FINANCIAL STATEMENTS
April 30, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

BOARD OF DIRECTORS
THE CENTRAL NEW YORK LAND TRUST, INC.

Qualified Opinion

We have audited the accompanying financial statements of **THE CENTRAL NEW YORK LAND TRUST, INC.** (a nonprofit organization), which comprise the statements of financial position as of April 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of valuing property and property improvements purchased by or donated to the Organization prior to April 2011, as described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of The Central New York Land Trust, Inc. as of April 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 3 to the financial statements, property and property improvements purchased by or donated to the Organization prior to April 2011 are stated at assessed values determined by tax rolls and insurance coverage. In our opinion, accounting principles generally accepted in the United States of America require that property and property improvements should be recorded at cost, if purchased, or at fair value, if donated. The effects on the accompanying financial statements of the failure to properly record these assets have not been determined.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Central New York Land Trust, Inc. 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 qualified 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 Central New York Land Trust, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Central New York Land Trust, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Central New York Land Trust, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Dermody, Burke & Brown

DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

October 17, 2023

STATEMENTS OF FINANCIAL POSITION
April 30, 2023 and 2022

ASSETS

	2023	2022
Cash	$ 1,259,808	$ 247,327
Grants Receivable	3,768	44,007
Investments	502,315	504,410
Beneficial Interest in Assets Held by the Community Foundation	12,281	12,848
Other Assets	7,381	6,275
Property and Equipment, Net of Accumulated Depreciation	7,256,667	6,952,564
Right of Use Asset - Operating Leases	22,555	0
TOTAL ASSETS	$ 9,064,775	$ 7,767,431

LIABILITIES AND NET ASSETS

	2023	2022
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 10,805	$ 11,662
Refundable Advances	1,001,386	0
Operating Lease Liabilities	24,582	0
Total Liabilities	1,036,773	11,662
NET ASSETS		
Net Assets Without Donor Restrictions	7,658,868	7,237,166
Net Assets With Donor Restrictions	369,134	518,603
Total Net Assets	8,028,002	7,755,769
TOTAL LIABILITIES AND NET ASSETS	$ 9,064,775	$ 7,767,431

STATEMENT OF ACTIVITIES
Year Ended April 30, 2023 with Comparative Totals
for the Year Ended April 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
REVENUE				
Contributions	$ 70,164	$ 10,845	$ 81,009	$ 210,991
In-Kind Revenues	111,591	0	111,591	238,220
Membership Dues	24,736	0	24,736	26,995
Interest Income	8,678	2,473	11,151	6,802
Unrealized Loss on Investments	(5,972)	(3,371)	(9,343)	(46,429)
Change in Beneficial Interest in Assets Held by the Community Foundation	33	0	33	(545)
Fundraising Revenue	39,897	0	39,897	79,250
Other Income	350	0	350	350
Grant Income	438,214	118,000	556,214	154,007
	687,691	127,947	815,638	669,641
Net Assets Released from Restrictions	277,416	(277,416)	0	0
Total Revenue	965,107	(149,469)	815,638	669,641
EXPENSES				
Program Services	371,996	0	371,996	476,595
Management and General	123,319	0	123,319	117,751
Fundraising Expenses	48,090	0	48,090	60,584
Total Expenses	543,405	0	543,405	654,930
Change in Net Assets	421,702	(149,469)	272,233	14,711
Net Assets, Beginning of Year	7,237,166	518,603	7,755,769	7,741,058
Net Assets, End of Year	$ 7,658,868	$ 369,134	$ 8,028,002	$ 7,755,769

STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	$ 143,468	$ 67,523	$ 210,991
In-Kind Revenues	238,220	0	238,220
Membership Dues	26,995	0	26,995
Interest Income	4,159	2,643	6,802
Unrealized Loss on Investments	(28,364)	(18,065)	(46,429)
Change in Beneficial Interest in Assets Held by the Community Foundation	(545)	0	(545)
Fundraising Revenue	79,250	0	79,250
Other Income	350	0	350
Grant Income	4,007	150,000	154,007
	467,540	202,101	669,641
Net Assets Released from Restrictions	1,023,000	(1,023,000)	0
Total Revenue	1,490,540	(820,899)	669,641
EXPENSES			
Program Services	476,595	0	476,595
Management and General	117,751	0	117,751
Fundraising Expenses	60,584	0	60,584
Total Expenses	654,930	0	654,930
Change in Net Assets	835,610	(820,899)	14,711
Net Assets, Beginning of Year	6,401,556	1,339,502	7,741,058
Net Assets, End of Year	$ 7,237,166	$ 518,603	$ 7,755,769

