

AUDITED FINANCIAL STATEMENTS

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Greenfield, Massachusetts

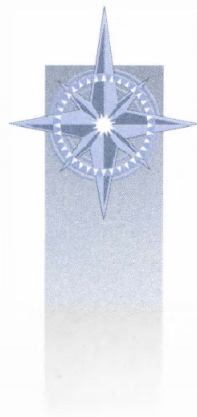
JUNE 30, 2023

Boisselle, Morton & Wolkowicz, LLP
Certified Public Accountants

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

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Independent Auditors' Report

To the Board of Directors
Connecticut River Watershed Council, Inc.
Greenfield, Massachusetts

Opinion

We have audited the accompanying financial statements of Connecticut River Watershed Council, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Connecticut River Watershed Council, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Connecticut River Watershed Council, Inc. 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 Connecticut River Watershed Council, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 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 and *Government 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.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Connecticut River Watershed Council, 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 Connecticut River Watershed Council, 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.

Report on Summarized Comparative Information

We have previously audited Connecticut River Watershed Council, Inc.'s June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 24, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Boisselle, Morton & Wolkowicz, LLP

Hadley, Massachusetts
July 11, 2024

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Statement of Financial Position

June 30, 2023

(with comparative totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 359,476	\$ 1,068,242
Contributions and grants receivable	367,443	513,688
Inventory		8,552
Prepaid expenses	40,440	9,855
Total current assets	<u>767,359</u>	<u>1,600,337</u>
Property and equipment, net	<u>712,689</u>	<u>684,465</u>
Other assets		
Assets held for sale	19,200	19,200
Investments	3,587,928	2,368,484
Total other assets	<u>3,607,128</u>	<u>2,387,684</u>
Total assets	<u>\$ 5,087,176</u>	<u>\$ 4,672,486</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 541,339	\$ 303,415
Security deposit payable	3,075	3,075
Current portion of long-term debt	1,333	15,345
Current portion of annuities payable	1,751	1,110
Total current liabilities	<u>547,498</u>	<u>322,945</u>
Long-term liabilities		
Long-term debt, less current portion		2,990
Annuities payable, less current portion	8,260	9,952
Total long-term liabilities	<u>8,260</u>	<u>12,942</u>
Total liabilities	<u>555,758</u>	<u>335,887</u>
Net assets		
Without donor restrictions	2,001,446	2,122,683
With donor restrictions	2,529,972	2,213,916
Total net assets	<u>4,531,418</u>	<u>4,336,599</u>
Total liabilities and net assets	<u>\$ 5,087,176</u>	<u>\$ 4,672,486</u>

The accompanying notes are an integral part of these financial statements.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Statement of Activities

Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	2023			2022
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Support and other revenue				
Contributions and grants	\$ 2,051,592	\$ 714,522	\$ 2,766,114	\$ 2,159,957
Special projects and fees	73,243		73,243	627,133
Rental income	26,675		26,675	29,905
Other income	9,124		9,124	75
Net assets released from restrictions	560,026	(560,026)		
Total support and other revenue	<u>2,720,660</u>	<u>154,496</u>	<u>2,875,156</u>	<u>2,817,070</u>
Expenses				
Program	2,041,085		2,041,085	2,339,133
Administration	566,374		566,374	468,294
Fundraising	339,397		339,397	243,892
Total expenses	<u>2,946,856</u>		<u>2,946,856</u>	<u>3,051,319</u>
Change in net assets before investment activity	<u>(226,196)</u>	<u>154,496</u>	<u>(71,700)</u>	<u>(234,249)</u>
Investment activity				
Investment income, net	30,522	25,944	56,466	15,341
Net realized (losses) gains on sales	(35,885)	(35,689)	(71,574)	509,397
Net unrealized gains (losses) in market value	110,322	171,305	281,627	(951,347)
Total investment activity	<u>104,959</u>	<u>161,560</u>	<u>266,519</u>	<u>(426,609)</u>
Change in net assets	(121,237)	316,056	194,819	(660,858)
Net assets, beginning of year	<u>2,122,683</u>	<u>2,213,916</u>	<u>4,336,599</u>	<u>4,997,457</u>
Net assets, end of year	<u>\$ 2,001,446</u>	<u>\$ 2,529,972</u>	<u>\$ 4,531,418</u>	<u>\$ 4,336,599</u>

