

34 - 6/17/26

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 Lakes Region Conservation Trust, Center Harbor, NH, Vendor Code 266545 for the *Swain Farm Conservation* Project in the town of Sanbornton, NH, Belknap County, by extending the grant completion date from April 30, 2026 to April 30, 2027, with no change to the price limitation of \$25,000.00, effective upon Governor and Council approval. The original grant agreement was approved by Governor and Council on May 01, 2024, item #69. No additional funds are needed. Hunting and fishing will be allowed on the *Swain Farm Conservation* property.  
**100% Other Funds (Agency Income).**

**EXPLANATION**

The Lakes Region Conservation Trust received a grant to permanently protect 320-acres more or less of the *Swain Farm Conservation* Project in the town of Sanbornton, NH. The project was planned to be completed by April 30, 2026, however due to federal requirements for title submission necessitating additional legal work, the surveyor contracted for the project retiring, the deed needing to be updated to add an additional family member, and delays in federal review due to the government shutdown it has been delayed. The project will now be completed by April 30, 2027. The Lakes Region Conservation Trust has assured us they intend to complete the project within the requested **retroactive** grant extension period. The *Swain Farm Conservation* property will be open to public hunting, fishing, and use of existing trails. 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

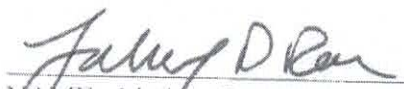
Amendment of Contract

The NH State Conservation Committee Department of Agriculture, Markets and Foods and Lakes Region Conservation Trust, Center Harbor, NH hereby mutually agree to amend the contract for Swain Farm Conservation Project originally approved by the Governor and Executive Council on May 01, 2024 Item #69, 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.

The Lakes Region Conservation Trust

  
NAME: Lindsay Rosa

5/14/26  
Date

Executive Director, Lakes Region Conservation Trust

Title  
  
NAME: Will Abbott

5/15/26  
Date

Officer of the Corporation, Lakes Region Conservation Trust

Title

Department of Agriculture, Markets and Foods

  
Shawn Jasper, Commissioner

May 18, 2026  
Date

Approved as to form, substance, and execution.

  
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 LAKES REGION CONSERVATION TRUST is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on April 17, 1979. 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: **64110**

Certificate Number: **0007931580**



IN TESTIMONY WHEREOF,  
I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 18th day of May A.D. 2026.

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

David M. Scanlan  
Secretary of State

April 6, 2026

**Re: Certificate of Authority**

To Whom It May Concern,

This is to certify that Lindsay Rosa was duly appointed as Executive Director (Chief Executive Officer) of Lakes Region Conservation Trust by the Board of Trustees on December 15, 2025.

Pursuant to the organization's bylaws, the Executive Director is authorized to conduct the business of the Trust and to act on behalf of the organization, subject to the Board of Trustees' oversight.

This authority includes the ability to execute agreements, submit reports, and fulfill obligations related to grants and contracts.

Signed,

A handwritten signature in black ink, appearing to read "Will Abbott", with a long horizontal flourish extending to the right.

Will Abbott  
Chair of the Board  
Lakes Region Conservation Trust

# **Lakes Region Conservation Trust By-Laws**

Final as amended October 25, 2025

## **SECTION 1: TRUSTEES**

### **Section 1.1: Election of Trustees**

The Trustees of the Corporation, hereunder sometimes referred to as the “Trust”, shall be the original incorporators and such other individuals, as the Trustees shall from time to time elect. At no time, shall there be fewer than ten (10) or more than twenty (20) Trustees in office. The Trustees are the “Members” of the Corporation as provided in NHRSA Chapter 292.

### **Section 1.2: Terms of Office**

Trustees shall serve for terms ending upon the adjournment of the third Annual Meeting following their election, excepting cases of death, removal, or resignation. Trustees may succeed themselves if so elected by a majority of those Trustees present at the meeting where the election is held. A Trustee shall be nominated for no more than three (3) consecutive terms. Re-nomination may occur after two years out of office. Any Trustee may be removed from office at any time by vote of a majority of all other Trustees then in office. Any Trustee may resign by written instrument delivered to the Secretary via email or postal mail, effective as of the date of the mailing or, as the case may be, the date of delivery in hand to the Secretary. The Trustees may elect a Trustee to fill any unexpired term. Thereafter, such newly elected Trustee may be nominated for and serve three (3) consecutive terms.

### **Section 1.3: Powers**

The Trustees shall exercise all powers of the Corporation. They shall elect and appoint the Officers of the Corporation and shall have the power to remove Officers at any time with or without cause. In addition to the powers delegated to Officers and to committees of Trustees by these By-Laws, the Trustees may delegate to Officers and to committees of Trustees such powers as the Trustees see fit.

### **Section 1.4: Duties**

In addition to all other duties provided in the Articles of Agreement and these By-Laws, the Trustees shall be responsible for the supervision and review of the Officers in their duties, for the supervision of the Executive Director, and for the enforcement of the Articles of Agreement, these By-Laws, and such policies and procedures as may be adopted by the Trustees.

Service on the Board of Trustees shall be limited to persons who are committed to making the mission and operations of the Trust a personal priority, and who shall demonstrably contribute to the success and prosperity of the Trust and to its positive recognition in the community during

*Amended 10/25/2025*

their terms. Each Trustee shall be a member of at least one committee and contribute meaningfully to the work of such Committee(s). Trustees are expected to attend regular and special meetings of the Board of Trustees. The Trust depends on contributions and it is the responsibility of each Trustee to assist in raising funds.

### **Section 1.5: Confidentiality**

Trustees, Advisors, employees and committee members may, from time-to-time, become privy to information regarding property characteristics, values, ownership, or other matters, including Trust operations and donor information of a confidential nature. Such matters shall be treated with strict confidentiality, and such information shall be used solely in the furtherance of the mission and interests of the Trust and in accordance with Trust policies adopted by the Trustees. Trustees may be asked to resign for breach of confidentiality by vote of the Board.

### **Section 1.6: Conflicts of Interest**

Any person serving as a Trustee, Advisor, employee or committee member having an interest in a proposed pecuniary benefit transaction, as defined in NHRSA 7:19-a, with the Corporation that is brought before the Corporation's Board of Trustees shall have an affirmative obligation to disclose such interest, in writing or recorded in the minutes, and shall be prohibited from being present during or participating in the discussion on the subject or voting thereon, except to the extent authorized by NHRSA 7:19-a. This section shall also apply when a Trustee's service with another voluntary organization or municipality may conflict or compete with the interests of the Trust. In addition, the Corporation's Board of Trustees shall otherwise comply with the conflict-of-interest requirements of NHRSA 7:19-a.

## **SECTION 2: HONORARY TRUSTEES AND ADVISORS**

### **Section 2.1: Honorary Trustees**

The Trustees may from time-to-time elect Honorary Trustees in such numbers as they see fit. An Honorary Trustee is an individual who has demonstrated outstanding service to the Trust and whom the Trustees desire to name as an Honorary Trustee for life. Honorary Trustees shall be entitled to attend the Annual Trustee Meeting but shall not be counted for determination of quorum and shall not be entitled to vote.

### **Section 2.2: Advisors**

The Trustees may elect Advisors in such numbers as they see fit. An Advisor is an individual who possesses specific knowledge, skills, and/or experience of value to the Trust in the pursuit of its mission. Individuals elected by the Trustees to the position of Advisor may be former trustees, prospective trustees, or others. Advisors may be enlisted from time to time to assist the Trust in fundraising, land protection and stewardship, and general advice and counsel under the direction of the Board Chair, the Executive Director, and the Board and they may be invited to

attend Trustee Meetings but shall not be counted for determination of quorum and shall not be entitled to vote. Advisors shall serve at the pleasure of the Trustees.

### **SECTION 3: OFFICERS**

#### **Section 3.1: Officers**

The Officers of the Corporation shall be a Chair of the Board (hereafter “Board Chair”), a Vice Chair of the Board (hereafter “Vice Chair”), a Secretary, and a Treasurer. The Trustees shall elect these Officers from among those Trustees whose terms of office extend at least one year from the date of election and they shall be elected at the annual meeting and shall serve until their respective successors are elected and qualified at the subsequent annual meeting. These Officers may succeed themselves except that the number of terms shall be limited as defined below. Any Officer may be removed at any time by vote of the Trustees. If an Officer dies, resigns, or is removed, the Trustees may elect or the Executive Committee may appoint a successor to serve out such Officer’s term.

#### **Section 3.2: Chair**

The Board Chair shall preside at all meetings of the Corporation and of the Trustees and shall perform such duties as are assigned by the Articles of Agreement, these By-Laws, or the Trustees. The Board Chair shall be an ex-officio member of all committees. A Board Chair shall serve for no more than three (3) annual terms.

#### **Section 3.3: Vice Chair**

The Vice Chair shall aid the Board Chair in the performance of his or her duties and shall act in the Board Chair’s stead during any absence or incapacity of the Board Chair. A Vice Chair shall serve for no more than three (3) annual terms.

#### **Section 3.4: Secretary**

There shall be a Secretary who shall be responsible for keeping minutes of meetings of the Trustees, which shall include the recording of all resolutions and votes of the Trustees. Except as otherwise provided in Section 4 below, the Secretary, or his or her designee, shall notify the Trustees of all meetings, and the Secretary shall perform such other duties as are assigned by the Articles of Agreement, these By-Laws, or the Trustees. A Secretary shall serve for no more than three (3) annual terms.

#### **Section 3.5: Treasurer**

The Treasurer shall be responsible to the Board of Trustees for the financial statements and other related books of account, as prepared by or under the Executive Director’s supervision and reviewed by the Finance Committee. The Treasurer shall assure that proper policies and procedures related to the Corporation’s financial integrity are prepared by the Finance Committee in collaboration with the Executive Director and approved by the Board. The

Treasurer shall perform such other duties as are assigned by these By-Laws or the Board of Trustees. A Treasurer shall serve for no more than three (3) consecutive annual terms.

### **Section 3.6: Executive Director**

The Board of Trustees shall employ an Executive Director who shall serve as the Chief Executive Officer and who shall serve at the pleasure of the Board. The Executive Director shall conduct the business of the Trust subject to the Board of Trustees' power of supervision. The Executive Director shall be hired by the Board of Trustees, shall report directly to the Board Chair, and shall serve as a non-voting ex officio member of the Board of Trustees and of all committees. The Executive Director shall be responsible for the hiring, supervision, and removal of all employees of the Trust.

