

**AQUIDNECK LAND TRUST AND
SUBSIDIARY**

**Consolidated Financial Statements
and Supplementary Information**

Year Ended September 30, 2024

(With Independent Auditors' Report Thereon)

AQUIDNECK LAND TRUST AND SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Year Ended September 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Aquidneck Land Trust and Subsidiary:

Opinion

We have audited the accompanying consolidated financial statements of Aquidneck Land Trust (the Land Trust) (a not-for-profit organization) and Three S Corporation (the Subsidiary) (collectively, the Organization), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Aquidneck Land Trust and Subsidiary as of September 30, 2024, and the changes in their consolidated net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's September 30, 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated February 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The map of protected properties as of September 30, 2024 on page 27 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and is of a non-accounting nature. The information has not been subjected to auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Kahn, Litwin, Renya & Co., Ltd.

February 25, 2025

AQUIDNECK LAND TRUST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
September 30, 2024
(With Comparative Totals at September 30, 2023)



	2024	2023
Assets		
Cash and cash equivalents	\$ 734,814	\$ 1,090,167
Accounts and grants receivable	556,556	43,479
Pledges receivable	1,082,400	2,546,389
Prepaid expenses and other assets	16,181	51,770
Investments	12,275,615	13,245,655
Beneficial interest in perpetual trusts	414,079	365,404
Amounts held for others	25,625	43,541
Right-of-use assets - operating leases, net	21,620	52,805
Property and equipment, net	654,616	623,418
Conserved lands (Note 2)	9,949,732	9,922,332
	\$ 25,731,238	\$ 27,984,960
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 78,315	\$ 123,272
Deferred revenue	59,717	339,131
Amounts held for others	25,625	43,541
Operating leases payable	21,620	52,805
Payable to charitable foundation	1,584,981	2,500,000
Total liabilities	1,770,258	3,058,749
Net Assets:		
Without donor restrictions	12,799,382	11,104,419
With donor restrictions	11,161,598	13,821,792
Total net assets	23,960,980	24,926,211
Total Liabilities and Net Assets	\$ 25,731,238	\$ 27,984,960

AQUIDNECK LAND TRUST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended September 30, 2024
(With Comparative Totals for the Year Ended September 30, 2023)



	2024	2023
Change in Net Assets Without Donor Restrictions:		
Support and revenue:		
Grants	\$ 152,756	\$ 147,279
Donations and appeals	329,040	325,092
Memberships and other income	190,962	218,272
Investment return, net	490,896	300,872
Special events, net of direct expenses of \$179,229 and \$50,564, respectively	267,204	170,237
Contributed nonfinancial assets	246,955	48,600
Net assets released from restrictions	5,036,978	2,165,918
Total support and revenue	6,714,791	3,376,270
Expenses:		
Program	4,305,567	2,841,466
Management and general	343,273	453,907
Fundraising	370,988	257,620
Total expenses	5,019,828	3,552,993
Change in net assets without donor restrictions	1,694,963	(176,723)
Change in Net Assets with Donor Restrictions:		
Investment return, net	1,355,029	672,532
Grants	539,363	261,640
Donations and appeals	482,392	300,445
Net assets released from restrictions	(5,036,978)	(2,165,918)
Change in net assets with donor restrictions	(2,660,194)	(931,301)
Change in net assets	(965,231)	(1,108,024)
Net Assets, beginning of year	24,926,211	26,034,235
Net Assets, end of year	\$ 23,960,980	\$ 24,926,211

AQUIDNECK LAND TRUST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2024
(With Comparative Totals for the Year Ended September 30, 2023)



