITIES				
Long-term debt, net of current portion	29,811	-	29,811	43,271
Total long-term liabilities	<u>29,811</u>	<u>-</u>	<u>29,811</u>	<u>43,271</u>
Total liabilities	<u>234,106</u>	<u>7,975</u>	<u>242,081</u>	<u>240,267</u>
COMMITMENTS AND CONTINGENCIES (See Notes)				
NET ASSETS				
Without donor restrictions	3,184,017	-	3,184,017	3,176,482
With donor restrictions	-	22,895,353	22,895,353	19,900,303
Total Net Assets	<u>3,184,017</u>	<u>22,895,353</u>	<u>26,079,370</u>	<u>23,076,785</u>
Total Liabilities and Net Assets	<u>\$ 3,418,123</u>	<u>\$ 22,903,328</u>	<u>\$ 26,321,451</u>	<u>\$ 23,317,052</u>

See accompanying notes.

UPPER VALLEY LAND TRUST, INC. & SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Comparative June 30, 2024</u>
Revenues, gains, and other support				
Contributions	\$ 537,581	\$ 1,037,165	\$ 1,574,746	\$ 1,010,934
Gifts in kind - land	-	698,000	698,000	99,800
Grants	1,637,667	48,317	1,685,984	635,087
Total development revenue	<u>2,175,248</u>	<u>1,783,482</u>	<u>3,958,730</u>	<u>1,745,821</u>
Service income	37,768	-	37,768	85,418
Endowment earnings, net	134,450	1,105,287	1,239,737	1,203,533
Operating interest income	122,630	-	122,630	37,271
Fee land income	12,746	-	12,746	38,778
Cell tower income	207,430	-	207,430	206,299
Other income	4,634	-	4,634	10,203
Total revenues, gains, and other support	<u>2,694,906</u>	<u>2,888,769</u>	<u>5,583,675</u>	<u>3,327,323</u>
Net assets released from donor imposed restrictions	577,171	(577,171)	-	-
Net assets transferred for donor imposed restrictions	(683,452)	683,452	-	-
Expenses:				
Program services:				
Conservation	1,334,469	-	1,334,469	479,219
Stewardship	550,894	-	550,894	476,185
Education and community relations	200,658	-	200,658	176,762
Support services:				
Management and general	219,446	-	219,446	251,663
Cell tower	214,519	-	214,519	194,218
Fundraising and development	61,104	-	61,104	58,796
Total expenses	<u>2,581,090</u>	<u>-</u>	<u>2,581,090</u>	<u>1,636,843</u>
Change in net assets	7,535	2,995,050	3,002,585	1,690,480
Net assets, beginning of year	<u>3,176,482</u>	<u>19,900,303</u>	<u>23,076,785</u>	<u>21,386,305</u>
Net assets, end of year	<u>\$ 3,184,017</u>	<u>\$ 22,895,353</u>	<u>\$ 26,079,370</u>	<u>\$ 23,076,785</u>

See accompanying notes.

UPPER VALLEY LAND TRUST INC. & SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

	Program Services			Support Services			Total	Comparative June 30, 2024
	Conservation	Stewardship	Education and Community Relations	Management and General	Cell Tower	Fundraising and Development		
Salaries, wages, and benefits	\$ 277,592	\$ 399,938	\$ 115,149	\$ 192,258	\$ -	\$ 43,181	\$ 1,028,118	\$ 953,235
Professional fees	9,998	55,299	2,335	3,918	-	872	72,422	74,422
Supplies	3,412	9,499	6,026	1,988	-	2,266	23,191	37,819
Printing, newsletter, and postage costs	377	919	14,284	225	-	3,730	19,535	25,300
Property taxes and other fees	-	29,209	-	-	-	-	29,209	20,640
Insurance	11,484	16,521	4,749	7,967	-	1,773	42,494	38,133
Depreciation and amortization	6,802	9,786	2,813	4,719	100,718	1,050	125,888	125,959
Travel	2,561	8,926	2,355	61	-	19	13,922	9,651
Maintenance and repairs	2,674	3,847	1,106	1,856	-	413	9,896	11,268
Miscellaneous	333	480	138	235	-	51	1,237	1,572
Telephone and utilities	5,729	8,242	2,369	3,974	-	884	21,198	19,821
Dues and subscriptions	2,958	6,594	5,660	1,868	-	6,781	23,861	16,715
Conferences and fees	1,122	851	-	-	-	-	1,973	865
Promotion	-	-	43,449	-	-	-	43,449	45,386
Interest expense	544	783	225	377	-	84	2,013	2,527
Cell tower expenses	-	-	-	-	113,801	-	113,801	93,499
Subtotal	325,586	550,894	200,658	219,446	214,519	61,104	1,572,207	1,476,812
Conservation easements	1,008,883	-	-	-	-	-	1,008,883	160,031
	\$ 1,334,469	\$ 550,894	\$ 200,658	\$ 219,446	\$ 214,519	\$ 61,104	\$ 2,581,090	\$ 1,636,843

