# TABLE OF CONTENTS

INDEPENDENT ACCOUNTANTS’ REVIEW REPORT......................................................... 1

**FINANCIAL STATEMENTS:**

- Statement of Financial Position ........................................................................... 3
- Statement of Activities.......................................................................................... 4
- Statement of Functional Expenses ........................................................................ 5
- Statement of Cash Flows ....................................................................................... 6
- Notes to Financial Statements................................................................................ 7
INDEPENDENT ACCOUNTANTS’ REVIEW REPORT

To the Board of Directors
Connecticut Land Conservation Council, Inc.
Middletown, Connecticut

We have reviewed the accompanying financial statements of Connecticut Land Conservation Council, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2018 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant’s Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.
Accountant’s Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Clark Hirth
September 11, 2019
### CONNECTICUT LAND CONSERVATION COUNCIL, INC.
#### STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2018**

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$214,300</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>488</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$214,788</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,712</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>20,199</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>21,911</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>145,759</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>47,118</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>192,877</strong></td>
</tr>
</tbody>
</table>

| Total liabilities and net assets| **$214,788** |

See Independent Accountants’ Review Report and Accompanying Notes

-3-
CONNECTICUT LAND CONSERVATION COUNCIL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:
Support and revenues:
  Contributions $ 357,451
  Program revenue 25,536
  Interest 14
  Loss on sale of securities (1,826)
  Total support and revenues 381,175

Net assets released from restrictions:
  Satisfaction of purpose restrictions -
  Total revenues and other support 381,175

Expenses:
  Program services 213,672
  General and administrative 16,698
  Fundraising 25,046
  Total expenses 255,416

Change in net assets without donor restrictions 125,759

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:
  Contributions 47,118
  Satisfaction of purpose restrictions -
  Change in net assets with donor restrictions 47,118

Changes in net assets 172,877
Net assets at beginning of year 20,000
Net assets at end of year $ 192,877

See Independent Accountants’ Review Report and Accompanying Notes
CONNECTICUT LAND CONSERVATION COUNCIL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Management Program</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>$69,408</td>
<td>$1,570</td>
<td>$2,355</td>
<td>$73,334</td>
</tr>
<tr>
<td>Office expenses</td>
<td>18,222</td>
<td>2,289</td>
<td>3,433</td>
<td>23,944</td>
</tr>
<tr>
<td>Occupancy</td>
<td>3,600</td>
<td>480</td>
<td>720</td>
<td>4,800</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,358</td>
<td>181</td>
<td>271</td>
<td>1,810</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>28,687</td>
<td>45</td>
<td>68</td>
<td>28,800</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>92,397</td>
<td>12,133</td>
<td>18,199</td>
<td>122,728</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$213,672</strong></td>
<td><strong>$16,698</strong></td>
<td><strong>$25,046</strong></td>
<td><strong>$255,416</strong></td>
</tr>
</tbody>
</table>

See Independent Accountants’ Review Report and Accompanying Notes
CASH FLOWS FROM OPERATING ACTIVITIES:

Changes in net assets $ 172,877

Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:

(Increase) decrease in operating assets:
- Prepaid expenses (488)

Increase (decrease) in operating liabilities:
- Accounts payable and accrued expenses 1,712
- Funds held for others 20,199

Net cash provided (used) by operating activities 194,300

Net change in cash and cash equivalents 194,300
Beginning cash and cash equivalents 20,000
Ending cash and cash equivalents $ 214,300

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:
Cash paid during the year for interest $ -

See Independent Accountants’ Review Report and Accompanying Notes
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities
Connecticut Land Conservation Council, Inc. (“CLCC” or the “Organization”) is a private, non-profit 501(c)(3) organization. CLCC advocates for land conservation, stewardship and funding, and works to ensure the long-term strength and viability of the land conservation community in Connecticut, including its 137 land trusts. As Connecticut’s only statewide land trust association, CLCC serves the land conservation community by providing direct support and technical assistance to build strong land trusts; offering opportunities for information sharing and networking; fostering and facilitating collaborative relationships; and advocating for conservation issues at the state and national level.

Financial Statement Presentation
The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- Net Assets Without Donor Restriction—Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
- Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization follows a practice of classifying donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Compensated Absences
Compensated absences have not been accrued as they cannot be reasonably estimated.

See Independent Accountants’ Review Report
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Tax Status
The Organization is a tax-exempt entity under section 501(c)(3) of the Internal Revenue code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements. The Organization follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management believes there are no such uncertain tax positions for the Organization for the year ended December 31, 2018. The Organization’s Department of the Treasury information returns are subject to examination, generally for three years after the filing date.

Cash and Cash Equivalents
The Organization considers demand deposits, certificates of deposit and all highly liquid investments with a maturity of three months or less to be cash equivalents.

Allowance for Doubtful Contributions
The Organization evaluates credit risk on its grants and other receivables and considers the applicability of an allowance for doubtful contributions on a periodic basis. The evaluation includes historical loss experience, adverse situations that may affect a grantor or donor’s ability to repay, and prevailing economic conditions. Receivables are considered impaired if payments are not received in accordance with the contractual terms. It is the Organization’s policy to charge off uncollectible receivables when management determines the receivable will not be collected. This evaluation is inherently subjective and estimates may be revised as more information becomes available.

Subsequent Events
In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 11, 2019, the date the financial statements were available to be issued.

Use of Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

See Independent Accountants’ Review Report
CONNECTICUT LAND CONSERVATION COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Expenses
The 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 expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort.

NOTE 2  FUNDS HELD FOR OTHERS

Funds held for others consist of amounts held in trust for the Connecticut Yankee Conservation Project.

NOTE 3  NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following:

<table>
<thead>
<tr>
<th>Technical Assistance Programs</th>
<th>$ 42,368</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ending 2019</td>
<td>4,750</td>
</tr>
<tr>
<td></td>
<td>$ 47,118</td>
</tr>
</tbody>
</table>

NOTE 4  LEASES

The Organization leases office space from the Rockfall Foundation, Inc. on a month to month basis. The monthly payment of $430 per month includes the Organizations’ prorated share of the costs of utilities, heat, water and sewer, household supplies and custodial care incurred in the operation and maintenance of the deKoven House in Middletown, Connecticut.

See Independent Accountants’ Review Report

-9-
NOTE 5 LIQUIDITY AND AVAILABILITY

The Organization’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash and cash equivalents</td>
<td>$214,300</td>
</tr>
<tr>
<td>Less contractual or donor-imposed restrictions:</td>
<td></td>
</tr>
<tr>
<td>Cash held for others</td>
<td>$20,199</td>
</tr>
<tr>
<td>Cash restricted by donors to specific uses</td>
<td>$47,118</td>
</tr>
<tr>
<td>Financial assets available to meet cash needs for</td>
<td></td>
</tr>
<tr>
<td>general expenditures within one year</td>
<td>$146,983</td>
</tr>
</tbody>
</table>

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.

See Independent Accountants’ Review Report