Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Financial Statements

December 31, 2025 and 2024

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

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Independent Auditors' Report

To the Board of Directors of
Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of Northwest Connecticut Land Conservancy, Inc. and Subsidiary (the Land Trust), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Land Trust as of December 31, 2025 and 2024, 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 (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Land Trust 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 GAAP, 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 Land Trust's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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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 GAAS 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 GAAS, 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 Land Trust'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 Land Trust'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.



Shelton, Connecticut
October 21, 2026

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 226,835	$ 1,204,628
Investments	6,522,947	4,125,774
Contributions and grants receivable	6,662,263	6,498,919
Prepaid expenses	44,472	19,145
Property, equipment and leasehold improvements:		
Building	192,200	192,200
Equipment	35,331	35,331
Leasehold improvements	141,662	141,662
	369,193	369,193
Accumulated depreciation and amortization	(128,507)	(97,199)
Conservation land and easements	76,146,077	66,941,612
Property, equipment and leasehold improvements, net	76,386,763	67,213,606
Other donor restricted investments	1,306,972	1,257,021
Donor restricted investments in perpetuity	2,100,000	2,100,000
Right-of-use assets, operating leases	693,148	773,682
Total assets	$ 93,943,400	$ 83,192,775

See notes to consolidated financial statements

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 111,988	$ 53,933
Note payable	2,000,000	2,000,000
Related party loan payable	3,000,000	3,000,000
Refundable advances	199,724	515,834
Operating lease liability	743,425	807,747
Total liabilities	6,055,137	6,377,514
Net Assets		
Without donor restrictions:		
Board-designated Stewardship Reserve Fund	481,111	371,111
Board-designated Quick Strike Opportunity Fund	750,000	-
Board-designated Candlewood Valley Fund	60,000	-
Board-designated Endowment Fund	460,000	-
Property, equipment and leasehold improvements, net of related debt	71,386,763	62,213,606
Undesignated, available for operations	4,274,391	4,335,542
Total without donor restrictions	77,412,265	66,920,259
With donor restrictions	10,475,998	9,895,002
Total net assets	87,888,263	76,815,261
Total liabilities and net assets	$ 93,943,400	$ 83,192,775

See notes to consolidated financial statements

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statements of Activities
Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support and Other Changes						
Contributions	$ 798,702	$ 950,061	$ 1,748,763	$ 1,122,899	$ 6,886,273	$ 8,009,172
Grants	600,000	2,394,810	2,994,810	1,051,022	-	1,051,022
Program service income	66,978	-	66,978	1,395	-	1,395
Investment return	531,019	238,736	769,755	419,795	254,397	674,192
Other income	29,476	-	29,476	12,000	-	12,000
Inherent contribution of Candlewood Valley Regional Land Trust, Inc. net assets	7,700,780	6,303	7,707,083	-	-	-
Special events:						
Revenue	433,753	-	433,753	392,063	-	392,063
Costs of direct benefits to donors	(163,038)	-	(163,038)	(170,743)	-	(170,743)
Special events, net	270,715	-	270,715	221,320	-	221,320
Net assets released from restriction	3,008,914	(3,008,914)	-	1,504,813	(1,504,813)	-
Total revenue, support and other changes	13,006,584	580,996	13,587,580	4,333,244	5,635,857	9,969,101
Expenses						
Programs:						
Stewardship	933,851	-	933,851	753,160	-	753,160
Education and outreach	760,365	-	760,365	945,166	-	945,166
Acquisitions	466,698	-	466,698	284,933	-	284,933
Partnership	160,956	-	160,956	163,029	-	163,029
Total programs	2,321,870	-	2,321,870	2,146,288	-	2,146,288
Management and general	115,169	-	115,169	122,243	-	122,243
Development and fundraising	77,539	-	77,539	190,983	-	190,983
Total expenses	2,514,578	-	2,514,578	2,459,514	-	2,459,514
Change in net assets	10,492,006	580,996	11,073,002	1,873,730	5,635,857	7,509,587
Net Assets, Beginning	66,920,259	9,895,002	76,815,261	65,046,529	4,259,145	69,305,674
Net Assets, Ending	$ 77,412,265	$ 10,475,998	$ 87,888,263	$ 66,920,259	$ 9,895,002	$ 76,815,261

