

FRIENDS OF STOWE CONSERVATION, INC.
D/B/A STOWE LAND TRUST
FINANCIAL STATEMENTS
Year ended September 30, 2021

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GRIPPIN DONLAN PINKHAM

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND ADVISORS

DAVID C. GRIPPIN CPA CVA
RICHARD D. DONLAN CPA
KIMBERLY M. PINKHAM CPA RETIRED
LATA AGARWAL CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Stowe Land Trust

We have audited the accompanying financial statements of Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust (a nonprofit organization), which comprise the statement of financial position as of September 30, 2021 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Registration number 553
March 17, 2022

"INNOVATIVE SOLUTIONS & PERSONAL SERVICE"

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
STATEMENT OF FINANCIAL POSITION
September 30, 2021

Assets

Cash and cash equivalents	\$ 1,036,914
Prepaid expenses	6,305
Pledges receivable	70,000
Security deposit	1,450
Investments	2,072,030
Conservation land holdings	2,125,040
Property and equipment, net	<u>90,542</u>

Total Assets \$ 5,402,281

Liabilities

Accounts payable	\$ 8,945
Accrued compensation	<u>35,207</u>

Total liabilities 44,152

Net Assets

Without donor restrictions	
Undesignated	553,158
Board-designated	<u>1,059,478</u>
Subtotal - without donor restrictions	1,612,636
With donor restrictions	<u>3,745,493</u>

Total Net Assets 5,358,129

Total Liabilities and Net Assets \$ 5,402,281

See notes to financial statements

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
STATEMENT OF ACTIVITIES
Year ended September 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Grants and contributions	\$ 459,783	\$ 573,848	\$ 1,033,631
Event	32,960	0	32,960
Paycheck Protection Program loan forgiveness	23,800	0	23,800
Other revenues	971	0	971
Investment return	<u>179,639</u>	<u>10,542</u>	<u>190,181</u>
Total support and revenues before net assets released from restrictions	697,153	584,390	1,281,543
Released from restriction	<u>18,426</u>	<u>(18,426)</u>	<u>0</u>
Total Support and Revenue	<u>715,579</u>	<u>565,964</u>	<u>1,281,543</u>
Expenses			
Program	168,187	0	168,187
Fundraising & membership development	79,980	0	79,980
Management & general	<u>103,348</u>	<u>0</u>	<u>103,348</u>
Total Expenses	<u>351,515</u>	<u>0</u>	<u>351,515</u>
Increase in Net Assets	364,064	565,964	930,028
Net Assets - Beginning of Year	<u>1,248,572</u>	<u>3,179,529</u>	<u>4,428,101</u>
Net Assets - End of Year	<u>\$ 1,612,636</u>	<u>\$ 3,745,493</u>	<u>\$ 5,358,129</u>

See notes to financial statements

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
STATEMENT OF FUNCTIONAL EXPENSES
Year ended September 30, 2021

	<u>Program</u>	<u>Fundraising & Membership Development</u>	<u>Management & General</u>	<u>Total</u>
Payroll and benefits	\$ 90,104	\$ 41,720	\$ 77,114	\$ 208,938
Bank charges	770	357	659	1,786
Copier lease and printing	974	451	834	2,259
Depreciation	4,816	0	0	4,816
Dues and subscriptions	295	137	253	685
Easement acquisition	900	0	0	900
Event	4,591	14,486	0	19,077
Information technology	2,516	1,165	2,154	5,835
Insurance	4,529	2,097	3,876	10,502
Land projects	10,000	0	0	10,000
Licenses and fees	221	103	190	514
Marketing and promotion	20,429	3,904	415	24,748
Miscellaneous	714	329	609	1,652
Office and postage	1,555	720	1,331	3,606
Professional fees	6,328	8,831	5,415	20,574
Rent and occupancy	9,828	4,551	8,411	22,790
Staff education	587	272	503	1,362
Stewardship	7,180	0	0	7,180
Telephone expenses	1,654	766	1,416	3,836
Travel	<u>196</u>	<u>91</u>	<u>168</u>	<u>455</u>
Total Expenses	<u>\$ 168,187</u>	<u>\$ 79,980</u>	<u>\$ 103,348</u>	<u>\$ 351,515</u>

See notes to financial statements

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
STATEMENT OF CASH FLOWS
Year ended September 30, 2021

