

Massachusetts Land Trust Coalition, Inc.

Financial Statements

June 30, 2025 and 2024

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June 30, 2025 and 2024

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Independent Accountant's Review Report

To the Board of Trustees
Massachusetts Land Trust Coalition, Inc.
Sudbury, Massachusetts

We have reviewed the accompanying financial statements of Massachusetts Land Trust Coalition, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Massachusetts Land Trust Coalition, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on June 30, 2024 Financial Statements

The financial statements of Massachusetts Land Trust Coalition, Inc. as of June 30, 2024, were reviewed by Anstiss & Co., P.C., who merged with Grassi & Co., CPAs, P.C. as of January 1, 2025, and whose report dated October 24, 2024, stated that, based on their review, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Chelmsford, Massachusetts
December 15, 2025

Massachusetts Land Trust Coalition, Inc.
Statements of Financial Position
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 38,091	\$ 34,561
Investments	337,725	309,858
Accounts receivable	275	-
Pledges receivable - current	85,000	13,788
Prepaid expenses	4,489	2,957
Total current assets	<u>\$ 465,580</u>	<u>\$ 361,164</u>
Non-current assets		
Pledges receivable - long-term, net	9,302	17,772
Website costs - net	11,364	17,857
Total non-current assets	<u>20,666</u>	<u>35,629</u>
Total assets	<u><u>\$ 486,246</u></u>	<u><u>\$ 396,793</u></u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 3,019	\$ 2,489
Payroll liabilities	10,628	9,155
Deferred revenue	23,464	3,084
Total liabilities	<u>37,111</u>	<u>14,728</u>
Net assets		
Without donor restrictions	351,768	346,360
With donor restrictions	97,367	35,705
Total net assets	<u>449,135</u>	<u>382,065</u>
Total liabilities and net assets	<u><u>\$ 486,246</u></u>	<u><u>\$ 396,793</u></u>

Massachusetts Land Trust Coalition, Inc.
Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Grants	\$ 17,459	\$ 76,530	\$ 93,989
Donations	20,680	63,590	84,270
Conference	108,453	-	108,453
Membership dues	56,632	-	56,632
Investment income (loss) - net	24,822	-	24,822
Workshop fees	11,829	-	11,829
In-kind contributions	4,950	-	4,950
Program revenue	2,777	-	2,777
Net assets released from restrictions	78,458	(78,458)	-
Total revenue and support	<u>326,060</u>	<u>61,662</u>	<u>387,722</u>
Expenses			
Program	219,349	-	219,349
General and administrative	64,033	-	64,033
Fundraising	37,270	-	37,270
Total expenses	320,652	-	320,652
Change in Net Assets	5,408	61,662	67,070
Net Assets at Beginning of Year	346,360	35,705	382,065
Net Assets at End of Year	<u>\$ 351,768</u>	<u>\$ 97,367</u>	<u>\$ 449,135</u>

Massachusetts Land Trust Coalition, Inc.
Statement of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Grants	\$ 65,000	\$ 27,772	\$ 92,772
Donations	27,957	6,163	34,120
Conference	90,388	-	90,388
Membership dues	60,697	-	60,697
Investment income (loss) - net	30,912	-	30,912
Program revenue	2,735	-	2,735
Net assets released from restrictions	88,440	(88,440)	-
Total revenue and support	<u>366,129</u>	<u>(54,505)</u>	<u>311,624</u>
Expenses			
Program	195,662	-	195,662
General and administrative	31,728	-	31,728
Fundraising	23,174	-	23,174
Total expenses	250,564	-	250,564
Change in Net Assets	115,565	(54,505)	61,060
Net Assets at Beginning of Year	230,795	90,210	321,005
Net Assets at End of Year	<u><u>\$ 346,360</u></u>	<u><u>\$ 35,705</u></u>	<u><u>\$ 382,065</u></u>