See notes to consolidated financial statements

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services				Supporting Services		
	Stewardship	Education and Outreach	Acquisitions	Partnership	Management and General	Development and Fundraising	Total
Personnel costs	$ 371,070	$ 516,592	$ 167,548	$ 106,759	$ 67,615	$ 48,803	$ 1,278,387
Grant expense	222,326	-	-	-	-	-	222,326
Land acquisition	4,744	-	141,875	-	-	13,880	160,499
Consulting and outside services	176,176	53,875	18,796	3,028	826	796	253,497
Professional fees	16,708	8,259	99,115	5,538	31,484	577	161,681
Lease expense	31,197	44,022	14,111	7,710	4,292	4,134	105,466
Land maintenance	38,559	255	26	-	-	-	38,840
Office expenses	15,041	36,138	2,258	1,149	6,873	411	61,870
Insurance	31,858	17,364	5,566	3,041	1,693	1,631	61,153
Printing	259	34,162	329	5,749	2	2	40,503
Depreciation and amortization	9,261	13,068	4,189	2,288	1,275	1,227	31,308
Utilities	7,677	9,723	3,117	1,703	948	913	24,081
Dues and memberships	400	1,622	35	19,118	-	-	21,175
Travel and meals	6,238	4,262	1,930	4,260	1	74	16,765
Postage and shipping	405	9,703	49	326	-	-	10,483
Credit card and other fees	1,877	1,945	576	287	160	4,817	9,662
Event expenses	-	8,374	-	-	-	274	8,648
Property taxes	-	-	7,178	-	-	-	7,178
Advertising	55	1,001	-	-	-	-	1,056
Total functional expenses	$ 933,851	$ 760,365	$ 466,698	$ 160,956	$ 115,169	$ 77,539	$ 2,514,578

See notes to consolidated financial statements

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services				Supporting Services		
	Stewardship	Education and Outreach	Acquisitions	Partnership	Management and General	Development and Fundraising	Total
Personnel costs	$ 431,292	$ 447,171	$ 89,739	$ 94,238	$ 69,906	$ 69,726	$ 1,202,072
Grant expense	84,234	-	-	-	-	-	84,234
Land acquisition	13,614	-	89,667	-	-	-	103,281
Consulting and outside services	65,668	328,718	3,522	16,181	882	102,653	517,624
Professional fees	13,029	4,079	76,473	304	37,438	357	131,680
Lease expense	39,332	41,010	8,002	8,808	4,641	6,587	108,380
Land maintenance	42,855	16	563	12	-	-	43,446
Office expenses	8,407	33,399	202	391	3,853	4,557	50,809
Insurance	21,123	7,446	2,856	1,667	2,438	1,936	37,466
Printing	1,385	27,390	-	3,895	159	265	33,094
Depreciation and amortization	14,448	15,064	2,939	3,235	1,706	2,420	39,812
Utilities	6,820	7,421	1,278	1,406	741	1,052	18,718
Dues and memberships	120	333	-	25,992	-	-	26,445
Travel and meals	6,150	6,875	973	2,284	34	554	16,870
Postage and shipping	892	9,844	130	744	-	-	11,610
Credit card and other fees	3,739	4,157	771	837	445	626	10,575
Event expenses	-	8,277	-	-	-	250	8,527
Property taxes	-	-	7,818	-	-	-	7,818
Advertising	-	122	-	-	-	-	122
Meetings	52	3,844	-	3,035	-	-	6,931
Total functional expenses	$ 753,160	$ 945,166	$ 284,933	$ 163,029	$ 122,243	$ 190,983	$ 2,459,514

See notes to consolidated financial statements

Northwest Connecticut Land Conservancy, Inc. and Subsidiary

Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 11,073,002	$ 7,509,587
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,308	39,812
Realized and unrealized investment gains	(404,513)	(401,503)
Non-cash operating lease expense	80,534	78,331
Inherent contribution of Candlewood Valley Regional Land Trust assets, net of cash	(7,707,083)	-
Contributions of land	(195,000)	-
Contributions of securities	(5,404)	(246,942)
Provision for uncollectible contributions receivable	20,000	-
Contributions restricted for long-term investment	-	(5,000)
Changes in assets and liabilities:		
Contributions receivable	(183,344)	(5,732,585)
Prepaid expenses	(25,327)	40,855
Accounts payable and accrued expenses	58,055	(9,425)
Refundable advances	(316,110)	167,654
Operating lease liability	(64,322)	(57,732)
Net cash provided by operating activities	2,361,796	1,383,052
Cash Flows From Investing Activities		
Cash received from acquisition of Candlewood Valley Regional Land Trust, Inc.	182,621	-
Purchases of property and equipment	-	(101,152)
Purchases of conservation land and easements	(1,485,003)	(6,479,462)
Purchases of investments	(3,502,278)	(1,035,751)
Proceeds from sales of investments	1,465,071	242,971
Net cash used in investing activities	(3,339,589)	(7,373,394)
Cash Flows From Financing Activities		
Repayments on note payable	-	(250,000)
Proceeds from note payable	-	2,000,000
Proceeds from restricted contributions	-	5,000
Net cash provided by financing activities	-	1,755,000
Net change in cash and cash equivalents	(977,793)	(4,235,342)
Cash and Cash Equivalents, Beginning	1,204,628	5,439,970
Cash and Cash Equivalents, Ending	$ 226,835	$ 1,204,628

See notes to consolidated financial statements

1. Nature of Operations and Principles of Consolidation

Northwest Connecticut Land Conservancy, Inc. (NCLC) is a not-for-profit land trust that promotes the permanent protection of natural areas, fish and wildlife, and working farmland through the acquisition and stewardship of conservation lands. NCLC accepts both contributions of title to property and contributions of conservation easements, which are then monitored. Sources of revenue include contributions and special fundraising events, investment earnings, grants, lease income and fees for certain services related to land preservation.