## **SECTION 4: MEETINGS OF THE TRUSTEES**

### **Section 4.1: Annual, Regular, and Special Meetings**

The Annual Meeting of the Trustees shall be held in July of each year at such date, time, and place as the Board Chair or, in his or her absence, the Executive Committee shall decide. Notice of the Annual Meeting shall be given by at least one of the following means: U.S. Mail, E-Mail, other Internet-based communication, or an overnight delivery service at least fourteen (14) days in advance thereof by the Secretary, or his or her designee.

The Annual Meeting is considered a regular Meeting of the Trustees, and at least three (3) additional regular Meetings of the Trustees shall be held during the year at such dates, times, and place(s) as the Board Chair or, in his or her absence, the Executive Committee shall decide.

The Board Chair or Secretary shall call a Special Meeting when requested by written instrument signed by any two Officers or by any five Trustees stating the purpose for which such meeting should be called, and the Board Chair or Secretary shall set a date for such meeting that is not later than one (1) calendar month from the date on which he or she received such written request. Notice of Regular and Special meetings shall be given by at least one of the following means: U.S. Mail, E-Mail, other Internet-based communication, or an overnight delivery service by the Board Chair or the Secretary or the designee of either of them not less than seven (7) days in advance to all Trustees designating the date, time and place and the purposes for which such meeting is called. In the event of an emergency, notice of a Special Meeting may be given by telephone, E-Mail, or other Internet-based communication no less than twenty-four (24) hours in advance, provided that Trustees numbering at least the quorum for such meeting each file with the Secretary a signed waiver of regular notice of such meeting.

Trustees may participate in the Annual, Regular, and Special Meetings by telephone conference call or similar technology provided that Trustees numbering at least the quorum for such meeting are able to converse simultaneously.

No Trustee may vote by proxy at any regular or special meeting of the Trustees. However, Trustees not present at a Special Meeting may vote by signifying their choice on, and by signing

and returning a uniform absentee ballot distributed to all Trustees for the purpose. To be counted, such absentee ballot must be received by the Officer presiding at the meeting prior to adjournment of the meeting.

#### **Section 4.2: Quorum**

A quorum shall be a majority of the Trustees then in office, or one-half (1/2) of the Trustees then in office if the number of such Trustees is an even number. Absentee ballots may be counted for purposes of establishing a quorum at Special Meetings provided one-third (1/3) of the Trustees then in office are present in person at the meeting or participating by technology that allows for all to participate simultaneously.

### **SECTION 5: MEMBERS**

The Trustees may from time-to-time establish one or more categories of membership in the Corporation for persons who may be but are not necessarily Trustees and may establish such criteria for membership as the Trustees determine. Persons who are members pursuant to this Section 5 shall not be members of the Corporation within the meaning of NHRSA Chapter 292. They shall have such privileges as the Trustees from time-to-time deem suitable, but they shall have no power to vote, no power to manage or control any of the property of the Corporation, and no right to attend meetings of the Trustees.

### **SECTION 6: COMMITTEES**

#### **Section 6.1: Standing Committees**

The Corporation shall have seven standing committees listed below and described in Charters annually approved by the Trustees and updated as circumstances require, including any subcommittees and workgroups:

- Advancement Committee
- Audit Committee
- Executive Committee
- Finance Committee
- Governance Committee
- Lands Committee
- Stewardship Committee

#### **Section 6.2: Committee Composition, Leadership, and Structure**

The Committee Chair of each Committee shall be appointed by the Board Chair from among the Trustees, and the members of each Committee shall be appointed by the respective Committee Chair, with the approval of the Board Chair, from among the Trustees and others. The Committee Chair of each Committee may from time-to-time, with the approval of the Board Chair, appoint a Committee Vice Chair from among the membership of the Committee. In addition, the Committee Chair may, with the approval of the Board Chair, from time-to-time create and dissolve subcommittees, ad hoc committees and workgroups and appoint chairs and

members thereof from among the Trustees and other persons, as the Committee Chair deems advisable. Meetings of Committees shall be called by their respective Committee Chairs, or by a Committee Chair's respective designee.

### **Section 6.3: Advancement Committee**

The Advancement Committee shall be responsible to the Trustees and shall collaborate with the Executive Director to accomplish the following tasks: (a) oversee the planning and execution of all fundraising programs and activities of the Corporation, including but not limited to fundraising for operations, land conservation and stewardship projects, and endowment, (b) develop policies and practices pertaining to fundraising and donor relationships, (c) develop policies and practices related to outreach, communications and education, and (d) support the staff in implementing such matters.

### **Section 6.4: Audit Committee**

The Audit Committee shall be responsible to the Board of Trustees and shall collaborate with the Executive Director to accomplish the following tasks: (a) engagement and oversight of the Trust's external auditor, (b) communication with the auditor regarding the audit process and the auditor's findings, (c) review of documents prepared by the auditor, and (d) reporting and making recommendations to the Board of Trustees regarding such matters, recognizing that selection of the external auditor is a Board responsibility subject to recommendation of the Audit Committee. The Audit Committee is also responsible for providing the Trust with counsel on best practices and internal controls policies and procedures in accordance with applicable laws and regulations and relevant accounting, non-profit, and land trust policy organizations. The Chair of the Audit Committee shall be a certified public accountant with experience directly relevant to non-profit financial reporting and management. The Committee shall include at least two (2) additional members, at least one of whom is a Trustee.

### **Section 6.5: Executive Committee**

The Executive Committee shall consist of the Board Chair, who shall be its chair, the Vice Chair, the Secretary, the Treasurer, and the Executive Director. A majority of the members of the Executive Committee shall constitute a quorum, but the Executive Director shall not be counted for quorum purposes and shall not be present during Executive Session. The Committee will meet when necessary to conduct urgent business during periods when the Board does not regularly meet or cannot timely meet, and then, only at the call of the Board Chair or the Executive Director. The Executive Committee shall exercise all the powers given the Trustees by law, the Articles of Agreement, and these By-Laws, except that:

- a. The Trustees at the next Trustees meeting may amend or override any action taken by the Executive Committee;
- b. In the case of the acquisition of an interest in real property, only the full Board of Trustees shall vote to approve or disapprove acceptance of an interest in land;

- c. The Committee shall not have the power (i) to sell, transfer, lease, or otherwise convey any interest in real estate, (ii) to convey any tangible personal property of the Trust whose estimated fair market value exceeds \$50,000, (iii) to borrow money on the credit of the Corporation, or to pledge or expend the assets of the Corporation for any purpose, in an aggregate outstanding amount greater than \$50,000, (iv) to elect Officers or Trustees except as expressly provided in Section 3.1 for the filling of a vacancy, (v) to amend these By-Laws, or (vi) to expend interest earned on permanently restricted endowment funds in excess of the limits specified in Section 10.6 of the By-Laws.

### **Section 6.6: Finance Committee**

The Finance Committee shall be responsible to the Board of Trustees and shall collaborate with the Executive Director and the Treasurer to accomplish the following tasks: 1) oversee decision-making for investment of all cash and securities belonging to the Corporation, 2) to advise the Trustees on annual budgeting, financial planning, recordkeeping, and 3) provide the Trustees with regular reports during the year on the performance of the Trust's financial operations, investment funds and all restricted funds.

### **Section 6.7: Governance Committee**

The Governance Committee shall be responsible for (a) nomination of candidates for Trustee, Honorary Trustee, Advisor, and Officer positions, (b) new Trustee orientation, (c) Board self-assessment, and (d) By-Laws content, all in collaboration with the Chair and the Executive Committee and subject to the approval of the Board. The Committee provides recommendations regarding the number of Trustees (within the range specified in Section 1.1), criteria for the recruitment and qualification of prospective Trustees, Honorary Trustees and Advisors, and the process through which prospects shall be identified, cultivated, and oriented. The Committee shall recommend a nominee for each Officer position to the Chair, the Executive Committee and the Board annually and otherwise as needed, and may recommend modifications to the By-Laws regarding Officer positions and additional descriptions thereof. The Committee shall review the Trust's By-Laws at least annually to reflect evolution of the Trust, and shall submit recommendations for modifications to the Chair, the Executive Committee, and the Board. Notwithstanding this annual review, it is anticipated that revisions to Officer positions and descriptions as well as to the By-Laws will be infrequent. Trustee nominations will occur periodically as the Trust's needs require and qualified prospects are identified. Board self-assessments will occur annually, with the Committee taking the lead on the content of, process for, and response to the self-assessment.

### **Section 6.8: Lands Committee**

The Lands Committee shall be responsible to the Board of Trustees and shall collaborate with the Executive Director to accomplish the following tasks: (a) develop policy for Trustee consideration regarding land acquisition priorities and practices; (b) disseminate information regarding land protection policies and methods to landowners and volunteers; (c) evaluate and prioritize prospective Trust land conservation projects; (d) give preliminary authorization to Trust staff and/or Committee members to pursue projects and oversee project development; (e)

evaluate the financial feasibility of proposed land conservation projects, including determination of project costs (e.g., acquisition, stewardship, legal, appraisal, and other costs associated with the purchase or receipt of gifts of interests in land and the ownership of such interests) and identification and evaluation of potential sources of funds to cover such costs; and (f) make recommendations for project disposition to the Board of Trustees. It shall also be responsible for recommending to the Trustees the acquisition, sale, mortgage, or other conveyance of real property and interests therein, the terms and conditions of any conveyance, and the naming of properties.

### **Section 6.9: Stewardship Committee**

The Stewardship Committee shall be responsible to the Board of Trustees and shall collaborate with the Executive Director to oversee the Trust's stewardship program and serves as an advisory body for the Stewardship staff for the permanent stewardship of the Trust's properties. It supports the Trust's fundamental responsibility to protect and maintain the conservation values of its fee lands and conservation easements by ensuring that the Trust: (1) has stewardship plans for all Trust-owned land and procedures for authorizing stewardship actions and land use proposals; (2) inspects its conserved lands to uphold conservation values; (3) maintains good relationships with landowners and volunteers; (4) prepares and maintains baseline documentation for its conserved lands; (5) addresses violations appropriately; (6) secures financial, volunteer, and staff resources needed to fulfill the Trust's stewardship responsibilities; and (7) maintains appropriate stewardship policies and procedures.