See accompanying notes.

UPPER VALLEY LAND TRUST, INC. & SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

	2025	Comparative June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,002,585	\$ 1,690,480
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	125,888	125,959
Net unrealized and realized gain on investments	(909,355)	(912,020)
Donations of land received	(698,000)	(99,800)
(Increase) decrease in assets:		
Accounts receivable	11,135	(13,605)
Grant and contribution receivable	(110,177)	(34,349)
Prepaid expenses and other assets	-	860
Deposits	30,000	(30,000)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	4,578	3,657
Deferred revenue	3,057	(16,920)
Other liabilities	7,110	(2,370)
Net cash provided by operating activities	1,466,821	711,892
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of land	(619,000)	(645,000)
Increase in beneficial interest in assets held by others	(48,654)	(38,276)
Purchases of property and equipment	(4,668)	(28,883)
Proceeds from sale of investments	292,427	193,995
Purchases of investments	(841,159)	(337,498)
Net cash used by investing activities	(1,221,054)	(855,662)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments made on long-term debt	(12,931)	(12,419)
Net cash used by financing activities	(12,931)	(12,419)
Net increase (decrease) in cash	232,836	(156,189)
Cash, cash equivalents, and restricted cash beginning of year	2,611,074	2,767,263
Cash, cash equivalents, and restricted cash end of year	\$ 2,843,910	\$ 2,611,074
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 578,385	\$ 570,129
Restricted cash	2,265,525	2,040,945
Total cash, cash equivalents, and restricted cash	\$ 2,843,910	\$ 2,611,074
Cash paid during the year for interest	\$ 2,013	\$ 2,527

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Activities

The Upper Valley Land Trust, Inc. and Subsidiary (UVLT) is a nonprofit organization founded in 1987. Its purpose is to conserve productive agricultural land, forestland, wetlands, and wildlife habitat. UVLT is supported primarily through donor contributions and grants. UVLT's donors and properties are located in the Upper Valley Region of New Hampshire and Vermont.

Note 2. Significant Accounting Policies

Basis of consolidation: The accompanying consolidated financial statements include the accounts of Upper Valley Land Trust, Inc. and its wholly owned subsidiary, Snow Mountain Cell Tower, LLC, which was formed to operate and maintain the cell tower received as a gift in kind during 2022. All accounts or transactions between the organizations, for the year ended June 30, 2025, have been eliminated.

Basis of presentation: The consolidated financial statements of UVLT have been prepared in accordance with U.S. generally accepted accounting principles.

The consolidated financial statements also include certain prior-year summarized comparative information in total but not by donor restriction. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the UVLT's consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cash and cash equivalents: For purposes of reporting cash flows, UVLT considers all unrestricted highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2025, UVLT had no cash equivalents.

Accounts receivable: Accounts receivable are presented at their amortized cost adjusted for any write-offs and net of an allowance for credit losses. An allowance for credit losses represents an estimate of expected credit losses over the remaining contractual life of its receivables considering current conditions and supportable forecasts, when appropriate. The estimate is a result of UVLT's ongoing assessments and evaluations of collectability, historical loss experience, and future expectations in estimating credit losses in each of its receivable portfolios.

UVLT uses historical loss experience rates and applies them to a related aging analysis while also considering economic risk where appropriate. Determination of the proper amount of allowances requires management to exercise judgment about the timing, frequency and severity of credit losses that could materially affect the provision for credit losses and, as a result, net earnings. The allowances take into consideration numerous quantitative and qualitative factors that include receivable type, historical loss experience, delinquency trends, collection experience, current conditions, supportable forecasts, when appropriate, and credit risk characteristics.