On July 31, 2023, NCLC formed a wholly-owned subsidiary, a single-member Limited Liability Company, Green Terra, LLC (LLC). The purpose of the LLC is to facilitate the future acquisition of conservation land in Northwestern Connecticut.

Principles of Consolidation

The consolidated financial statements include the activities of NCLC and the LLC (collectively, the Land Trust). All intercompany accounts and transactions have been eliminated during consolidation.

Program Services

The Land Trust offers various programs designed to fulfill its mission.

Stewardship

The Land Trust's stewardship program ensures the conserved properties are protected and cared for in perpetuity. The Land Trust's staff perform annual inspections of each conservation property to confirm there are no encroachments or violations and the conservation values are protected. The Land Trust defends its conservation interests when necessary. In addition, the Land Trust maintains 31 public preserves and manages, leases, or protects 56 working farms through fee ownership and easements. Stewardship also entails invasive plant removal, building maintenance, active protection for rare and endangered species, land maintenance, such as mowing and hazard tree removal, and water quality testing and protection. The Land Trust also has a grant program open to farms and farmers in its service area to fund climate-smart projects and practices.

Education and Outreach

The Land Trust's conserved lands serve a resident population of 330,000 people. Each year, the Land Trust provides free educational and recreational programming to more than 2,000 people. These programs are designed to connect people to nature and help demonstrate benefits of natural and working lands. The Land Trust's programs include guided hikes, lectures and other free public events. In addition, the Land Trust provides internship and volunteer opportunities which include education as a leading component. Lastly, the Land Trust also works in partnership with local libraries, schools, and education-based nonprofits to reach further into the communities served and create opportunities for discussions on environmental topics for all ages and physical abilities.

Acquisitions

As Connecticut's largest land trust and the 22nd largest in the nation based on the number of lands conserved, the Land Trust protects 14,400 acres (and growing) of vast, connected natural areas in Litchfield and northern Fairfield Counties. The Land Trust's conserved lands include 31 public hiking preserves, 56 working farms, over 3,000 acres of habitat for rare, threatened and endangered species, and 60 miles of rivers, lakes and streams. The Land Trust is Connecticut's land acquisition leader, protecting more properties for conservation each year than any other organization statewide. Over the course of the Land Trust's history, it has conserved on average nine properties a year.

Partnership

The Land Trust safeguards natural lands and waters, conserves working farmland, and creates healthy communities by connecting people to nature. In working to achieve its mission, the Land Trust invests in regional partnerships that foster conservation, support the work of partner land trusts, towns and government agencies, and provide conservation benefits to the communities served. Annually, the Land Trust provides hundreds of hours of staff support to its nonprofit and governmental partners for acquisitions, advocacy, education and trainings, events, grant writing and stewardship. The Land Trust's staff serve in leadership positions with the Connecticut Land Conservation Council, Land Trust Accreditation Commission, Litchfield Hills Greenprint Collaborative, and Working Lands Alliance. The Land Trust also convenes Meet Your Greens, Litchfield County's Green Drinks, a bi-monthly gathering for environmental professionals and enthusiasts and Small Area Land Trusts (SALT), a bi-annual meeting of partner land trusts, conservation organizations, and agencies to discuss acquisition, stewardship, governance and outreach issues. The Land Trust also has a small grants program offering grants to partners to support their acquisitions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Land Trust have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Land Trust to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restriction

Net assets without donor restriction consist of net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Land Trust. These net assets may be used at the discretion of the Land Trust's Board of Directors (the Board).

Net Assets With Donor Restriction

Net assets with donor restriction consist of net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Land Trust or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity and that only the income from investment thereof be expended either for general purposes or purposes specified by the donor.

Donor-restricted contributions are reported as an increase in net assets with donor restriction. When a restriction expires or the restricted purpose is satisfied, net assets are reclassified from net assets with donor restriction to net assets without donor restriction in the consolidated statements of activities.

Revenue Recognition

The Land Trust recognizes contributions when cash, securities, unconditional promises to give, or other assets, are received. Conditional promises to give, that is, those with measurable performance or other barriers and a right of return, are not recognized until the conditions on which they depend have been met.

The Land Trust recognizes program service income and event fees at a point in time, when they have satisfied their performance obligations, which is when the program or event takes place. Amounts received prior to the performance of the programs or events are reported as revenues received in advance and deposits in the consolidated statements of financial position.

The Land Trust enters into contracts to provide services to partner land trusts and the state of Connecticut. The payment terms and conditions in the contracts require payment to be received when billed. When the timing of the Land Trust's delivery of services is different from the timing of payments made by customers, the Land Trust recognizes a contract liability (payment precedes performance) until the performance obligations are satisfied. Contracts with payments in arrears are recognized as receivables.