### **SECTION 7: AMENDMENT OF BY-LAWS**

These By-Laws may be amended by a vote of a majority of Trustees present and voting at any meeting of the Board of Trustees, provided that notice of the substance of the amendments shall have been given to all Trustees at least fourteen (14) days prior to the meeting.

### **SECTION 8: POLICIES AND PROCEDURES**

The Trustees may adopt such policies and procedures for Trust operation and for use of Corporation property and programs, as they shall see fit, so long as such policies and procedures are not inconsistent with applicable law, the Articles of Agreement, and these By-Laws.

### **SECTION 9: INDEMNIFICATION**

Except as otherwise provided below, the Corporation shall, to the extent permitted by law and only to the extent that the status of the Corporation as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code is not adversely affected, indemnify each person who is, or shall have been, a Trustee or Officer of the Corporation or who is serving, or shall have served, at the request of the Corporation as a Trustee or Officer of another organization including, without limitation, an employee benefit plan in which the Corporation directly or indirectly has any interest, as a shareholder, creditor or otherwise, against all liabilities and expenses (including judgments, fines, penalties and reasonable attorney's fees and all amounts paid, other than to the Corporation or such other organization, in compromise or

settlement) imposed upon or incurred by any such person in connection with, or arising out of, the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be a defendant or with which he or she may be threatened or otherwise involved directly or indirectly, in his or her capacity as, or by reason of his or her being or having been, such Trustee or Officer.

If any claim, suit, or proceeding in which any such Trustee or Officer becomes involved as aforesaid is disposed of, on the merits or otherwise, without the disposition being adverse to such person, without a plea of guilty or of nolo contendere or its equivalent by such person and without an adjudication that such person did not act in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, he or she shall be considered for the purposes hereof to have been wholly successful with respect thereto and shall be entitled to indemnification hereunder as of right.

In all cases other than those with respect to which such person is entitled to indemnification as of right pursuant to the above, any indemnification hereunder shall be made as of right unless such person shall have been finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation.

Indemnification shall include payment by the Corporation of expenses in defending a civil or criminal action or a proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment unless it is ultimately determined that such person is not entitled to indemnification under this Article.

As used in this Article, the terms "Trustee" and "Officer" include their respective heirs, executors, administrators, and legal representatives.

The right of indemnification provided in this Article shall not be exclusive of or affect any other rights to which any Trustee or Officer may be entitled under any agreement, statute or otherwise. The Corporation's obligation to provide indemnification under this Article shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Corporation or any other person. Nothing contained in this Article shall affect any rights to which Corporation personnel other than Trustees or Officers may be entitled by contract or otherwise.

## **SECTION 10: MISCELLANEOUS**

### **Section 10.1: Interpretations**

Should there arise any questions concerning the interpretation of these By-Laws or the policies and procedures promulgated under Section 8, or any question concerning the governance of the Corporation, which these By-Laws do not address, the Executive Committee shall make a recommendation to the Trustees for a vote to resolve any lack of clarity.

## Section 10.2: Execution of Documents

Unless the Trustees shall otherwise generally or in any specific instance provide:

- (a) The Executive Director, as chief executive officer, is authorized to make or sign bills, notes, checks, or other physical or electronic instrument transferring funds of the Corporation 1) to third parties in aggregate amounts not exceeding \$10,000, and 2) between accounts of the Corporation in any amount;
- (b) Any bill, note, check, or other physical or electronic instrument transferring funds of the Corporation in an amount larger than \$10,000 shall be made or signed in the name of and behalf of the Corporation by the Executive Director and by one of the current officers of the Board of Trustees;
- (c) The Executive Director is authorized to sign in the name of and on behalf of the Corporation any contract or written instrument totaling \$10,000 or less; any contract of more than \$10,000 must be signed by the Executive Director and one of the four officers of the Corporation. The Executive Director may empower employees of the Corporation to execute contracts for goods or services having a value in each case not greater than \$5,000 and any person signing such instrument may also seal, acknowledge and deliver the same.
- (d) Any instrument purporting to transfer or convey any interest in real estate standing in the name of the Trust shall be executed in the name of the Corporation by the Executive Director and one of either the Board Chair or the Treasurer.
- (e) Any securities [including but not limited to bonds, notes debentures, shares, stocks or other obligations of any issuer] received as a gift or bequest to the Lakes Region Conservation Trust may be sold in the name of the Trust for credit to an account in the name of the Trust at a bank used by the Trust as a depository of funds or other financial institution used by the Trust and such Bank or financial institution may receive such credit on behalf of the Trust. For the foregoing purposes, authority to deal with any securities dealer, to endorse any such securities or to sign an instrument of transfer and to execute instructions, receipts or other instruments, shall reside in the Board Chair, the Vice Chair, the Executive Director, the Secretary, or the Treasurer as follows:
  - 1. For sales of securities having an aggregate market value on the date of sale of up to \$50,000, the signature of one of the forenamed persons shall be required, either by mail or by fax except in such cases where the financial assets are under the control of a professional manager employed by the Trust;
  - 2. For sales of securities having an aggregate market value on the date of sale greater than \$50,000 but no greater than \$250,000, the signatures of two of the forenamed persons shall be required by mail or delivery in hand except in such cases where

the financial assets are under the control of a professional manager employed by the Trust;

3. For sales of securities having an aggregate market value on the date of sale greater than \$250,000 but no greater than \$1,000,000, the signatures of three of the forenamed persons shall be required by mail or delivery in hand except in such cases where the financial assets are under the control of a professional manager employed by the Trust;
4. For sales of securities having an aggregate market value on the date of sale of more than \$1,000,000, the signatures of four of the forenamed persons shall be required by mail or delivery in hand except in such cases where the financial assets are under the control of a professional manager employed by the Trust.

Anyone dealing with the Corporation shall be entitled to rely on the certificate of the Board Chair or the Secretary as to the incumbency of any Officer or employee, as to the authority of any persons executing instruments on behalf of the Corporation to execute such instruments, and as to any such instrument having been duly authorized by any necessary corporate action.

### **Section 10.3: Respecting Certain Contracts**

Subject to all limitations on acts of “self-dealing” (as defined in the U.S. Internal Revenue Code, as amended) that may be imposed by the Articles of Agreement or applicable law, the Corporation may engage in business dealings with (i) any Officer, Trustee, advisor, legal counsel, accountant, or employee of the Corporation, or (ii) any trust, corporation, partnership, or other entity whatsoever of which a person described in (i) is a director, Officer or trustee or in which any such person has pecuniary interest, provided that, where such person is directly engaged in such dealing, or where his or her pecuniary interest represents five or more percent of the equity or beneficial interest of the entity engaged in such dealing, the substance of such dealing and of such person’s interest therein must have been disclosed at a regular or special meeting of the Trustees or at a meeting of the Executive Committee, and the dealing must have been approved at such meeting. Such person, if a Trustee, may be counted for purposes of determining the existence of a quorum at such meeting, but may not vote for the purpose of authorizing, approving, or ratifying any such dealing.

### **Section 10.4: Majority Vote**

Except as otherwise expressly provided in these By-Laws, any election of an Officer, Trustee or advisor, or any resolution of the Trustees or any Committee, will be deemed approved if a quorum is present and a majority of persons present vote in favor. Where the number of persons present is an even number, a majority vote shall require one (1) more vote than half (1/2) of such number. Notwithstanding the above, the Board of Trustees must approve by a two-thirds (2/3) vote, in advance of the transaction, the transfer by the Trust of any interest in real property, or the transfer of any tangible personal property whose estimated fair market value exceeds \$50,000.

### **Section 10.5: Dividend, Profit and Compensation**

No Trustee, Officer, or Advisor, except the Executive Director shall receive any dividend, profit, or compensation from the Corporation for acting as a Trustee, Officer or advisor, provided however that there shall be allowed reimbursement by the Corporation of reasonable expenses incurred on behalf of the Corporation in the course of any activity on behalf of the Corporation.

### **Section 10.6: Management of Invested Funds**

The Lakes Region Conservation Trust will strive to manage its permanently restricted endowment funds and any board designated funds managed in the same fashion as endowment funds prudently in ways that promote the purposes of the Trust, provide financial stability for its programs, conform to RSA Chapter 292-B, Uniform Prudent Management of Institutional Funds Act, and conform to such other policies as may be adopted by the Trustees. In addition:

- a. The Trust shall invest its endowment funds in ways that promote the purposes of the Corporation. Financial return, level of security, and promotion of the Trust objectives must be balanced in the selection of specific investment vehicles. The Finance Committee shall review the performance of all endowment funds and report on same to the Trustees at the Annual Meeting and at such other times as the Trustees may require.
- b. The Trust shall limit the expenditure of endowment funds to no more than 5% per annum of a twelve (12) quarter moving average of the market value of the endowment portfolio, except as permitted in Section 10.6 (d) below. Notwithstanding the foregoing, the Trust shall not spend principal funds for which it was the wish of the donor, as expressed at the time of the gift (including wishes reasonably inferred from any solicitation or gift acknowledgement from the Trust), that the principal not be spent.
- c. The Trust shall spend endowment funds in ways consistent with the wishes of the donor of the principal funds as expressed at the time of the gift. Where a donor has not requested a specific use, the Trust shall use such funds to support the general purposes of the Corporation.