Massachusetts Land Trust Coalition, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program	General & Administrative	Fundraising	Total
Compensation and related				
Salaries	\$ 106,631	\$ 42,653	\$ 28,435	\$ 177,719
Payroll taxes	8,640	3,456	2,304	14,400
Total compensation and related	115,271	46,109	30,739	192,119
Conference	38,811	-	-	38,811
Professional fees	6,729	13,138	214	20,081
Workshop fees	18,255	-	-	18,255
Meetings	10,502	6	-	10,508
Office expenses	3,325	616	3,869	7,810
Amortization	6,168	-	325	6,493
Fees	2,009	2,444	1,339	5,792
Rent	4,471	623	566	5,660
Grants	4,580	-	-	4,580
Insurance	2,559	1,097	-	3,656
Travel	2,818	-	-	2,818
Meals	1,813	-	-	1,813
Training	1,238	-	218	1,456
Dues and subscriptions	800	-	-	800
Total expenses	<u>\$ 219,349</u>	<u>\$ 64,033</u>	<u>\$ 37,270</u>	<u>\$ 320,652</u>

See the accompanying notes and independent accountant's review report.

Massachusetts Land Trust Coalition, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program	General & Administrative	Fundraising	Total
Compensation and related				
Salaries	\$ 122,695	\$ 17,084	\$ 15,531	\$ 155,310
Payroll taxes	10,529	1,466	1,333	13,328
Total compensation and related	133,224	18,550	16,864	168,638
Conference	33,709	-	-	33,709
Professional fees	4,627	8,460	244	13,331
Office expenses	5,143	887	4,402	10,432
Meetings	5,984	56	-	6,040
Rent	4,471	623	566	5,660
Fees	238	2,178	910	3,326
Insurance	1,460	974	-	2,434
Travel	1,966	-	-	1,966
Grants	1,890	-	-	1,890
Amortization	1,542	-	81	1,623
Dues and subscriptions	800	-	-	800
Training	608	-	107	715
Total expenses	<u>\$ 195,662</u>	<u>\$ 31,728</u>	<u>\$ 23,174</u>	<u>\$ 250,564</u>

See the accompanying notes and independent accountant's review report.

Massachusetts Land Trust Coalition, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 67,070	\$ 61,060
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Amortization expense	6,493	1,623
Net realized and unrealized gain on investments	(13,206)	(18,920)
Increase in accounts receivable	(275)	-
Decrease in matching grant receivable	-	50,000
(Increase) decrease in pledges receivable	(62,742)	4,990
(Increase) decrease in prepaid expenses	(1,532)	1,270
Increase (decrease) in accounts payable	530	(721)
Increase (decrease) in payroll liabilities	1,473	(4,598)
Increase in deferred revenue	20,380	3,084
Net cash provided by operating activities	<u>\$ 18,191</u>	<u>\$ 97,788</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	25,485	63,934
Purchase of investments	(40,146)	(142,969)
Website costs	-	(19,480)
Net cash used in investing activities	<u>\$ (14,661)</u>	<u>\$ (98,515)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,530	(727)
Cash and Cash Equivalents at Beginning of Year	34,561	35,288
Cash and Cash Equivalents at End of Year	<u><u>\$ 38,091</u></u>	<u><u>\$ 34,561</u></u>
Supplemental information:		
In-kind contributed services	\$ 4,950	\$ -
Interest expense	\$ -	\$ -
Income taxes	\$ -	\$ -

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 1 – Organization

Massachusetts Land Trust Coalition, Inc. (the “Organization”) was organized on March 30, 2010. The Organization is a non-profit organization, whose purpose is to promote, foster and advance the common interests of, and increase the individual and collective effectiveness of duly qualified non-profit conservation land trusts operating in the Commonwealth of Massachusetts.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Organization reports information regarding its financial position and activities in two classes of net assets based upon the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations are classified as without donor restrictions.

Also included in this category, are net assets that are not subjected to donor-imposed stipulations but are designated to be used for a specified purpose by the Board of Trustees.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time are classified as net assets with donor restrictions. When a restriction expires, 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.

Also included in this category, are net assets subject to donor restrictions to be maintained in perpetuity as permanent assets of the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specified purposes. As of June 30, 2025 and 2024, the Organization did not have any net assets with donor restrictions to be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) 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 reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents include cash, time deposits, and other highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The Organization follows the provisions of ASC 820-10, “Fair Value Measurements and Disclosures.” ASC 820-10 applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

For instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amounts in the accompanying statement of financial position for cash and cash equivalents, investments, accounts receivable, pledges receivable, prepaid expenses, and payroll liabilities approximate fair value due to their short-term nature. ASC 825-10, “Financial Instruments,” permits an entity to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis. The Organization has not adopted any of the additional fair value options allowed under the standard.