Management performs detailed reviews of its receivables on an ongoing basis to assess the adequacy of the allowances and to determine if any impairment has occurred. A receivable generally has credit losses when it is expected that all amounts related to the receivable will not be collected according to the contractual terms of the agreement. Amounts determined to be uncollectable are charged directly against the allowances, while amounts recovered on previously written off accounts increase the allowances.

Note 2. Significant Accounting Policies (Continued)

Accounts receivable are primarily rental, utility, and property tax income related to the cell tower. Receivables are considered past due based on the terms of the underlying agreement and due date. UVLT does not require collateral on accounts receivable. Management considers the individual circumstances of each accounts receivable when determining the collectability of these balances. The allowance for credit losses was \$-0- as of June 30, 2025.

Grant and contribution receivables: Grant and contribution receivables consist mainly of funds not yet collected on closed conservation easement projects. All receivables are expected to be collected. No allowance for uncollectible grant and contribution receivables is considered necessary.

Pledges receivable and recognition of donor restricted contributions: Contributions are recognized when the donor makes a promise to give to UVLT 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. UVLT 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.

Inventory: Inventory consists of promotional merchandise held for resale. UVLT uses original cost to determine its ending inventory value. Inventory as of June 30, 2025 was \$4,652 and is included in prepaid expenses and other assets in the Consolidated Statement of Financial Position.

Property and equipment: Property and equipment is stated at cost or, if donated, at fair market value determined at the date of donation, less accumulated depreciation. UVLT's policy is to capitalize expenditures for purchased additions, renewals and betterments of property and equipment in amounts of \$500 or more. Maintenance and repairs are expensed as incurred.

Upon retirement or sale, the cost of the assets disposed and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

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

Office Equipment	5 years
Furniture & Fixtures	10 years
Building and Improvements	29 ½ - 39 years

Depreciation expense for the year ended June 30, 2025, was \$65,777.

Investments: All investments in mutual funds and debt securities are carried at their fair values in the Consolidated Statement of Financial Position. UVLT invests in mutual funds with readily determinable fair values on a recurring basis 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 Consolidated Statement of Activities and Changes in Net Assets.

Note 2. Significant Accounting Policies (Continued)

Lease costs: UVLT has capitalized legal costs incurred in conjunction with the execution of leases, totaling \$300,551. These costs are being amortized over the life of the initial lease term of five years. Amortization expense for the year ended June 30, 2025, was \$60,111.

Grant advances: Refundable advances consist of governmental grant revenue received or recorded before it is earned. Governmental grants are generally treated as reciprocal transfers of revenues in exchange for purchased services, rather than contributions. Revenue is earned when UVLT incurs an expense in the manner specified in the grant award.

Classification of net assets: Under U.S. generally accepted accounting principles, UVLT 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: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of UVLT. These net assets may be used at the discretion of UVLT's Board of Trustees and management. At June 30, 2025 there was \$3,184,017 in net assets without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of UVLT or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. At June 30, 2025 there was \$22,895,353 in net assets with donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are transferred from net assets with donor restrictions to net assets without donor restrictions in the Consolidated Statement of Activities and Changes in Net Assets.

UVLT classifies the original value of gifts donated to endowment funds as well as subsequent gifts to endowment funds as net assets with donor restrictions. The State of New Hampshire adopted Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) effective July 1, 2008.

The Board of Trustees of UVLT have interpreted UPMIFA as requiring the preservation of value of the original gift where there is explicit donor stipulation. The remaining portions of donor-restricted endowment funds are subject to appropriation for expenditure by UVLT in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, UVLT considers the following factors when making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purpose of UVLT and the donor-restricted endowment fund, (3) the general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of UVLT, and (7) the investment policies of UVLT.

Spending policy for appropriation of assets for expenditure: The Board of Trustees of UVLT authorizes withdrawals from endowment income as it develops and approves the annual operating budget. The amount to be withdrawn is recommended by the Finance & Risk Management Committee and usually approximates a 4.5% apportionment rate applied to the immediately preceding 3-year quarterly rolling average of the Funds' market value, but not less than 3.5% or more than 6.5% of the Funds' current market value.

Note 2. Significant Accounting Policies (Continued)

Accordingly, over the long-term, UVLT expects the current spending policy to allow its endowment funds to grow at a rate equal to or greater than the rate of inflation. This is consistent with UVLT's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

From time to time, the fair value of assets associated with individual gifts where there are explicit donor stipulations may fall below the level that the donor or UPMIFA requires UVLT to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025.