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended April 30, 2023 with Comparative Totals
for the Year Ended April 30, 2022

	Program Services	Management and General	Fundraising Expenses	Total 2023	Total 2022
Professional Services (Including In-Kind of $12,966 and $13,920 in 2023 and 2022, Respectively)	$ 6,696	$ 17,333	$ 0	$ 24,029	$ 36,172
Salaries and Payroll Taxes	184,320	66,447	22,533	273,300	257,183
Office Expense	15,555	4,782	3,067	23,404	29,086
Advertising	502	0	0	502	1,709
Insurance	13,515	6,096	0	19,611	20,389
Property Taxes	3,793	0	0	3,793	34,258
Property Stewardship (Including In-Kind of $-0- and $800 in 2023 and 2022, Respectively)	32,011	0	0	32,011	53,028
Travel	9,328	0	0	9,328	11,688
Rent Expense	0	24,736	0	24,736	22,223
Dues and Subscriptions	6,766	0	0	6,766	4,036
Acquisition Costs	46,490	0	0	46,490	2,800
Donation to Baltimore Woods	0	0	0	0	107,437
Fundraising Events	0	0	22,490	22,490	31,911
Miscellaneous Expenses	2,054	3,925	0	5,979	5,755
Interest Expense	1,191	0	0	1,191	5,090
Depreciation	49,775	0	0	49,775	32,165
TOTAL	$ 371,996	$ 123,319	$ 48,090	$ 543,405	$ 654,930

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended April 30, 2022

	Program Services	Management and General	Fundraising Expenses	Total
Professional Services				
(Including In-Kind of $13,920)	$ 13,787	$ 22,385	$ 0	$ 36,172
Salaries and Payroll Taxes	169,836	59,653	27,694	257,183
Office Expense	26,053	2,054	979	29,086
Advertising	1,709	0	0	1,709
Insurance	14,152	6,237	0	20,389
Property Taxes	34,258	0	0	34,258
Property Stewardship				
(Including In-Kind of $800)	53,028	0	0	53,028
Travel	11,688	0	0	11,688
Rent Expense	0	22,223	0	22,223
Dues and Subscriptions	4,036	0	0	4,036
Acquisition Costs	2,800	0	0	2,800
Donation to Baltimore Woods	107,437	0	0	107,437
Fundraising Events	0	0	31,911	31,911
Miscellaneous Expenses	556	5,199	0	5,755
Interest Expense	5,090	0	0	5,090
Depreciation	32,165	0	0	32,165
TOTAL	$ 476,595	$ 117,751	$ 60,584	$ 654,930

STATEMENTS OF CASH FLOWS
Years Ended April 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 272,233	$ 14,711
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided By (Used In) Operating Activities:		
Reduction in the Carrying Amount of the		
Right of Use Assets - Operating Leases	20,879	0
Noncash Contributions	(98,625)	(223,500)
Donated Stock	(998)	(967)
Noncash Interest Expense	1,191	5,090
Contributions for Restricted Land Purchases	0	(1,847)
Depreciation	49,775	32,165
Unrealized Loss on Investments	9,343	46,429
Change in Beneficial Interest in Assets Held by		
the Community Foundation	(33)	545
(Increase) Decrease in Operating Assets:		
Pledge Receivable	0	18,678
Grants Receivable	40,239	(4,007)
Other Assets	(1,106)	17,230
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	(857)	1,334
Refundable Advances	1,001,386	0
Operating Lease Liabilities	(18,852)	0
Net Cash Provided By (Used In) Operating Activities	$ 1,274,575	$ (94,139)

STATEMENTS OF CASH FLOWS
Years Ended April 30, 2023 and 2022

	2023	2022
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 1,274,575	$ (94,139)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(255,253)	(611,201)
Purchase of Investments	(6,250)	(6,709)
Proceeds from Beneficial Interest in Assets Held by the Community Foundation	600	0
Net Cash Used In Investing Activities	(260,903)	(617,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Line-of-Credit	130,290	0
Payments on Line-of-Credit	(131,481)	0
Payments on Mortgage Payable	0	(225,000)
Contributions for Restricted Land Purchases	0	1,847
Net Cash Used In Financing Activities	(1,191)	(223,153)
Change in Cash	1,012,481	(935,202)
Cash, Beginning of Year	247,327	1,182,529
Cash, End of Year	$ 1,259,808	$ 247,327
NONCASH INVESTING AND FINANCING ACTIVITIES		
Right of Use Assets - Operating Leases Incurred with Operating Lease Liabilities at the Adoption of the Lease Standard	$ 41,469	$ 0
Right of Use Assets - Operating Leases Incurred with Operating Lease Liabilities	$ 1,965	$ 0

