

49 - 7/29/26

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

Shawn N. Jasper, Commissioner



June 24, 2026

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

REQUESTED ACTION

Authorize the New Hampshire State Conservation Committee (SCC) to enter into a **retroactive** grant with Society for Protection of New Hampshire Forests, Concord, NH, (Vendor Code 177170-B002), in the amount of \$32,250.00 for the *Nelson Highlands Forest* project in the Towns of Nelson, Antrim and Hancock, Hillsborough and Cheshire Counties, effective upon Governor and Council approval for the period of July 1, 2026, through April 30, 2028. The *Nelson Highlands Forest* will be open to hunting, fishing and trapping per the laws of the State. **100% Other Funds (Agency Income).**

Funding is available in Fiscal Year 2027, with the authority to adjust encumbrances in each of the state fiscal years through the Budget Office, if needed and justified.

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

073-500581

Grants Non-Profit

FY2027
\$32,250.00

EXPLANATION

This request is being submitted **retroactively** due to the timing of the grant agreement's signing and submission in relation to the scheduled Governor and Council meeting dates. The State Conservation Committee (SCC), in fulfillment of its responsibilities under the Conservation Number Plate Grant Program (RSA 261:97-c, III), seeks to provide grant funds to the Society for the Protection of New Hampshire Forests to carry out the tasks outlined in Exhibit B. The purpose of this funding is to permanently protect approximately 655 acres of the Nelson Highlands Forest in the towns of Nelson, Antrim, and Hancock, NH. The Nelson Highlands Forest overlooks Nubanusit Lake and serves as a critical linkage to thousands of acres of other conserved land. The property will be open to hunting, fishing, and trapping, and hiking, biking, and snowmobiling will be permitted on designated trails. ATV use will not be permitted.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Shawn N. Jasper". The signature is fluid and cursive, with the first name "Shawn" and last name "Jasper" clearly distinguishable.

Shawn N. Jasper
Commissioner

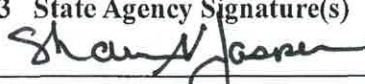
GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby

Mutually agree as follows:

GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name State Conservation Committee		1.2. State Agency Address 1 Granite Place South, Suite 211, Concord, NH 03301	
1.3. Grantee Name Society for the Protection of New Hampshire Forests		1.4. Grantee Address 54 Portsmouth Street, Concord, NH 03301	
1.5 Grantee Phone # 603-224-9945	1.6. Account Number 28600000	1.7. Completion Date 4/30/2028	1.8. Grant Limitation \$ 32,250.00
1.9. Grant Officer for State Agency Rachel Stevens		1.10. State Agency Telephone Number 603-271-3551	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 David Jackson Savage, President	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Shawn N. Jasper, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 6/30/26			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

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

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

Initials PS
Date 6/29/26

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

Initials *SL*
Date *6/29/20*

**Exhibit A
Special Provisions**

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

**Exhibit B
Scope of Services**

The Society for the Protection of New Hampshire Forests shall perform the following tasks as described below and detailed in the proposal titled *Nelson Highlands Forest* in the Towns of Nelson, Antrim, and Hancock, Hillsborough and Cheshire Counties, NH, dated September 12, 2025:

Task 1a: Complete due diligence and permanently protect through the fee acquisition of 655-acres, more or less, known as the Nelson Highlands Forest in Nelson, Antrim and Hancock, NH.

Complete and provide copies of the following:

- i. Executive Summary of the property appraisal.
 - ii. Recorded fee deed.
 - i. Recorded Conservation Easement deed.
 - ii. Property Settlement Statements.
 - iii. Executive summary and signatory acknowledgement of the Baseline Documentation Reports.
 - iv. Complete due diligence tasks, provide documents and verification of SCC Grant funded transaction costs.
- b. Outreach that acknowledges NH State Conservation Committee Moose Plate Grant Program funding is expected of all Grantees. The following shall be provided in electronic format to the Grant Administrator for project outreach and completion:
- i. Implement outreach and public awareness program, provide documentation of relevant publications such as press releases or newsletter articles about the project. All outreach materials produced for public distribution shall include the NH State Conservation Committee Moose Plate logo and acknowledgment the project was funded by the NH State Conservation Committee Conservation Moose Plate Grant Program.
 - ii. Provide at least one project photograph for NH State Conservation Committee use, with photo authorization form.
 - iii. Install and display, as appropriate to the project, the NH State Conservation Committee Moose Plate sign, provided by the NH State Conservation Committee. Provide a dated photograph of displayed sign.
 - iv. Submit final report and associated documents, as instructed by the NH State Conservation Committee.

Subcontract Provision

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

Grantee Initials 
Date 10/24/20

Exhibit C
Contract Price and Method of Payment

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

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

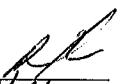
Upon Completion and SCC approval of Task 1	\$ 32,250.00
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Total	\$ 32,250.00
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Changes to the Scope of Services require NH State Conservation Committee approval in advance. All work must be completed prior to the completion date (section 1.7) in this Grant Agreement to be eligible

Grantee Initials

Date


6/24/20

State of New Hampshire

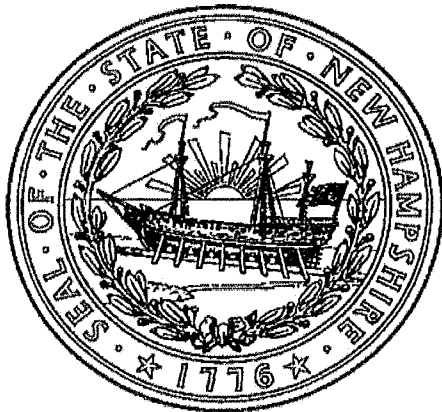
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on March 03, 1910. 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: **64922**

Certificate Number: **0007947119**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 11th day of June A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a circular stamp that partially overlaps the seal of the State of New Hampshire.

David M. Scanlan
Secretary of State

Certificate of Authority

I, Jason C. Hicks, hereby certify that I am duly elected Chair of the Board of Trustees for the Society for the Protection of New Hampshire Forests.

I hereby certify the following is a true copy of a vote taken at the Society for the Protection of New Hampshire Forests' meeting of the Board of Trustees, duly called and held on April 10th, 2026, at which a quorum of the Board of Trustees, were present and voting.

VOTED: That David Jackson Savage (Jack), President, and Anne G. Truslow, Vice President of Development, are duly authorized to enter into contracts or agreements on behalf of the Society for the Protection of New Hampshire Forests with the State of New Hampshire and any of its agencies or departments and further is authorized to execute any documents which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

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

ATTEST (signature):  **(print name)** Jason C. Hicks

TITLE: Chair of the Board, Society for the Protection of New Hampshire Forests

DATE: Jun/24/2026



54 Portsmouth Street
Concord, NH 03301
Tel. 603.224.9945
info@forestsociety.org
www.forestsociety.org
Follow @forestsociety



EXCERPT

Be it noted that the Board of Trustees of the Society for the Protection of New Hampshire Forests, in a board vote taken on April 10, 2026

VOTED to authorize David Jackson Savage (Jack), President, and Anne G. Truslow, Vice President of Development, to sign all contracts, deeds, checks, drafts and orders drawn on SPNHF General Funds or Restricted funds; and that they are hereby authorized to deposit checks and drafts payable to this Corporation; and further are authorized to sell, assign, and endorse for transfer, certificates representing stocks, bonds, annuities, or other securities now registered or hereafter registered in the name of this Corporation.

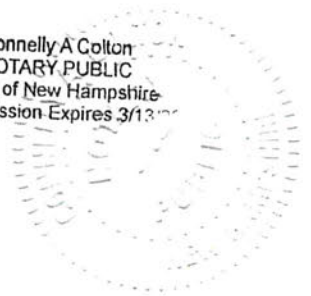
As the duly authorized Assistant Secretary of the Society for the Protection of New Hampshire Forests, having been appointed at the meeting of December 4, 2019, I hereby confirm that the above Vote was taken by said Board of Trustees on April 10, 2026.