At contract inception, the Land Trust assesses the services promised to its customers and identifies a performance obligation for each promise to transfer to the customer a service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Land Trust considers all of the services promised in the contract regardless of whether they are explicitly stated or implied by customary business practices. The Land Trust determined that the following distinct services represent separate performance obligations:

- Property Inspections
- Baseline Document Reports
- Surveys
- Appraisals

The Land Trust satisfies its performance obligations at a point in time when performed. The stated rates do not vary over the contracts; therefore, the contracts do not contain variable consideration. The Land Trust does not require deposits on contracts or offer discounts for early payment. The Land Trust does not provide customers with a right to a refund.

Contributions

Contributions received or promises to give without donor-imposed restrictions are determined to be support without donor restriction and are reflected in the accompanying consolidated financial statements as increases in net assets without donor restrictions. Contributions received or promises to give with donor-imposed restrictions are determined to be support with donor restriction in the accompanying consolidated financial statements.

Contributions receivable that are expected to be received within one year of the consolidated financial statement dates are reflected at their net realizable value (the gross amount of contributions receivable, net of an allowance for uncollectible amounts). Contributions receivable that are expected to be collected more than one year after the consolidated financial statement dates are reflected at the present value of their estimated future cash flows using a discount rate at the date the promise to give is received commensurate with risks involved, which is updated annually thereafter.

The Land Trust reserves an allowance for uncollectible accounts based on its review of the individual promises to give which in management's judgment is adequate to provide for the potential loss for the noncollection of the contributions receivable. Management has determined an allowance for uncollectible accounts was not necessary as of December 31, 2025 or 2024.

Government Grants

The Land Trust recognizes revenue from cost-reimbursable state and federal grants, which are conditioned upon certain performance requirements and/or the incurrence of certain allowable qualifying expenses, when the Land Trust has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

Contributed Goods or Services

Goods or services have been provided by volunteers who contribute their time to the Land Trust. Contributions are recognized if the goods or services received either create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended December 31, 2025 and 2024, no contributed goods or services were received by the Land Trust that meet the above criteria.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and certain highly liquid investments with original maturities of 90 days or less, exclusive of amounts held by brokers, which are considered to be investments.

Investment Valuation and Income Recognition

Investments are reported 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. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains include the Land Trust's gains and losses on investments bought and sold as well as held during the year, and are reported in the statements of activities as increases or decreases in net assets without donor restriction or net assets with donor restriction as appropriate based on explicit donor stipulations or by law.

Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements are stated at cost or, in the case of contributed assets, at their fair market value at the date of receipt as determined by the Land Trust. Property and equipment acquisitions and improvements greater than $2,500 with a useful life greater than one year are capitalized and are depreciated on a straight-line basis over their estimated useful lives of 5 to 39 years. Leasehold improvements are amortized over the shorter of the useful life or the remaining life of the lease. Repairs and maintenance are charged to expense as incurred.

Conservation Land and Easements

Purchased land and conservation easements are recorded at cost.

Donated land and conservation easements are recorded as net assets without donor restriction. Donated properties are valued at estimated fair value at the time of donation and recorded on the date the deed is filed in the municipal land records. All donated conservation easements acquired are valued at one dollar and recorded by the Land Trust on the date the deed restriction is filed in the municipal land records. Contributions of funds for stewardship and defense of land and easements are reported as net assets with donor restriction until utilized for the restricted purpose. It is the Land Trust's policy to place these contributions in the Stewardship Reserve Fund.

Functional Expense Allocation

The costs of providing the various programs and other activities of the Land Trust have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs which are allocated on the basis of estimates of time and effort. Any other costs that cannot be specifically identified to a functional area are allocated based on the percentage of total personnel costs.

Leases

The Land Trust is a lessee under an operating lease for office and storage space (see Note 16). The Land Trust is also a lessor under various operating leases (see Note 16). Leases for other equipment are evaluated to determine whether they will be classified as an operating or finance lease. The Land Trust determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Land Trust determines if an arrangement conveys the right to use an identified asset and whether the Land Trust obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Land Trust recognizes a lease liability and right-of-use (ROU) asset at the commencement date of leases.

ROU Assets

An ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs.

Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term as lease expense.

Lease Liabilities

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate in effect at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Land Trust uses a risk-free discount rate based on U.S. Treasury instruments for a comparable lease term based on the information available at the commencement date for each lease. The Land Trust used a risk-free rate for its operating leases.

Accounting Policy Election for Short-Term Leases

For all underlying classes of assets, the Land Trust has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than one month at lease commencement, and do not include an option to purchase the underlying asset that the Land Trust is reasonably certain to exercise. The Land Trust recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Income Taxes

The Land Trust qualifies as a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The LLC is treated as a disregarded entity for purposes of taxation. Accordingly, no provision for income taxes is included in the accompanying consolidated financial statements.

Reclassifications

Certain amounts in the consolidated financial statements as of and for the year ended December 31, 2024 have been reclassified, with no effect on the change in net assets, to be consistent with the classifications adopted as of and for the year ended December 31, 2025.