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 1 – NATURE OF OPERATIONS

The Central New York Land Trust, Inc. (Organization) was formed in 1972 as a not-for-profit New York State corporation for the purpose of acquiring and preserving unique and important natural areas in Central New York. Acquired land is used to provide the public with sites for nature, education, recreation, scientific study and wildlife protection.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

> **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions 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 the Organization's management and the board of directors. The board of directors has designated assets for stewardship and defense reserve requirements of $93,000 for both years ended April 30, 2023 and 2022.
>
> **Net assets 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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. See Note 11. The Organization does not have any net assets with donor restrictions held in perpetuity.

Cash and Cash Equivalents

The Organization considers all bank demand deposit accounts, money market accounts and all highly liquid investments purchased with maturities of three months or less to be cash equivalents. There were no cash equivalents as of April 30, 2023 and 2022.

The Organization maintains its cash in bank accounts, which at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Investments and Investment Income

Investments are carried at fair value. Fair value is determined principally on the basis of quoted market prices. Investment income or loss (including realized and unrealized gain and losses on investments, interest and dividends, and investment fees) is included in the change in net assets.

Property and Equipment

Property and equipment purchased or donated after April 2011, are stated at cost, or if donated, at fair market value. Assets acquired prior to April 2011 are stated at insurance or tax assessment values. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. It is the Organization's policy to capitalize expenditures for items over $1,000 with an estimated useful life of more than one year. Lesser amounts are expensed. When properties are retired or otherwise disposed of, the related costs are removed from the accounts and any gain or loss is recorded in the statement of activities. Expenditures for repairs and maintenance not considered to substantially lengthen property life are charged to expense as incurred. Depreciation expense was $49,775 and $32,165 for the years ended April 30, 2023 and 2022, respectively.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and property improvements, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recovered. The Organization has determined that no impairment existed as of April 30, 2023 and 2022.

Contributions and Grant Income

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received, which is then treated as cost. The gifts are reported as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

Contributions are considered available for general use unless specifically restricted by the donor and are recorded when received. 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.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Adoption of New Accounting Standard – Contributed Nonfinancial Assets

The Organization has adopted FASB Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* for its year ended April 30, 2023. This guidance is intended to increase the transparency of contributed nonfinancial assets for not-for-profit entities through enhanced presentation and disclosure.

This ASU requires that contributions of nonfinancial assets are presented as separate line items in the statement of activities and disclosures including disaggregation of the amount contributed by category, a description of the donor restriction, and valuation techniques for the nonfinancial assets received. The adoption did not have a material impact on reported net assets as of May 1, 2021.

Adoption of Lease Standard

The Organization adopted Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842) on May 1, 2022. The new standard requires a lessee to recognize a liability for lease obligations, representing the discounted obligation to make minimum lease payments, and a corresponding right-of-use asset on the statements of financial position for all leases with a term longer than 12 months. The Organization elected a short-term lease exemption policy that permits the Organization to not apply the recognition requirements of the new lease standard to leases with a term of 12 months or less.

The Organization elected the effective date transition method to initially apply the new lease standard at the adoption date and accordingly, financial information for periods prior to the date of initial application have not been adjusted. The Organization has elected the package of practical expedients, which permits the Organization to not reassess its prior conclusions regarding lease identification, lease classification, and initial direct costs.

The Organization did not elect to use the allowed expedient that permitted the use of hindsight or the expedient in determining lease term or impairment of right-of-use assets.

Upon adoption of this ASU, the Organization recognized right-of-use assets and lease liabilities of $41,469 and $45,068, respectively, based on the present value of remaining minimum rental payments discounted at the Organization’s risk-free rate. Adoption of this ASU did not materially impact the financial statements.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included as right of use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. In determining the present value of lease payments, the Organization uses a risk free rate of a period comparable with that of the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less) or those leases with a present value of the lease payments less than $1,000. Operating lease expense is recognized on a straight-line basis over the expected lease term. Operating variable lease payments are expensed as incurred.

Functional Allocation of Expenses

The costs of providing various program activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services.