	2024							2023
	Conservation and Resiliency	Stewardship	Outreach and Education	Total Program	Management and General	Fundraising	Total	Total
Personnel costs:								
Salaries and wages	\$ 146,512	\$ 119,677	\$ 146,300	\$ 412,489	\$ 183,311	\$ 250,486	\$ 846,286	\$ 621,879
Employee benefits	18,133	14,812	18,107	51,052	22,688	31,002	104,742	72,358
Retirement	3,572	2,918	3,567	10,057	4,468	6,107	20,632	14,354
Payroll taxes	11,654	9,520	11,637	32,811	14,582	19,925	67,318	49,280
Total personnel costs	179,871	146,927	179,611	506,409	225,049	307,520	1,038,978	757,871
Other expenses:								
Bank and investment fees	-	-	-	-	400	2,255	2,655	3,837
Conferences and meetings	709	579	709	1,997	3,428	1,213	6,638	4,617
Conservation easements	3,469,555	-	-	3,469,555	-	-	3,469,555	2,065,000
Contractors and consultants	10,052	1,061	1,297	12,410	12,119	2,220	26,749	149,439
Credit loss expense	-	-	-	-	6,000	-	6,000	-
Depreciation	6,926	5,658	6,918	19,502	8,667	11,844	40,013	32,142
Dues and subscriptions	1,554	1,269	1,552	4,375	1,945	2,657	8,977	8,589
Equipment and maintenance	1,522	9,951	4,876	16,349	4,229	12,693	33,271	32,390
Insurance	4,271	3,489	4,266	12,026	5,844	7,303	25,173	24,566
Land acquisition and management fees	81,495	-	-	81,495	-	-	81,495	84,806
Land and trail improvement	-	23,003	-	23,003	-	-	23,003	39,030
Licenses and fees	260	-	-	260	144	-	404	590
Marketing and promotions	-	1,080	7,960	9,040	-	243	9,283	9,376
Miscellaneous expense	556	1,518	23,341	25,415	636	2,477	28,528	78,941
Occupancy expense	7,435	6,076	7,429	20,940	9,307	12,718	42,965	46,564
Printing and postage	-	-	3,337	3,337	2,595	5,101	11,033	14,535
Professional fees	37,396	31,614	2,500	71,510	60,748	-	132,258	167,380
Supplies	667	3,472	666	4,805	838	1,141	6,784	5,368
Taxes and fees	-	14,234	6,100	20,334	140	-	20,474	22,657
Telephone	893	728	892	2,513	1,117	1,527	5,157	5,071
Travel expense	-	292	-	292	67	76	435	224
Total expenses	\$ 3,803,162	\$ 250,951	\$ 251,454	\$ 4,305,567	\$ 343,273	\$ 370,988	\$ 5,019,828	\$ 3,552,993

See accompanying notes to the consolidated financial statements and independent auditors' report.

AQUIDNECK LAND TRUST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended September 30, 2024
(With Comparative Totals for the Year Ended September 30, 2023)



	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (965,231)	\$ (1,108,024)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Amortization of right-of-use asset	31,185	27,421
Depreciation	40,013	32,142
Credit loss expense	6,000	-
Net gain on investments	(1,586,115)	(770,577)
Beneficial interest in perpetual trusts net change	(48,675)	(20,835)
Contributed nonfinancial assets	(27,400)	(48,600)
Changes in operating assets and liabilities:		
Accounts and grants receivable	(513,077)	356,598
Pledges receivable	1,457,989	671,925
Prepaid expenses and other assets	35,589	59,650
Accounts payable and accrued expenses	(44,957)	43,576
Deferred revenue	(279,414)	(29,714)
Operating leases payable	(31,185)	(27,421)
Net cash used by operating activities	<u>(1,925,278)</u>	<u>(813,859)</u>
Cash Flows from Investing Activities:		
Proceeds from sale of investments	2,556,155	1,241,312
Purchase of property and equipment	(71,211)	(95,742)
Purchase of conserved land	-	(275,000)
Net cash provided by investing activities	<u>2,484,944</u>	<u>870,570</u>
Cash Flows from Financing Activities:		
Increase (decrease) in payable to charitable foundation, net	(915,019)	4,420
Net cash provided (used) by financing activities	<u>(915,019)</u>	<u>4,420</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(355,353)	61,131
Cash and Cash Equivalents, beginning of year	<u>1,090,167</u>	<u>1,029,036</u>
Cash and Cash Equivalents, end of year	<u>\$ 734,814</u>	<u>\$ 1,090,167</u>

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

1. Nature of Operations

Aquidneck Land Trust (the Land Trust) is a charitable not-for-profit corporation. In the next five years, the Land Trust will work to ensure that one quarter of the land on Aquidneck Island is permanently conserved; that our island’s fresh and coastal waters are secured – drinkable, fishable, swimmable; that there is increased access to lands that people across all the island communities and neighborhoods can use; that there are successful working farms that contribute to our local economy and food security; that there is broad island-wide support for land conservation in safeguarding Aquidneck Island’s ecosystems and community character; and that our island communities are taking actions to be resilient in the face of severe climate impacts, such as sea-level rise, flooding and damaging storms.

The Land Trust owns 100% of Three S Corporation (the Subsidiary), a C corporation which is also engaged in the business of preserving open space for the lasting benefit of the community.

The Land Trust and the Subsidiary are collectively referred to herein as the Organization.