Maria E. Stewart, Assistant Secretary

Attested:


Connelly A. Colton, Notary Public
Commission expires: March 13, 2029

Connelly A. Colton
NOTARY PUBLIC
State of New Hampshire
My Commission Expires 3/13/2029





SOCIFOR-09

LELLET

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/15/2026

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

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

PRODUCER Alliant Insurance Services, Inc. 4530 Walney Rd Ste 200 Chantilly, VA 20151-2285	CONTACT NAME: Anna Hill	
	PHONE (A/C, No, Ext):	FAX (A/C, No):
	E-MAIL ADDRESS: ahill@alliant.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Federal Insurance Company	20281
INSURED Society for the Protection of New Hampshire Forests 54 Portsmouth St Concord, NH 03301	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PROJECT ☐ LOC OTHER:			36063424	1/1/2026	1/1/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Included \$
A	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY			73613022	1/1/2026	1/1/2027	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$			93651219	1/1/2026	1/1/2027	EACH OCCURRENCE \$ 3,000,000 AGGREGATE \$ Aggregate \$ 3,000,000
A	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	71777188	1/1/2026	1/1/2027	☒ PER STATUTE ☐ OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Re: Moose Plate grant

CERTIFICATE HOLDER

CANCELLATION

New Hampshire State Conservation Committee PO Box 2042 Concord, NH 03302	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

NONPROFIT COVER SHEET

A. Entity Name: Society for the Protection of New Hampshire Forests

B. Entity's Contact Information:

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

Name / Phone / Email: Jack Savage, (603) 224-9945. jsavage@forestsociety.org

Person responsible for Accuracy and Completeness of information provided:

Name: Jack Savage

Title: President

Signature: _____

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in parentheses) E.g., John Doe (President)	Affiliations
See attached list of all volunteer Board	

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

Name	Role	Annual Salary	Amount Paid From This Contract
Brian Hotz	Project Manager	\$45,000 (halftime employee)	\$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:

- ☐ 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.)

The Society for the Protection of New Hampshire Forests v. State, No. 99-E-308 (NH Superior Court, Merrimack Cty. May 9, 2000). Forest Society sued over towers erected on the summit of Mt. Kearsarge based on its historical involvement in securing the land for the State. The courts found for the State.

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

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

**** Note:** Attached screenshot from the [DOJ Registered Charities List found online:](#)

FINANCIAL DISCLOSURES

G. Check one the following:

- ☒ [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

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

2. BALANCE SHEET

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

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

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
34382	Social Profit Corrections	483 South Moon Road	Apache Junction	AZ	85119	G	11/15/2026
31577	Social Ventures Foundation	5 Greenleaf Woods Drive, Suite 101	Portsmouth	NH	03801	G	5/15/2026
16096	Society for American Archaeology	2001 L Street, NW, Suite 500	Washington, DC	DC	20036	G	11/15/2026
34907	Society for American Baseball Research, Inc.	PO Box 1715	Milwaukee	WI	53201	G	5/15/2026
16670	Society for Creative Anachronism, Inc.	PO Box 66347	Scotts Valley, CA	CA	95067	G	5/15/2027
14757	Society for Health and Physical Educators	9050 Junction Dr Ste A	Annapolis Junction, MD	MD	20701	G	1/15/2027
32879	Society for Imaging Informatics in Medicine (SIIM)	19440 Golf Vista Plaza, Suite 330	Leesburg, VA	VA	20176	G	11/15/2026
33595	Society for Industrial and Applied Mathematics	3600 Market Street Floor 6	Philadelphia	PA	19104	G	11/15/2026
11190	Society for Neuroscience	1121 14th Street NW, Suite 1010	Washington	DC	20005	G	5/15/2026
32454	Society for Scholarly Publishing	C/O 15829 Crabbs Branch Way, Suite 100	Rockville	MD	20855	G	11/15/2026
17895	Society for Science & the Public	1719 N St NW	Washington, DC	DC	20036	G	11/15/2026
2828	Society for the Care of South Cemetery	28 Thornton Street	Portsmouth	NH	03801	G	11/15/2026
33284	Society for the Preservation & Encouragement of Barber Shop Quartets	110 7th Avenue North	Nashville	TN	37203	G	5/15/2026
2830	Society for the Preservation of New England Antiquities	151 Essex Street	Haverhill, MA	MA	01832	G	8/15/2026
14015	Society for the Preservation of Rockwood Pond	PO Box 49	Fitzwilliam	NH	03447	G	5/15/2026
1386	Society for the Preservation of the Old Meeting House in Webster	1215 Battle Street	Webster	NH	03303	G	5/15/2026
19988	Society for the Prevention of Cruelty to Animals for Monterey County	PO Box 3058	Monterey	CA	93942	G	11/14/2026
1305	Society for the Protection of NH Forests	54 Portsmouth Street	Concord	NH	03301	G	9/15/2026
34314	Society of Actuaries Research Institute	8770 W Bryn Mawr Ave. Suite 1000	Chicago	IL	60631	G	11/15/2026
19401	Society of Albert the Great	105 Pahray Lane	Manchester	NH	03109	X	5/15/2023
30694	Society of American Military Engineers Foundation	1420 King Street, Ste 100	Alexandria	VA	22314	G	11/15/2026
32412	Society of American Period Furniture Makers	1177 Jamestown Road	Williamsburg	VA	23185	X	8/15/2022
10456	Society of Biblical Literature	825 Houston Mill Road NE	Atlanta, GA	GA	30329	G	5/15/2026
32493	Society of Hispanic Professional Engineers	17480 Colima Rd, No. 1045	Rowland Heights, CA	CA	91748	G	11/14/2026
17689	Society of Mayflower Descendants in the State of NH	40 Murray Drive	Rochester, NH	NH	03868	X	2/15/2025
37097	Society of Professional Journalists Foundation	350 Massachusetts Avenue, Suite 300	Indianapolis, IN	IN	46204	G	11/15/2026
30449	Society of St. Andrew, Inc.	3383 Sweet Hollow Road	Big Island	VA	24526	G	11/15/2026
16826	Society of St. Vincent de Paul Exeter	53 Lincoln St.	Exeter, NH	NH	03833	G	5/15/2027
11484	Society of St. Vincent de Paul, Hampton	289 Lafayette Road	Hampton	NH	03842	G	5/15/2027
31429	Society of St. Vincent dePaul Keene	161 Main Street	Keene	NH	03431	G	5/15/2026
15326	Society of St. Vincent DePaul Laconia Conference, Inc	PO Box 6123	Laconia	NH	03247-6123	G	2/15/2027
30564	Society of Teachers of Family Medicine Foundation	11400 Tomahawk Creek Parkway, Suite 240	Leawood, KS	KS	66211	G	11/15/2026