Income Tax

The Organization has been determined to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and have been classified as an organization that is not a private foundation under Section 509(a). Management is unaware of any unrelated business activities that may be subject to unrelated business income tax or any activities that would jeopardize the Organization's exempt status.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amount of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 3 – DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

Generally accepted accounting principles require that property and property improvements be valued at cost or fair market value at the time of donation. The Organization's property and property improvements acquired prior to April 2011 are stated at insured or tax assessment values.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date, consist of the following as of April 30:

	2023	2022
Financial Assets:		
Cash	$ 1,259,808	$ 247,327
Grants Receivable	3,768	44,007
Investments	502,315	504,410
Beneficial Interest in Assets Held by the Community Foundation	12,281	12,848
Total Financial Assets	1,778,172	808,592
Financial Assets Not Available Within One Year:		
Refundable Advances	(1,001,386)	0
Board Designated Net Assets	(93,000)	(93,000)
Net Assets With Donor Restrictions	(369,134)	(518,603)
Total Financial Assets Not Available Within One Year	(1,463,520)	(611,603)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 314,652	$ 196,989
Annual General Expenditures	$ 493,630	$ 515,328
Approximate Days of Financial Assets Available to Meet Expenditures	233	140

Net assets with donor restrictions can only be used in accordance with donor restrictions and are generally not available for operations. If the board of directors deems it necessary, it can undesignate the board designated net assets.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 5 – GRANTS RECEIVABLE

Grants receivable consist of amounts due from unrelated organizations and governmental agencies to support the Organization's services. Payments were not received by the Organization at year-end. Grants receivable are due within one year. The management of the Organization reviews the collectability of the grants receivable on a monthly basis, and has determined that no reserve for doubtful accounts needs to be established. Grants receivable were \$3,768 and \$44,007 for the years ended April 30, 2023 and 2022, respectively.

The Organization has \$4,452,294 and \$871,512 remaining on executed conditional grants as of April 30, 2023 and 2022, respectively. These balances are not recognized as assets and will be recognized as revenue as the conditions of the agreement are met.

NOTE 6 – INVESTMENTS

The Organization's investments consist of cash and cash equivalents, corporate equity securities and mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statements of financial position and the statement of activities.

Investments consisted of the following as of April 30:

Level 1 Investments	**2023**	**2022**
Cash and Cash Equivalents	$ 9,047	$ 5,638
Corporate Equity Securities	287,883	307,446
Equity Mutual Funds	56,660	46,381
Equity and Bond Mutual Funds	148,725	144,945
Total	$ 502,315	$ 504,410

Guidance provided by the FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, a fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 6 – INVESTMENTS – Continued

The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.

- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Investments:

Cash and Cash Equivalents – Valued at carrying cost, which approximates fair value (Level 1 inputs).

Corporate Equity Securities – Valued at the closing price reported in the active market in which the individual investment is traded (Level 1 inputs).

Mutual Funds – Valued at quoted net asset values of the shares held on the last business day of the fiscal year (Level 1 inputs).

All investments are considered to be Level 1 investments as they have readily determinable fair values and are stated at fair value based on quoted prices in active markets.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 7 – BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

On April 26, 2019, the Organization established a fund at the Central New York Community Foundation, Inc. (Community Foundation) with The Central New York Land Trust, Inc. named as beneficiary. The Organization granted variance power to the Community Foundation, which allows the Community Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgement of the Community Foundation's board of directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Community Foundation for the Organization's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statement of activities.

The fair value of the beneficial interest in assets held by the Community Foundation is based on the fair value of the fund investments as reported by the Community Foundation. These are considered to be level 3 investments.

The table below sets forth a summary of changes in fair value of the beneficial interest in assets held by the Community Foundation as of April 30:

	2023	2022
Balance, Beginning of Year	$ 12,848	$ 13,393
Investment Return, Net	33	(545)
Distributions to the Organization	(600)	0
Balance, End of Year	$ 12,281	$ 12,848

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 8 – PROPERTY AND EQUIPMENT

The components of property and equipment as of April 30 consisted of the following:

	2023	2022
Land	$ 6,455,257	$ 6,356,632
Land Improvements	272,823	80,948
Buildings	682,695	682,695
Building Improvements	46,221	46,221
Vehicles and Equipment	108,994	45,616
	7,565,990	7,212,112
Less: Accumulated Depreciation	309,323	259,548
Property and Equipment, Net of Accumulated Depreciation	$ 7,256,667	$ 6,952,564

NOTE 9 – LINE-OF-CREDIT

In December 2022, the Organization entered into a $300,000 line-of-credit with a local bank. The line-of credit is secured by all of the Organization's assets and has variable interest rate based on the bank's prime lending rate plus 1.0%. The bank's prime lending rate was 8.00% for the year ended April 30, 2023. The outstanding balance was $-0- as of April 30, 2023.