The Land Trust’s strategic objectives are:

1. **Rapidly increase the pace and scale of our land conservation.** In addition to managing the lands we currently own and protect via conservation easement; we will continue to grow the amount of land protected. We will focus on watersheds, farms, public access opportunities, and habitat. We will not just protect land but continue to implement stewardship and management practices on land we own to set an example for the community and other landowners.
2. **Establish a comprehensive watershed conservation initiative for the island.** In addition to saving land in our drinking and coastal watersheds, we will bring greater focus on the island’s freshwater supply and the connection of land use to the health of our waters, both fresh and marine. We will communicate the findings and link the community’s increased understanding with a call to action.
3. **Increase public access to nature, local foods, and places to play.** We will make it possible for more people of all ages and backgrounds across Aquidneck Island to use parks and trails and to feel welcome while visiting them. We also want more people to be able to eat locally grown food from successful farms and community gardens.
4. **Communicate, educate, and promote the importance of land conservation and smart development to protect the island’s remaining open spaces.** We will create and implement a comprehensive strategic communications plan with a clear case, goals, messaging, and engagement channels for our most important audiences to help Aquidneck Islanders understand the urgency of what is at stake for the island.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

As of September 30, 2024, the Land Trust had preserved and protected 2,841 acres at a cumulative cost of approximately \$61,067,000, exclusive of legal and administrative costs related to the purchases.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Organization is presented to assist the reader in understanding the Organization's consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total, without accompanying note disclosures and certain functional expense information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements and related notes for the year ended September 30, 2023, from which the summarized information was derived.

Basis of Consolidation

In accordance with accounting principles generally accepted in the United States of America, these consolidated financial statements include the accounts of the Land Trust and its wholly-owned subsidiary, Three S Corporation. All intercompany accounts and transactions have been eliminated in consolidation.

Financial Statement Presentation

The Organization prepares its consolidated financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its consolidated financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the Board) and/or management for specific purposes.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

Cash and Cash Equivalents

The Organization considers all cash balances and highly liquid investments with original maturities of three months or less to be cash equivalents except those funds which the Board has designated for investment.

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for expected credit losses through a charge to earnings and a credit to a valuation allowance based on historical experience, current conditions, and reasonable and supportable forecasts.

A receivable is considered past due if payment has not been received within stated terms. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged against the allowance for credit losses. As of September 30, 2024, no allowance for credit losses was reported as the Organization determined it to be nominal in amount. The Organization does not accrue interest on past due or long-term receivables.

Pledges Receivable

Unconditional promises to give (pledges receivable) that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are discounted and recorded at the net present value of the estimated future cash flows, when the discount is material. Conditional promises to give are not included in support until such time as the conditions are substantially met.

The Organization uses the allowance method to reflect uncollectible pledges receivable. The allowance is based on prior years' collection experience and management's analysis of the specific promises to give at the end of the year. At year end, management has deemed that an allowance is not necessary.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Investments and Fair Value Measurements

The Organization reports its investments and beneficial interest in perpetual trusts at fair value. Fair value is 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by authoritative guidance, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.

Level 2 inputs (other than quoted prices included within level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available. The unobservable inputs are developed based on the best information available in the circumstances and may include the Organization's own data.

The Organization reports investments at fair value on a recurring basis. These investments are classified as level 1 within the fair value hierarchy. The beneficial interest in perpetual trusts is classified as level 3 within the fair value hierarchy.

Level 1 investments owned by the Organization and listed on a National Securities Exchange are valued at the last recorded sales price as of the consolidated financial statement reporting date or, in the absence of recorded sales, at the last quoted bid price reported as of the consolidated financial statement reporting date.

Level 3 investment values are provided by the trustee, who develops their valuations using the third-party monthly investment broker's statements. Due to the inaccessibility of these broker statements, as well as the Organization's lack of control over the investing activities, the funds held in the trust are considered unobservable market inputs in accordance with authoritative guidance.

Realized and unrealized gains and losses are included in investment return in the consolidated statement of activities. Gains and losses on investments are reported as changes in net assets without donor restrictions, unless gains and losses on investments are restricted by a donor's explicit stipulation or by a law that extends a donor's restriction.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Dividends and interest are recorded as received, which does not differ materially from the accrual basis. Purchases and sales of securities are recorded on the trade date.

Amounts Held for Others

The Organization occasionally receives, administers, and distributes assets under a fiscal agency arrangement for projects related to its mission. The funds not yet distributed are reflected as both an asset and liability, amounts held for others, on the accompanying consolidated statement of financial position.

Right-of-use Assets and Leases Payable

The Organization leases certain building space and office equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and operating leases payable on the accompanying consolidated statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. If a lease does not provide an implicit rate, the Organization uses the risk-free rate based on the information available at commencement date in determining the present value of lease payments. The ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has elected to apply the short-term lease exemption to a storage facility.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgement.

Property and Equipment

All expenditures for property and equipment in excess of \$1,000 and all expenditures greater than \$5,000 for capital improvements are capitalized at cost. Donated land is capitalized at its fair value at the date of the donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, ranging from 3 to 39 years.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Conserved Lands

Conserved lands held by the Organization in fee simple title that were acquired via purchase or donation are recorded at fair value as of the date donated, or cost as of the date of purchase, on the consolidated statement of financial position. These lands are often restricted with conservation easements from third parties, have deed restrictions, and are managed for conservation purposes.