54 Portsmouth Street
Concord, NH 03301
Tel. 603.224.9945
Fax 603.228.0423
Info@forestsociety.org
www.forestsociety.org

Society for the Protection of New Hampshire Forests 2025-2026 Board of Trustees

First Name	Last Name	Years/ Board	Town of Residence	Professional Affiliation	Position
Susan	Arnold***	2	Strafford	Appalachian Mountain Club	Retired, Interim CEO
Philip	Bryce	3	Deering	NH Parks and Recreation	Retired, Director
Deb	Buxton	8	Peterborough	New England Forest Products	Former Co-owner
George	Epstein	4	Silver Lake	The Echo Group	Chairman
Peter	Fauver	8	North Conway	New Hampshire Superior Court	Retired, Superior Court Judge
Don	Floyd	6	Concord	SUNY College of Environmental Science and Forestry	Retired, Professor of Forestry
Jameson	French	2	Portsmouth	Northland Forest Products	President & CEO
Allyson	Hicks****	6	Concord	Concord Hospital	Vice President of Finance
Jason	Hicks*	6	Meredith	Mill River Wealth Mgt.	Chief Financial Officer
Drew	Kellner**	9	Brookline	Lumbard & Kellner	Portfolio Manager
Patricia	Losik	4	Rye	Tiger Investments	Certified Public Accountant
Jim	Merrill	New Trustee	Manchester	Berstein Shur	Partner and Board Member
Amy Reagle	Meyers	1	Jaffrey	Dublin School, Planning Board Jaffrey	Etiquette Trainer, Political Consultant Executive
Michael	Morison	6	Peterborough	Independent Management Consultant	Retired, Partner, Accenture
Elizabeth	Salas	4	Weare	Cayena Capital Management, LLC	President & CCO
Jack	Savage	6	Middleton	Forest Society	President
William	Tucker	9	Goffstown	Wadleigh, Starr & Peters, P.L.L.C.	Attorney
Tom	Wagner	6	Campton	US Forest Service	Retired, U.S. Forest Service Supervisor of the White Mountain National Forest
Janet	Zeller	7	Concord	US Forest Service	Retired, National Accessibility Program Manager

* Chair

**Vice Chair

***Secretary

****Treasurer

CINCINNATI OH 45999-0038

In reply refer to: 0248219434
Jan. 15, 2015 LTR 4168C 0
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SOCIETY FOR THE PROTECTION OF NEW
HAMPSHIRE FORESTS
54 PORTSMOUTH ST
CONCORD NH 03301-5486

012492

Employer Identification Number: 02-022237
Person to Contact: Ms. Benson
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Jan. 05, 2015, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in May 1986.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

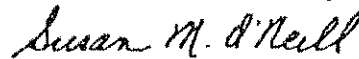
Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

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Jan. 15, 2015 LTR 4168C 0
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SOCIETY FOR THE PROTECTION OF NEW
HAMPSHIRE FORESTS
54 PORTSMOUTH ST
CONCORD NH 03301-5486

If you have any questions, please call us at the telephone number
shown in the heading of this letter.

Sincerely yours,



Susan M. O'Neill, Department Mgr.
Accounts Management Operations

SOCIETY FOR THE PROTECTION OF
NEW HAMPSHIRE FORESTS

FINANCIAL REPORT

APRIL 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Society for the Protection of New Hampshire Forests
Concord, New Hampshire 03301

Opinion

We have audited the accompanying financial statements of the Society for the Protection of New Hampshire Forests, which comprise the statements of financial position as of April 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society for the Protection of New Hampshire Forests as of April 30, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Society for the Protection of New Hampshire Forests and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society for the Protection of New Hampshire Forests' ability to continue as a going concern for one year after the date that the financial statements are issued.

Page 1

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 the Society for the Protection of New Hampshire Forests' 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 the Society for the Protection of New Hampshire Forests' 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.

Nathan Wechsler & Company

Concord, New Hampshire
August 6, 2025

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENTS OF FINANCIAL POSITION

April 30, 2025 and 2024

ASSETS		2025	2024
CURRENT ASSETS			
Cash and cash equivalents	\$	2,948,871	\$ 2,548,050
US Treasury bills		7,838,451	5,845,269
Accrued interest on US Treasury bills		81,089	75,424
Current portion of contributions receivable		1,448,065	434,000
Other receivables		72,619	47,782
Inventories		30,356	15,800
Prepaid expenses		132,257	112,854
<i>Total current assets</i>		<u>12,551,708</u>	<u>9,079,179</u>
PROPERTY AND EQUIPMENT, NET		9,410,075	9,095,512
INVESTMENTS AND OTHER ASSETS			
Investments		18,699,383	17,796,355
Contributions receivable, long-term, net		978,848	11,753
Inventories, long-term		43,266	48,218
		<u>19,721,497</u>	<u>17,856,326</u>
LAND		73,729,752	71,309,348
<i>Total assets</i>	\$	<u>115,413,032</u>	\$ <u>107,340,365</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Current portion of notes payable	\$	67,898	\$ 65,491
Current portion of annuities payable		11,481	11,481
Accounts payable		153,514	105,445
Accrued liabilities		358,413	299,160
<i>Total current liabilities</i>		<u>591,306</u>	<u>481,577</u>
LONG-TERM LIABILITIES			
Notes payable, less current portion		1,588,091	1,655,959
Annuities payable, less current portion, net		66,977	69,329
		<u>1,655,068</u>	<u>1,725,288</u>
<i>Total liabilities</i>		<u>2,246,374</u>	<u>2,206,865</u>
COMMITMENTS (See Notes)			
NET ASSETS			
Without donor restrictions		7,353,325	6,165,822
Without donor restriction - invested in land, property and equipment		10,264,611	9,950,048
<i>Total net assets without donor restrictions (Note 13)</i>		<u>17,617,936</u>	<u>16,115,870</u>
With donor restrictions		22,673,506	18,562,818
With donor restriction - invested in land		72,875,216	70,454,812
<i>Total net assets with donor restrictions (Note 12)</i>		<u>95,548,722</u>	<u>89,017,630</u>
<i>Total net assets</i>		<u>113,166,658</u>	<u>105,133,500</u>
<i>Total liabilities and net assets</i>	\$	<u>115,413,032</u>	\$ <u>107,340,365</u>

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended April 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Totals
Revenue and support						
Annual fund	\$ 982,022	\$ -	\$ 982,022	\$ 775,170	\$ -	\$ 775,170
Contributions	213,167	3,621,841	3,835,008	174,001	1,681,927	1,855,928
Bequests	462,880	504,653	967,533	402,914	-	402,914
Endowment gifts	-	96,406	96,406	-	1,120,877	1,120,877
Grants	214,352	1,588,619	1,802,971	62,050	1,467,885	1,529,935
Contributions of land	-	2,251,100	2,251,100	-	1,302,350	1,302,350
Dues	465,693	-	465,693	505,255	-	505,255
Rental	477,284	-	477,284	381,841	-	381,841
Forest operations	715,939	-	715,939	577,202	-	577,202
Reimbursement for services	111,739	-	111,739	59,739	-	59,739
Sale of materials	347,142	-	347,142	268,724	-	268,724
Donated conservation easements, goods and services	400,000	-	400,000	2,212,000	-	2,212,000
Miscellaneous income	671	-	671	3,280	-	3,280
<i>Total revenue and support</i>	<i>4,390,889</i>	<i>8,062,619</i>	<i>12,453,508</i>	<i>5,422,176</i>	<i>5,573,039</i>	<i>10,995,215</i>
Net assets released from restrictions for satisfaction of purpose restrictions	2,733,379	(2,733,379)	-	3,739,786	(3,739,786)	-
<i>Total revenue, support and net assets released from restriction</i>	<i>7,124,268</i>	<i>5,329,240</i>	<i>12,453,508</i>	<i>9,161,962</i>	<i>1,833,253</i>	<i>10,995,215</i>
Program expenses						
Land and easement stewardship	2,940,461	-	2,940,461	2,524,486	-	2,524,486
Land protection	1,163,840	-	1,163,840	3,591,770	-	3,591,770
Education and outreach	490,598	-	490,598	450,086	-	450,086
Membership	308,667	-	308,667	347,292	-	347,292
Policy	133,390	-	133,390	94,061	-	94,061
	5,036,956	-	5,036,956	7,007,695	-	7,007,695
Supporting services and general expenses						
Fundraising	554,953	-	554,953	513,940	-	513,940
Finance and administration	921,315	-	921,315	925,729	-	925,729
	1,476,268	-	1,476,268	1,439,669	-	1,439,669
<i>Total functional expenses</i>	<i>6,513,224</i>	<i>-</i>	<i>6,513,224</i>	<i>8,447,364</i>	<i>-</i>	<i>8,447,364</i>
<i>Increase in net assets from operations</i>	<i>611,044</i>	<i>5,329,240</i>	<i>5,940,284</i>	<i>714,598</i>	<i>1,833,253</i>	<i>2,547,851</i>
Nonoperating gains and other changes						
Investment income, net of fees	540,289	354,054	894,343	521,847	285,821	807,668
Realized and unrealized gains on investments	300,733	847,798	1,148,531	376,350	939,833	1,316,183
Gain on sale of land	50,000	-	50,000	-	-	-
Gain on insurance proceeds for property damage (Note 16)	-	-	-	593,288	-	593,288
<i>Total nonoperating gains and other changes</i>	<i>891,022</i>	<i>1,201,852</i>	<i>2,092,874</i>	<i>1,491,485</i>	<i>1,225,654</i>	<i>2,717,139</i>
<i>Increase in net assets</i>	<i>1,502,066</i>	<i>6,531,092</i>	<i>8,033,158</i>	<i>2,206,083</i>	<i>3,058,907</i>	<i>5,264,990</i>
Net assets, beginning of year	16,115,870	89,017,630	105,133,500	13,909,787	85,958,723	99,868,510
Net assets, end of year	\$ 17,617,936	\$ 95,548,722	\$ 113,166,658	\$ 16,115,870	\$ 89,017,630	\$ 105,133,500

