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**ASPETUCK LAND TRUST, INC.**

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Annual Financial Statements

For the Year Ended December 31, 2020

**ASPETUCK LAND TRUST, INC.**  
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December 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Aspetuck Land Trust, Inc.

We have audited the accompanying financial statements of Aspetuck Land Trust, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2020, and the related statements of activities 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 Aspetuck Land Trust, Inc. as of December 31, 2020, 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

*King, King & Associates*

King, King & Associates, CPAs  
Winsted, Connecticut  
December 10, 2021

**ASPETUCK LAND TRUST, INC.**

## Statement of Financial Position

December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 720,861	\$ 99,850	\$ 820,711
Investments	2,067,445	2,094,685	4,162,130
Grant Receivables	81,541	625,000	706,541
Current Pledges Receivable	269,275	-	269,275
Total Current Assets	<u>3,139,122</u>	<u>2,819,535</u>	<u>5,958,657</u>
Property and Equipment			
Land	47,812,963	-	47,812,963
Buildings	2,213,831	-	2,213,831
Machinery and Equipment	2,000	-	2,000
Accumulated Depreciation	(193,577)	-	(193,577)
Net Property and Equipment	<u>49,835,217</u>	<u>-</u>	<u>49,835,217</u>
Other Assets			
Pledges Receivable	606,825	-	606,825
Prepaid Expenses	4,955	-	4,955
Total Other Assets	<u>611,780</u>	<u>-</u>	<u>611,780</u>
<b>TOTAL ASSETS</b>	<u>\$ 53,586,119</u>	<u>\$ 2,819,535</u>	<u>\$ 56,405,654</u>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities:			
Accounts Payable	\$ 9,736	\$ -	\$ 9,736
Deferred Revenue	-	1,181,000	1,181,000
Accrued Expenses	41,877	-	41,877
Current Portion of Long-term Liabilities	102,722	-	102,722
Total Current Liabilities	<u>154,335</u>	<u>1,181,000</u>	<u>1,335,335</u>
Long-term Liabilities			
Security Deposits	15,150	-	15,150
Notes Payable	656,552	-	656,552
Total Long-term Liabilities	<u>671,702</u>	<u>-</u>	<u>671,702</u>
Total Liabilities	<u>826,037</u>	<u>1,181,000</u>	<u>2,007,037</u>
Net Assets			
Without Donor Restrictions:			
Undesignated	50,688,866	-	50,688,866
Designated Endowment	2,071,216	-	2,071,216
With Donor Restrictions	-	1,638,535	1,638,535
Total Net Assets	<u>52,760,082</u>	<u>1,638,535</u>	<u>54,398,617</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 53,586,119</u>	<u>\$ 2,819,535</u>	<u>\$ 56,405,654</u>

See accompanying notes to the financial statements

**ASPETUCK LAND TRUST, INC.**  
Statement of Activities  
For the Year Ended December 31, 2020

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 3,081,135	\$ 43,161	\$ 3,124,296
Grants	53,233	-	53,233
Interest	223	-	223
Investment Income	336,163	10,359	346,522
Rental Income	201,298	-	201,298
Native Plant Sales	78,153	-	78,153
Other income	-	-	-
	<u>3,750,205</u>	<u>53,520</u>	<u>3,803,725</u>
Net Assets Released from Restrictions	<u>11,656</u>	<u>(11,656)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	<u>3,761,861</u>	<u>41,864</u>	<u>3,803,725</u>
<b>EXPENSES</b>			
Program Service	\$ 648,299	-	648,299
Management & General	59,710	-	59,710
Fundraising	<u>46,060</u>	<u>-</u>	<u>46,060</u>
Total Expenses	<u>754,069</u>	<u>-</u>	<u>754,069</u>
CHANGE IN NET ASSETS	<u>3,007,792</u>	<u>41,864</u>	<u>3,049,656</u>
NET ASSETS - BEGINNING OF YEAR	<u>49,752,290</u>	<u>1,596,671</u>	<u>51,348,961</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 52,760,082</u></b>	<b><u>\$ 1,638,535</u></b>	<b><u>\$ 54,398,617</u></b>