# NONPROFIT COVER SHEET

**A. Entity Name: Lakes Region Conservation Trust \_\_\_\_\_**

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

Lindsay Rosa Lrosa@lrct.org

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**C. List Board of Directors and Affiliations**

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
<b>Will Abbott (Chair)</b>	Retired (Forest Society)
<b>Brad Gay (Vice Chair)</b>	Retired
<b>John Buckley (Co-Secretary)</b>	Retired
<b>Cindy Stanton (Co-Secretary)</b>	Retired (nurse)
<b>John Barnett (Treasurer)</b>	Retired (Beacon Intermodal Leasing)
<b>Judy Ryerson</b>	Retired
<b>George Hacker</b>	Retired (Center for Science in the Public Interest)
<b>Gene Young</b>	Alton Conservation Commission
<b>Kathy Starke</b>	Retired (US Forest Service)
<b>Lisa Scott</b>	Retired
<b>Herb Alexander</b>	Retired (Alexander, Aronson, Finning, & Co., P.C)
<b>Martha Twombly</b>	Retired (Forest Society)
<b>Mark Kinnicut</b>	Retired (Anvil International)
<b>Austin Broadhurst</b>	Retired (recruiting firm)
<b>Thomas Crane</b>	Retired
<b>Peter Glick</b>	NanoImaging Services
<b>Dana Simpson</b>	Retired

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

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
<b>Scott Berkley</b>	Lands Director – acquisition (deed, title, etc.)	\$65K	\$5,000
<b>Matt Morris</b>	Easement Manager – stewardship and baseline reporting	\$58K	\$1,500
<b>Anna Boudreau</b>	Consultant	--	\$9,950

Lindsay Rosa	Executive Director - Oversight	\$175K	0
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**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**

	<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 &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>	\$
<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 &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>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		

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

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
34309	Lahey Clinic, Inc.	41 Mall Road	Burlington	MA	01805	X	8/15/2024
14809	Lahey Health Systems, Inc.	41 Mall Road	Burlington	MA	01805-0001	X	8/15/2019
19780	Lake Armington Association, Inc.	PO Box 143	Piermont	NH	03779	G	5/15/2027
31760	Lake George Land Conservancy, Inc.	PO Box 1250	Bolton Landing	NY	12814-1250	G	11/14/2025
15021	Lake Horace Landowners Corp	PO Box 5	Weare	NH	03281-0005	G	5/15/2026
32297	Lake Kanasatka Watershed Association, Inc.	PO Box 774	Center Harbor	NH	03226	G	11/15/2026
35398	Lake Massasecum Improvement Association, Inc.	PO Box 15	Bradford	NH	03221	G	5/15/2026
18248	Lake Opechee Preservation Association	100 Morningside Drive	Laconia	NH	03246	X	5/15/2025
4463	Lake Sunapee Community Health Services	PO Box 2209	New London	NH	03257	G	2/14/2027
2522	Lake Sunapee Home Care and Hospice	PO Box 2209	New London	NH	03257	G	2/14/2027
11838	Lake Sunapee Protective Association	63 Main Street PO Box 683	Sunapee	NH	03782-0683	G	5/15/2026
4466	Lake Sunapee Region Visiting Nurse Association	PO Box 2209	New London	NH	03257	G	2/14/2027
13306	Lake Sunapee Rowing Club	PO Box 287	New London	NH	03257	G	5/15/2026
16872	Lake Sunapee Snowmobile Club, Inc.	PO Box 391	Newbury	NH	03255	G	8/15/2026
11841	Lake View Cemetery Association, Inc.	PO Box 245	Freedom	NH	03836	G	5/15/2027
12262	Lake Winnepesaukee Antique Museum	PO Box 326	Manchester	NH	03106-0326	G	5/15/2026
1571	Lake Winnepesaukee Association	45 NH Rte. 25Meredith, NH 03253	Meredith	NH	03253	G	11/15/2026
6139	Lake Winnepesaukee Historical Society	PO Box 5386	Laconia	NH	03247	G	5/15/2026
11842	Lake Winnepesaukee Sailing Association	PO Box 7047	Gilford	NH	03247	G	5/15/2026
15005	Lakeport Community Association	15 Railroad Avenue	Lakeport	NH	03246	G	5/15/2027
35598	Lakes Region Alliance for Classical Education	275 Bearcamp Pond Rd.	South Tamworth	NH	03883	G	11/15/2026
13920	Lakes Region Art Association	120 Laconia Road, Suite 132	Tilton	NH	03276	X	5/15/2021
18254	Lakes Region Association Scholarship Fund	PO Box 737	Tilton	NH	03276	G	5/15/2026
12802	Lakes Region Baseball Association	PO Box 812	Moultonborough	NH	03254	X	5/15/2022
31849	Lakes Region Cancer Support Team, Inc.	635 Main StreetLaconia, NH 03246	Laconia	NH	03246	G	5/15/2027
2231	Lakes Region Chamber of Commerce	383 South Main Street	Laconia	NH	03246	G	11/15/2026
35823	Lakes Region Cheer Association	15 Dewey Street, 4	Laconia	NH	03246	G	5/15/2027
2526	Lakes Region Child Care Services, Inc.	22 Strafford Street, Unit 4	Laconia	NH	03247	X	11/15/2020
1573	Lakes Region Community Services Council	719 North Main Street, PO Box 509	Laconia	NH	03247	G	5/15/2026
13863	Lakes Region Community Services Foundation	PO Box 509	Laconia	NH	03247	G	11/14/2026
2524	Lakes Region Conservation Trust, Inc.	PO Box 766	Center Harbor	NH	03226	G	8/15/2026
12300	Lakes Region Consumer Advisory Board	P.O. Box 301Laconia, NH 03247-0304	Laconia	NH	03247-0304	G	11/14/2026
3771	Lakes Region Corvettes, Inc.	PO Box 6362	Laconia	NH	03247-6362	G	5/15/2027

LAKES REGION CONSERVATION TRUST

FINANCIAL STATEMENTS

Years Ended March 31, 2025 and 2024

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# ROWLEY & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

46 NORTH STATE STREET  
CONCORD, NEW HAMPSHIRE 03301  
TELEPHONE (603) 228-5400  
FAX # (603) 226-3532

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF THE PRIVATE  
COMPANIES PRACTICE SECTION

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Lakes Region Conservation Trust  
Center Harbor, New Hampshire 03226

### **Opinion**

We have audited the accompanying financial statements of Lakes Region Conservation Trust (a nonprofit organization), which comprise the statement of financial position as of March 31, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lakes Region Conservation Trust as of March 31, 2025, and the changes in net assets and its 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 Lakes Region Conservation Trust 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 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 Lakes Region Conservation Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lakes Region Conservation 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 Lakes Region Conservation 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.

## **Report on Summarized Comparative Information**

We have previously audited Lakes Region Conservation Trust's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 23, 2025. In our opinion, the summarized comparative information presented herein for the year ended March 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

  
\_\_\_\_\_

Rowley & Associates, P.C.  
Concord, New Hampshire  
September 15, 2025

**LAKES REGION CONSERVATION TRUST**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2025**  
**WITH COMPARATIVE TOTALS MARCH 31, 2024**  
**See Independent Auditor's Report**

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	2025	2024
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 101,422	\$ 320,726	\$ 422,148	\$ 408,272
Investments and endowment	7,444,418	2,681,152	10,125,570	8,823,993
Grants receivable	10,000	-	10,000	-
Prepaid expenses	52,791	-	52,791	49,487
Total Current Assets	<u>7,608,631</u>	<u>3,001,878</u>	<u>10,610,509</u>	<u>9,281,752</u>
<b>PROPERTY AND EQUIPMENT, at cost</b>				
Buildings and improvements	852,399	-	852,399	852,399
Field equipment, signs & kiosks	62,909	-	62,909	62,909
Furniture & fixtures	46,084	-	46,084	46,084
	<u>961,392</u>	<u>-</u>	<u>961,392</u>	<u>961,392</u>
Less accumulated depreciation	397,386	-	397,386	373,130
	<u>564,006</u>	<u>-</u>	<u>564,006</u>	<u>588,262</u>
<b>OTHER ASSETS</b>				
Grant receivable, less current portion	20,000	-	20,000	-
Right of use asset - finance lease	6,515	-	6,515	9,207
Deposits	-	18,500	18,500	3,500
Conservation land	-	27,550,553	27,550,553	26,802,153
Conservation easements	-	62	62	61
	<u>26,515</u>	<u>27,569,115</u>	<u>27,595,630</u>	<u>26,814,921</u>
Total Assets	<u>8,199,152</u>	<u>30,570,993</u>	<u>38,770,145</u>	<u>36,684,935</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Lease liability - finance lease	3,050	-	3,050	3,050
Accounts payable	22,424	-	22,424	2,272
Accrued expenses	39,209	-	39,209	32,396
Total Current Liabilities	<u>64,683</u>	<u>-</u>	<u>64,683</u>	<u>37,718</u>
<b>LONG-TERM LIABILITIES</b>				
Lease liability - finance lease, less current portion	3,808	-	3,808	6,261
Total Long-Term Liabilities	<u>3,808</u>	<u>-</u>	<u>3,808</u>	<u>6,261</u>
<b>NET ASSETS</b>				
Net Assets without donor restriction	8,130,661	-	8,130,661	7,621,285
Net Assets with donor restriction	-	30,570,993	30,570,993	29,019,671
	<u>8,130,661</u>	<u>30,570,993</u>	<u>38,701,654</u>	<u>36,640,956</u>
Total Liabilities and Net Assets	<u>\$ 8,199,152</u>	<u>\$ 30,570,993</u>	<u>38,770,145</u>	<u>\$ 36,684,935</u>

**LAKES REGION CONSERVATION TRUST**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2025**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED MARCH 31, 2024**  
See Independent Auditor's Report

	<u>Net Assets Without Donor Restriction</u>	<u>Net Assets With Donor Restriction</u>	<u>2025 Total</u>	<u>2024 Total</u>
Revenues, gains and other support:				
Contributions and support				
Contributions, individuals	\$ 856,424	\$ 160,483	\$ 1,016,907	\$ 773,616
Contributions, non cash	139	748,401	748,540	35,103
Contributions, in-kind services	450	-	450	834
Contributions, readily marketable investments	28,882	525,749	554,631	81,332
Grants	40,000	50,000	90,000	505,500
Bequests	-	263,688	263,688	106,077
Total contributions and support	<u>925,895</u>	<u>1,748,321</u>	<u>2,674,216</u>	<u>1,502,462</u>
Investment gain:				
Dividend income	75,725	84,520	160,245	151,958
Interest income	-	6	6	43
Net investment gain	396,793	5,559	402,352	1,354,035
Total investment gain	<u>472,518</u>	<u>90,085</u>	<u>562,603</u>	<u>1,506,036</u>
Other income:				
Merchandise sales	10,083	-	10,083	9,600
Land lease income	9,000	-	9,000	9,000
Other revenue	-	-	-	75
Total other income	<u>19,083</u>	<u>-</u>	<u>19,083</u>	<u>18,675</u>
Total Revenues, gain and other support	<u>1,417,496</u>	<u>1,838,406</u>	<u>3,255,902</u>	<u>3,027,173</u>
Net asset transfers				
Net assets released from donor imposed restrictions	<u>287,084</u>	<u>(287,084)</u>	<u>-</u>	<u>-</u>
Expenses:				
Program	970,316	-	970,316	1,248,677
General and administrative	66,043	-	66,043	104,517
Fundraising	158,845	-	158,845	117,938
	<u>1,195,204</u>	<u>-</u>	<u>1,195,204</u>	<u>1,471,132</u>
Operating increase in net assets	509,376	1,551,322	2,060,698	1,556,041
Net assets, beginning of year	<u>7,621,285</u>	<u>29,019,671</u>	<u>36,640,956</u>	<u>35,084,915</u>
Net assets, end of year	<u>\$ 8,130,661</u>	<u>\$ 30,570,993</u>	<u>\$ 38,701,654</u>	<u>\$ 36,640,956</u>