Conservation Easements

Conservation easements acquired by the Organization represent numerous restrictions over the use and development of land not owned by the Organization. These easements include the development rights in perpetuity and provide that the land will be maintained unimpaired in its current natural, agricultural, scenic or recreational state. Land protected by conservation easements held by the Organization is not valued on the consolidated statement of financial position given that the easements have no commercial value. In some cases, acquisitions of easements by the Organization occur in the form of gifts or purchases for amounts below fair value.

For purposes of the consolidated statement of activities, contributions of land or easements are recorded as both revenue and expense at the fair value of the land or easements, with fair value determined either on the basis of an appraisal or the cash value established by the local tax assessor. Purchases of easements are expensed at the time the easement is conveyed.

Deferred Revenue

Advanced funds are recorded in the accounting records by the Organization as deferred revenue until such time as the Organization incurs expenditures related to the specific program for which the funds have been received.

Revenue Recognition

Grants - Grants are recognized when earned as the Organization fulfills the terms accompanying the award of such funds. Revenue received but not earned is classified as deferred revenue on the consolidated statement of financial position.

Donations, Appeals, Memberships and Other Income - The Organization recognizes donations, appeals, memberships and other income in the fiscal year in which the contribution is made. Contributions are recorded as either without or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. However, it is also the policy of the Organization to show net assets with donor restrictions that are received and fully expended in the same year directly in net assets without donor restrictions.

Special Events - The Organization recognizes special event revenue at the point in time the event takes place.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Contributed Nonfinancial Assets- The Organization records the value of donated easements at fair value at the date of the donation as revenue, and as an off-setting expense, instead of recording the value as an asset; because conservation easements have no commercial value under accounting principles, unlike a fee parcel. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills and are performed by people with those skills and would otherwise be purchased by the Organization. Volunteers also provide a variety of program services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria under accounting principles generally accepted in the United States of America were not met.

Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization's operating costs have been allocated between program expenses, management and general, and fundraising based on direct identification when possible, and allocation if an expenditure benefits more than one program or function. Expenditures that require allocation include compensation and benefits, which are allocated on the basis of estimates of time and effort. All other indirect expenses are allocated based on compensation and benefits.

Income Taxes

The Land Trust is a public charity exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Land Trust operates in a manner consistent with its tax-exempt status at both the federal and state levels.

The Land Trust annually files IRS Form 990 - *Return of Organization Exempt from Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns and the income tax returns of the Subsidiary are subject to review by the taxing authorities, generally for three years after they were filed.

The Subsidiary has elected to have its income taxed under the provisions of Subchapter C of the Internal Revenue Code. Subchapter C provides that the corporation is taxed on the entity's taxable income. For the year ended September 30, 2024, the Subsidiary had a net operating loss.

The Organization currently has no tax examinations in progress.

AQUIDNECK LAND TRUST AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2024

Estimates and Assumptions

The preparation of consolidated 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, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2023 consolidated financial statements have been reclassified to conform to the 2024 consolidated financial statement presentation.

Subsequent Events

Management has evaluated subsequent events through February 25, 2025, which is the date these consolidated financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the consolidated statement of financial position date, comprise the following:

Financial assets:	
Cash and cash equivalents	\$ 734,814
Accounts and grants receivable	556,556
Pledges receivable	1,082,400
Investments	12,275,615
Beneficial interest in perpetual trusts	414,079
Financial assets, end of year	15,063,464
Less: financial assets unavailable for expenditure within one year, due to:	
Board-designated for other specified purposes	1,739,205
Board-designated for endowment: Stewardship fund	1,315,553
Subject to expenditure for specified purpose	6,583,812
Subject to expenditure for time restriction	1,152,080
Subject to spending policy and appropriation	212,704
Investments, subject to restriction in perpetuity	3,213,002
	14,216,356
Financial assets available to meet cash needs for expenditures within one year	\$ 847,108

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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. To help manage unanticipated liquidity needs, the Organization has a board-designated endowment of \$1,315,553. Although the Organization does not intend to spend from its board-designated endowment, other than amounts appropriated for expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

4. Pledges Receivable

Pledges receivable consisted of promises to give from contributors to support the Organization as follows:

Land preservation fund	\$ 1,071,470
General operating support	<u>10,930</u>
Total pledges receivable	<u><u>\$ 1,082,400</u></u>

At year-end, long-term pledges receivable have been discounted using the risk-free rate of 3.58% (the five-year Treasury Bill rate at September 30, 2024) to reflect the present value of those receivables. The promised contributions are due as follows:

Within one year	\$ 739,923
One to two years	307,150
Two to three years	33,000
Three to four years	<u>30,500</u>
	1,110,573
Less: present value component	<u>28,173</u>
Total pledges receivable, net	<u><u>\$ 1,082,400</u></u>

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5. Investments and Beneficial Interest in Perpetual Trusts

Investments and beneficial interest in perpetual trusts are presented in the fair value hierarchy as follows:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,600,925	\$ -	\$ 1,600,925
Fixed income:			
Exchange traded funds	581,566	-	581,566
Bond funds	1,885,874	-	1,885,874
Treasury notes	664,349	-	664,349
Total fixed income	<u>3,131,789</u>	<u>-</u>	<u>3,131,789</u>
Equities:			
Domestic:			
Exchange traded funds	1,802,057	-	1,802,057
Common stock	3,686,809	-	3,686,809
International:			
Exchange traded funds	115,201	-	115,201
Total equities	<u>5,604,067</u>	<u>-</u>	<u>5,604,067</u>
Treasury bills	1,938,834	-	1,938,834
Beneficial interest in perpetual trusts	<u>-</u>	<u>414,079</u>	<u>414,079</u>
Total investments and beneficial interest in perpetual trusts	<u>\$ 12,275,615</u>	<u>\$ 414,079</u>	<u>\$ 12,689,694</u>

The composition of investment return, net is as follows:

Interest and dividends	\$ 250,714
Net realized and unrealized gain	1,651,260
Investment fees	<u>(56,049)</u>
Total investment return, net	<u>\$ 1,845,925</u>

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A reconciliation of investments measured at fair value using significant unobservable inputs (level 3) is as follows:

Beginning balance at October 1, 2023	\$	365,404
Net change in fair value		48,675
Balance at September 30, 2024	\$	414,079

Perpetual Trusts

The Organization holds a beneficial interest in perpetual trusts. Under the terms of the trust agreements, the Organization has the irrevocable right to receive the income earned by these trusts. The distributions received by the Organization from these trusts are available to (1) support community-based projects on Aquidneck Island through what is known as the Merritt Neighborhood Fund, and (2) preserve and conserve the Carol C. Ballard Park and Wildlife Preserve. During the year ended September 30, 2024, the Organization received a distribution of trust income in the amount of \$17,257.

6. Right-of-Use Assets and Operating Leases Payable

The Organization has operating leases for building space and office equipment under lease agreements that expire at various dates through June 2028.

The related cost of the right-of-use assets and accumulated amortization as of September 30, 2024 are as follows:

Right-of-use assets – operating leases:		
Facilities	\$	61,352
Equipment		18,874
Less: accumulated amortization		58,606
Right-of-use assets – operating leases, net	\$	21,620

The components of lease cost for the year ended September 30, 2024 were as follows:

Operating lease cost	\$	32,676
Short-term lease cost		2,880
Total lease cost	\$	35,556

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Other information related to leases for the year ended September 30, 2024 is as follows:

Supplemental Cash Flows Information:	
Operating cash flows from operating leases	\$ 32,676
Weighted Average Remaining Lease Term	2.6 years
Weighted Average Discount Rate	4.17%

Future minimum lease payments due on the Organization's operating lease agreements are as follows as of September 30, 2024:

<u>Year Ending</u>	
September 30, 2025	\$ 11,301
September 30, 2026	4,176
September 30, 2027	4,176
September 30, 2028	3,132
	<u>22,785</u>
Less present value	<u>1,165</u>
 Operating leases payable	 <u><u>\$ 21,620</u></u>

Subsequent to year end, the Organization entered into a real estate operating lease that expires in December 2027. The anticipated future payments under the operating lease agreement total approximately \$86,400.

7. Property and Equipment

Property and equipment consisted of the following:

Buildings and building improvements	\$ 520,793
Furniture and fixtures	5,742
Vehicles	16,895
Office equipment	49,245
Land improvements	274,553
	<u>867,228</u>
Accumulated depreciation	<u>(212,612)</u>
 Property and equipment, net	 <u><u>\$ 654,616</u></u>

AQUIDNECK LAND TRUST AND SUBSIDIARY
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8. Payable to Charitable Foundation

On October 3, 2019, the Organization entered into an agreement with the van Beuren Charitable Foundation (vBCF) (vBCF Agreement) which includes an unsecured, noninterest-bearing financing arrangement that provides maximum borrowings of \$2,500,000. The Agreement expired on November 30, 2023. On December 7, 2023, the Organization amended the vBCF Agreement, extending the ability to borrow funds through January 31, 2026. The Organization may borrow funds in the amount of its outstanding pledges receivable restricted for the land preservation fund, which it will repay upon receipt of such pledges. Repayments made prior to expiration will be credited back to the balance for additional borrowings. The borrowings are restricted to be used for expenses relating to the purchase of easements and properties for conservation.