Cash Flows from Operating Activities	
Increase in net assets	\$ 930,028
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	4,816
Paycheck Protection Program loan forgiveness	(23,800)
Unrealized gain on investments	(59,661)
Realized gain on investments	(76,997)
Increase in pledges receivable	(49,000)
Increase in accounts payable	5,239
Increase in accrued compensation	<u>3,769</u>
Net Cash Provided by Operating Activities	<u>734,394</u>
 Cash Flows from Investing Activities	
Proceeds from sale of investments	1,026,062
Purchase of investments	<u>(1,392,930)</u>
Net Cash Used by Investing Activities	<u>(366,868)</u>
Net Increase In Cash and Cash Equivalents	367,526
 Cash and Cash Equivalents, beginning of year	 <u>669,388</u>
 Cash and Cash Equivalents, end of year	 <u>\$ 1,036,914</u>

See notes to financial statements

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1. Nature of Activities

Friends of Stowe Conservation, Inc. d/b/a Stowe Land Trust (the Land Trust) is a land conservation organization. The mission of the Land Trust is the conservation of scenic, recreational, and productive farm and forest lands for the benefit of the greater Stowe community. The Land Trust, which operates from an office in Stowe, Vermont, was incorporated in the State of Vermont in 1987. The Land Trust has completed over 30 conservation projects, five of which are owned and managed by the Land Trust.

The Land Trust's primary sources of revenues are contributions from the general public, events, investment income and grants.

Note 2. Summary of Significant Accounting Policies

Basis of financial statement presentation - The financial statements are presented on the accrual basis of accounting.

Classification of net assets - The Land Trust's net assets have been grouped into the following two classes:

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Land Trust and/or the passage of time. When a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions may require the organization to maintain funds in perpetuity. Generally, the donors of these assets permit the organization to use all of, or part of, the income earned on permanently restricted investments for general or specific purposes.

Net assets without donor restrictions - Contributions and other inflows of assets whose use by the Land Trust is not limited by donor-imposed restrictions. These net assets may be used at the discretion of management and the Board of Directors. Certain net assets without donor restrictions have been designated by the Board of Directors to be maintained as land preservation funds, endowment funds, and other land stewardship funds.

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

Cash and cash equivalents - The Land Trust considers highly liquid investments with an original maturity of three months or less to be cash equivalents.

Pledges receivable - Unconditional promises to give are recorded at net realizable value. Conditional promises to give are not included in contribution revenue until the conditions are substantially met. At September 30, 2021 there were no estimated uncollectible amounts.

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 2. Summary of Significant Accounting Policies (Continued)

Investments - Investments in marketable securities with readily determinable fair values are carried at their fair market value in the statement of financial position. Realized and unrealized gains and losses are included in investment return. Investment return is allocated within the net assets with donor restrictions and net assets without donor restrictions fund groups based on the investment policy.

Fair value measurements - FASB ASC 820 provides the framework for measuring fair value. That framework provides 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 unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Land Trust has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Conservation land holdings - Conservation land holdings acquired by purchase or donation are recorded at fair value as of the date donated or cost as of the date of purchase.

Conservation easements - The Land Trust acquires easements and development rights on property through purchase and donation. Conservation easements impose numerous restrictions over the use and development of the land. Since these easements have no marketable value, they are not recorded as assets on the statement of financial position, but rather disclosed in the footnotes to the financial statements. All easements acquired by purchase are expensed as easement acquisition expenses in the statement of functional expenses.

Property and equipment - Property and equipment are stated at cost and depreciated over their estimated useful economic lives by the straight-line method. The Land Trust's policy is to capitalize property and equipment with a cost or value of \$2,500 or more.

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions - Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Contributions with donor restrictions for which the restrictions are met in the same fiscal year in which they are contributed are classified as net assets without donor restrictions.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported on the statement of activities as net assets released from restrictions.

Functional expenses - Expenses that are not specifically identifiable to one of the three expense classifications are allocated based on the allocation of payroll.

Advertising - The Land Trust expenses advertising costs as they are incurred.

Income taxes - The Land Trust is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Land Trust is subject to a tax on income from any unrelated business income.

The Land Trust has analyzed tax positions taken on its tax returns and believes that all tax positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Land Trust's financial condition, results of operations or cash flows. Accordingly, the Land Trust has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at September 30, 2021.

Accounting pronouncements - During 2020, the organization adopted Accounting Standards Update (ASU) No. 2018-08, *Not-for Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which amends the accounting guidance related to (1) evaluating whether transactions should be accounted for as contributions or exchange transactions, and (2) determining whether a contribution is conditional. The ASU is effective for the annual periods beginning after December 15, 2018. This new pronouncement had no effect on the accounting by the Land Trust for its contributions received and made.

Note 3. Pledges Receivable

Pledges receivable consist of unconditional promises to give and are due from individuals. As of September 30, 2021 the pledges receivable balance of \$70,000 is due in less than one year.

Note 4. Conditional Promises

Conditional promises are recognized as revenue when the conditions on which they depend have been substantially met. As of September 30, 2021, the Land Trust has received a conditional pledge for future support totaling \$200,000 for a conservation easement, for which conditions stipulated by the donors have not yet been met.