Interest paid on the line-of-credit was $1,191 for the year ended April 30, 2023.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 10 – MORTGAGE PAYABLE

In June 2019, the Organization entered into a $235,000 interest-free mortgage held by another unrelated third party and secured by a property. The Organization recorded contribution revenue and a loan discount using a rate of 2.37% at the time of the closing. The discount on the loan was amortized to interest expense over the life of the mortgage. Imputed interest expense of $5,090 was reported in the accompanying statement of activities for the year ended April 30, 2022. The mortgage was paid in full in April 2022.

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of April 30:

	2023	2022
Purpose Restricted Donations:		
Millennium Investment Account (Restricted for Purchase of New Property Only)	$ 197,607	$ 198,505
Maintenance of Specific Properties	147,703	175,075
Purchase of Specific Properties	1,847	1,847
Administrative Expenses and Events	0	5,000
Other	21,977	138,176
Total	$ 369,134	$ 518,603

Net assets released from restrictions consisted of the following for the years ended April 30:

	2023	2022
Purchase of New Property	$ 0	$ 605,000
Other Property Costs	156,206	268,000
Administrative Expenses	121,210	150,000
Total Net Assets Released from Restrictions	$ 277,416	$ 1,023,000

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 12 – NONFINANCIAL CONTRIBUTIONS

The Organization received the following nonfinancial contributions in the years ending April 30:

	2023	2022
Land	$ 98,625	$ 223,500
Property Maintenance	0	800
Professional Fees	12,966	13,920
Total Nonfinancial Contributions	$ 111,591	$ 238,220

Donated land is valued at fair market value at the time of donation based upon third-party appraisals completed near the time of donation. Property maintenance and professional fees are valued at the price set by the service provider, less any compensation paid.

A substantial number of volunteers have donated significant amounts of their time to the activities of the Organization, however no amounts have been reflected in the statements for these donated services, as they do not meet the criteria for recognition under generally accepted accounting principles.

NOTE 13 – CONCENTRATIONS

The percentage of the Organization's revenue that came from their top three donors was 80% and 66% for the years ended April 30, 2023 and 2022, respectively. These donations were solicited for the sole purpose of land purchases and stewardship, not necessarily general operations. It is always considered reasonably possible that funding from benefactors, grantors or contributors might not be realized in the near term.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 14 – LEASES

In May 2019, the Organization entered into a five-year lease for office space. Monthly payments begin at $1,621 and increase annually through April 30, 2024. In addition, the Organization has also entered into an equipment operating lease that expired in December 2022. The Organization entered into a new lease for office equipment that matures in November 2025. This lease requires monthly payments of $58. Office equipment overage fees are charged when incurred.

The following is a summary of lease cost and other required information for the year ended April 30, 2023:

Lease Cost	**Classification**		**2023**
Operating Lease - Rent	Rent Expense	$	21,136
Short-Term Lease - Rent	Rent Expense		3,600
Total Rent Expense			24,736
Operating Leases - Equipment	Office Expense	$	579
Variable Leases - Equipment	Office Expense		684
Total Equipment Leases			1,263
Total Lease Expense		$	25,999

For the year ended April 30, 2023, the weighted average remaining lease term for the leases was 1.11 years and the weighted average discount rate was 3.30%.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 and 2022

NOTE 14 – LEASES – Continued

Future minimum operating lease payments and reconciliation to the statements of financial position as of April 30, 2023, are as follows:

2024	$ 23,859
2025	696
2026	406
Total Future Undiscounted Lease Payments	24,961
Less: Imputed Interest	(379)
Present Value of Lease Liabilities	$ 24,582

Rent expense under FASB ASC 840 (pre-adoption of the new standards) for operating leases totaled $22,223 for the year ended April 30, 2022. The aggregate minimum lease payments under those leases were as follows:

2023	$ 22,709
2024	23,163
Total	$ 45,872

NOTE 15 – DONATION TO BALTIMORE WOODS

In May 2019, the Organization, along with an unrelated not-for-profit organization, Baltimore Woods Nature Center, Inc. (Baltimore Woods), entered into a purchase offer for approximately 90 acres of property for $345,000. In March 2022, the Organization revised the agreement with Baltimore Woods allowing Baltimore Woods to own the property directly. As a condition of the agreement, $107,437 was donated to Baltimore Woods in 2022.

NOTE 16 – SUBSEQUENT EVENTS

In August 2021, the Organization entered into a purchase offer for a 145-acre property from an unrelated third party at a cost of $1,200,000. The seller agreed to donate a quarter of the property and the remaining $900,000 was purchased using the proceeds of a grant. Closing occurred on August 30, 2023.

Management has evaluated subsequent events through October 17, 2023, which is the date the financial statements were available to be issued.