See Notes to Financial Statements.

Page 4

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENTS OF CASH FLOWS

Years Ended April 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 8,033,158	\$ 5,264,990
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	480,136	271,857
Realized and unrealized gains on investments	(1,148,531)	(1,316,183)
Reinvested income	(536,698)	(413,592)
Contributions of land received	(2,251,100)	(1,302,350)
Gain on sale of land	(50,000)	-
Gain on insurance proceeds for property damage	-	(593,288)
Gifts restricted for endowment and capital cost of land acquisitions	(96,406)	(1,120,877)
Increase in accrued interest on US Treasury bills	(5,665)	(75,424)
(Increase) decrease in contributions receivable	(1,981,160)	2,302,496
(Increase) decrease in other receivables	(24,837)	19,284
Increase in inventories	(9,604)	(8,156)
Increase in prepaid expenses	(19,403)	(10,867)
Decrease in value of charitable gift annuities	(2,352)	(29,432)
Increase (decrease) in accounts payable	48,069	(266,590)
Increase in accrued liabilities	59,253	24,980
<i>Net cash provided by operating activities</i>	2,494,860	2,746,848
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	1,071,804	813,478
Purchases of investments	(289,603)	(1,283,378)
Proceeds from sale of US Treasury bills	13,925,319	14,197,090
Purchases of US Treasury bills	(15,918,501)	(13,192,258)
Insurance proceeds from fire related to property loss	-	593,288
Proceeds from sale of land	600,000	-
Cash paid for land	(719,304)	(2,741,954)
Cash paid for property and equipment	(794,699)	(2,667,060)
<i>Net cash used in investing activities</i>	(2,124,984)	(4,280,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from notes payable	-	958,001
Repayments on notes payable	(65,461)	(25,855)
Gifts restricted for endowment and capital cost of land acquisitions	96,406	1,120,877
<i>Net cash provided by financing activities</i>	30,945	2,053,023
<i>Net increase in cash and cash equivalents</i>	400,821	519,077
Cash and cash equivalents, beginning of year	2,548,050	2,028,973
<i>Cash and cash equivalents, end of year</i>	\$ 2,948,871	\$ 2,548,050

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended April 30, 2025 and 2024

	2025	2024
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for interest	\$ 70,896	\$ 61,379
Cash payments for taxes	\$ 260	\$ 1,747
SUPPLEMENTAL DISCLOSURE OF NON CASH FINANCING ACTIVITIES		
Conversion of line of credit to notes payable		
Proceeds from notes payable	\$ -	\$ 1,668,555
Line of credit conversion	-	(710,554)
<i>Net proceeds from notes payable</i>	<u>\$ -</u>	<u>\$ 958,001</u>

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended April 30, 2025

	Land and Easement Stewardship	Land Protection	Education and Outreach	Membership	Policy	Fundraising	Finance and Administration	Total
Salaries and wages	\$ 1,077,963	\$ 250,687	\$ 267,527	\$ 172,990	\$ 74,952	\$ 357,330	\$ 533,444	\$ 2,734,893
Employee benefits	261,984	65,571	70,616	45,452	19,662	103,541	135,528	702,354
<i>Total salaries and related expenses</i>	1,339,947	316,258	338,143	218,442	94,614	460,871	668,972	3,437,247
Professional services	343,074	310,559	42,431	22,745	34,291	18,206	133,263	904,569
Building and grounds	490,799	5,418	4,285	2,366	736	1,342	17,277	522,223
Donated conservation easements	-	400,000	-	-	-	-	-	400,000
Supplies and postage	44,863	999	29,364	18,636	1,238	52,950	34,709	182,759
Land transaction assistance and grants	-	108,977	-	-	-	-	-	108,977
Advertising and printing	16,242	765	38,001	37,692	-	8,927	45	101,672
Cost of sales	92,645	35	-	2,267	-	-	447	95,394
Travel expenses, conferences and dues	57,507	4,563	7,945	118	2,085	2,453	13,908	88,579
Program and event expenses	14,796	5,029	5,759	5,578	426	1,061	19,182	51,831
Subscriptions and documents	8,116	10,938	13,470	632	-	325	2,930	36,411
Bank and credit card fees	7,189	105	-	-	-	8,818	3,154	19,266
Change in present value of annuities	-	-	-	-	-	-	9,130	9,130
Miscellaneous expense	2,260	194	-	-	-	-	1,489	3,943
Credit loss expense/pledge write off	-	-	-	191	-	-	-	191
<i>Total expenses before interest & depreciation</i>	2,417,438	1,163,840	479,398	308,667	133,390	554,953	904,506	5,962,192
Depreciation	452,127	-	11,200	-	-	-	16,809	480,136
Interest	70,896	-	-	-	-	-	-	70,896
	523,023	-	11,200	-	-	-	16,809	551,032
<i>Total expenses</i>	\$ 2,940,461	\$ 1,163,840	\$ 490,598	\$ 308,667	\$ 133,390	\$ 554,953	\$ 921,315	\$ 6,513,224

See Notes to Financial Statements.

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SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended April 30, 2024

	Land and Easement Stewardship	Land Protection	Education and Outreach	Membership	Policy	Fundraising	Finance and Administration	Total
Salaries and wages	\$ 1,077,843	\$ 245,633	\$ 255,455	\$ 177,684	\$ 71,145	\$ 339,848	\$ 485,982	\$ 2,653,590
Employee benefits	270,467	65,230	65,920	47,584	18,896	97,747	160,234	726,078
<i>Total salaries and related expenses</i>	1,348,310	310,863	321,375	225,268	90,041	437,595	646,216	3,379,668
Donated conservation easements	-	2,212,000	-	-	-	-	-	2,212,000
Professional services	287,065	437,778	41,375	24,705	844	1,302	163,005	956,074
Building and grounds	367,378	41,542	4,237	1,997	1,056	856	14,221	431,287
Conservation easements	-	270,000	-	-	-	-	-	270,000
Land transaction assistance and grants	-	188,596	-	-	-	-	-	188,596
Supplies and postage	46,583	940	16,467	24,062	5	53,125	30,384	171,566
Advertising and printing	8,887	1,908	40,571	49,377	-	1,563	-	102,306
Travel expenses, conferences and dues	67,282	6,417	6,563	267	1,436	1,723	16,791	100,479
Credit loss expense/pledge write off	-	82,786	-	-	-	-	-	82,786
Cost of sales	76,506	1,110	91	3,306	-	-	1,690	82,703
Program and event expenses	14,093	12,882	4,959	17,679	679	782	16,881	67,955
Subscriptions and documents	5,536	9,074	13,466	631	-	-	2,870	31,577
Bank and credit card fees	3,903	115	-	-	-	14,900	1,624	20,542
Change in present value of annuities	-	-	-	-	-	-	10,549	10,549
Miscellaneous expense	951	162	149	-	-	2,094	2,684	6,040
<i>Total expenses before interest & depreciation</i>	2,226,494	3,576,173	449,253	347,292	94,061	513,940	906,915	8,114,128
Depreciation	252,210	-	833	-	-	-	18,814	271,857
Interest	45,782	15,597	-	-	-	-	-	61,379
	297,992	15,597	833	-	-	-	18,814	333,236
<i>Total expenses</i>	\$ 2,524,486	\$ 3,591,770	\$ 450,086	\$ 347,292	\$ 94,061	\$ 513,940	\$ 925,729	\$ 8,447,364

See Notes to Financial Statements.