Investment policies: UVLT has adopted investment and spending policies for its investments that attempt to provide a predictable stream of funding to programs supported by its endowment funds while seeking to maintain the purchasing power of the assets. UVLT's investment and spending policies work together to achieve this objective. Under the investment policy, as approved by the Board of Trustees, the 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 apportionment rate. To satisfy its long-term return objectives, UVLT 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). UVLT targets a diversified asset allocation.

Revenue recognition: The consolidated financial statements of UVLT reflect the accrual method of accounting.

Sources of revenue for UVLT include contributions, grants, service income, interest and dividends, special events, fee land income, rental income, utility income, property tax 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 Consolidated Statement of Activities and Changes in Net Assets and are recognized as performance obligations are met.

Contributions, grants, service income, 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 UVLT earns and when it is recognized under ASC 606:

Special events: UVLT 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.

Fee land income: this consists of income received for timber harvesting on owned land. Revenue is recognized as the harvesting occurs.

Utility and property tax income: Snow Mountain Cell Tower, LLC is reimbursed for utility and property tax expenses from the third party lessees of the cell tower. Revenue is recognized as expenses are incurred.

Conservation purchases: UVLT's primary vehicle for accomplishing its land conservation mission is the acquisition of conservation easements. These easements are real property deeds conveying permanent conservation obligations to UVLT.

Note 2. Significant Accounting Policies (Continued)

During fiscal year 2025, UVLT acquired 4 conservation easements and 5 fee interests, including 1 with a trail easement, bringing total acreage to 58,145. The easements are a measure of the significant public benefit accomplished by UVLT but, once conveyed to UVLT, 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 Consolidated Statement of Financial Position. All easements acquired by purchase are expensed and included in the caption "Conservation" in the Consolidated Statement of Activities and Changes in Net Assets. In addition, costs incurred in obtaining the easements are expensed.

Estimates and assumptions: The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets and the Consolidated Statement of Functional Expenses. The consolidated financial statements report certain expenses that are attributed to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated on the basis of estimates of time and effort. See Note 15.

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.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Donor restricted support whose restrictions are met in the same reporting period as received are reported as net assets without donor restrictions. Gifts and donations of investments are recorded at fair-market value on the date of the gift.

Donations of services: No amounts have been reflected in the consolidated financial statements for donated services. UVLT generally pays for services requiring specific expertise. However, many individuals volunteer their time to assist UVLT. UVLT received approximately 1,080 volunteer hours during the year.

Donations of long-lived assets: UVLT 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.

Note 2. Significant Accounting Policies (Continued)

Income taxes: UVLT is exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to UVLT's tax-exempt purpose, including income generated by the wholly owned subsidiary, Snow Mountain Cell Tower, LLC, is subject to taxation as unrelated business income.

Accordingly, provision for income taxes on this unrelated business income has been reflected in the consolidated financial statements. The provision for income taxes was \$5,519 the year ended June 30, 2025. Although UVLT is not currently the subject of tax examination by the Internal Revenue Service (IRS), UVLT's tax years ended June 30, 2023 through 2025 are open to examination by the IRS under the applicable statute of limitations.

Fair value measurement

Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. In determining fair value, UVLT uses various methods including market, income, and cost approaches. Based on these approaches, UVLT often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. UVLT utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, UVLT is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based on quoted prices in active markets for identical assets or liabilities that the Organization 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 asset 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 or 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.

Note 3. Liquidity and Availability

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the Consolidated Statement of Financial Position date of June 30, 2025, comprise the following:

Cash and cash equivalents	\$	578,385
Accounts receivable		3,519
Grant and contribution receivable		54,677
Investments, without donor restriction		1,245,327
Endowment - operating support		349,417
		<u>2,231,325</u>
Less: Board designations (Note 10)		<u>(1,450,679)</u>
	\$	<u>780,646</u>

UVLT's governing board has designated \$1,450,679 of its unrestricted resources for various purposes as described in Note 10. Although these funds are not available for general expenditure, these amounts could be made available if necessary.

In addition to financial assets available to meet general expenditures over the next 12 months, UVLT operates with a balanced budget and anticipates collecting sufficient public support and revenue to cover general expenditures. In the event of further liquidity needs, UVLT could draw upon \$200,000 of an available line of credit as described in Note 7.