The accompanying notes are an integral part of these financial statements.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Statement of Functional Expenses

Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	2023			Total	2022
	Program	Administration	Fundraising		Total
Employee-related costs	\$ 891,686	\$ 302,894	\$ 284,371	\$ 1,478,951	\$ 1,369,503
Professional fees	900,097	112,150	12,411	1,024,658	1,086,156
Office supplies and expense	39,159	112,487	20,659	172,305	334,462
Travel	60,928			60,928	31,560
Publicity and outreach	36,878			36,878	14,151
Repairs and maintenance	16,523	5,613	5,270	27,406	21,989
Occupancy	13,483	4,545	4,635	22,663	27,743
Postage	5,474	2,649	9,929	18,052	46,511
Printing, copying and media	16,714	721		17,435	22,529
Staff meetings and training	3,249	13,663		16,912	17,057
Insurance	12,843			12,843	23,351
Telephone	6,655	2,260	2,122	11,037	12,178
Dues and subscriptions	7,415	1,650		9,065	7,044
Taxes, license and fees		4,128		4,128	7,712
Interest		2,036		2,036	124
Total expenses before depreciation	<u>2,011,104</u>	<u>564,796</u>	<u>339,397</u>	<u>2,915,297</u>	<u>3,022,070</u>
Depreciation	<u>29,981</u>	<u>1,578</u>		<u>31,559</u>	<u>29,249</u>
Total expenses	<u>\$ 2,041,085</u>	<u>\$ 566,374</u>	<u>\$ 339,397</u>	<u>\$ 2,946,856</u>	<u>\$ 3,051,319</u>

The accompanying notes are an integral part of these financial statements.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Statement of Cash Flows

Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 194,819	\$ (660,858)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	31,559	29,249
Net unrealized (gains) losses in market value of investments	(281,627)	951,347
Net realized losses (gains) on sales of investments	71,574	(509,397)
Other changes in assets and liabilities		
Contributions and grants receivable	146,245	118,856
Inventory	8,552	(1,665)
Prepaid expenses	(30,585)	16,669
Accounts payable and accrued liabilities	237,924	53,718
Annuities payable	(1,051)	(1,109)
Net cash provided (used) by operating activities	<u>377,410</u>	<u>(3,190)</u>
Cash flows from investing activities		
Proceeds from sale of investments	653,425	2,832,319
Purchases of investments	(1,662,816)	(2,988,326)
Purchases of property and equipment	(59,783)	(4,558)
Net cash used by investing activities	<u>(1,069,174)</u>	<u>(160,565)</u>
Cash flows from financing activities		
Payments on note payable	(17,002)	(15,112)
Net cash used by financing activities	<u>(17,002)</u>	<u>(15,112)</u>
Net decrease in cash and cash equivalents	(708,766)	(178,867)
Cash and cash equivalents, beginning of year	<u>1,068,242</u>	<u>1,247,109</u>
Cash and cash equivalents, end of year	<u>\$ 359,476</u>	<u>\$ 1,068,242</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 2,036</u>	<u>\$ 1,400</u>

The accompanying notes are an integral part of these financial statements.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies

- a. *Nature of Business:* Connecticut River Watershed Council, Inc., doing business as, Connecticut River Conservancy, herein as the “Council,” is a membership supported, nonprofit, conservation organization dealing with land and water related environmental issues in the four state drainage area of the Connecticut River.
- b. *Tax Status:* The Council is exempt from federal and state corporate income taxes under Section 501(c)(3) of the Internal Revenue Code. The Council qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).
- c. *Basis of Accounting:* The financial statements of the Council are prepared on the accrual basis.
- d. *Financial Statement Presentation:* The net assets of the Council are reported in two classes based upon the presence or absence of donor restrictions. Net assets restricted by donors can be temporary in nature by being subject to stipulations imposed by donors and grantors or by being restricted by time of receipt of promises to give. These net assets will be released into net assets without donor restrictions when the Council carries out the donor or grantor stipulations or by the passage of time. Net assets restricted by donors are also due to endowments created by donors that restrict the corpus in perpetuity and allow only the earnings to be used by Council. All other net assets are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Council.
- e. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial Statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.
- f. *Cash and Cash Equivalents:* The Council considers money market accounts and short-term investments with a maturity of less than three months to be cash equivalents.
- g. *Contributions and Grants Receivable:* Contributions and grants receivable are stated at the amount management expects to collect from outstanding balances. Management believes all the contributions and grants receivable at June 30, 2023 and 2022, are collectible. Therefore, there was no allowance for doubtful contributions and grants receivable at June 30, 2023 and 2022.
- h. *Inventory:* Inventory consists of books, maps, posters, and other small merchandise related to the Council’s exempt function, and is valued at cost on the statement of financial position.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