See accompanying notes to the financial statements

**ASPETUCK LAND TRUST, INC.**  
Statement of Functional Expenses  
For the Year Ended December 31, 2020

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	<u>Program</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES:</b>				
Management Fees	\$ 124,422	\$ 15,378	\$ -	\$ 139,800
Depreciation	48,430	44	-	48,474
Insurance	13,402	1,656	-	15,058
Property Maintenance	156,607	19,356	-	175,963
Miscellaneous	3,219	2,500	-	5,719
Interest	3,424	-	-	3,424
Programs & Promotion	62,495	7,724	-	70,219
Professional Services	16,603	2,052	-	18,655
Administration	86,000	11,000	3,000	100,000
Fundraising Supplies and Expenses	-	-	43,060	43,060
Rental Property Expenses	41,574	-	-	41,574
Rental Property Taxes	70,071	-	-	70,071
Unrelated Business Income Tax	5,045	-	-	5,045
Website Expenses	17,007	-	-	17,007
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>\$ 648,299</u>	<u>\$ 59,710</u>	<u>\$ 46,060</u>	<u>\$ 754,069</u>

See Auditor's Report

**ASPETUCK LAND TRUST, INC.**  
 Statements of Cash Flow  
 For the Years Ended December 31, 2020

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**CASH FLOW FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 3,049,656
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:	
Depreciation	48,474
Investment Income	(346,522)
(Increase)/Decrease in:	
Grants Receivable	(706,541)
Pledges Receivable	(876,100)
Prepaid Expense	(4,955)
Increase/(Decrease) in:	
Accounts Payable	9,491
Accrued Expenses	41,877
Security Deposits	3,750
Deferred Revenue	<u>1,181,000</u>
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	<u>(351,478)</u>

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Marketable Securities	(696,975)
Proceeds from Sale of Marketable Securities	539,000
Purchase of Fixed Assets	<u>(2,835,500)</u>
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	<u>(2,993,475)</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Financing	800,000
Repayment on Financing	<u>(40,726)</u>
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	<u>759,274</u>

Net Increase/(Decrease) in Cash	165,929
Cash at the Beginning of Year	<u>654,782</u>
<b>Cash at the End of Year</b>	<b><u>\$ 820,711</u></b>

**Supplemental Information**

Income Taxes Paid	\$ 5,045
Interest Paid	\$ 3,424

See accompanying notes to the financial statements



## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Organization**

Aspetuck Land Trust, Inc. (the Trust) is a nonprofit organization exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Organization is not a private foundation and donations received from individual donors qualify for the charitable contribution deduction. Founded in 1966, Aspetuck Land Trust is a non-profit membership organization whose mission is the preservation and conservation of open space, including farm and forest land, and the natural resources located thereon, primarily in the towns of Easton, Weston, Fairfield, and Westport, for the benefit and education of the public.

The Board of Directors and Officers of the Trust acknowledge that, to the best of their ability, all assets received have been used for the purpose for which they have been contributed, or have been accumulated to allow management to conduct the operations of the organization as effectively as possible.

### **Basis of Accounting**

In 2020, Aspetuck Land Trust, Inc., adopted the accrual basis of accounting, and accordingly reflect all significant receivables, contributed properties, payables, and other liabilities on its financial statements. Revenue is recognized when earned and expenditures when incurred. Previously, financial statements were reported on the cash basis. An effect of this changed caused the beginning net assets to increase by \$16,371,105.

### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Trust and changes therein are classified and reported as follows:

**Net Assets without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations other than broad restrictions relating to the nature or purposes of the entity and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of management and the Board of Directors.

**Net Asset with Donor Restrictions** – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the entity or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

### **Public Support and Revenue**

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

Contributions are recognized as with or without donor restrictions. Donor restrictions, depending on the existence or nature of any donor stipulations when a promise is made, may be subject to time/purpose restrictions or not subject to appropriation or expenditure. Donor-restricted contributions are reported as increases in with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported

in the statement of activities as net assets released from restrictions. Restricted contributions are reported as increases to net assets without donor restrictions when restrictions expire in the same reporting period that the contributions are reported as revenues.

### **Donated Property**

The Trust reports gifts of land, property, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Donations of land, property, and equipment are recorded at fair value when received, provided that the Organization has a measurable and objective basis for determining value. Real estate appraisals and town assessor's reports are examples of supporting documentation that has been used in the past to determine fair market value.

### **Donated Services**

The Trust recognizes support from services contributed by volunteers only when such activities meet the criteria for recognition, e.g., equipment repair, legal services, other skilled services. The value of such services is reported in the Statement of Activities as donations.

### **Rental Income**

Rental income is recognized as revenue in the month to which it relates. Rental income paid in advance are recorded as deferred revenue. Any unpaid rental income from the previous month is included in accounts receivable at December 31, 2020.

### **Income Tax Status**

Aspetuck is organized as a Connecticut non-stock corporation and is generally exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Trust's tax-exempt purpose may be subject to taxation as unrelated business income. In 2020, the Trust began rental of debt financed property which is subject to taxation as unrelated business income.