Note 4. Investments

UVLT's endowment funds consists of six investment vehicles. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based upon the existence or absence of donor imposed restrictions.

Changes in endowment investments for the fiscal year ended June 30, 2025 were as follows:

	Without Donor Restrictions	Board Designated	With Donor Restrictions	Total
Balance, June 30, 2024	\$ 102,562	\$ 1,003,820	\$ 8,036,858	\$ 9,143,240
Investment return, net	12,881	126,064	1,034,402	1,173,347
Contributions and other additions	-	-	577,167	577,167
Amounts appropriated	-	-	(292,427)	(292,427)
Balance, June 30, 2025	<u>\$ 115,443</u>	<u>\$ 1,129,884</u>	<u>\$ 9,356,000</u>	<u>\$ 10,601,327</u>

Funds held by others: UVLT is a beneficiary of agency endowment funds at The New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing these funds, property contributed to The New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of UVLT. In accordance with its spending policy the Foundation makes distributions from these funds to UVLT. The distributions are approximately 4.0% of the market value of the fund per year. The estimated value of the future distributions from these funds is included in the consolidated financial statements as "Beneficial interest in assets held by others"; however, all

Note 4. Investments (Continued)

property in the funds were contributed to The New Hampshire Charitable Foundation to be held and administered for the benefit of UVLT.

UVLT received \$22,233 from the fund for the year ended June 30, 2025. The market value of the fund assets was \$723,399 as of June 30, 2025.

The following schedule details activity in the above endowment funds for the year ended June 30, 2025:

Balance, June 30, 2024	\$ 674,745
Fees	(4,279)
Distributions	(22,233)
Change in valuation	75,166
Balance, June 30, 2025	<u>\$ 723,399</u>

Note 5. Land

Land investments are composed of the following as of June 30, 2025:

Land, without restrictions	
Board designated land for long term conservation, fair value at time of donation, Rte. 10, Lyme, NH	\$ 47,500
Land restricted in perpetuity	
Lyme Hill, NH	\$ 234,588
Randall Lot, Grafton, NH	11,000
Holford, Lyme, NH	4,000
Zuckert Archipelago, Claremont, NH	20,000
Peg-Jack Forest, Thetford, VT	141,325
Zebedee Headwaters, Thetford, VT	157,317
Norwich Gateway, Norwich, VT	5,000
Lyme Hill Wetland, NH	29,041
Leavitt Hill, Grantham, NH	50,002
Etna Road, West Lebanon, NH	356,053
Mill Road, Lebanon, NH	3,141
Ely Mountain, Thetford, VT	429,869
Rix Ledges, Lebanon, NH	102,839
Altaría Rix Ledges, Lebanon, NH	7,734
Brookmead/Norwich Farms, Norwich, VT	314,325
Smith Pond Shaker Hill Forest, Enfield, NH	1,536,477
Mountainview Farm Conservation Area (Mason Pond), Orford, NH	240,341
Snow Mountain, Enfield, NH	686,534
Up on the Hill Conservation Area, Claremont, Unity, Charlestown, NH	1,192,039
Brook Road - Millbrook	25,930
Cliff's Cliff (Fairlee Palisades), Fairlee, VT	2,730
Morey Mountain, Fairlee, VT	206,050

Note 5. Land (Continued)

Land restricted in perpetuity (continued)	
Aerson, Norwich, VT	292,493
Dismal at Pressy Brook, Hanover, NH	111,915
Tunis District Conservation Area - AT, Hanover, NH	147,271
Bear Pond, Canaan, NH	28,652
Tunis - Goose Pond Forest, Hanover, NH	318,947
Mans, Thetford / Fairlee, VT	148,425
Old Town Farm, Pomfret, VT	850,000
Blake Hill, Sharon, VT	182,200
Blendina and Harold Sargent Preserve, Lake Fairlee, VT	3,895
Sugar River, Croydon, NH	607
Reitsma, Canaan, NH	16,900
Cream Street, Thetford, VT	296,980
Frost Road, Topsham, VT	349,000
Martin Brook, Lebanon, NH	645,000
My Walden, Sharon, VT	459,000
Debby and James Crowell Conservation Area, Canaan, NH	115,000
Timotheus Pohl Conservation Area, Hartland, VT	490,000
Earl and Elizabeth Barrett Conservation Area, Bradford, VT	104,000
Ely Mountain North, Fairlee, VT	149,000
	\$ 10,465,620

During the year ended June 30, 2025, UVLT received restricted gifts in kind of land located in Sharon, Vermont and Canaan, New Hampshire, to be held for long term conservations. UVLT also acquired three properties in Hartland, Vermont, Bradford, Vermont, and Fairlee, Vermont, through purchase acquisitions.