The total amount outstanding as of February 28, 2026 will be repaid annually in minimum payments of one-fifth of that outstanding balance and shall be repaid in full no later than February 28, 2031. Amounts outstanding as of September 30, 2024 related to this agreement totaled \$1,584,981.

A summary of future payments determined by the Organization is as follows:

Year Ending

September 30, 2025	\$ 1,206,000
September 30, 2026	<u>378,981</u>
Total	<u><u>\$ 1,584,981</u></u>

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9. Net Assets

A summary of net assets is as follows:

Net Assets without Donor Restrictions	
Available for operations	\$ 725,257
Invested in property and equipment	654,616
Invested in conserved lands	8,364,751
Board-designated endowment: Stewardship fund	1,315,553
Other board designations:	
Capital improvements	18,082
Land and trail fund	53,951
Legal defense fund	87,771
Land preservation fund	1,579,401
Total net assets without donor restrictions	12,799,382
Net Assets with Donor Restrictions	
Subject to expenditure for specific purpose:	
Stewardship fund	4,376,391
Merritt fund	15,626
Legal defense fund	178,396
Sakonnet Greenway Trail	58,769
Land preservation fund	1,755,165
Capital projects fund	158,963
Ballard Park fund	40,502
	6,583,812
Subject to expenditure for time restriction	1,152,080
Subject to Spending Policy and Appropriation:	
Stewardship fund (McCormack Fund)	212,704
Subject to Restriction in Perpetuity:	
Beneficial interest in perpetual trusts	414,079
Permanent endowment	2,798,923
	3,213,002
Total net assets with donor restrictions	11,161,598
Total net assets	\$ 23,960,980

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10. Endowment

Donor-restricted Endowment

The Organization's donor-restricted endowment consists of an individual fund established to support stewardship activities.

Board-designated Funds Functioning as Endowment

The Board has designated certain net assets without donor restrictions as funds functioning as endowment to support stewardship activities of the Organization. Since the funds resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions. However, they are managed in the same manner as the donor-restricted endowment funds described below.

Interpretation of Relevant Law

The Rhode Island Uniform Prudent Management of Institutional Funds Act (RIUPMIFA) requires the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Organization classifies as net assets with donor restrictions (a) the original value of the gift donated to the fund, (b) the original value of subsequent gifts to the fund, and (c) accumulations to the fund made in accordance with the direction of the applicable donor gift instrument at the time accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restriction in perpetuity is classified as net assets with donor restrictions subject to the spending policy and appropriation until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by RIUPMIFA.

In accordance with RIUPMIFA, the Organization considers the duration and preservation of the fund, the purposes of the Organization and the donor-restricted endowment fund, the general economic conditions, the possible effect of inflation and deflation, the expected total return from income and appreciation of investments, other resources of the Organization and the investment policies of the Organization in making a determination to appropriate or accumulate donor-restricted endowment funds.

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A summary of changes in endowment net assets is as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Unappropriated Earnings	In Perpetuity	
Endowment net assets, beginning of year	\$ 1,086,672	\$ (72,567)	\$ 2,798,923	\$ 3,813,028
Endowment return:				
Interest and dividends, net	25,629	60,036	-	85,665
Net gain	203,252	473,020	-	676,272
Total endowment return	228,881	533,056	-	761,937
Appropriations:				
Spending formula allocation	-	(247,785)	-	(247,785)
Total appropriations	-	(247,785)	-	(247,785)
Endowment net assets, end of year	\$ 1,315,553	\$ 212,704	\$ 2,798,923	\$ 4,327,180

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or RIUPMIFA requires the Organization to retain as a fund of perpetual duration (underwater endowments). There were no such deficiencies at September 30, 2024.

Return Objective and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain and increase the purchasing power of the endowment assets. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to assume a moderate level of investment risk based upon the strategic asset allocation of the endowment to various broad asset classes. The Organization's approved policy guideline for its endowment funds, over time, is to achieve an absolute rate of return of 3.8% plus the inflation rate. The Organization's endowment has an annualized net total return rate of 7.7% with an annualized inflation rate of 2.6% since its inception.

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Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Organization's Board has determined that, currently, Stewardship expenses are met out of the Organization's operating funds. However, the Organization has established a policy such that appropriations for expenditure each year can be made as needed up to three and two-tenths percent of the endowment fund's average three-year fair value, subject to annual approval by the Board. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at a rate that preserves the purchasing power of the original investment.