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SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities

The Society for the Protection of New Hampshire Forests (the "Forest Society") is a nonprofit membership organization founded in 1901 to protect the State's most important landscapes and promote wise use of its renewable natural resources. The Forest Society's major sources of revenue consist of contributions, grants and investment income.

The Forest Society achieved accreditation with the Land Trust Accreditation Commission in 2013 and was renewed as required in 2019.

The Forest Society website is <http://www.forestsociety.org>.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Forest Society have been prepared on the accrual basis; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Net assets: The Forest Society reports information regarding its financial position and activities according to two categories of net assets: net assets with donor restrictions and net assets without donor restrictions. Descriptions of these net asset categories are as follows:

Net assets without donor restrictions: Net assets without donor restrictions are available for use at the discretion of the Board of Trustees and/or management for general operating purposes. From time to time the Board of Trustees designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net assets with donor restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions and also includes the accumulated appreciation and depreciation related to donor-restricted endowment funds.

The Forest Society reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Forest Society to expend the income generated by the assets in accordance with the donor restrictions and contributions which require by donor restriction that the full amount be spent on acquiring assets to be held permanently (typically fee interest in land). Net assets with donor restrictions also include holdings of land which the Forest Society acquired by donation or purchase that are intended to be protected indefinitely.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

See Note 12 for more information on the composition of net assets with donor restrictions.

Cash and cash equivalents: Cash and cash equivalents include all money market accounts and investments purchased with remaining maturities of three months or less.

Other receivables: Accounts receivable are recorded primarily for rent and program service fees on any unpaid balances. Accounts receivable are recorded when invoices are issued and are presented on the statements of financial position net of the allowance for credit losses. At each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated either based on individual accounts or on a pooled basis where similar risk characteristics exist. Accounts receivable deemed uncollectible are removed from accounts receivable and the allowance for credit losses when collection efforts have been exhausted. Total credit loss expense for the years ended April 30, 2025 and 2024, was \$191 and \$82,786, respectively.

Allowance for credit losses: The Forest Society establishes an allowance for credit loss on financial assets measured at amortized cost, such as US Treasury bills and other receivables. At each statement of financial position date, the Forest Society assesses the need to recognize an expected allowance for credit losses. Management assesses credit loss based on historical experience that is adjusted for current conditions and supportable forecasts when applicable. These assets are considered to be fully collectible and, accordingly, no allowance for credit loss was considered necessary at April 30, 2025 and 2024.

Inventories: Inventories are valued at net realizable value for mature Christmas trees, at cost for immature Christmas trees, and lower of cost or net realizable value for gift shop items.

Inventory consists of the following:

April 30,	2025	2024
Current:		
Gift shop	\$ 30,097	\$ 14,481
Christmas trees expected to be sold within one year	259	1,319
<i>Total current</i>	<u>30,356</u>	<u>15,800</u>
Long-term:		
Christmas trees not expected to be sold within one year	43,266	48,218
<i>Total inventory</i>	<u>\$ 73,622</u>	<u>\$ 64,018</u>

Investments: The Forest Society accounts for investments in accordance with FASB ASC 958-320 and subsections. This standard requires that investments with readily determinable values and all investments in debt securities are stated at their fair value in the statements of financial position. Investments in marketable securities are carried at market value in accordance with generally accepted accounting principles. Unrealized gains and losses are included in the changes of net assets in the accompanying statements of activities and changes in net assets. Investment income is recorded on the accrual basis.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Leases: The Forest Society follows FASB ASC 842, Leases. The Forest Society recognizes right-of-use (ROU) assets and lease liabilities on the statements of financial position for all material operating and financing leases greater than one year. Factors contributing to the amount of asset and liability recorded are the determination of the lease term, discount rate used and the inclusion or exclusion of certain lease and non-lease components. The Forest Society elected the short-term lease exemption for all leases that qualify and does not recognize an ROU assets or liabilities on the balance sheet.

The Forest Society leases a postage meter from an unrelated party on a short-term basis. At April 30, 2025 and 2024, the total lease payments including supplies and postage amounted to \$2,482 and \$3,099, respectively.

The Forest Society leases office space to unrelated parties on a day-to-day basis. Rental income for the years ended April 30, 2025 and 2024 from these leases amounted to \$63,070 and \$66,832, respectively.

As these leases are considered short-term, it has not been included in the right-of-use asset and liabilities on the Forest Society's statements of financial position.

The Forest Society also leases property to an unrelated party with a lease term of 30 years ending December 31, 2028. Income from this lease is calculated based on a percentage of the lessee's revenue, therefore is variable and is not included on the statements of financial position. Income from this lease for the years ended April 30, 2025 and 2024, amounted to \$325,593 and \$290,953, respectively.

Land: Purchased land and donated land are recorded at their fair value upon date of receipt.

The Forest Society holds title to various tracts of land for several different purposes, as follows:

- Permanent land holdings are those tracts which the Forest Society acquired by donation or purchase that are intended to be protected indefinitely. These include the sites of Forest Society's programs or conservation projects and tracts having certain natural features which the Forest Society deems worthy of preservation.
- Land held in trust includes tracts held by the Forest Society until they can be transferred to a recipient (typically a town conservation commission or the State of New Hampshire) specified by the donor.
- Land purchased or acquired by donation, that is intended to be sold on the open market, typically with use restrictions in the new deed.
- Land held for resale includes land that has been purchased or accepted as a gift, at its fair value, with the intent that it be sold to some other party or agency which will use the land in accordance with specific Forest Society's restrictions written into the deed at the time of transfer or it will be sold with the proceeds to benefit the Forest Society as specified by the donor.

Deed restrictions attached to most land sold severely restrict the use and development of the land in perpetuity. This practice can substantially reduce the fair value of the land. However, in most cases, there is no impairment of the land's value since deed restrictions are generally attached at the time the land is sold.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Land consists of the following:

April 30,	2025	2024
Permanent land holdings	\$ 72,875,216	\$ 70,454,812
Land held for resale	854,536	854,536
Total	<u>\$ 73,729,752</u>	<u>\$ 71,309,348</u>

Property and equipment: Property and equipment are recorded at cost or, in the case of donated assets, at fair value. Repairs and maintenance are expensed as incurred and purchases in excess of \$5,000 or information technology equipment with a life of at least three years are capitalized as additions to property. Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Building and land improvements	10-40
Equipment and software.....	3-10
Furniture and fixtures	7-20
Vehicles.....	5-10

Building and equipment are reviewed for impairment when a significant change in the asset’s use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements for the years ended April 30, 2025 and 2024.

Functional allocation of expenses: The statements of functional expenses present expenses by function and natural classification. Most expenses are assigned to functional area as they are incurred by coding every expense to a cost center. Salaries are assigned to cost centers on staff time sheets that are filled out contemporaneously for each pay period. Benefit costs are assigned proportionally to cost centers each pay period based on salary costs.