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5. Investments

Investments are carried at fair value and measured on a recurring basis. Investments at September 30, 2021 consisted of eleven mutual funds containing equity securities of \$992,618 and corporate bonds of \$1,079,413. One fund makes up approximately 40% of the portfolio value at September 30, 2021. All investments were classified as level 1 under the valuation hierarchy.

Investment return for the year ended September 30, 2021 includes \$53,524 of interest and dividends, \$76,997 realized gains and \$59,661 change in unrealized gain (loss).

Note 6. Endowment Funds

The Land Trust has previously received specially earmarked grants for its endowment fund to be held in perpetuity and the Board of Directors has designated certain net assets without donor restrictions to be held as Board Designated endowment. These funds are held for long-term growth with the intent to generate on-going income or reserves. Investments includes endowment and non endowment funds.

The funds are managed according to the investment policy of the Land Trust. This policy dictates that investment decisions shall be prudent and conservative and ensure a reasonable mix and diversification of assets. The goals of the policy are to have sufficient cash resources to meet current spending needs and maintain a positive return on assets held for longer term goals.

The Board of Directors has interpreted the state Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Land Trust classifies as net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the endowment (b) the original value of subsequent gifts to the endowment and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the endowment funds. The remaining portion of the donor-restricted endowment funds that are not held in perpetuity are appropriated for expenditure by the Land Trust in a manner consistent with the standard of prudence prescribed by UPMIFA.

The endowment fund activity for the year ended September 30, 2021 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets			
Beginning of year	\$ 844,194	\$ 99,361	\$ 943,555
Transfers	171,945	0	171,945
Investment return	<u>43,339</u>	<u>10,542</u>	<u>53,881</u>
Endowment net assets			
End of year	<u>\$ 1,059,478</u>	<u>\$ 109,903</u>	<u>\$ 1,169,381</u>

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 7. Conservation Land Holdings

Conservation land holdings consist of the following:

<u>Year received</u>	<u>Description</u>	<u>Acres</u>	<u>Town</u>	<u>Transaction Type</u>
2010	Kirchner Woods	72.5	Stowe	Fee simple purchase
2004	Dumont Land	47	Stowe	Fee simple donation
2004	Mill Trail	31	Stowe	Fee simple purchase
1998	Page Property	99	Stowe	Fee simple donation
1993	Wiessner Woods	79	Stowe	Fee simple donation

Note 8. Easements Held and Deed Restrictions

As of September 30, 2021 the Land Trust held the following 33 conservation easements:

<u>Easement</u>	<u># Conservation Easements</u>	<u>Acreage</u>
Held by the Land Trust		
Adams	1	95
Bouchard Farm/Landmark Meadow	2	196
Bryant	1	5
Crawford	1	63
Grandview Farm	1	65
Halvorson	1	32
Hunnewell	1	12
Joe's Pond	1	32
Lepine	1	47
Little River Properties	2	9
Mayo Farm	1	235
Palmer	1	12
Stancliff	1	10
Stowe Club Meadows	1	22
Strawberry Hill Farm	1	51
Trapps	1	1,100
Co-held with Town of Stowe and Vermont Housing & Conservation Board (VHCB)		
Adams Camp	1	513
Bingham Falls	1	72
Nichols	2	37
Co-held with Vermont Land Trust		
Mill Trail	1	31

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 8. Easements Held and Deed Restrictions (Continued)

<u>Easement</u>	<u># Conservation Easements</u>	<u>Acreage</u>
Co-held with VHCB		
Burnham Farm	1	107
Brownsville Forest	1	759
Cady Hill Forest	1	258
Maple Run Lane-Chase	1	26
Moscow Recreation Field	1	5
Pinnacle Meadow	2	134
Sunset Rock	1	23
Valcour	1	29
Executory Interest - Co-held with Vermont Land Trust and VHCB		
Kaiser Farm	1	49

As of September 30, 2021 the Land Trust held 3 deed restrictions for 25 acres at Wiessner Woods Lots 1, 2 and 3.

Note 9. Property and Equipment

Property and equipment consists of the following at September 30, 2021:

Building	\$ 85,733
Furnishings	2,412
Land improvements	24,125
Leasehold improvements	2,049
Painting	<u>3,000</u>
	117,319
Less accumulated depreciation	<u>(26,777)</u>
	<u>\$ 90,542</u>

Depreciation expense was \$4,816 for the year ended September 30, 2021.

Note 10. Board-Designated Funds

Of the total net assets without donor restrictions funds the Board has designated \$1,059,478 to be used for projects, stewardship activities, legal enforcement, general operating reserves and long-term growth.