LAKES REGION CONSERVATION TRUST  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025 WITH COMPARATIVE  
TOTALS FOR THE YEAR ENDED MARCH 31, 2024  
See Independent Auditors' Report

	2025				
	Programs	General Operations	Fundraising	Total	2024
Salaries and wages	\$ 376,526	\$ 38,829	\$ 83,950	\$ 499,305	\$ 429,921
Payroll taxes	29,479	2,847	5,682	38,008	31,915
Employee benefits	59,860	5,526	11,522	76,908	71,938
Telecommunications & internet	2,287	221	441	2,949	3,084
Utilities	2,951	285	569	3,805	3,497
Office services	7,309	706	1,409	9,424	7,430
Office supplies & small equipment	7,801	738	1,472	10,011	7,461
Repairs, maintenance & equipment rental	7,979	798	1,496	10,273	20,506
Insurance	47,498	7,587	6,054	61,139	46,001
Postage & Shipping	3,546	64	12,902	16,512	14,507
Misc expense/filing fees	4,782	1,837	6,821	13,440	4,938
Credit card fees	-	-	165	165	3,750
Professional fees	27,296	2,197	6,230	35,723	44,402
Consulting expense	1,470	-	-	1,470	87,322
Property taxes & contributions to towns	22,298	143	286	22,727	22,595
Legal fees	31,233	2,624	-	33,857	29,135
Education	1,024	-	-	1,024	844
Meeting & conferences	1,464	240	315	2,019	301
Printing & publications	10,105	-	3,710	13,815	13,586
Event expenses	585	-	217	802	1,667
Dues & subscriptions	4,458	359	7,968	12,785	4,900
Stewardship	219,161	-	-	219,161	40,647
Land transaction costs	769	-	-	769	3,604
Website	1,700	-	-	1,700	1,825
Surveys & consultations	23,729	-	-	23,729	32,305
Grants to other organizations	41,000	-	-	41,000	1,000
Travel	11,365	366	-	11,731	7,014
LRCT Merchandise	-	-	6,697	6,697	3,495
Easement expense	-	-	-	-	507,999
Depreciation	22,641	676	939	24,256	23,543
	<u>\$ 970,316</u>	<u>\$ 66,043</u>	<u>\$ 158,845</u>	<u>\$ 1,195,204</u>	<u>\$ 1,471,132</u>

**LAKES REGION CONSERVATION TRUST**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MARCH 31, 2025 and 2024**  
**See Independent Auditor's Report**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 2,060,698	\$ 1,556,041
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Non-cash contributions: conservation land & easements	(748,401)	(20,103)
Non-cash contributions: field equipment	(139)	(15,000)
Net investment (gain)	(402,352)	(1,354,035)
Dividends reinvested	(160,245)	(151,958)
Depreciation	24,256	23,543
Amortization	2,692	2,692
(Increase) Decrease in operating assets:		
Grants receivable	(30,000)	-
Prepaid expenses	(3,304)	(13,672)
Deposits on land	(15,000)	-
Increase (Decrease) in operating liabilities:		
Accounts payable	20,152	(3,395)
Accrued expenses	6,813	3,945
Net cash provided by operating activities	<u>755,170</u>	<u>28,058</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of conservation easement	-	(1)
Purchase of property and equipment	-	(39,476)
Proceed from sales of investments	1,792,628	16,903,696
Purchases of investments	(2,531,469)	(16,847,963)
Net cash provided (used) by investing activities	<u>(738,841)</u>	<u>16,256</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on finance leases	(2,453)	(2,498)
Net cash (used) by financing activities	<u>(2,453)</u>	<u>(2,498)</u>
Net increase in cash and cash equivalents	13,876	41,816
Cash and cash equivalents, beginning of year	<u>408,272</u>	<u>366,456</u>
Cash and cash equivalents, end of year	<u>\$ 422,148</u>	<u>\$ 408,272</u>

**LAKES REGION CONSERVATION TRUST**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MARCH 31, 2025 and 2024**  
**See Independent Auditor's Report**

	<u>2025</u>	<u>2024</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
NON-CASH TRANSACTIONS		
Contributions, non-cash, supplies	<u>\$ 139</u>	<u>\$ -</u>
Contributions, in-kind services	<u>\$ 450</u>	<u>\$ 834</u>
Contributions, readily marketable investments	<u>\$ 554,631</u>	<u>\$ 81,332</u>
Total cost of property and equipment	\$ -	\$ 54,476
Contributions of fixed asset field equipment	-	(15,000)
Purchase of property and equipment	<u>\$ -</u>	<u>\$ 39,476</u>
Acquisition of conservation easement	\$ 1	\$ 4
Contributions of conservation easements	(1)	(509,232)
Charged to easement expense	-	509,231
Purchase of conservation easements	<u>\$ -</u>	<u>\$ 1</u>
Total cost of conservation land	\$ 748,400	\$ 20,100
Non-cash contribution	(748,400)	(20,100)
Cash paid for conservation land	<u>\$ -</u>	<u>\$ -</u>

LAKES REGION CONSERVATION TRUST  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2025 and March 31, 2024  
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**Note 1. Nature of Organization**

The Lakes Region Conservation Trust (the Trust) was formed in February 1979 as a not-for-profit organization. The mission of the organization is the conservation of the natural resources of the Lakes Region of New Hampshire, the preservation of wildlife habitat, the provision of thoughtful public access to wild lands for recreation and research, and the stewardship of lands that define the character of the region and its quality of life. The primary sources of revenue are contributions, gifts, grants and bequests.

**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation:**

The Trust maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred. The Trust reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Net Assets without Donor Restrictions** – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

**Net Assets with Donor Restrictions** – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

**Revenue recognition:**

The financial statements are presented using the accrual method of accounting. Revenues are recognized when collectable and measurable. As of March 31, 2025 and March 31, 2024, there were no pledges and grants receivable.

**Estimates and assumptions:**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from these estimates.

LAKES REGION CONSERVATION TRUST  
NOTES TO FINANCIAL STATEMENTS  
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**Note 2. Summary of Significant Accounting Policies (continued)**

**Functional Expense and Cost Allocation:**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Wages, payroll taxes and employee benefits, are allocated on the basis of estimates of time and effort. Occupancy costs and certain other office-related expenses are allocated consistent with staff-related expenses. Depreciation is allocated on a square footage basis.

**Property and equipment:**

Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

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

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

Property and Equipment are carried at cost. Depreciation expense as of March 31, 2025 and March 31, 2024 was \$24,256 and \$23,543, respectively.

**Gifts and donations:**

Gifts and donations received are recorded as with or without 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 restriction. When a restriction expires (that is, when a stipulated time restriction ends or restriction purpose is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift. The Trust 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 restriction.

**Cash and cash equivalents:**

For purposes of reporting cash flows, the Trust considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited by Board designation or restriction. At March 31, 2025 and 2024, the Trust had no cash equivalents.

**LAKES REGION CONSERVATION TRUST**  
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**Note 2. Summary of Significant Accounting Policies (continued)**

**Income taxes:**

The Trust has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trust is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The most significant tax positions of the Trust are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). The Trust follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and recognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

**Financial Instruments:**

The carrying value of cash and cash equivalents, grants and pledges receivable, prepaid expenses, accounts payable and accrued expenses are stated at carrying cost at March 31, 2025 and 2024, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments which are stated at fair value.

**Concentration of Risk:**

The Trust maintains cash balances in several accounts at a local bank. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the Association may have cash balances at the financial institution that exceeds the insured amount. Management mitigates this risk by utilizing the intrafi nationwide network through Meredith Village Savings Bank to ensure cash balances are below the \$250,000 insurance amount. As of March 31, 2025 and 2024 the Trust had no uninsured cash balances.

**Comparative Financial Information:**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Trust's financial statements for the year ended March 31, 2024, from which the summarized information was derived.

LAKES REGION CONSERVATION TRUST  
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**Note 2. Summary of Significant Accounting Policies (continued)**

**Leases:**

The Organization recognizes ASU 2016-02, Leases (Topic 842). Under this guidance, a lessee is required to recognize assets and liabilities for leases with lease terms of more than twelve months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily depends on its classification as a finance or operating lease. However, unlike current GAAP—which required only capital leases to be recognized on the statement of financial position—the new ASU requires both types of leases to be recognized on the statement of financial position.

**Subsequent Event:**

Management has evaluated subsequent events through September 15, 2025, the date on which the financial statements were available to be issued, to determine if any are of such significance to require disclosure. It has been determined that no subsequent events matching this criterion occurred during this period.

**Note 3. Investments and Endowment Fund**

The Trust does not keep investments in individual stocks. Stock contributions received are immediately converted into cash. The Trust maintains investments in a number of mutual funds and exchange traded funds which are stated at fair-market value. Investments are carried in the aggregate at fair market value and are comprised of the following at March 31:

	<u>2025</u>	<u>2024</u>
Bond mutual funds	\$ 1,417,488	\$ 1,725,761
Money market funds	1,710,585	896,232
Exchange traded funds	<u>6,997,496</u>	<u>6,202,000</u>
Total investments	<u>\$ 10,125,570</u>	<u>\$ 8,823,993</u>

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

LAKES REGION CONSERVATION TRUST  
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**Note 3. Investments and Endowment Fund (Continued)**

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

The Organization maintains individual and pooled investments containing both restricted and unrestricted funds. Investment income, gains, losses, and management fees of any pool are allocated to activities based on each activity's pro-rata share (on dollar and time basis) in the pool. Investments in marketable equity securities and marketable debt securities are carried at fair market value determined by "quoted market prices" per unit (share) as of the statement of financial position date. All other investments are stated at cost. Donated investments are recorded at the "fair market value" as of the date of receipt. Investment income, realized and unrealized gains and losses are recorded as operating activities.