Accounts Receivable

The Organization records its accounts receivable at the amount it expects to collect on the outstanding principal amount. On a periodic basis, the Organization evaluates its accounts receivable and establishes an allowance for credit losses based on historical data and information, current economic conditions, and reasonable and supportable forecasted information about future events.

Pledges Receivable

The Organization’s pledges receivable that are expected to be collected within one year are recorded at their net realizable value. On a periodic basis, the Organization evaluates its pledges receivable, and establishes an allowance of doubtful accounts, based on the history of past write-offs, collections, and current credit conditions, if deemed necessary. Conditional pledges receivable are not included in support until the conditions are met.

Website Costs

The cost of developing and improving the Organization’s website are capitalized and amortized on a straight-line basis over a three-year period beginning on the date the website improvements are placed in service.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Organization follows Accounting Standards Update (ASU) No. 2014-09, “*Revenue from Contracts with Customers (Topic 606)*”, and ASU No. 2018-08, “*Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*”.

In accordance with ASC 958-605, grants and contributions are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Grants and contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Gifts of assets other than cash are recorded at their estimated fair value on the date of gift. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Funds received on conditional contributions prior to meeting conditions are reported as refundable advances in the statement of financial position.

The Trust records revenue and expenditures of an in-kind nature which represents the estimated fair market value of certain volunteer services.

In addition to the above in-kind which was recorded in the financial statements, the Trust also receives non-specialized volunteer services which have not been reflected in the accompanying financial statements in accordance with ASU No. 2014-09, “*Revenue from Contracts with Customers (Topic 606)*” as amended, and ASU No. 2018-08, “*Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*”

Members of the Trust are categorized as sustaining members, sponsoring members, supporting members, or basic members. All members receive the same benefits, but the amount of annual dues is dependent on the type of membership. Membership dues are recognized as revenue when received and the Trust's policy has and continues to be not to provide any membership refunds.

Conference and other program revenue are recognized when the program or other services are provided. Conference and other program revenue billed or collected in advance are recorded as deferred revenue until the services are performed or goods are provided.

Functional Allocation of Expenses

Expenses are allocated among program and supporting services directly or based on time records and utilization estimates made by management. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for overall support and direction of the Organization.

Income Taxes

The Organization has been granted tax-exempt status under Internal Revenue Code Section 501(c)(3) and is, therefore, generally exempt from federal and state income taxes. Accordingly, no provision for income taxes has been provided for in the accompanying financial statements.

ASC 740-10, “*Accounting for Uncertainty in Income Taxes*,” requires the Organization to evaluate and disclose tax positions that could have an effect on the Organization's financial statements. The Organization reports its activities to the Internal Revenue Service and Commonwealth of Massachusetts on an annual basis. The informational returns are generally subject to audit and review by the governmental agencies for a period of three years after filing. Substantially all of the Organization's income, expenditures and activities relate to its exempt purpose, therefore, management has determined that the Organization is not subject to unrelated business income taxes and will continue to qualify as a tax-exempt not-for-profit entity.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without board-designations or donor restrictions limiting their use, within one year of the statement of financial position date were as follows as of June 30, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 38,091	\$ 34,561
Investments	337,725	309,858
Accounts receivable	275	-
Pledges receivable	-	13,788
Total financial assets available for expenditure within one year	376,091	358,207
Less: amounts not available for general expenditure within one year		
Net assets donor restricted for specific purposes	(3,065)	(14,145)
Total financial assets not available for general expenditure within one year	(3,065)	(14,145)
Total financial assets available for general expenditure within one year	<u>\$ 373,026</u>	<u>\$ 344,062</u>

As part of the Organization'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.

Note 4 - Concentration of Credit Risk

The Organization maintains its cash in a bank deposit account, which do not exceed federally insured limits. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant financial risk on cash.