- i. *Property and Equipment:* The cost, if purchased, and fair value, if donated, of property and equipment is capitalized. The Council follows the practice of capitalizing all expenditures for property and equipment in excess of \$1,000. Depreciation is computed by the straight-line method over the following useful lives:

Buildings and improvements	39 years
Boating equipment	10-15 years
Office equipment	3-5 years

- j. *Investments:* Investments are stated at market value. Money market accounts and other cash equivalents that are included in the Council's investment accounts are presented as investments in these financial Statements. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

- k. *Fair Value Measurements:* Accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

Level 1	Unadjusted quoted prices for identical assets or liabilities in active markets. Market price is generally obtained from exchange or dealer markets.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Unobservable and significant to the fair value measurement.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

- l. Resource Recognition:* Contributions and grants are recognized when the donor makes an unconditional promise to give to the Council. Contributions and grants with a right of return and measurable performance or other barriers are not recognized until the conditions on which they depend have been met. Contributions and grants that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When the Council satisfies the donor restriction, or the time restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Membership dues, which are presented as contributions, are recognized when received and not adjusted for deferred memberships. The effect of not adjusting this is not considered material by management as membership revenue from year to year is fairly consistent.

Special projects and fees are recognized when the Council does laboratory tests or other administrative services.

Rental income is from the renting of space in the building the Council owns and operates in Greenfield, Massachusetts.

In-kind contributions are recorded at estimated fair value when received.

Other income, consisting mostly of sales of publications and merchandise, is recognized when inventory is sold.

- m. Expense Allocation:* Expenses are charged to programs and supporting services on the basis of periodic time and expense studies. Administration and other supporting services include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.
- n. Comparative Information:* The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Council's financial Statements for the year ended June 30, 2022, from which the summarized information was derived.
- o. Gifts-in-Kind:* The Council's policy related to gifts-in-kind is to utilize the assets to carry out its mission. If an asset is provided that does not allow the Council to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

2. Contributions and Grants Receivable

Contributions and Grants receivable consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
National Fish and Wildlife Foundation	\$ 78,660	\$ 148,313
U.S. Fish and Wildlife Service	141,281	222,399
Massachusetts Department of Environmental Protection	60,883	
Other contributions and grants	<u>86,619</u>	<u>142,976</u>
Total contributions and grants receivable	<u>\$367,443</u>	<u>\$513,688</u>

3. Property and Equipment

Property and equipment consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Building and improvements	\$1,098,315	\$1,098,315
Boating equipment	12,492	1,945
Office equipment	<u>64,935</u>	<u>15,699</u>
	1,175,742	1,115,959
Less accumulated depreciation	<u>463,053</u>	<u>431,494</u>
Total property and equipment	<u>\$ 712,689</u>	<u>\$ 684,465</u>

Depreciation expense was \$31,559 and \$29,249 for the years ended June 30, 2023 and 2022, respectively.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

4. Fee Interest and Conservation Easements

The Council holds fee interests or conservation easements on 3,523 acres of land in Connecticut, Massachusetts, Vermont, and New Hampshire as follows:

<u>Location</u>	<u>Acreage</u>
Fee interests – 1,178 acres	
Gill, MA	10.0
Norfolk, CT	990.0
Haddam, CT	50.0
Hebron, CT	128.0
Conservation easements – 2,345 acres	
East Hampton, CT	70.0
Hebron, CT	10.3
Marlborough & Hebron, CT	1,349.0
Gill, MA	29.0
Holyoke, MA	104.5
Plainfield, MA	42.0
Barre, MA	44.0
Dalton, NH	18.0
East Lempster, NH	36.0
Lyme, NH	553.3
North Charlestown, NH	40.4
Bondville, VT	18.5
Strafford, VT	30.0