This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets, as well as to provide additional real growth through new designations and investment return. If the endowment assets earn investment returns beyond the spending policy plus inflation, that excess is available for appropriation and is, therefore, classified as net assets with donor restrictions subject to time restrictions until appropriated by the Board for expenditure.

11. Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized during the year ended September 30, 2024 consist of a conservation easement with a fair value of \$219,555 and a 2.49-acre land parcel with a fair value of \$27,400. Fair values were determined based on the town valuation of the easement and property, which were donated to the Organization to support its mission to preserve Aquidneck Island's open spaces and natural character.

12. Income Commitments

The Organization holds a conservation easement on most of the Newport National Golf Club (NNGC) property. As part of the agreement, NNGC is required to create public walking and bridle trails on part of the conserved land and to maintain those trail segments as well as provide annual payments to the Organization over a period of time.

During 2004, the NNGC project was placed into receivership. The payments due to the Organization were incorporated into the receivership Settlement Agreement (the Agreement) with the purchasers, MR4A-JV Limited Partnership and LR4A-JV Limited Partnership.

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In connection with the Agreement, MR4A-JV Limited Partnership or its successor with respect to the Orchard Course, will pay the Organization 50 equal annual payments of \$20,000 commencing August 1, 2008.

A second golf course, the West Course, is also in the master plan for this project. The Agreement calls for MR4A-JV Limited Partnership, or its successor, to pay the Organization 50 equal annual payments of \$20,000 commencing on the first anniversary of the completion of the 18-hole West Course. If only 9 holes of the West Course are completed, the annual payment amount is reduced to \$15,000. If the West Course is not built at all, the annual payments are reduced to \$10,000, beginning August 1, 2014. As of September 30, 2024, the West Course has not been built; annual payments of \$10,000 have been received by the Organization since August 2014. If either a 9 or 18-hole course is completed subsequently, the balance of payments due for the remaining portion of the 50-year period shall be calculated at the 9 or 18-hole rate as applicable.

Included in the land available to NNGC are four house lots. If NNGC sells the lots, it will pay the Organization \$50,000 per lot sold. For each \$50,000 payment made under this provision, NNGC will receive a \$60,000 credit toward the amounts due in connection with the Orchard or West Course payment obligations described above.

In March of 2016, the NNGC property was transferred to Newport National Real Estate, LLC, c/o Combined Properties, Inc.

The Organization also leases its Spruce Acres farmhouse on the property under a non-cancelable residential lease with monthly payments of \$2,200. The lease expired in August 2024, after which time the lease continues on month to month basis. Payments received for the year ended September 30, 2024 totaled \$26,400.

The approximate minimum future payments are as follows:

	<u>NNGC</u>
September 30, 2025	\$ 30,000
September 30, 2026	30,000
September 30, 2027	30,000
September 30, 2028	30,000
September 30, 2029	30,000
Thereafter	<u>900,000</u>
Total	<u>\$ 1,050,000</u>

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13. Related Party Transactions

The Organization utilizes services from local businesses in which Board members or advisors have director interest. For the year ended September 30, 2024, the approximate amounts paid to these businesses totaled \$7,600.

14. Employee Benefit Plan

The Organization established a Savings Incentive Match plan (the Plan) for employees, which qualifies as a SIMPLE-IRA plan under Section 408(p) of the Internal Revenue Code. Employees may contribute up to \$16,000 of their annual salary to the Plan. Employees age 50 or over may also make an annual catch-up contribution of up to \$3,500. The Organization will match employees' contributions up to a maximum of 3% of their salary. Contributions of approximately \$20,600 were made to the Plan for the year ended September 30, 2024.

15. Concentrations of Risk

The financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents, pledges receivable and investments. Management believes minimal credit risk exists with respect to these concentrations.

The Organization maintains its cash accounts in two financial institutions. The balance in one institution is insured by the Federal Deposit Insurance Corporation, and the balance with the other financial institution is insured by the National Credit Union Administration. The balance at each institution is insured up to \$250,000. The Organization monitors its exposure with regard to cash and cash equivalents and has not experienced losses on such accounts.

At September 30, 2024, 67% of the pledges receivable balance was due from two donors. Management has performed an analysis of these receivables at year-end and does not believe that a significant credit risk exists relating to the pledges receivable.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities could occur in the near term and that such changes could materially affect investment balances and activity included in the consolidated financial statements. The Organization has a diversified portfolio for all of its investments and retains an investment advisor to attain a prudent level of diversification in an attempt to minimize potential risk associated with investment securities to the extent possible.