### **Cash and Cash Equivalents**

Aspetuck considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents, for purposes of the statements of cash flow, exclude cash equivalents held in long-term investment accounts.

### **Promises to Give**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. No allowance for uncollectible promises to give has been recorded. The discounted amounts are considered immaterial and the amounts are reported at face-value in the financial statements.

### **Investments**

Investments in marketable equity securities with readily determinable fair values are stated at fair value. Short-term investments intended to be held for long-term purposes are reported as investments. Investment income that may be donor-restricted is reported as increases in net assets without donor restrictions if the restrictions are met in the reporting period in which the revenue is recognized.

**Fair Value of Financial Instruments**

In accordance with ASC 820-10, the Trust is required to measure the fair value of its assets and liabilities under a three-level hierarchy as follows:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including a fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities. Investments in Bonds are reported as valued under Level 2 inputs, as they do not have regular market pricing available.

**Endowments**

The Financial Accounting Standards Board (FASB) issued staff position No. FAS 117-1: Endowments of Not-For-Profit Organizations: Net Asset Classification of Funds Subject to a classification of donor-restricted endowment funds for a not-for-profit organization that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FAS 117-1 also provides for other disclosures concerning an organization’s endowment funds and whether or not the organization is subject to UPMIFA. The State of Connecticut adopted its version of UPMIFA, which became effective October 1, 2007 (CTPMIFA). Prior to the issuance of FAS 117-1, accumulated gains and income on donor restricted endowment assets were classified as unrestricted net assets. Under FAS 117-1, accumulated gains and income on donor-restricted endowment assets of perpetual duration are classified as net assets with donor restrictions until appropriated for expenditure.

**Property and Equipment**

Property and Equipment are stated at cost less accumulated depreciation. Depreciation is provided for using the straight-line method over the estimated useful lives of the related assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs is expensed as incurred. Significant renewals and betterments are capitalized. Estimated useful lives for depreciable assets are as follows:

Buildings	50 years
Building Improvements	7 to 40 years
Furniture & Fixtures	5 to 20 years
Machinery & Equipment	7 to 15 years

Depreciation expense for the year ended December 31, 2020 was \$48,474.

**Expense Allocation**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to program service expenses while others have been allocated to supporting services using knowledge of the Organization’s mission in order to make the appropriate allocation.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

**Conservation Easements**

The Trust is a land protection organization which may accept conservation easements which are an encumbrance on a property that creates a legally enforceable land preservation agreement for the purposes of conservation. The Trust does not recognize these easements as assets on the statement of financial position.

**Review for Subsequent Events**

In connection with the preparation of the financial statements of the Aspetuck Land Trust, Inc. as of and for the year ended December 31, 2020, events and transactions subsequent to December 31, 2020 through December 10, 2021, the date the financial statements were available to be issued, have been evaluated by Aspetuck management for possible adjustment and/or disclosure.

**NOTE 2 – AVAILABILITY AND LIQUIDITY INFORMATION**

The following reflects the Trust's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Donor-restricted amounts that are available for use within one year for general purposes include:

	<u>December 31, 2020</u>
Financial assets at year-end	\$ 6,570,437
Less those unavailable for general expenditures within one year, due to:	
Non current assets	606,825
Restricted assets	<u>2,819,535</u>
Financial assets available to meet cash needs	
For general expenditure within one year	<u>\$ 3,750,902</u>

**NOTE 3 – DETAIL NOTES ON ASSETS, LIABILITIES, AND NET ASSETS**

**Cash**

At December 31, 2020, the carrying amount of the Aspetuck Land Trust, Inc.'s deposits was \$820,711, and the bank balance was \$888,169, of which \$250,000 was covered by FDIC insurance. The remaining balance of \$638,169 was uninsured. The Trust has not experienced any losses in its cash balance accounts, and believes it is not exposed to any significant credit risk with respect to such balances.

**Deferred Revenue**

Consists of money pledged and received subject to donor conditions with an associated right of return. The conditions were not met as of December 31, 2020.

**ASPETUCK LAND TRUST, INC.**  
Notes to the Financial Statements

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**Pledges Receivable**

Pledges receivable consist of the following at December 31, 2020:

Amounts Due In:

Less Than One Year	\$ 269,275
One to Five Years	<u>606,825</u>
	<u><u>\$ 876,100</u></u>

**Promissory Note**

On April 23, 2020, the Trust acquired a promissory note of \$800,000 on its purchase of the Gilberties property. The note has a 0.99% interest rate. The note is non-traditional in nature as it does not have a fixed repayment structure. Payments shall consist of principal and interest commencing on July 1, 2020, and occur thereafter on the first day of each calendar quarter until fully paid or until the maturity date of the loan on April 23, 2026. Interest shall be calculated on the unpaid balance of the note. The principal portion of the payment is to be calculated as 65% of Net Property Revenues (NPR), whereas NPR is gross property revenues less real estate taxes. The final installment of principal and interest, if not sooner paid, shall become due and payable on the maturity date.