Subsequent Events

Management has evaluated all transactions and events that occurred through October 21, 2026, the date these consolidated financial statements were available to be issued. Through that date, except as disclosed in Note 17, there were no material events that would require recognition or additional disclosure in the consolidated financial statements.

3. Not-for-Profit Entity Combination

On September 30, 2025, the Land Trust completed a business combination with Candlewood Valley Regional Land Trust, Inc. (CVRLT), a not-for-profit organization with a charitable mission substantially similar to that of the Land Trust. As a result of the transaction, CVRLT ceased to exist as a separate legal entity and transferred all of its remaining net assets to the Land Trust. The transaction was evaluated under Financial Accounting Standards Board Accounting Standards Codification 958-805, *Not-for-Profit Entities-Business Combinations* and was accounted for as an acquisition, with the Land Trust identified as the accounting acquirer. This conclusion was based on the fact that the Land Trust is the surviving legal entity, retained control over governance and operations following the transaction and obtained control over CVRLT’s net assets. CVRLT did not obtain any ongoing governance or decision-making rights in the Land Trust subsequent to the combination. At the acquisition date, the Land Trust acquired cash of $182,621, and conservation land and easements with a fair value of $7,524,462 representing the fair value of CVRLT's assets and net assets transferred. No liabilities were assumed and no consideration was transferred by the Land Trust as part of the transaction. The acquired net assets were recorded at fair value as of the acquisition date.

The transaction resulted in the recognition of an inherent contribution, which was recorded as contribution revenue without donor restrictions of $7,700,780 and contribution revenue with donor restrictions of $6,303 in the accompanying consolidated statements of activities for the year ended December 31, 2025.

4. Concentrations and Contingencies

Cash and Cash Equivalents

The Land Trust maintains cash accounts with credit-quality institutions. Cash accounts are insured up to $250,000 per institution by the Federal Deposit Insurance Corporation. At times during the year, the cash balances may have exceeded the insured limits. However, management believes that the Land Trust's deposits are not subject to significant credit risk.

Investments

The Land Trust's invested assets consist of money market funds, exchange traded funds and U.S. Treasury bonds. Investment securities are exposed to various risks, including interest rate, market and credit risks. Due to the level of uncertainty related to changes in interest rates, credit and market volatility, it is at least reasonably possible that changes could materially affect the fair value of investments reported in the consolidated statements of financial position as of December 31, 2025 and 2024.

The investment accounts are insured by the Securities Investor Protection Corporation up to $500,000. At times during the year, the investment accounts exceeded the insured limits. The Land Trust believes it is not exposed to any significant credit risk on investments.

Contingencies

The Land Trust can be a party to lawsuits arising in the ordinary course of business. Management believes the Land Trust has adequate insurance to reduce its risk of loss. The Land Trust accrues for loss contingencies when the matter becomes known, is deemed a probable loss and can be reasonably estimated. No accrual for a loss contingency was considered necessary at December 31, 2025 and 2024.

5. Liquidity and Availability of Resources

The Land Trust's financial assets available within one year of the consolidated statements of financial position dates for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	$ 226,835	$ 1,204,628
Investments	6,522,947	4,125,774
Contributions receivable	3,999,178	3,956,095
Total financial assets available	10,748,960	9,286,497
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restriction	(2,685,163)	(2,508,136)
Total financial assets available to management for general expenditures within one year	$ 8,063,797	$ 6,778,361

The Land Trust regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Land Trust has various sources of liquidity at its disposal, including cash and cash equivalents and investments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Land Trust considers all expenditures related to its ongoing activities to operate the land, as well as the conduct of services undertaken to support those activities, to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Land Trust operates with a cash flow budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the consolidated statements of cash flows, which identify the sources and uses of the Land Trust's cash and show positive cash generated by operations for fiscal years 2025 and 2024.

6. Fair Value Measurements

U.S. GAAP has established a definition and framework for measuring fair value and disclosure about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs used to measure fair value, requiring the Land Trust to maximize the use of markets or observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs generally require significant management judgment.

The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Land Trust has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- 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.

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.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

The following is a description of the valuation methodologies used for financial instruments measured at fair value:

Money Market, Exchange Traded Funds and U.S. Treasury Bonds

Money market and exchange traded funds are valued at the quoted net asset value of shares reported in the active market in which the funds are traded. U.S. Treasury bonds are treasury securities that are valued using quoted market prices reported in an active market in which the bonds are traded.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Land Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels of investments during the years ended December 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Land Trust's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 2,754,443	$ 2,754,443	$ -	$ -
Exchange traded funds	4,334,505	4,334,505	-	-
U.S. Treasury bonds	2,840,971	2,840,971	-	-
Total investments at fair value	$ 9,929,919	$ 9,929,919	$ -	$ -

	2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 84,185	$ 84,185	$ -	$ -
Exchange traded funds	5,163,441	5,163,441	-	-
U.S. Treasury bonds	2,235,169	2,235,169	-	-
Total investments at fair value	$ 7,482,795	$ 7,482,795	$ -	$ -