Investments are exposed to various risks such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in value of such investments, it is at least reasonably possible that changes in values in the near term could materially affect investment balances and the amounts reported in the financial statements.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 5 – Fair Value of Financial Instruments

The Organization uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures (see Note 2). The following tables present the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

2025				
	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments:				
Money market funds	\$ 234,146	\$ 234,146	\$ -	\$ -
Exchange-traded funds:				
Large-blend	103,579	103,579	-	-
Total investments	<u>\$ 337,725</u>	<u>\$ 337,725</u>	<u>\$ -</u>	<u>\$ -</u>
2024				
	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments:				
Money market funds	\$ 216,851	\$ 216,851	\$ -	\$ -
Exchange-traded funds:				
Large-blend	93,007	93,007	-	-
Total investments	<u>\$ 309,858</u>	<u>\$ 309,858</u>	<u>\$ -</u>	<u>\$ -</u>

Note 6 – Pledges Receivable

Contributions receivable were comprised of the following as of June 30, 2025 and 2024:

	2025	2024
Pledges receivable in less than one year	\$ 85,000	\$ 13,788
Pledges receivable in one to five years	10,000	20,000
Total unconditional pledges receivable	95,000	33,788
Less: discount to net present value	(698)	(2,228)
Net unconditional pledges receivable	<u>\$ 94,302</u>	<u>\$ 31,560</u>

There was no allowance for uncollectable pledges receivable as of June 30, 2025 and 2024 as the Organization considered all pledges receivable to be fully collectable.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 7 – Website Costs

Website costs consisted of the following as of June 30, 2025:

	2025	2024
Website costs	\$ 19,480	\$ 19,480
Less: accumulated amortization	(8,116)	(1,623)
Website costs – net	<u>\$ 11,364</u>	<u>\$ 17,857</u>

Note 8 – Net Assets With Donor Restrictions

Net assets with donor restriction were comprised of the following as of June 30, 2025 and 2024:

	2025	2024
Time restrictions:		
Pledges receivable	\$ -	\$ 3,788
Purpose restrictions:		
Jim Catteron Scholarship Fund	3,065	4,145
Time and purpose restrictions:		
Workforce Development Initiative	75,000	-
Massachusetts Advancing Excellence Program	19,302	27,772
Total net assets with donor restrictions	<u>\$ 97,367</u>	<u>\$ 35,705</u>

Note 9 – Investment Income (Loss) - Net

Investment income (loss) - net for the years ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Unrealized gain (loss) - net	\$ 8,218	\$ 14,797
Interest and dividends	11,616	11,992
Realized gain (loss) - net	4,988	4,123
Total investment income (loss) - net	<u>\$ 24,822</u>	<u>\$ 30,912</u>

Note 10 – In-Kind Contribution

During the year ended June 30, 2025, the Trust received in-kind contributions related to instructional services provided by individuals who taught environmental protection courses on behalf of the Trust. These individuals were entitled to receive monetary honoraria but voluntarily waived their right to compensation. The Trust recognized in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value based on the standard honoraria rates. In-kind contribution revenue and the related professional fees expense was \$4,950 for the year ended June 30, 2025. No such services were donated during the year ended June 30, 2024.

Massachusetts Land Trust Coalition, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note 11 – Lease

The Organization leases office space in Sudbury, Massachusetts. The Organization's one-year lease agreements, which expired on June 30, 2024 and June 30, 2025, required quarterly rental payments, as well as administrative fees for telephone, postage, fax, and other various costs. Rent expense was \$5,660 for each of the years ended June 30, 2025 and 2024.

On August 15, 2024, the Organization signed a one-year lease agreement with similar terms which expires on June 30, 2026. As of June 30, 2025, future minimum lease payments under this operating lease agreement are \$5,628.

Note 12 – Related Party Transactions

During the year ended June 30, 2025, the Trust made payments to a member of the Board of Trustees and the employer of a member of the Board of Trustees for consulting services provided in connection with a university-affiliated land protection program. Total payments to related parties for consulting services were \$8,900 for the year ended June 30, 2025.

Note 13 – Subsequent Events

ASC 855-10, "*Subsequent Events*," defines further disclosure requirements for events that occur after the statement of financial position date but before financial statements are issued. In accordance with ASC 855-10, the Organization's management has evaluated events subsequent to June 30, 2025 through December 15, 2025, which is the date this report was available to be issued.

There has been no material events noted during this period that would either impact the results reflected in this report or the Trust's results going forward.