UVLT receives donated property related to its mission of long-term land conservation. When conservation property is purchased at a bargain sale, that is, when the purchase price is below the appraised value, or when the property is donated outright, an in-kind contribution is recorded for the difference between the purchase price and the appraised value.

Note 6. Grant Advances

Grant advances represent receipt of grant money for conservation easement projects that have not yet closed as of June 30, 2025. These amounts totaled \$3,950 as of June 30, 2025.

Note 7. Line of Credit

UVLT has a \$200,000 line of credit with a local bank with a due date under the current agreement of February 12, 2026. The rate of interest is based on the Prime Rate as defined in the Wall Street Journal, currently 7.00%, and payable monthly. The debt is secured by all business assets. There was no outstanding balance as of June 30, 2025.

Note 8. Long-Term Debt

UVLT's obligation under long-term debt consisted of the following as of June 30, 2025:

Note payable with bank, fixed interest rate of 4.00% with monthly installments of \$1,245, due on July 18, 2028, secured by real property located at 19 Buck Road, Lebanon, NH with a carrying value of \$254,196.	\$ 43,317
	<u>43,317</u>
Less current portion	(13,506)
	<u>\$ 29,811</u>

Maturities on the long-term debt require the following principal reductions for the years ended June 30:

2026	\$ 13,506
2027	14,056
2028	14,629
2029	1,126
Thereafter	-
	<u>\$ 43,317</u>

Total interest expense amounted to \$2,013 for the year ended June 30, 2025.

Note 9. Leases

UVLT and its wholly owned subsidiary, Snow Mountain Cell Tower, LLC, utilizes a cell tower, and surrounding land, in leasing arrangements with three network carriers, all with similar lease terms. The leases are for a period of five years, beginning October 1, 2021.

These leases will automatically renew for five successive renewal terms of five years each, and the fifth renewal shall expire on December 31, 2051. Network carriers may elect not to renew a lease term by providing notice of the expiration.

Total rental income amounted to \$178,612 for the year ended June 30, 2025.

Note 10. Net Assets

Net assets without donor restrictions: Included in net assets without donor restrictions are net assets that have been designated by the Board of Trustees for the following purposes as of June 30, 2025:

Operating reserves	\$ 196,455
Investment reserves	1,129,884
Land stewardship	171,840
	<u>\$ 1,498,179</u>

Note 10. Net Assets (Continued)

Net assets with donor restrictions: The nature of the restriction for net assets with donor restrictions consisted of the following as of June 30, 2025:

<i>Subject to expenditure for specified purpose or period:</i>	
Fund for Conservation Action	\$ 1,478,506
Conservation transactions	375,707
Education, science and outreach	264,901
Operations	19,808
Trail, land and building improvements	118,628
<i>Endowments subject to spending policy and appropriation:</i>	
Investments in perpetuity (original amounts of \$6,389,659), which once appropriated, is expendable to support activities of UVLT	9,356,000
Funds held by others, to be held in perpetuity (original amounts of \$450,124), which once distributed, is expendable to support activities of UVLT	723,399
Stewardship	92,784
<i>Not subject to appropriation or expenditure:</i>	
Land, to be held in perpetuity	10,465,620
	<u>\$ 22,895,353</u>

Net assets were released from donor restrictions for the year ended June 30, 2025 for the following purposes:

Fund for Conservation Action	\$ 164,623
Conservation transactions	17,529
Education, science and outreach	8,962
Operations	283
Trail, land and building improvements	13,800
Endowment appropriations for stewardship and enforcement	219,376
Endowment appropriations for operations	152,598
	<u>\$ 577,171</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:

	Fair Value	Quoted Prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)
Investments:			
Mutual Funds:			
Money market funds	\$ 591,242	\$ 591,242	\$ -
Stock - international	2,120,136	2,120,136	-
Stock - large cap	4,692,003	4,692,003	-
ST inflation indexed securities	477,809	477,809	-
Core bonds	2,575,965	2,575,965	-
Real estate	144,172	144,172	-
Total investments	<u>\$ 10,601,327</u>	<u>\$ 10,601,327</u>	<u>\$ -</u>

There were no transfers between levels in the year ended June 30, 2025.