Investments at fair value are recorded in the following categories in the accompanying consolidated statements of financial position as of December 31, 2025 and 2024:

	2025	**2024**
Investments	$ 6,522,947	$ 4,125,774
Other donor restricted investments	1,306,972	1,257,021
Donor-restricted investments in perpetuity	2,100,000	2,100,000
Total investments at fair value	$ 9,929,919	$ 7,482,795

7. Contributions Receivable

Contributions receivable as of December 31, 2025 and 2024 consist of the following:

	2025	**2024**
Due in less than 1 year	$ 3,999,178	$ 3,956,095
Due in 1 to 5 years	3,367,000	2,694,526
Thereafter	-	477,000
Total	7,366,178	7,127,621
Less discount to net present value	(703,915)	(628,702)
Contributions receivable	$ 6,662,263	$ 6,498,919

Contributions receivable are recorded at their present value using discount rates of 7.29% and 8.31% as of December 31, 2025 and 2024, respectively.

8. Conservation Land and Easements

Land Held for Conservation

The Land Trust accepted one fee simple gift of 54.35 acres of land in New Milford, Connecticut during 2025 with an estimated fair value of approximately $195,000 as fulfillment of a bequest. The Land Trust purchased one fee property totaling 117.24 acres for $1,485,000 during 2025.

As a result of the inherent contribution of assets from CVRLT in 2025 (see Note 3), the Land Trust acquired 36 fee simple properties totaling approximately 439.33 acres of land in New Fairfield and Danbury, Connecticut.

The Land Trust purchased two fee properties totaling 45.56 acres for $505,000 during 2024.

The LLC purchased one fee property totaling 670 acres for $5,975,000 during 2024 with the intention to conserve it with the Land Trust in the future.

Conservation Easements

The Land Trust has 223 and 220 easements incorporating over 6,908 and 6,710 acres as of December 31, 2025 and 2024, respectively.

The Land Trust also acquired 9 conservation easements incorporating 171.82 acres as a result of the inherent contribution from CVRLT (see Note 3).

9. Notes Payable

The Land Trust had a note payable agreement with The Peter and Carmen Lucia Buck Foundation, Inc. for $250,000 (the Note Payable). Proceeds from the Note Payable were used to fund the purchase of a parcel of West Aspetuck land. Effective January 2020, interest on the Note Payable was calculated at 0.25% per year compounded annually through its maturity in December 2024. No payments were due until maturity. The Note Payable was secured by the property located in Kent, Connecticut. In September 2024, the Note Payable was repaid in full including accrued interest of $3,025.

In January 2024, the Land Trust entered into a new $2,000,000 note payable (new note payable) agreement with the same foundation. Proceeds from the new note payable were used to fund the purchase of 310 acres of land known as the East Milde Farm. The new note payable does not bear interest and no payments are due until maturity in January 2029. The new note payable is secured by the property located in Litchfield and Torrington, Connecticut. See Note 17.

10. Related Party Loan Payable

On October 11, 2023, the Land Trust obtained a loan payable with Treasure Hill Foundation, a related party, for $3,000,000 (the Loan Payable). Proceeds from the Loan Payable were used to fund the purchase of a parcel of land known as the West Milde Farm. The interest rate on the Loan Payable is calculated at 1% per year, compounded annually, and began accruing in October 2025 through its maturity in October 2028. No payments are due until maturity. See Note 17. The Loan Payable is secured by the property located in Litchfield and Torrington, Connecticut.

11. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31, 2025 and 2024:

	2025	2024
Subject to expenditure for specific purposes:		
Program activities:		
Stewardship Reserve Fund	$ 725,311	$ 761,456
General endowment	2,683,438	2,595,586
Quick Strike Opportunity Fund	1,250,000	1,250,000
Other conservation funds	1,435,163	1,258,136
Subject to time restrictions	4,382,086	4,029,824
Total net assets with donor restrictions	$ 10,475,998	$ 9,895,002

Included in the general endowment is an endowment fund of $2,100,000 to provide long-term general operating support to the Land Trust. There were no contributions to the perpetual endowment during the years ended December 31, 2025 and 2024. The general endowment also includes partnership funds that are not subject to perpetual restriction and may be spent based upon the donors' intent.

12. Endowment

The Land Trust's endowment includes donor-restricted endowment funds and board-designated quasi-endowment funds. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of the Land Trust has interpreted the Connecticut Prudent Management of Institutional Funds Act (CTPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Land Trust classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as part of the permanent endowment is classified as net assets with donor restriction until those amounts are appropriated for expenditure by the Land Trust in a manner consistent with the standard of prudence prescribed by CTPMIFA.