Investment Return Objectives, Risk Parameters and Strategies

The endowment funds were established to provide a source of continued support for the mission of the Trust. The endowment funds are invested in cash and investments.

Spending Policy

The Trust is authorized under its by-laws to distribute from the Endowment funds, to unrestricted cash, no more than 5% per annum of a twelve-quarter moving average of the market value of the Endowment portfolio, with certain exceptions specified in the by-laws that have not been utilized. Beginning in the year ended March 31, 2025 the board adopted the policy to distribute 4% per annum of a twenty-quarter moving average. The distribution for the years ended March 31, 2025 and March 31, 2024 were \$180,992 and \$187,222, respectively.

LAKES REGION CONSERVATION TRUST  
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**Note 3. Investments and Endowment Fund (Continued)**

Total investment return on investments as of March 31, 2025 and March 31, 2024 is summarized as follows:

Year Ended March 31, 2024	Without Donor Restriction	With Donor Restriction	Total
Dividend income	\$ 59,974	\$ 91,984	\$ 151,958
Net investment gain (loss)	1,126,669	227,366	1,354,035
	<u>\$ 1,186,643</u>	<u>\$ 319,350</u>	<u>\$ 1,505,993</u>
Withdrawals in accordance with spending policy	<u>\$ (154,055)</u>	<u>\$ (33,167)</u>	<u>\$ (187,222)</u>
Year Ended March 31, 2025	Without Donor Restriction	With Donor Restriction	Total
Dividend income	\$ 75,725	\$ 84,520	\$ 160,245
Net investment gain (loss)	396,793	5,559	402,352
	<u>\$ 472,518</u>	<u>\$ 90,079</u>	<u>\$ 562,597</u>
Withdrawals in accordance with spending policy	<u>\$ (148,637)</u>	<u>\$ (32,355)</u>	<u>\$ (180,992)</u>

The composition of endowment net assets and the changes in endowment net assets as of March 31, 2025 and March 31, 2024 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Balance Three months Ended March 31, 2023	\$ 5,690,135	\$ 1,683,598	\$ 7,373,733
Net Contributions	82,785	48,704	131,489
Net investment earnings (losses)	1,186,643	319,350	1,505,993
Withdrawals in accordance with spending policy	<u>(154,055)</u>	<u>(33,167)</u>	<u>(187,222)</u>
Balance Year Ended March 31, 2024	\$ 6,805,508	\$ 2,018,485	\$ 8,823,993
Net Contributions	315,029	604,943	919,972
Net investment earnings	472,518	90,079	562,597
Withdrawals in accordance with spending policy	<u>(148,637)</u>	<u>(32,355)</u>	<u>(180,992)</u>
Balance Year Ended March 31, 2025	<u>\$ 7,444,418</u>	<u>\$ 2,681,152</u>	<u>\$10,125,570</u>

**LAKES REGION CONSERVATION TRUST**  
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**Note 4. Conservation Easements**

The Trust has acquired primary conservation easements on some properties through purchase or gift. The Trust is obligated to enforce these easements. This responsibility includes at a minimum annual monitoring of the property and legal enforcement, if necessary, with respect to non-compliance with the terms of the easements. There is a potential liability to the Trust in the event that legal enforcement of the easement terms becomes necessary. As of March 31, 2025, the Trust was the primary conservation easement holder for sixty-two properties covering nine thousand three hundred twenty (three of which are conservation restrictions in deeds), and the executory (backup) easement holder on eleven more properties.

**Note 5. Land Lease Agreement**

The Trust entered into a lease agreement on March 2, 2005 with Ossipee Mountain Electronics, Inc. for the lease of 13,500 square feet of property at the top of Mount Faraway. The term of the agreement is currently on a year-to-year basis. Lease payments are due annually in the amount of \$9,000 payable on October first of each year. The total payment received for the years ended March 31, 2025 and March 31, 2024 was \$9,000, respectively. There are no future required minimum lease payments although the agreement is anticipated to continue indefinitely at \$9,000 per year.

**Note 6. Employee Benefit Plan**

All employees who work for the Trust and reasonably expect to receive at least \$5,000 in compensation during the calendar year are eligible to participate in the Trust's Savings Incentive Match Plan for Employees of Small Employers (SIMPLE), under which the Trust will match the employee's contribution of up to 3% of his/her salary to a SIMPLE Individual Retirement Account. Contributions to the plan by the Trust on behalf of employees amounted to \$11,223 and \$9,539 for the years ended March 31, 2025 and March 31, 2024, respectively.

**Note 7. Compensated Absences**

Employees of the Organization are entitled to paid vacation depending on job classification, length of service, and other factors. The statement of financial position reflects accrued vacation earned, but unpaid as of March 31, 2025 and March 31, 2024 in the amounts of \$17,609 and \$15,957, respectively.

**LAKES REGION CONSERVATION TRUST**  
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**Note 8. Leases**

The Trust leases office equipment under a long-term financing lease agreement. The lease expires in 2027. The weighted-average discount rate is based on the discount rate implicit in the lease. The trust has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The risk-free rate option has been applied to the office facility class of assets. The entity elected the practical expedient to not reassess whether any expired, existing contracts, contained leases and any indirect costs for existing leases.

Total right-of-use assets and lease liabilities at March 31, 2025 and March 31, 2024 are as follows:

Lease Assets – Classification in Statement of Financial Position

	<u>2025</u>	<u>2024</u>
Finance right-of-use-assets	\$6,515	\$ 9,207

Lease Liabilities – Classification in Statement of Financial Position:

	<u>2025</u>	<u>2024</u>
Finance lease liability	\$6,858	\$ 9,311

The weighted-average remaining lease term and weighted-average discount rate are as follows:

Weighted-average remaining lease term in years	<u>2025</u>	<u>2024</u>
Finance leases	2.42	3.42
Weighted-average discount rate	<u>2025</u>	<u>2024</u>
Finance leases	4.2%	5.3%

The future minimum lease payments under finance leases with terms greater than one year as of March 31:

	<u>Finance</u>
2026	\$ 3,050
2027	3,050
2028	<u>1,271</u>
Total lease payments	\$ 7,371
NPV discount	<u>(513)</u>
Present value of lease liabilities	<u>\$ 6,858</u>

LAKES REGION CONSERVATION TRUST  
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**Note 9. Fair Value Measurements**

Fair values of assets measured on a recurring basis at March 31, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>2025:</u>			
Cash and			
cash equivalents	\$ 422,148	\$ 422,148	\$ -
Grants receivable	30,000	-	30,000
Investments and			
Endowment	<u>10,125,570</u>	<u>10,125,570</u>	<u>-</u>
	<u>\$ 10,577,718</u>	<u>\$ 10,547,718</u>	<u>\$ 30,000</u>
 <u>2024:</u>			
Cash and			
cash equivalents	\$ 408,272	\$ 408,272	\$ -
Investments and			
Endowment	<u>8,823,993</u>	<u>8,823,993</u>	<u>-</u>
	<u>\$ 9,232,265</u>	<u>\$ 9,232,265</u>	<u>\$ -</u>

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

**Note 10. Board Designated Net Assets**

The Trust has net assets designated for various future projects. These funds are comprised of the following as of March 31, 2025 and March 31, 2024:

	<u>2025</u>	<u>2024</u>
Cornerstone Fund	\$ 6,042,658	\$ 5,473,917
Forest Carbon Stewardship Fund	667,105	625,697
G. Brennick Memorial Fund	275,978	264,844
Memorial Gifts	303	-
Reserve Fund	458,676	441,050
Total Board Designated Net Assets	<u>\$ 7,444,720</u>	<u>\$ 6,805,508</u>

**LAKES REGION CONSERVATION TRUST**  
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**Note 11. Net Assets with Donor Restrictions**

Net assets subject to expenditure for specific purpose as of March 31:

	<u>2025</u>	<u>2024</u>
Operations	\$ 24,910	\$ 25,428
Land Acquisition Projects	133,868	41,332
Stewardship	148,042	163,859
Memorial Gifts	-	9,059
Stewardship Investment Funds	804,626	725,229
Miscellaneous Investment Funds	255,304	228,632
Land Protection Funds	871,865	960,547
Deposits	18,500	3,500
Subtotal	<u>\$ 2,257,115</u>	<u>\$ 2,157,586</u>

Net assets subject to restriction in perpetuity as of March 31:

G. Brennick Memorial Fund	\$ 39,500	\$ 39,500
Don Berry Staff Endowment Fund	495,069	-
Stewardship Fund	13,400	7,400
Ragged Island Endowment Fund	73,908	72,908
Castle Trails Stewardship Fund	5,000	5,000
Five Mile Island Stewardship	11,600	11,600
Ledgy Pond Stewardship	2,437	2,437
Stonedam Island Endowment Fund	69,514	45,191
Rick Pierce Memorial Fund	3,713	3,713
Burnett Trust Fund	49,122	49,122
Conservation Land	27,550,553	26,625,153
Conservation Easements	62	61
Subtotal	<u>\$ 28,313,878</u>	<u>\$ 26,862,085</u>
Total Net Assets with Donor Restrictions	<u>\$ 30,570,993</u>	<u>\$ 29,019,671</u>

**LAKES REGION CONSERVATION TRUST**  
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**Note 12. Forest Carbon Project/Emission Reduction Purchase Agreement**

The Trust has registered approximately 7,225 acres of land in a forest carbon project under the State of California Compliance Offset Program, which is part of California's program to incentivize greenhouse gas emissions reductions and carbon sequestration. This forest carbon project also includes approximately 1,590 acres of land owned by another party and subject to a conservation easement held by the Trust. In January 2019 the Trust entered into an Emissions Reduction Purchase Agreement, pursuant to which the Trust sold carbon offset credits issued under the California program. Under the California program, for 100 years after the sale of carbon offset credits on the land registered in the forest carbon project, the organization is required to conduct periodic inventories regarding the land and submit inventory reports to the State of California. Expenses associated with the inventory on the Trust's land was approximately \$62,488 and \$72,806 as of March 31, 2025 and 2024, respectively. The Trust has established a Forest Carbon Stewardship Fund consisting initially of \$667,105 from the proceeds of selling the carbon offset credits to generate earnings to be used for the costs of future inventory and reporting requirements.