All other expenses with the exception of buildings and grounds are assigned to cost centers as each expense is incurred.

Building and grounds expenses are assigned to cost centers as they are incurred, with much of that cost assigned to land and easement stewardship where the cost centers for the Conservation Center in Concord and the buildings at the Rocks are assigned. After the close of the fiscal year building and grounds maintenance costs for the Conservation Center and the buildings at the Rocks are spread between the cost centers that use those buildings.

For the Rocks building and grounds costs are spread to programs based on salary costs. The spread is based on salaries because significant amounts of work are done by seasonal staff, so salary cost is a reasonable stand in for effort devoted to a cost center. For the Conservation Center building and grounds costs are spread to programs based on staff full time equivalents (FTEs) devoted to each cost center. The spread is based on regular staff FTEs because most work in Concord is done by regular staff, so FTEs are a reasonable stand in for effort devoted to each cost center.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Fundraising and advertising: Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Forest Society generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

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

Fair value option: GAAP provides a fair value option election that allows organizations to irrevocably elect fair value as the initial and subsequent measurement attribute for certain financial assets and liabilities. GAAP permits the fair value option election on an instrument-by-instrument basis at specified election dates, primarily at the initial recognition of an asset or liability or upon an event that gives rise to a new basis of accounting for that instrument. The Forest Society has elected the fair value option for contributions receivable and annuities payable.

Income taxes: The Forest Society is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) whereby only unrelated business income, as described by Section 512(a)(1) of the Code, is subject to federal income tax. The Forest Society pays a nominal amount of tax relating to unrelated business activities, primarily from gift shop and Christmas tree sales, and New Hampshire Business Enterprise Tax imposed by the state on interest, dividends and payroll expense incurred.

The Forest Society has adopted the provisions of FASB ASC 740, Accounting for Uncertainty in Income Taxes. Accordingly, management has evaluated the Forest Society's tax positions and concluded the Forest Society had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, the Forest Society is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for tax years before 2022.

Revenue and revenue recognition: Membership dues, which are nonrefundable, are comprised of an exchange element based on the value benefits provided, and a contribution element for the difference between the total dues paid and the exchange element. The Forest Society recognizes the exchange portion of membership dues over the membership period, and the contribution portion immediately.

The Forest Society recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right to return – are not recognized until the conditions on which they depend have been met.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Note 3. Concentration of Credit Risk

The Forest Society maintains its cash balances with local banks. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At April 30, 2025, the Forest Society's uninsured cash balances totaled approximately \$2,361,000. Cash needed in the short term in excess of the FDIC insured limit is protected with a repurchase agreement between the Forest Society and its bank. Funds in excess of the insured limit are swept daily and held in purchased securities in the Forest Society's name. The Forest Society's balance in the repurchase sweep agreement amounted to approximately \$2,309,000 at April 30, 2025.

In addition, at April 30, 2025, the Forest Society had a cash balance amounting to approximately \$78,000 held through an Insured Cash Sweep Service (ICS) agreement between the Forest Society and its bank. The ICS places Forest Society funds at other FDIC insured banks in amounts that do not exceed the FDIC insured maximum. Through the ICS program, the Forest Society can exclude specific banks to ensure the FDIC insured limit is never exceeded at the destination banks.

Note 4. Contributions Receivable

Contributions receivable consist of the following:

April 30,	2025	2024
Promise to give expected to be collected in:		
Less than one year	\$ 1,448,065	\$ 434,000
One to five years	994,188	-
Beyond five years	-	15,000
	2,442,253	449,000
Less discount to net present value	15,340	3,247
<i>Net contributions receivable</i>	<u>\$ 2,426,913</u>	<u>\$ 445,753</u>

Contributions receivable are reported at fair value, which is estimated as the net present value of expected future cash inflow. A discount rate of 5% was applied to determine present value for the years ended April 30, 2025 and 2024. Contributions receivable are considered to be fully collectible and, accordingly, no allowance for credit losses was considered necessary at April 30, 2025 and 2024.

During the year ended April 30, 2023 the Forest Society was awarded up to \$300,000 in Community Development Investment Program Funds by the Community Development Finance Authority ("CDFA") for construction at the Rocks location. During the year ended April 30, 2023, the CDFA accepted \$300,000 in donations from the area businesses, resulting in net tax credit proceeds to the Forest Society of \$240,000 to benefit the project. During the year ended April 30, 2023, \$112,000 of the total \$240,000 was received, with \$128,000 included in contributions receivable. The remaining balance was collected during the year ended April 30, 2024.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Note 5. Investments

The following is a summary of investments at cost and related market value as of April 30:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Domestic equities	\$ 5,071,181	\$ 7,388,800	\$ 4,720,172	\$ 6,802,267
International equities	4,236,327	4,455,539	4,059,788	4,063,528
Fixed income securities	4,696,126	4,738,450	5,239,952	5,175,949
Specialty equity funds	1,648,682	2,083,174	1,598,006	1,733,448
Short term investments	33,420	33,420	21,163	21,163
<i>Total investments</i>	<i>\$ 15,685,736</i>	<i>\$ 18,699,383</i>	<i>\$ 15,639,081</i>	<i>\$ 17,796,355</i>

Investment return is summarized as follows:

April 30,	2025	2024
Interest on temporary cash balances	\$ 357,645	\$ 394,076
Interest and dividend income	561,698	438,592
Realized and unrealized gains	1,148,531	1,316,183
<i>Investment return</i>	<i>\$ 2,067,874</i>	<i>\$ 2,148,851</i>

Investment management fees amounted to \$25,000 for both years ended April 30, 2025 and 2024 and have been netted against interest and dividend income in the accompanying statements of activities and changes in net assets.

Note 6. Property and Equipment

Property and equipment, at cost, April 30,	2025	2024
Building and land improvements	\$ 13,563,967	\$ 12,851,958
Equipment and software	942,898	921,303
Furniture and fixtures	415,402	354,306
Vehicles	201,297	201,298
<i>Total property and equipment</i>	<i>15,123,564</i>	<i>14,328,865</i>
Less accumulated depreciation	5,713,489	5,233,353
<i>Total property and equipment, net</i>	<i>\$ 9,410,075</i>	<i>\$ 9,095,512</i>

Depreciation expense for the years ended April 30, 2025 and 2024 amounted to \$480,136 and \$271,857, respectively.

NOTES TO FINANCIAL STATEMENTS

Note 7. Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification (FASB ASC 820-10) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets. The Forest Society has valued their investments, listed on national exchanges at the last sales price as of the day of valuation.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Financial assets and liabilities carried at fair value on a recurring basis consisted of the following at April 30, 2025:

	Level 1	Level 2	Level 3
Assets:			
Domestic equity funds	\$ 7,388,800	\$ -	\$ -
Fixed income equity funds	4,738,450	-	-
International equity funds	4,455,539	-	-
Specialty equity funds	2,083,174	-	-
Cash and short term investments	33,420	-	-
Contributions receivable, net	-	-	2,426,913
<i>Total</i>	<u>\$ 18,699,383</u>	<u>\$ -</u>	<u>\$ 2,426,913</u>
Liabilities:			
Annuities payable	\$ -	\$ -	\$ 78,458

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Financial assets and liabilities carried at fair value on a recurring basis consisted of the following at April 30, 2024:

	Level 1	Level 2	Level 3
Assets:			
Domestic equity funds	\$ 6,802,267	\$ -	\$ -
Fixed income equity funds	5,175,949	-	-
International equity funds	4,063,528	-	-
Specialty equity funds	1,733,448	-	-
Cash and short term investments	21,163	-	-
Contributions receivable, net	-	-	445,753
<i>Total</i>	<u>\$ 17,796,355</u>	<u>\$ -</u>	<u>\$ 445,753</u>
Liabilities:			
Annuities payable	\$ -	\$ -	\$ 80,810

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended April 30, 2025 and 2024:

	Annuities Payable, net	Contributions Receivable, net
Balance, April 30, 2024	\$ 80,810	\$ 445,753
Payments received	-	(161,814)
New contributions	-	2,166,144
Change to present value	9,130	(23,170)
Payments to beneficiaries	(11,482)	-
Balance, April 30, 2025	<u>\$ 78,458</u>	<u>\$ 2,426,913</u>

	Annuities Payable, net	Contributions Receivable, net
Balance, April 30, 2023	\$ 110,242	\$ 2,748,249
Payments received	-	(3,739,807)
New contributions	-	1,504,828
Contribution receivable write-offs	-	(80,783)
Change to present value	10,549	13,266
Annuity balance gifted upon annuitant's death	(19,000)	-
Payments to beneficiaries	(20,981)	-
Balance, April 30, 2024	<u>\$ 80,810</u>	<u>\$ 445,753</u>

GAAP requires disclosure of an estimate of fair value of certain financial instruments. The Forest Society's significant financial instruments are cash, notes payable and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

All assets and liabilities have been valued using a market or income approach and have been consistently applied. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources.