1993	1. John J. Slocum Estate	2.40	2022	94. Peabody Farm	9.54
1995	2. Pierce-Anthony Farm	16.37	2023	95. Wood-Estabrook Preserve	4.91
1996	3. Town of Middletown Soccer Fields	13.98	2023	96. Zurlo Farmland	11.48
	4. Sweet Berry Farm	77.57	2023	97. Hedly Street Preserve	9.85
1998	5. Perry Farm (incl. Newport Vineyards)	82.07	2023	98. Lazy Lawn	10.81
1999	6. Tibbetts Farm	33.25	2023	99. Sullivan Preserve	2.49
2000	7. Oakland Forest & Meadow	30.10	2024	100. Zurlo Farmland (Paquins Ln)	24.98
	8. Hodges / Pennfield School	6.88	2024	101. Newport Spring Park	0.16
	9. 3S / Town of Portsmouth	48.07			
	10. Peters Farm	49.65			
	11. Farmlands, LLC	43.17			
	12. Newport National Golf Club	299.42			
	13. Nunes Farms	51.00			
	14. Braman / Olaynack Farm	12.52			
	15. Almy Pond Conservation Area	19.66			
2001	16. Whitehouse Family	5.10			
	17. Newport Country Club	3.33			
	18. Cousens Farm	34.97			
	19. Bally Machree Farm, LLC	8.16			
	20. Greenscape, LLC / Braman's Meadow	10.55			
	21. Webster Farm	38.22			
2002	22. Sweet Berry Farm / Borges	6.38			
	23. Almy-Thurston Farm	16.34			
	24. Crystal Spring Water Company	39.66			
2003	25. Alvarnas / Lacerda Farm	6.48			
	26. Greenscape, LLC / North Farm	47.21			
	27. Norman Bird Sanctuary / Third Beach	23.87			
	28. Dockery Estate	12.57			
2004	29. Commonwealth Farm	17.00			
	30. Kempenaar Valley	45.80			
2005	31. Clubhouse Partners, LP Preserve	1.18			
	32. Harrison Farm	2.62			
	33. Sullivan Preserve	14.90			
	34. State of Rhode Island / Town Pond	45.55			
	35. City of Newport / Miantonomi Park	29.78			
	36. Silvia Farm	15.30			
	37. Escobar's Highland Farm	74.98			
2006	38. Elshant Preserve	5.45			
	39. Vaucluse East Estate	128.79			
	40. Water Reservoir Area	404.21			
	41. Brown Preserve	28.76			
	42. Sunset Hills	5.47			
	43. Sweet Flag Partners	4.53			
	44. Paradise Valley Park / Diocese	20.95			
2007	45. City of Newport / Gooseneck Cove	58.00			
	46. City of Newport / Morton Park	12.10			
2008	47. Town of Middletown / Albro Woods	8.65			
	48. Town of Middletown / Demery Memorial Park	6.24			
	49. Peckham Farm	11.59			
	50. Boulevard Nurseries	29.46			
	51. Swan Farm	124.38			
2009	52. Green Valley Country Club	126.37			
	53. City of Newport / Braga Park	8.35			
	54. McCormack Estate	2.29			
	55. Valley Associates II	6.65			
	56. Easy Street Farm	8.67			
	57. Salve Regina University / Sulthorne	1.14			
2010	58. O'Neill	8.23			
	59. City of Newport / Spencer Park	2.46			
	60. City of Newport / King Park	8.05			
2011	61. Rovensky Park	4.95			
	62. Wicks Nursery	37.59			
	63. Ocean View	0.70			
	64. Dey	18.83			
	65. Welch Farm	14.25			
2012	66. City of Newport / Coggeshall School Park	0.87			
	67. Corey / Sears Farm	28.69			
	68. Crump	3.76			
2013	69. Randall	10.65			
2014	70. Town of Portsmouth / Reposa	4.26			
	71. Faria Farm	10.51			
	72. Norman Bird Sanctuary / Kenny	5.40			
2015	73. St. Mary's Church	72.18			
	74. Wild Moor Estate	14.75			
2016	75. Arnov	12.49			
	76. Town of Portsmouth / Mt. Hope Park	4.90			
2017	77. Spruce Acres	22.67			
	78. Warner Preserve	5.00			
2018	79. Little Creek Preserve	15.28			
	80. Hamilton Family Charitable Trust (The Blue Garden)	3.68			
2019	81. Allen	6.20			
2020	82. EC Properties LLC	3.77			
	83. Cushing-Coleman	9.85			
2021	84. Ballard Park	16.67			
	85. Eckhart (Sweet Berry Farm at Green End)	5.27			
	86. SVF Foundation	25.03			
	87. Rego Farmland	11.94			
	88. Glen Pasture	7.56			
	89. Brooks	5.57			
2022	90. Green End Preserve	14.73			
	91. Berry Trust Farmland	8.64			
	92. Jones Preserve	15.40			
	93. Cotta (North Farm)	36.09			