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.

Note 12. Concentration of Risk

Support: A number of UVLT's conservation transactions receive support through grants from public agencies including the Vermont Housing and Conservation Board and the U.S. Department of Agriculture. A significant reduction in the funding for these programs may have an effect on UVLT's ability to complete such transactions.

Cash: UVLT maintains its cash balances in two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. UVLT established an insured cash sweep account with one financial institution. Account balances are swept to multiple FDIC insured financial institutions with no institution holding more than \$250,000.

Note 13. Retirement Plan

UVLT has established a 401(k) defined contribution retirement plan that covers substantially all of its employees who meet minimum service requirements. Contributions are determined annually by the Board of Trustees. Included in the Consolidated Statement of Activities and Changes in Net Assets are employer contributions of \$25,620 for the year ended June 30, 2025.

Note 14. Commitments and Contingencies

Grants, bequests, and endowments 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. Joint Costs

UVLT's activities include program, management, and fundraising components. U.S. generally accepted accounting principles require UVLT to allocate all costs to one of these three categories. Most costs can be directly attributed to one of these categories, but some costs associated with joint activities cannot be allocated accurately and fully between the three activities. It would be impractical and cost prohibitive to track the individual usage of costs such as telephone, supplies, photocopying, utilities, etc. These costs are referred to as joint costs. UVLT allocates joint costs to program service, management and general or fundraising based on the time spent on the activities by various personnel.

Note 16. Subsequent Events

UVLT has evaluated subsequent events through November 21, 2025, the date which the consolidated financial statements were available to be issued.

Margaret L. Merrens

Education

DOCTOR OF LAW (JD), Vermont Law School (Royalton, VT), 1994

MASTER OF ENVIRONMENTAL LAW (MSL), magna cum laude, Vermont Law School, 1994

BACHELOR OF ARTS, Geography & Environmental Studies, Dartmouth College, 1987

Employment History

VICE PRESIDENT, CONSERVATION

Upper Valley Land Trust, Inc (Hanover, NH)

2003-Present

LAND CONSERVATION PROJECT MANAGER

Upper Valley Land Trust, Inc (Hanover, NH)

2001-2003

SENIOR ANALYST

Environment International Ltd. (Seattle, WA)

1994-1998

ENVIRONMENTAL ATTORNEY

Lee & Associates (Seattle, WA)

1995-1998

JUDICIAL INTERN

United States District Court, District of Vermont (Rutland, VT)

Honorable Franklin S. Billings

1994

LAW CLERK

National Wildlife Federation (Anchorage, AK)

1993

MAP TECHNICIAN

Geographic Data Technology

1990-1991

RESOURCE CONSULTANT

Bukit Baka Sustainable Forestry Project (Western Kalimantan, Indonesia)

1990-1991

RESEARCHER

Gunung Palung Tropical Ecology Project (Western Kalimantan, Indonesia)

1989-1990

DEVELOPMENT PROJECT INTERN

Associates in Rural Development (Burlington, VT)

1988-1989

RESEARCH ASSISTANT

Dartmouth College/US Forest Service (Mount Moosilauke, NH)

1987-1988

Andrew M. Boyce

Education

MASTER OF SCIENCE IN GEOGRAPHY, Huxley College of Environmental Studies, Western Washington University, 1999

BACHELOR OF SCIENCE, School of Business Administration, University of Vermont, 1991

Employment History

SENIOR MAPPING & FIELD SPECIALIST

Upper Valley Land Trust, Inc (Hanover, NH)

2024-Present

MAPPING & FIELD SPECIALIST

Upper Valley Land Trust, Inc (Hanover, NH)

2014-2024

TRAIL COORDINATOR

Rivendell Trails Association (Fairlee, VT) & Rivendell Interstate School District (Orford, NH)

2008-2014

GIS CONTRACTOR

Geographic Solutions (Post Mills, VT)

2002-2014

GIS ANALYST

Island Institute (Rockland, Me)

1999-2001

RESEARCH ANALYST II

Western Washington University, Huxley College of Environmental Studies (Bellingham, WA)

1998-1999

RESEARCH ANALYST II

Western Washington University, Huxley College of Environmental Studies (Bellingham, WA)

1996-1998