The income approach uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Note 8. Line of Credit

The Forest Society has \$1,500,000 available as a revolving line of credit agreement, payable on demand, with a bank. The line of credit has a review date of September 30, 2025. Bank advances on this line of credit bear interest equal to the Wall Street Journal Prime rate which was 7.5% at April 30, 2025. The line of credit is unsecured. There was no outstanding balance on the line of credit at April 30, 2025 and 2024.

Note 9. Notes Payable

April 30,	2025	2024
Note payable to a voluntary corporation, dated September 2010, in the original amount of \$213,750 payable in annual installments of \$11,250, no interest, due September 2030. The note is unsecured.	\$ 56,250	\$ 67,500
Note payable to bank, payable in monthly interest and principal payments of \$10,424, with interest at 4.35%, due January 2044. The note is unsecured.	1,599,739	1,653,950
	1,655,989	1,721,450
Portion payable within one year	67,898	65,491
<i>Long-term debt, less current maturities</i>	<u>\$ 1,588,091</u>	<u>\$ 1,655,959</u>

Principal payments on long-term obligations are as follows:

<u>Year Ending April 30,</u>	
2026	\$ 67,898
2027	70,412
2028	73,038
2029	75,780
2030	78,643
Thereafter	1,290,218
<i>Total</i>	<u>\$ 1,655,989</u>

The note payable to the bank requires the Forest Society to meet certain financial covenants, the most restrictive requiring a debt service coverage ratio of at least 1.5 to 1.

Note 10. Charitable Gift Annuities

Amounts due under annuities payable represent gifts received under agreements which guarantee to pay a fixed amount for a specified period of time. Such gifts are recorded as revenue when received and the present value of the future amount payable is recorded as a liability. Annuities are reported at their fair value, which is determined based on the ages of life expectancies of the designated beneficiaries using the IRS life expectancy tables and a discount rate of 6% for the years ended April 30, 2025 and 2024.

Note 11. Endowment Fund Assets

The Forest Society's endowment consists of 42 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including those funds designated by the Board of Trustees, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The Forest Society is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditures. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Trustees of the Forest Society has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Forest Society considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Forest Society has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with UPMIFA, the Forest Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the organization and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the organization, and (7) the investment policies of the Forest Society.

Underwater Endowment Funds: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Forest Society to retain as a fund of perpetual duration. There were no deficiencies of this nature as of April 30, 2025 and 2024.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Investment Return Objectives, Risk Parameters and Strategies: The Trustees of the Forest Society have established the following objectives for its invested funds: (a) maintain the purchasing power of the principal on a long term-basis, (b) provide a reasonable stream of income on a total-return basis that will substantially contribute to the funding of the Forest Society's operations and support a prudent spending policy adopted by the Trustees from time to time, and (c) maintain availability of sufficient cash to fund ongoing operating expenses.

The Forest Society's overall investment objective is to achieve growth in the value of the assets that is sufficient to preserve the inflation-adjusted purchasing power of the portfolio over a long-term time horizon.

Spending Policy: The spending policy calculation for the year ended April 30, 2025 was based on 5.0% of the twenty quarters moving average of the true (permanently restricted) endowment and unrestricted endowment portfolio's market value adjusted for capital additions and withdrawals which is an effective 5.9% draw on the true (permanently restricted) endowment.

Endowment net asset composition by type of fund as of April 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 13,444,733	\$ 13,444,733
Board designated endowment funds	528,252	-	528,252
Unrestricted invested funds	2,400,642	-	2,400,642
<i>Total</i>	<i>\$ 2,928,894</i>	<i>\$ 13,444,733</i>	<i>\$ 16,373,627</i>

Changes in endowment net assets as of April 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,589,121	\$ 12,625,202	\$ 15,214,323
Contributions	11,000	289,603	300,603
Investment return, net	441,544	1,201,851	1,643,395
Appropriation of endowment assets for expenditure	(112,771)	(671,923)	(784,694)
Endowment net assets, end of year	2,928,894	13,444,733	16,373,627
Other investments:			
Invested restricted funds	-	1,853,627	1,853,627
Charitable gift annuities	472,129	-	472,129
<i>Total investments</i>	<i>\$ 3,401,023</i>	<i>\$ 15,298,360</i>	<i>\$ 18,699,383</i>

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Endowment net asset composition by type of fund as of April 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 12,625,202	\$ 12,625,202
Board designated endowment funds	556,634	-	556,634
Unrestricted invested funds	2,032,487	-	2,032,487
<i>Total</i>	<i>\$ 2,589,121</i>	<i>\$ 12,625,202</i>	<i>\$ 15,214,323</i>

Changes in endowment net assets as of April 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,132,432	\$ 10,920,162	\$ 13,052,594
Contributions	-	1,151,174	1,151,174
Investment return, net	457,824	1,225,655	1,683,479
Appropriation of endowment assets for expenditure	(1,135)	(671,789)	(672,924)
Endowment net assets, end of year	2,589,121	12,625,202	15,214,323
Other investments:			
Invested restricted funds	-	2,140,258	2,140,258
Charitable gift annuities	441,774	-	441,774
<i>Total investments</i>	<i>\$ 3,030,895</i>	<i>\$ 14,765,460</i>	<i>\$ 17,796,355</i>

Note 12. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

April 30,	2025	2024
Subject to expenditure for specified purpose or period:		
Land protection	\$ 6,252,458	\$ 3,594,461
Reservation stewardship	2,765,888	2,109,203
Education	82,746	92,712
Policy	37,309	37,309
Communications outreach	10,097	26,176
Easement stewardship	78,675	76,155
Administration	1,600	1,600
<i>Total subject to expenditure for specified purpose or period</i>	<i>9,228,773</i>	<i>5,937,616</i>

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Endowments subject to the Forest Society's spending policy and appropriation:

Investments in perpetuity (original amounts of \$11,555,615 in 2025 and \$11,266,012 in 2024), which once appropriated, is expendable to support activities of the Forest Society

13,444,733 12,625,202

Not subject to appropriation or expenditure:

Permanent land holdings

72,875,216 70,454,812

Total net assets with donor restrictions

\$ 95,548,722 \$ 89,017,630

Note 13. Net Assets without Donor Restrictions

The Forest Society's net assets without donor restrictions is comprised of the following:

April 30,	2025	2024
Undesignated	\$ 4,424,431	\$ 3,576,701
Undesignated - invested in land, property and equipment	10,264,611	9,950,048
Board designated for endowment	528,252	556,634
Unrestricted invested funds	2,400,642	2,032,487
<i>Total net assets without donor restrictions</i>	\$ 17,617,936	\$ 16,115,870

Note 14. Liquidity and Availability of Resources

The following reflects the Forest Society's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Amounts not available include amounts set aside for long-term investing in the board designated funds and unrestricted invested funds that could be drawn upon if the governing board approves that action. However, amounts already appropriated from the donor-restricted endowment, board designated funds and unrestricted invested funds for general expenditure within one year of the statements of financial position date have not been subtracted as unavailable.