In accordance with CTPMIFA, the Land Trust considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Land Trust and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Land Trust
- The investment policies of the Land Trust

Endowment Net Assets

Endowment net asset composition by type of fund as of December 31, 2025 and 2024 is as follows:

	2025		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor-Restricted Endowment Funds:			
Required to be maintained in perpetuity	$ -	$ 2,100,000	$ 2,100,000
Accumulated investment gain	-	351,080	351,080
Partnership Fund	-	232,358	232,358
Board-Designated Endowment Fund	460,000	-	460,000
Total	$ 460,000	$ 2,683,438	$ 3,143,438

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor-Restricted Endowment Funds:			
Required to be maintained in perpetuity	$ -	$ 2,100,000	$ 2,100,000
Accumulated investment gain	-	220,784	220,784
Partnership Fund	-	274,802	274,802
Total	$ -	$ 2,595,586	$ 2,595,586

Changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2024	$ -	$ 2,493,088	$ 2,493,088
Investment return	-	254,397	254,397
Appropriation of endowment assets for expenditure	-	(151,899)	(151,899)
Endowment net assets, December 31, 2024	-	2,595,586	2,595,586
Board designation	460,000	-	460,000
Investment return	-	238,736	238,736
Appropriation of endowment assets for expenditure	-	(150,884)	(150,884)
Endowment net assets, December 31, 2025	$ 460,000	$ 2,683,438	$ 3,143,438

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 CTPMIFA requires the Land Trust to retain as a fund of perpetual duration. The Land Trust has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. As of December 31, 2025 and 2024, there were no funds with deficiencies.

Return Objectives and Risk Parameters

The Land Trust 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 the purchasing power of the endowment assets. Under this policy, endowment assets are to be invested with the objectives of preserving capital, achieving an inflation-adjusted return that will preserve the long-term, real purchasing power of assets and providing a predictable and growing stream of annual distributions in support of the Land Trust.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Land Trust 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 Land Trust 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 Spending Policy

The Land Trust has a policy of appropriating for distribution each year no more than 5% of its endowment fund's three-year average fair value without specific Board approval. In establishing this policy, the Land Trust considered the long-term expected return on its endowment and expected rate of inflation.

The Land Trust has adopted a spending rate for the Partnership Fund that allows for an annual distribution of 5% of the original gift plus all interest and dividends plus 50% of realized and unrealized gains and losses for the support of regional partnerships. The Land Trust allowed only the annual distribution of 5% of the original gift during the years ended December 31, 2025 and 2024.

13. Board-designated Funds

Stewardship Reserve Fund

The Stewardship Reserve Fund (SRF) consists of board-designated funds and donor funds that are purpose-restricted. The SRF consists of contributions with donor restriction for stewardship, monitoring, and enforcement of the Land Trust's conservation easements and fee-owned lands. The SRF is invested, managed, and disbursed in accordance with policies established by the Land Trust's Board. In addition to restricted contributions, the SRF also contains some investment income reinvested over prior years.

Contributions of funds for stewardship and defense of land and easements are reported as additions to the SRF and as support with donor restrictions. The earnings generated by the SRF are reported as income without donor restriction.

The Land Trust has adopted a spending rate for the SRF that allows for an annual distribution of between three and five percent of the average value of the fund's assets for easement and fee land stewardship, enforcement and defense and monitoring expenses.

The SRF activity for the years ended December 31, 2025 and 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Stewardship Reserve Fund, January 1, 2024	$ 371,111	$ 799,741	$ 1,170,852
Contributions	-	5,000	5,000
Appropriation of Stewardship Reserve Funds for expenditure	-	(43,285)	(43,285)
Stewardship Reserve Fund, December 31, 2024	371,111	761,456	1,132,567
Contributions	-	5,500	5,500
Board designation	110,000	-	110,000
Appropriation of Stewardship Reserve Funds for expenditure	-	(41,645)	(41,645)
Stewardship Reserve Fund, December 31, 2025	$ 481,111	$ 725,311	$ 1,206,422

Quick Strike Opportunity Fund

The Quick Strike Opportunity Fund (QSOF) consists of board-designated funds and donor funds that are purpose-restricted. The QSOF consists of contributions with donor restriction to fund direct acquisition costs including purchases, due diligence and transaction costs for approved acquisition projects that meet the Land Trust’s Criteria for Conservation Projects Policy. The QSOF is invested, managed, and disbursed in accordance with policies established by the Land Trust's Board.

Contributions of funds for acquisition costs under the QSOF are reported as additions to the QSOF and as support with donor restrictions. The earnings generated by the QSOF are reported as income without donor restriction.

The QSOF activity for the years ended December 31, 2025 and 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Quick Strike Opportunity Fund, January 1, 2024	$ -	$ -	$ -
Contributions	-	1,250,000	1,250,000
Quick Strike Opportunity Fund, December 31, 2024	-	1,250,000	1,250,000
Board designation	750,000	-	750,000
Quick Strike Opportunity Fund, December 31, 2025	$ 750,000	$ 1,250,000	$ 2,000,000

Candlewood Valley Fund

The Candlewood Valley Fund (CVF) consists of board-designated funds that were derived from unrestricted cash received from the business combination with CVRLT (see Note 3). The CVF was established to cover any final expenses related to the CVRLT business combination, including accounting costs, and to support stewardship and improvement of conserved lands in New Fairfield and Danbury, Connecticut.