## SCOTT BERKLEY

### Professional Experience

*Lakes Region Conservation Trust* // Center Harbor, NH

Land Conservation and Acquisition Director – August 2024 to present

- Directing nonprofit program focused on fee-land and conservation easement acquisition on undeveloped properties and wildlife-habitat complexes ranging from 35 to over 1,000 acres.
- Working with private landowners and with attorneys, surveyors, appraisers, and foresters to negotiate and close lands transactions; soliciting grant and other funding to cover project costs.

New Hampshire Bar Association – Attorney member

Admission by bar exam, October 2024

- Member of Real Property and Environmental Law bar sections

### Education

Vermont Law and Graduate School // South Royalton, VT

Juris Doctor – May 2024

- *Vermont Journal of Environmental Law* – Senior Articles Editor, Vol. 25 (2023-24)
- Selected coursework: Land Conservation Law, Land Use Regulation, Real Property.

Middlebury College // Middlebury, VT

B.A. *summa cum laude*, English and American Literatures – February 2017

### Publication

- “Givings and Takings: Challenges to Vermont’s Land-Use Law” – *Vermont Journal of Environmental Law*, Vol. 26 Issue III (2024).
- Editorial Work and Biennial Writing: *Appalachia* Journal Assistant Accidents Editor, 2021-ongoing.

### Additional Work Experience (selected)

*Appalachian Mountain Club* // White Mountain National Forest, New Hampshire // Hutmaster – 2012 to 2017

- Responsible for daily backcountry hut operation, including financial transactions and facility maintenance.

*Vermont Natural Resources Board* // Montpelier, VT

Summer Legal Intern – June to August 2023

- Researched and drafted memos and briefs on an array of topics, including land-use policy, for cases on appeal and appellate jurisdictional issues regarding Vermont's Act 250 land-use law.
- Worked closely with the Board’s general counsel, receiving regular direction and feedback.

*Catamount Trail Association* // Burlington, VT (VT Housing and Conservation Board-Americorps Program)

Youth Programs and Outreach Coordinator – August 2017 to August 2019

- Worked independently to run a yearly youth Nordic ski program for 150-200 youth across Vermont.
- Assisted in monitoring trail easements and communicating with landowners on a personal basis.

*Jackson Ski Touring Foundation* // Jackson, NH; Youth Nordic Instructor – Dec. 2020 to March 2021

- Worked with students ages 9-12 in after-school settings to improve ski technique and Nordic racecraft.
- Skied with Jackson Elementary students as part of a “learn-to-ski” P.E. program for ages 6-10.

*Ski the Whites* (White Mountain Ski Co.) // Jackson, NH; Equipment Sales Specialist – Sept. 2020 to March 2021

- Helped build the culture and competency of a rapidly growing backcountry-ski shop.
- Provided knowledge and training for staff members on ski/binding selection and bootfitting.

*High Meadows Fund* // Burlington, VT; Environmental Fellow – March to June 2017

- Worked closely with staff to monitor grantees and grant-assisted projects.
- Researched, wrote, and edited materials for newsletters and assisted with grant administration.

# Matthew Morris

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## Summary

Dedicated conservation professional with six years of experience in land trust stewardship. Skilled with collaborating with partners, field work, and organizing property information and spatial data. Committed to advancing conservation in New Hampshire.

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## Experience

### Conservation Easement Steward

May 2021 - February 2024

### Conservation Easement & Data Specialist

February 2024 - Present

Lakes Region Conservation Trust, Center Harbor, NH

- Managed a portfolio of 76 primary and executory CEs that total to nearly 10,500 acres in compliance with the land trust's internal policies and the Land Trust Alliance's standards, practices, and requirements for accreditation
- Developed and fostered positive relationships with current and prospective CE landowners and partner organizations
- Tracked and recorded CE information related to monitoring, critical correspondence, reserved rights, and violation resolution
- Worked with landowners, abutters, and other professionals to resolve 49 easement issues
- Managed property and spatial data on LOCATE, ArcMap, and Upstream Tech
- Collaborated in other land trust program areas, such as fee-owned stewardship and land acquisition
- Supervised a crew of three seasonal AmeriCorps volunteers whose service focused on stewardship

### Land Stewardship Coordinator

August 2019 - April 2021

Sudbury Valley Trustees, Sudbury, MA through AmeriCorps

- Led 6 capacity building projects for the land trust and a regional partnership of conservation organizations
- Assisted with conservation easement and fee land stewardship including monitoring, reporting, communicating violations, and baseline documentation
- Recruited, trained, communicated with, and supervised stewardship volunteers
- Engaged with the public through educational programs and communicating visitor use policies and land management practices
- Developed 2 written guides for education about field management and reading signs of forest health

### Wildlife Technician

May 2019 - August 2019, August 2020

University of New Hampshire, Second College Grant, NH

- Aided in live-trapping, tagging, and releasing over 750 small mammals for research
- Worked long days outdoors off-trail while carrying trapping equipment in any weather condition
- Recorded, organized, and entered data collected in the field

# Matthew Morris

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## Education

### University of New Hampshire

2015 - 2019

B.S. Wildlife and Conservation Biology, Minor in Geospatial Analysis

GPA: 3.76

- Awarded 1st Place in Biology of the Interdisciplinary Science & Engineering Symposium 2018, Runner-up in 2019
- 

## Skills

- Interpretation of conservation easements and other legal deeds, surveys, and maps
- Microsoft Office and Adobe Acrobat
- ArcMap, GPS, Aerial image interpretation
- LOCATE use and administration

Experienced and highly accomplished land conservation practitioner and development professional with knowledge of land use planning, non-profit organizational management and donor development, demonstrating solid problem-solving and team-building skills with a proven track-record of successful land conservation projects, maintaining and generating charitable gifts by building relationships with landowners and members of the community, and outreach and strategic negotiation with key donors and decision makers.

#### CORE COMPETENCIES

Land Conservation Planning Assistance — Landowner Negotiations — Land Acquisition Due Diligence — Non-Profit Organizational Management and Budgeting — Donor Development and Fundraising — Grant Writing and Grant Management — Non-Profit Board Development

#### PROFESSIONAL PROFILE

##### ◆ **Nonprofit Consultant - Anna Boudreau Consulting, Dover, NH | August 2023 to present**

Since resigning from my full-time position at the Lakes Region Conservation Trust in July of 2023, I've been working as a land conservation consultant, providing land conservation planning and fundraising assistance, helping groups and individuals collaborate with other organizations and navigate the complex and lengthy process of bringing a land conservation project to a successful close.

##### ◆ **Development Director/Deputy Director at Lakes Region Conservation Trust (LRCT), Center Harbor, NH | 2019 to August 2023**

- Main responsibilities included ongoing donor development and cultivation, and fundraising to meet the annual goal for operations and programming, as well as planning and implementing individual capital campaigns for specific fee property or conservation easement purchases.
- Under my leadership, and in cooperation with staff, Board and Development Committee members, LRCT has met and surpassed its ambitious fundraising goal each year for the past 4 years.
- Developed and maintained ongoing relationships with mid-level and major donors throughout the calendar year, and suggesting ways to engage and acknowledge members on a regular basis.
- In collaboration with the president and the Membership/Database Coordinator, drafted and developed the LRCT's annual Year End appeal and Spring appeal.
- Served as staff liaison to the Development Committee and as Advisor to the Lands Committee
- Researched grant funding opportunities, assisting with writing proposals, tracking grant-funded projects, and completing interim and final reports to funders.
- Managed volunteers who serve as "Donor Stewards" to ensure that donors receive a personalized note, email or other form of communication expressing thanks or gratitude for their support.
- Occasionally assisted the database manager with gift processing, acknowledgment letters, and reporting.
- Led three search committees in the past 2 years to fill three open positions and served as the supervisor for two colleagues.

##### ◆ **Land Conservation Specialist/Grant Writer at Truslow Research Consulting, LLC, Portsmouth, NH | 2014 to 2019**

Responsible for land conservation project management, fundraising and grant proposal writing and management, public speaking and developing and implementing the company outreach and marketing efforts as well as field data quality assurance.

- Worked with landowners, municipalities, and natural resource agencies to manage conservation projects and coordinate contractors, funders; build financial project support by meeting with donors and attending hearings and other public meetings.
- Researched local, state and federal grant opportunities and managed reporting data to funders.
- Managed capital campaigns for various clients requiring fundraising assistance and set them up for success by providing steps and tips in the fundraising process.
- Drafted and interpreted conservation easement deeds, managed real estate transaction closings, tracked project budgets and insured due diligence.
- Organize workshops for groups or individuals seeking education, guidance and support on a range of land conservation and water resource protection topics.
- Helped design marketing materials for conferences and other outreach events.
- Assist with water quality sampling in the field and handle data quality assurance.

**◆ Executive Director at Strafford Rivers Conservancy (now merged with SELT NH), Dover, NH | 2004 to 2014**

As the executive Director of Strafford Rivers Conservancy I was responsible for the successful management, administration, funding, and coordination of all aspects of the organization, including managing all the land conservation projects, donor development, fundraising, coordinating outreach events, easement monitoring and outreach programming. Strong attention to detail was a critical component as well as being able to work both independently, and also in coordination with and supported by a team of dedicated volunteers and staff.

- Increased the number of parcels and acres of land conserved from 24 parcels totaling 1,400 acres conserved in 2004 to 67 parcels totaling 3,666 acres by the end of 2013.
- Developed strong connections and partners in NH's land and water conservation community by cultivating relationships with a variety of non-profit organizations, individuals and key players in the natural resource protection community of New Hampshire.
- Developed and increased a strong major donor base, cultivating new donors while reinforcing connections to existing members in the organizations 25-year history.
- Regularly mentored UNH students or hired them as interns to share my passion for the impact of non-profit organizations in our community and knowledge of the natural resource conservation process.
- Wrote local, state and federal grant proposals to successfully leverage millions of local dollars for land conservation projects throughout the region.
- Lead the board in a review and update of the 2004 strategic plan and implemented new policies and action plan based on the updated plan
- Planned and implemented annual fundraising events, with an active Fundraising Committee, which annually increased in net revenue allowing the organization to hire two more staff members.
- Implemented an Education & Outreach program to engage the public and potential partners about the mission of the organization via a variety of methods, including printed and digital newsletters, website, speaking events, and field visits and tours of conserved, or soon to be conserved, properties.