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 11. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of September 30, 2021:

Fee land stewardship	\$ 84,500
Easement stewardship	154,493
General stewardship	403,961
Land acquisition	341,005
Land projects	503,848
Other	22,743
VHCB grant investment return	63,403
VHCB grant held in perpetuity	46,500
Land held in perpetuity	<u>2,125,040</u>
Total net assets with donor restrictions	<u>\$ 3,745,493</u>

Stewardship funds are available to cover the costs of carrying out stewardship program objectives, including, but not limited to: monitoring visits, responding to landowner and public concerns, preparing and implementing management plans, and responding to easement violations. Stewardship funds are also permitted to be used to prepare Baseline Documentation Reports. Stewardship contributions are pooled and invested prudently and conservatively so that the Land Trust will be able to meet its future stewardship responsibilities on all conserved properties. Land acquisition funds are available for land or easement acquisition. Land project funds are available for specifically identified land projects. Other restrictions consist of specific trail improvements, future audit costs and Land Trust Alliance funds which are available to increase staff capacity to complete land protection projects. Of the investment total, \$46,500 has been restricted in perpetuity by the grantor, VHCB, to be invested in perpetuity with the income restricted to expenditures for land stewardship, enforcement of conservation easements, and land management.

Note 12. Retirement Plan

The Land Trust has a defined contribution salary deferral plan (Internal Revenue Code Section 403(b)) available to all employees. No contributions were made by the Land Trust for the year ended September 30, 2021.

Note 13. Covid-19 Stimulus Measures

In response to the coronavirus (COVID-19) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief and Economic Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small business loans.

In April 2020, the Land Trust obtained a PPP loan for \$23,800, that was mature in April 2022. This loan had interest at 1% and allowed for deferral of loan payments of up to sixteen months from the date of issue. The Land Trust used all proceeds from the note for qualifying expenses and according to the provisions of the PPP program had the loan forgiven in January 2021.

FRIENDS OF STOWE CONSERVATION, INC.
d/b/a STOWE LAND TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 14. Operating Leases

On June 1, 2017, the Land Trust entered into a sixty month non-cancelable operating lease for a new office space which expires on May 31, 2022. This lease has an option to renew for an additional sixty month term. Annual rent increases are 3%. Rent expense for the year ended September 30, 2021 was \$19,398 and is included in rent and occupancy expense.

The Land Trust leases a photocopier for \$116 a month from De Lage Landen Financial Services under a sixty month operating lease starting January 2, 2020. Copier lease payments are included in copier lease and printing expenses.

Future minimum lease payments under these leases for the years ending September 30 are as follows:

2022	\$	14,456
2023		1,392
2024		1,392
2025		<u>464</u>
Total	\$	<u><u>17,704</u></u>

Note 15. Liquidity and Availability

The Land Trust regularly monitors liquidity required to meet its operating needs and other financial commitments, while also striving to maximize the investment of its available funds. In addition to the financial assets and other resources available for general expenditure within one year, the Land Trust has Board-designated funds that, while the Land Trust does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, with Board approval, if necessary. The Land Trust operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

Financial assets for general expenditures available within one year from September 30, 2021 are as follows:

Cash and cash equivalents	\$	1,036,914
Pledges receivable		70,000
Investments		<u>2,072,030</u>
Total financial assets		3,178,944

Less amounts unavailable for general expenditures within one year:

Restricted by donor to purpose		(1,573,953)
Restricted by donor in perpetuity		(46,500)
Funds with Board designations		<u>(1,059,478)</u>
Total financial assets available for general expenditures within one year	\$	<u><u>499,013</u></u>

FRIENDS OF STOWE CONSERVATION, INC.
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NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 16. Related Party Transactions

During the year ending September 30, 2021 the Land Trust received \$45,000 in contributions from the non-for-profit organization, Canadian Friends of Stowe Land Trust (the Canadian Land Trust). The Canadian Land Trust provides support for recreational areas located in and around the town of Stowe. At September 30, 2021 there were no outstanding balances between the Trusts.

Note 17. Concentrations of Credit Risk

The Land Trust is potentially subject to concentrations of credit risk for cash. Cash balances fluctuate during the year, and at times exceed the amount insured by the Federal Deposit Insurance Corporation (FDIC).

Note 18. Commitments

The Land Trust has a commitment for the funding for the purchase of the 217-acre Ricketson Farm property located in Stowe, Vermont for \$1,247,000. The Land Trust and Vermont Land Trust are applying for \$1,263,000 in federal and state funding from the Vermont Housing and Conservation Board to help conserve the \$2.5 million property. The Land Trust will hold an executory interest in the easement with the property being primarily held by the Vermont Land Trust. Contingent upon raising all the necessary funds, a closing is scheduled for March 2022.

Note 19. Date of Management Review

Subsequent events were evaluated through March 17, 2022 the date the financial statements were available to be issued.