14. Revenues From Contracts With Customers

For the years ended December 31, 2025 and 2024, the Land Trust's revenues recognized at a point in time were $500,731 and $393,458, respectively.

The Land Trust's revenues, results of activities and cash flows are affected by a wide variety of factors, including general economic conditions and the geographical region that it serves.

15. Employee Benefit Plan

The Land Trust has a SIMPLE IRA plan (Savings Incentive Match Plan for Employees) (the Plan). Under the Plan's adoption agreement, the Land Trust agreed to match participant contributions up to 3% of the eligible employee's compensation. Participants may contribute up to the yearly maximum allowed by the IRC. The Land Trust contributed matching funds of $27,790 and $22,844 to the Plan for its employees for the years ended December 31, 2025 and 2024, respectively.

16. Operating Leases - Lessee

The Land Trust has an operating lease for office space in Kent, Connecticut, through May 31, 2028. The lease requires monthly base lease payments of $4,466 increasing annually by 5%. The operating lease includes provisions that allow for the Land Trust to renew the lease for one additional five-year term. The Land Trust intends to exercise the five-year renewal option. Accordingly, the optional period is included in determining the lease term, and associated payments under the renewal option are included in the lease payments used to determine the lease liability. The Land Trust is also responsible for paying its share of utilities.

The Land Trust also has an operating lease for additional office space and storage in Kent, Connecticut, through May 31, 2028. The lease requires monthly base lease payments of $2,641 increasing annually by 5%. The operating lease includes provisions that allow for the Land Trust to renew the lease for one additional five-year term. The Land Trust intends to exercise the five-year renewal option. Accordingly, the optional period is included in determining the lease term, and associated payments under the renewal option are included in the lease payments used to determine the lease liability. The Land Trust is also responsible for paying its share of utilities.

The variable expenses for both leases are not included in the lease payments used to determine lease liabilities and are recognized as variable lease costs when incurred. The leases do include termination options with written notice by either party. The leases do not include guaranteed residual values or restrictive financial or other covenants.

At December 31, 2025 and 2024, the weighted-average remaining lease term for the operating leases were 7.42 years and 8.42 years, respectively. The weighted-average discount rate was 3.61% as of both December 31, 2025 and 2024. Cash paid for amounts included in the measurement of lease liabilities was $84,704 and $88,136 for the years ended December 31, 2025 and 2024, respectively.

Total operating lease and variable lease costs of $105,466 and $108,380 are included in the consolidated statements of functional expenses for the years ended December 31, 2025 and 2024, respectively.

Future minimum lease payments are as follows:

Years ending December 31:		
2026	$	97,168
2027		102,024
2028		107,124
2029		112,484
2030		118,108
Thereafter		309,353
		846,261
Less present value discount		102,836
Present value of operating lease liabilities	$	743,425

17. Subsequent Events

The Land Trust has entered into a memorandum of understanding (MoU) with the Metropolitan District Commission to purchase a conservation easement on approximately 3,837 acres of land in Hartland and Barkhamsted, Connecticut for $750,000. The appraised value of the easement is $785,000. To facilitate the purchase, the Land Trust has secured funding through a state bond, and grants from the Connecticut Land Conservation Council, and the John T. and Jane A. Weiderhold Foundation. The transaction is expected to be finalized by December 31, 2026. The MoU also commits the Land Trust to purchase a conservation easement for $250,000 on approximately 1,250 acres in Massachusetts, but that transaction is not expected to be finalized during 2026.

The Land Trust has also entered into a purchase and sale agreement (PSA) to purchase 108 acres of land in Sharon, Connecticut from Brick School Road, LLC and Stone Hill Lane Association, LLC for $2,365,000, which represents the appraised value. The purchase is supported by grants and contributions from the Connecticut Department of Energy and Environmental Protection (CT DEEP), United States Fish & Wildlife Service (US FWS), the Nature Conservancy, the Appalachian Trail Conservancy, and two anonymous foundations. The transaction is expected to be finalized during 2026.

The Land Trust has also entered into a separate PSA to purchase approximately 629 acres of land in Litchfield and Torrington, Connecticut from Green Terra, LLC for $5,385,000, which represents the appraised value. The purchase will be supported by grants and contributions from CT DEEP, US FWS, the Diebold Foundation, the Fields Pond Foundation, and an anonymous foundation. After receipt of the related grant funds, the Land Trust will repay the $2,000,000 note payable from the Peter and Carmen Lucia Buck Foundation (see Note 9). In addition, after receipt of the related grant funds, the $3,000,000 related party loan payable from the Treasure Hill Foundation (see Note 10) will be forgiven, as part of a pledge agreement with Treasure Hill Foundation. Green Terra, LLC will retain ownership of approximately 27 acres. The transaction is expected to be finalized during 2026.