**EDUCATION**

Bachelor of Science, 2004

Major: Community Development

University of New Hampshire, Durham, NH

## BOARDS AND COMMITTEES

- Dover Open Lands Committee (OLC)/Founding member (current Chair): 1999 to present
- Dover OLC “Growing Greener” Workshop Series Co-Chair: 2000 to 2001
- Dover Adult Learning Center, Board member: 2022 to present
- UNHCE Coverts Cooperator Program volunteer: 1996 to present
- UNHCE Natural Resources Steward: 1992 to present
- UNH Cooperative Extension (UNHCE) State Advisory Council Chair: 2005 to 2019
- UNHCE Reorganization Committee: 2011 to 2012
- UNHCE Strafford County Advisory Council member: 1998 to 2015
- UNHCE Strategic Planning Committee: 2005 to 2020 (every 5 years)
- UNHCE Search Committee for new Dean & Director/Provost: 2015
- NH Youth Chorus Board Member: 2010 to 2012
- Dover Parents Music Club: marching band volunteer/fundraiser: 2009 to 2015
- Cochecho River Watershed Coalition (founding member): 1998 to 2014

## PRESENTATIONS AND CONFERENCES

- **Saving Special Places Conference** (2023): “Managing the Conversation: How to talk with landowners and manage their/and your expectations.”
- **Saving Special Places Conference** (2016): “Forestry Activities on Conservation Lands, What You should Know” co-presented with County Forester, Wendy Scribner of UNHCE.
- Saving Special Places Conference (2016): “Appraisals for Conservation Lands” w/G. Lamprey
- **Regional Conservation Partnership (RCP) Network Gathering** (2015): “Straight from the Source: Working with Water Suppliers”
- **NHDES Sourcewater Protection Conference** (2015): “The ABCs of Protecting Water Resources Through Land Conservation in Your Community: Step by Step Guide”, w/Danna Truslow
- **Annual guest speaker**, UNH’s “Environmental Conservation and Sustainability” class, part of the “Land conservation Principals and Practices” course: “Conservation Finance and Advocacy.” w/M. Zankel – (various years)

## AWARDS

- Dover Open Lands Committee, **Outstanding Leadership & Community Stewardship Award**, 2021
- UNH Cooperative Extension **Friend of Extension Award**, 2013
- UNH **Student Community Leader of the Year Award**, 2004
- NH Municipal Association **Outstanding Volunteer of the Year Award**, 2002
- Gulf of Maine Institute’s **Visionary Award**, 2002
- Dover Chamber of Commerce 2012 **Non-profit of the Year Award**: Strafford Rivers Conservancy



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## PROFESSIONAL SUMMARY

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Non-profit leader with extensive background in building programs and networks to collaboratively generate solutions for nature conservation. Dedicated, thoughtful leader skilled at strategy development, problem-setting, troubleshooting, and developing and maintaining relationships with partners from diverse sectors and geographies. Broad experience developing and managing programs across a range of disciplines, with analytical mind for monitoring and evaluating results. Motivated to inspire teams to achieve ambitious outcomes and learn from their process.

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## SKILLS

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- Strategic Leadership
- Program Innovation & Management
- Communications
- Partnership Development
- Team Building
- Monitoring and Evaluation
- Problem Setting & Solving
- Adaptive Learning

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## SELECTED EXPERIENCE

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### **Defenders of Wildlife**

**Vice President of Conservation Research and Innovation**, 2022 - present

**Senior Scientist**, 2019 – 2022

- As part of the leadership team, develop a new process for work planning and priority setting that focuses and aligns the work across conservation programs.
- Lead a high performing interdisciplinary team of scientists, policy analysts, and web developers charged with innovating creative, pragmatic solutions for conservation. Motivate teams to explore new directions and foster adaptive learning.
- Build a conservation science community of practice at the intersection of biodiversity conservation and environmental justice to guide more effective incorporation in federal decision-making.
- Lead strategic planning processes, including theory of change and logic models, annual work plans, and budget preparation and management. Include horizon scanning, scoping new priority projects, supervising implementation, situation analysis, and evaluating project alternatives and outcomes.
- Oversee the assessment, development, and operations of programs, and regularly evaluated portfolios to meet and exceed quantitative targets. Work with staff to ensure consistent, high-quality program and grants management, including development, implementation, and evaluation.
- Strategically build internal and external relationships to advance programmatic goals, engage historically excluded communities, and bring in new sources of revenue. Identify key opportunities for amplifying program objectives and oversee efforts to increase awareness. Publicly represent the organization and build excitement for the mission.
- Deliver reports to board members, donors, and grant funders.

## **State of Vermont**

### **Geospatial Program Manager, 2018 – 2019**

- Led a team of analysts that serve as a key resource to the state government and the general public. Motivated teams to explore new ways of achieving goals.
- As the technical point-person, I provided leadership, coordination, and support for internal staff. Curated and manage statewide programs for assessing environmental impacts with emerging technologies and data.
- Supported long-term, internal, program planning for statewide programs and for maintenance of key resources and databases. Guided teams on the strategic use of scientific information for achieving program goals.
- Provided technical and programmatic support and training for internal and external partners.
- Built technical capacity for the organization by growing and maintaining a network of experts.
- Drove the development, analysis and implementation of priorities, partnerships and operational needs for the program.

## **Middlebury College**

### **Teaching Faculty, 2016 – 2019**

- Led and mentored a team of researchers in designing and implementing self-led projects.
- Developed curriculum and resources in landscape conservation. Designed and taught courses to expand technical skill application across the liberal arts curriculum.
- Supported the development of new approaches (e.g., flipped classrooms) and learning resources.
- Acquired and budgeted internal funding to facilitate new partnerships between the department and local NGOs.

## **Natural Resources Conservation Academy, University of Connecticut**

### **Assistant Program Manager, 2012 – 2018**

- Developed a residential summer program to bring together high school students of diverse backgrounds interested in conservation issues. Created and coordinated program activities, managed staff and conducted annual program evaluations.
- Facilitated partnerships between participants and local conservation partners. Built and maintained a network of local organizations to support student projects.
- Managed social media and promotional materials.
- Recruited program participants.
- Crowd-funded program initiatives.

## **SELECTED PUBLICATIONS** (\*See [Google Scholar](#))

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Niederman, TE; Aronson, JN; Gainsbury, A; **Dreiss, LM**. U.S. Imperiled Species and the Five Drivers of Biodiversity Loss. *BioScience* (Accepted).

**Dreiss, LM**; Anderson, AG; Bateman, BL; Belote, RT; Michalak, JL; Rich, MB. Agreeing that maps can disagree: moving away from map confusion in conservation. *BioScience*

74, 281-289.

- (Report) Carter, A.; **Rosa, L.** 2024. The Endangered Species Act: the next 50 years and beyond. [https://defenders-cci.org/files/The\\_Endangered\\_Species\\_Act\\_at\\_50.pdf](https://defenders-cci.org/files/The_Endangered_Species_Act_at_50.pdf)
- (Report) **Rosa, L.**; Nunes, L.; Niederman, T. 2023. Biodiversity in Crisis: exploring threats to America's most imperiled species. [https://defenders-cci.org/files/5\\_Drivers\\_Report.pdf](https://defenders-cci.org/files/5_Drivers_Report.pdf)
- Gerber, LR; Schwartz, MW; **Dreiss, LM.** 2023. The U.S. needs a National Biodiversity Strategy. Conservation Science and Practice DOI: 10.1111/csp2.13028
- Carroll, C; Noss, RF; **Dreiss, LM**; Hamilton, H; Stein BA. 2023. Four challenges to an effective national nature assessment. Conservation Biology DOI: 10.1111/cobi.14075
- Dreiss, LM**; Delach, A; Weber, T; Malcom, J. 2022. Targeting current species ranges and carbon stocks fails to conserve biodiversity in a changing climate: supporting climate adaptation under 30x30. Environmental Research Letters DOI: 10.1088/1748-9326/ac4f8c
- Dreiss, LM**; Malcom, JW. 2022. Identifying federal, state, and private lands strategies for achieving 30x30 in the US. Conservation Letters DOI: 10.1111/conl.12849
- Belote, RT; Barnet, K; Dietz, MS; Burkle, L; Jenkins, CN; **Dreiss, LM**; Aycrigg, JL; Aplet, GH. 2021. Options for prioritizing 30% of the contiguous US for biodiversity conservation: implications for "30 by 30". Biological Conservation DOI: 10.1016/j.biocon.2021.109378
- Dreiss, LM**; Kloster, DP; Liberati, MR; Barclay, JR; Hessenauer, JM; Nathan, LR; O'Connor, KM; Vokoun, JC. 2015. Introducing adaptive management for natural resources: an estuary case study. Journal of Natural Resources and Life Sciences Education 44: 1-10.
- Dreiss, LM**; Volin, JC. 2013. Influence of leaf phenology and site nitrogen on invasive species establishment in temperate deciduous forest understories. Forest Ecology and Management, 296: 1-8.

## EDUCATION

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Ph.D. in Natural Resources, University of Connecticut  
 M.S. in Natural Resources, University of Connecticut  
 B.A. in Environmental Science, Colby College

## PROFESSIONAL SERVICE

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2021 – present *Teaching Faculty*, University of Connecticut, Storrs, CT  
 2020 – present *Faculty Affiliate*, George Mason University, Fairfax, VA  
 2020 – present *Program Host*, Women Inspiring Successful Enterprise, Manhattan, NY  
 2016 – present *Science Mentor*, Skype-A-Scientist, remote  
 2012 – present *Intern Supervisor*. 3 graduate, 20+ undergraduates, and 5 high school students

**NACCB 2024 Conference Workshop:** Mapping to ensure conservation efforts are planned in an equitable way: testing a guiding framework

**Spatial Conservation Workshop Host, 2023-2024:** Developing a unified framework for planning at the intersection of biodiversity conservation, climate mitigation, and nature equity

**Endangered Species Act at 50 - Legislative Successes and Challenges in Protecting Imperiled Wildlife:** Symposium lead on Strengthening the Commitment

**California Climate Action Initiative 2023,** Conservation and Restoration Review Panel

**NACCB 2022 Conference Symposium and Opening Plenary Organizer:** Conservation science principles for mapping 30x30 objectives and outcomes

**Active Memberships:** Ecological Society of America (ESA), Society of American Foresters (SAF), American Association of Geographers (AAG), Society for Conservation GIS (SCGIS), Society for Conservation Biology (SCB)