April 30,	2025	2024
Cash	\$ 2,948,871	\$ 2,548,050
US Treasury bills	7,838,451	5,845,269
Accrued interest on US Treasury bills	81,089	75,424
Contributions receivable	2,426,913	445,753
Accounts receivable	23,630	20,950
Investments	18,699,383	17,796,355
<i>Financial assets, at year-end</i>	32,018,337	26,731,801

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

Less those unavailable for general expenditures within one year, due to:

Contractual or donor-imposed restrictions:

Restricted by donors with purpose restrictions	(7,936,477)	(4,113,237)
Restricted by donors in perpetuity	(12,838,115)	(12,049,545)
Investments held in annuity trust	(472,129)	(441,774)
Board designations	(593,559)	(516,257)
Unrestricted invested funds	(2,369,267)	(1,923,782)

*Financial assets available to meet cash needs for
general expenditures within one year*

\$ 7,808,790 \$ 7,687,206

The Forest Society is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Forest Society must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of the Forest Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Forest Society has board designated funds of \$528,252 and unrestricted investments of \$2,400,642. Although the Forest Society does not intend to spend from these funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriate process, amounts from these funds could be made available if necessary.

As more fully described in Note 8, the Forest Society also has a committed line of credit in the amount of \$1,500,000, which it could draw upon in the event of an unanticipated liquidity need.

Note 15. Retirement Plans

Effective January 1, 1988, the Forest Society established a 403(b) tax sheltered annuity plan covering all qualified employees. Presently, the Forest Society matches the first 4% of a participating employee's base salary. Additional voluntary contributions may be made by the employees.

The percentage of the Forest Society's match is determined by the Board of Trustees and has remained unchanged since 1997. For the years ended April 30, 2025 and 2024, the Forest Society's contribution to the plan totaled \$82,083 and \$81,475, respectively.

Note 16. Unusual/Infrequent Item – Fire at the Rocks

For the year ended April 30, 2019, the Forest Society sustained a fire at the Rocks that resulted in substantial damage. The Forest Society lost program buildings, contents in the buildings, and much of the equipment for the Christmas tree farm.

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS

NOTES TO FINANCIAL STATEMENTS

These assets were originally recorded at the value of the property and equipment acquired approximately 40 years ago, and accordingly, have been depreciated over their economic life resulting in an adjusted cost basis of approximately \$142,700 at the time of the fire.

During the year ended April 30, 2020, the Forest Society received insurance proceeds which totaled \$1,855,818. There was additional insurance proceeds totaling \$593,288 representing depreciation holdback for both the building and building contents which were to be paid when construction is complete. For the year ended April 30, 2024, construction was completed and the remaining \$593,288 was collected in full.

Note 17. Employee Retention Credit

The CARES Act provides an Employee Retention Tax Credit (ERTC), which is a refundable tax credit against certain employment taxes for eligible wages paid between March 2020 through September 30, 2021. The Forest Society qualified for the tax credit under the CARES Act and submitted the necessary filings to receive a total of \$394,508. Management has elected FASB ASC 450-30 gain contingency model for reporting the impact of the ERTC, which under this method, the ERTC is realizable when the IRS affirms the entity's eligibility to receive the credit. As of April 30, 2025, no amount has been recorded.

Note 18. Subsequent Events

The Forest Society has evaluated subsequent events through August 6, 2025, the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. There were no subsequent events identified that would require disclosure in the financial statements for the year ended April 30, 2025.

BRIAN J. HOTZ



EDUCATION

UNIVERSITY OF WISCONSIN, Madison, Wisconsin:

Masters of Science - Institute for Environmental Studies' Land Resource Program

Program Focus: Conservation Planning for Protection of Natural Areas, May, 1995

Master Thesis: Developing an Effective Conservation Easement Program to Protect Natural Areas.

UNIVERSITY OF MASSACHUSETTS, Amherst, Massachusetts:

Bachelor of Arts - History

Independent studies: Land Use Planning and Natural Resource Economics May, 1989

EMPLOYMENT

SOCIETY FOR THE PROTECTION OF NEW HAMPSHIRE FORESTS,

Concord, New Hampshire

The Forest Society is a non-profit, membership supported organization with a mission of conserving land and other natural resources in New Hampshire. Founded in 1901, the Forest Society is the state's oldest and largest land conservation organization.

2026 – Present - Senior Land Conservation Project Manager – Is a part time position focused on developing and completing the Forest Society's larger and most strategic land conservation projects around the state.

2013 – 2025 - Vice President for Land Conservation –The Vice President for Land Conservation oversees the Society's land protection, fee owned properties and conservation easement stewardship programs. The VP is a member of the leadership team and works to assure appropriate integration of land protection, property management and easement stewardship within overall Forest Society activities including compliance with land trust accreditation standards for land acquisition, land management and easement stewardship. The VP is staff to the Board's Land Protection Committee and participates in development activities for the organization. The VP position oversees a staff of 11, is responsible for land conservation efforts, management of 2015 properties or reservations encompassing 58,000 acres, overseeing the Society's 800 conservation easements encompassing 135,000 acres of land, dept. budgets, outreach activities, and organization and implementation of the land conservation efforts

1998 – 2013 - Earlier positions held at the Forest Society include; Land Protection Specialist, Director of Land Protection and Senior Director of Strategic Projects.

April 1995 – January, 1998

GATHERING WATERS, INC., Madison, Wisconsin.

Executive Director - Gathering Waters is a state-wide land trust and an education and technical assistance center for Wisconsin's land trusts and landowners. As the sole employee of Gathering Waters I was responsible for the following: providing training and technical assistance to Wisconsin's 30 land trusts, educating landowners of their conservation options, implementing all land protection efforts, promoting public policies that advance land conservation in Wisconsin, organizing an annual conference and periodic training workshops, performing outreach activities and assisting the board with all fundraising and organizational efforts.

October, 1993 – November, 1995

THE NATURE CONSERVANCY, Madison, Wisconsin.

Door County Initiative Assistant - Assist in the development of seven site conservation plans for natural areas in Door County: collect baseline biological data on the sites, assess the biological importance of each site, recommended site boundaries, assess current levels of protection and human threats to the sites, and lastly, recommend protection objectives and actions; aid in the coordination of conservation efforts between the Conservancy, Wisconsin Department of Natural Resources and local land trusts.

Stewardship Assistant - Assisted in the development of stewardship management plans for the Wisconsin chapter's fifty six preserves: conducted stewardship activities on the southeastern properties including control of exotic species and restoration of native plant communities.

October, 1989 – December, 1992

HGCL, INC., Boston, Massachusetts:

Environmental Consultant - Monitored and designed environmental clean-up projects involving asbestos, lead, and PCBs; conducted Hazardous Material Surveys and Preliminary Site Assessments; monitored air quality; ensured clients complied with all State and Federal regulations involving hazardous materials.

RELATED VOLUNTEER WORK OR BOARDS & COMMITTEE

Regional Conservation Partnerships Steering Committee – 2015 – 2018

NH Committee of the US Forest Service Federal Forest Legacy Committee – 2015 - Present

NH Dept. Environmental Services' Aquatic Mitigation Program Committee – 2014 - Present

New Hampshire Land Trust Coalition Board – 2013 - 2019

Saving Special Places Conference – 2011 – 2013

Town of Warner's Conservation Commission – 1999 - 2010

RELATED GRADUATE LEVEL COURSES

Remote Sensing, Environmental Conservation, Conservation Biology, Applications of GIS in Natural Resources, Urban and Regional Planning, Principles of Wildlife Management, Ecology and Local Resources Policy.

REFERENCES - Available upon request.