These properties are held by the Council for either conservation purposes to protect habitat and open space or for future sale to realize revenue for the Council's operations. These properties were donated many years ago to the Council and are not recorded in these financial statements because the fair value is not readily determinable.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

5. Investments

Investments stated at Level 1 market value consisted of the following at June 30, 2023:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
Money market accounts	\$ 832,050	\$ 832,050	
Corporate bonds	148,351	137,830	\$(10,521)
Municipal bonds	403,381	360,756	(42,625)
Stocks	1,241,423	1,405,950	164,527
Exchange-traded funds	94,140	80,847	(13,293)
Mutual funds	662,032	665,842	3,810
Government securities	<u>104,264</u>	<u>104,653</u>	<u>389</u>
Total	<u>\$3,485,641</u>	<u>\$3,587,928</u>	<u>\$102,287</u>

Investments stated at Level 1 market value consisted of the following at June 30, 2022:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
Money market accounts	\$ 164,032	\$ 164,032	
Corporate bonds	148,351	142,526	\$(5,825)
Municipal bonds	362,631	339,114	(23,517)
Stocks	1,184,437	1,097,417	(87,020)
Exchange-traded funds	87,602	79,571	(8,031)
Mutual funds	429,570	485,556	55,986
Government securities	<u>60,105</u>	<u>60,268</u>	<u>163</u>
Total	<u>\$2,436,728</u>	<u>\$2,368,484</u>	<u>\$(68,244)</u>

Fair values for investments were determined by reference to quoted market prices and other relevant information generated by market transactions.

6. Charitable Gift Annuities

The Council administers gift annuities. A gift annuity provides for regular annuity payments to the grantor for a specific period of years. The portion of the annuity attributable to the present value of the future benefits to be received by the grantor is recorded as a liability by the Council. The amount of this liability was \$10,011 and \$11,062 at June 30, 2023 and 2022, respectively.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

7. Line of Credit

The Council has a commercial line-of-credit arrangement with a bank which provides for borrowing up to \$250,000; interest rate is at the bank's Base or Prime lending rate (8.25% at June 30, 2023). There were no amounts outstanding on the line of credit at June 30, 2023 or 2022.

8. Long-Term Debt

The Council had a note payable to a bank, due in monthly installments of \$1,376 including interest equal to the bank's prime rate (8.25% and 4.75% at June 30, 2023 and 2022, respectively), until August 2023. This note was secured by a first mortgage interest on the Council's building in Greenfield, Massachusetts. The amount due within one year was \$1,333 at June 30, 2023. The total amount outstanding was \$1,333 and \$18,335 at June 30, 2023 and 2022, respectively. The note matured in August 2023 and was paid in full by the Council.

9. Restrictions on Net Assets

Net assets with donor restrictions consisted of \$317,914 and \$289,619 in the Spaulding Pond Trust fund and \$889,678 and \$689,062 in various contributions and grants that were restricted to a specific purpose by the donor or grantor and were not completed as of June 30, 2023 and 2022, respectively.

Net assets restricted by donors by creating an endowment, consisted of \$1,322,380 and \$1,235,235 at June 30, 2023 and 2022, respectively, in the Mary S. Shaub Fund investments to be held indefinitely, the income from which can be used by the Council.

10. Contingencies

The Council receives support from government contracts. The contracts permit the contractor to audit both the financial operation of the contract and compliance with terms of the contract agreements. Such audits could result in the disallowance of some costs. Liabilities resulting from these audits, if any, will be recorded in the period in which the amount of the liability is ascertained.

CONNECTICUT RIVER WATERSHED COUNCIL, INC.

Notes to Financial Statements (Continued)

June 30, 2023

11. Available Resources and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$359,476	\$1,068,242
Contributions and grants receivable	367,443	513,688
Less those with donor restrictions	<u>(132,572)</u>	<u>(689,062)</u>
Total financials assets available for general expenditures within one year	<u>\$ 594,347</u>	<u>\$ 892,868</u>

As part of the Council'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.

The Council also has a \$250,000 line of credit from a bank that is available, if needed, to meet short-term liquidity needs.

12. Subsequent Events

Management has evaluated subsequent events after the statement of financial position date of June 30, 2023, through July 11, 2024, the date on which the financial statements were available to be issued, and concluded that no additional disclosures were required.