The Trust chose to start making consistent quarterly payments of \$36,000 as of April 1, 2021, which currently exceeds the minimum payment required per the terms of the promissory note. The following future principal payment schedule is based on this expected payment structure:

December 31, 2021	\$ 102,722
December 31, 2022	\$ 138,154
December 31, 2023	\$ 139,528
December 31, 2024	\$ 140,916
December 31, 2025	\$ 142,317

**Net Assets with Donor Restrictions**

Net Assets with donor restrictions are available for the following purposes at December 31, 2020:

Subject to Purpose Restrictions:

Haskins Preserve	\$ 1,534,914
Randall's Farm	62,460
Bruce LePage Conservation Fund	12,390
Monroe Land Trust Merger	25,000

Subject to Time Restrictions:

2021 Pledge	<u>3,771</u>
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Total Donor Restricted Net Assets \$ 1,638,535

**Net Assets Released from Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes during the year ended December 31, 2020.

Released from Restrictions:

Randall's Farm	\$ 11,656
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**ASPETUCK LAND TRUST, INC.**  
Notes to the Financial Statements

**NOTE 4 – FAIR VALUE INFORMATION**

The following is a summary of assets measured at fair value on a recurring basis.

<u>Description</u>	<u>December 31, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Short-Term Investments	\$ 619,699	\$ 619,699	\$ -	\$ -
Bonds	189,191	-	189,191	-
Mutual Funds	3,353,239	3,353,239	-	-
Total	<u>\$ 4,162,129</u>	<u>\$ 3,972,938</u>	<u>\$ 189,191</u>	<u>\$ -</u>

These amounts are reported as Investments in the financial statements.

**NOTE 5 – ENDOWMENT FUNDS**

Aspetuck Land Trust, Inc.'s endowment consists of four brokerage accounts, and each account may require different investment objectives and direction in regard to liquidity, income generation, safety of principal, and asset allocation. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. The Board shall approve the policies or guidelines governing the use and periodic disbursement from these funds.

**Spending Policy**

Aspetuck Land Trust, Inc. has a policy that requires a proposed budget be submitted annually for approval by the Board. Once approved by the Board restricted funds may be spent in accordance with such budget.

Endowment net asset composition as of December 31, 2020 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 1,534,914	\$ 1,534,914
Board-designated endowment funds	2,071,216	-	2,071,216
	<u>\$ 2,071,216</u>	<u>\$ 1,534,914</u>	<u>\$ 3,606,130</u>

Changes in endowment net assets as of December 31, 2020 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 2,137,493	\$ 1,522,555	\$ 3,660,048
Contributions	140,974	-	140,974
Investment Return	258,749	85,359	344,108
Amounts appropriated for expenditure	(466,000)	(73,000)	(539,000)
Endowment net assets, end of year	<u>\$ 2,071,216</u>	<u>\$ 1,534,914</u>	<u>\$ 3,606,130</u>

**NOTE 6 – OPERATING LEASES**

Aspetuck Land Trust holds various lease agreements. The original terms on the operating leases ranged from one to ten years with options to renew. No lease agreements entered into in or prior to 2020 have term end dates extending beyond 2023. Depreciable leased property under these leases was comprised of the following at December 31, 2020:

Buildings	\$ 2,213,831
Accumulated Depreciation	<u>(191,777)</u>
	<u>\$ 2,022,054</u>

The following is a schedule of future minimum rents under the various lease agreements:

December 31, 2021	\$ 223,473
December 31, 2022	\$ 187,508
December 31, 2023	\$ 59,660

**NOTE 6 – CONTINGENCIES, RISKS, AND UNCERTAINTIES**

Aspetuck Land Trust assumed several existing leases upon the purchase of the Gilberties properties. The Trust has had difficulty in collecting rents per one of the assumed lease agreements. The Trust will engage the services of a third party to negotiate with the lessee on the terms of the lease.

**NOTE 7 – SUBSEQUENT EVENTS**

The Trust merged with the Monroe Land Trust and Tree Conservancy effective as of July 1, 2021. The addition of Monroe adds an additional 20 acres of conserved land to Aspetuck Land Trust's protected land.