

**WAREHAM LAND TRUST, INC.**

Financial Statements

December 31, 2024

**WAREHAM LAND TRUST, INC.**

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December 31, 2024

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Certified Public Accountants  
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

September 24, 2025

To the Board of Trustees  
Wareham Land Trust, Inc.  
Wareham, Massachusetts

We have reviewed the accompanying financial statements of Wareham Land Trust, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activity, functional expenses 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 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 taken 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 the 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 the 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 conformity with accounting principles generally accepted in the United States of America.



Lamb Mason Bulger & Co. P.C.

## WAREHAM LAND TRUST, INC.

## Statement of Financial Position

December 31, 2024

(See Independent Accountant's Review Report)

## ASSETS

Current Assets:	
Cash	\$ 323,888
Prepaid expenses	213
Investments	<u>234,678</u>
Total Current Assets	<u>558,779</u>
Property & Equipment	
Land	2,471,317
Furniture, fixtures, and equipment	7,676
Less accumulated depreciation	<u>( 6,408)</u>
Total Property and Equipment	<u>2,472,585</u>
Total Assets	<u>\$ 3,031,364</u>

## LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts payable	\$ <u>142</u>
Total Current Liabilities	<u>142</u>
Total Liabilities:	<u>142</u>
Net Assets:	
Without restriction	
Undesignated	374,775
Board designated	<u>102,702</u>
Total net assets without restriction	<u>477,477</u>
With restriction	<u>2,553,745</u>
Total Net Assets:	<u>3,031,222</u>
Total Liabilities and Net Assets	<u>\$ 3,031,364</u>

See Accompanying Notes to Financial Statements

## WAREHAM LAND TRUST, INC.

## Statement of Activities

For the Year Ended December 31, 2024

(See Independent Accountant's Review Report)

	<u>Without</u> <u>Donor Restrictions</u>	<u>With</u> <u>Donor Restrictions</u>	<u>Total</u>
<b>Revenue and Support:</b>			
Contributions	\$ 365,478	\$ 5,058	\$ 370,536
Investment income	21,490	-	21,490
Bank interest	8,951	-	8,951
Special events	327	-	327
Merchandise sales(net of \$525 cost of sales)	582	-	582
Memberships	26,616	-	26,616
Net assets released from restrictions	-	( - )	-
Total revenue and support	<u>423,444</u>	<u>5,058</u>	<u>428,502</u>
<b>Expenses:</b>			
Program services	120,861	-	120,861
General and administrative	53,895	-	53,895
Fundraising	852	-	852
Total expenses	<u>175,608</u>	<u>-</u>	<u>175,608</u>
Change in Net Assets	247,836	5,058	252,894
Net Assets Beginning of Year	<u>229,641</u>	<u>2,548,687</u>	<u>2,778,328</u>
Net Assets End of Year	<u>\$ 477,477</u>	<u>\$ 2,553,745</u>	<u>\$ 3,031,222</u>

See Accompanying Notes to Financial Statements

## WAREHAM LAND TRUST, INC.

## Statement of Functional Expenses

For the Year Ended December 31, 2024

(See Independent Accountant's Review Report)

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Books, subscriptions, and dues	\$ 9,420	\$ 146	\$ -	\$ 9,566
Bank charges	-	487	-	487
Professional fees	1,043	5,618	-	6,661
Contract labor	16,658	16,657	-	33,315
Payroll	18,593	18,593	-	37,186
Payroll taxes	1,683	1,683	-	3,366
Employee benefits	2,592	2,591	-	5,183
Postage	-	272	852	1,124
Printing and copying	1,406	-	-	1,406
Office expense	-	2,285	-	2,285
Travel, meeting, and conferences	2,012	-	-	2,012
Depreciation expense	507	-	-	507
Contributions	1,000	-	-	1,000
Insurance	6,931	-	-	6,931
Advisory fees	500	-	-	500
Occupancy expense	-	5,563	-	5,563
Projects	57,707	-	-	57,707
Miscellaneous	809	-	-	809
Total Expense	<u>\$ 120,861</u>	<u>\$ 53,895</u>	<u>\$ 852</u>	<u>\$ 175,608</u>

## WAREHAM LAND TRUST, INC.

## Statement of Cash Flows

For the Year Ended December 31, 2024

(See Independent Accountant's Review Report)

Cash Flows from Operating Activities:	
Cash received from contributions	\$ 370,533
Cash received from memberships	26,616
Cash received from special events & merchandise sales	1,434
Cash received from interest & dividends	17,128
Cash paid for interest expense	864
Cash paid to suppliers and employees	( 176,938)
Total Cash Provided by Operating Activities	<u>239,637</u>
Cash Flows from Investing Activities:	
Purchase of investments	( 152,768)
Sale of investments	<u>143,984</u>
Total Cash (Used) by Investing Activities	<u>( 8,784)</u>
Cash Flow from Financing	
Repayment of note payable	( 125,000)
Total Cash (Used) by Financing Activities	<u>( 125,000)</u>
Net Increase in Cash	105,853
Cash and cash equivalents at Beginning of Year	<u>218,035</u>
Cash and cash equivalents at End of Year	<u>\$ 323,888</u>

## WAREHAM LAND TRUST, INC.

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 1 - Description of the Organization:

Wareham Land Trust, Inc. (the Organization) is a nonprofit organization formed to promote the conservation and protection of the natural resources of the area in and around the Town of Wareham and its villages, neighborhoods and subdivisions for the benefit of the general public.

Note 2 – Summary of Significant Accounting Policies:Basis of Presentation:

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

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting; consequently, revenue is recorded when earned and expenses are recorded when incurred.

**WAREHAM LAND TRUST, INC.**

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Revenue and Revenue Recognition:

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 Revenue from Contracts with Customers (Topic 606), as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Cash and Cash Equivalents:

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of one year or less from the date of purchase.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of temporary cash investments. The Organization places its temporary cash investments with several different banks. All of the banks are insured by the FDIC up to \$250,000. At December 31, 2024 the Organization's uninsured cash balances was \$56,829.

Property and Equipment:

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation. Depreciation is calculated using the straight-line method over five to seven years.

Contributions:

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements activities as net assets released from restrictions.

## WAREHAM LAND TRUST, INC.

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Contributions:(continued)

Contributed property and equipment are recorded at fair value at the date of donation.

Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Donated Services

The Organization receives donated services from its officers, directors, volunteers assisting the Organization in promoting and supporting the conservation and protection of natural resources of the area in and around the Town of Wareham. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated December 31, 2024 among conservation and protection of nature resources and supporting services benefited. Such allocations are determined by management on an equitable basis.

Financial Statement Presentation: - The Trust adheres to Financial Accounting Standards Board Codification 958 - Not for Profit Entities. The Trust is required to report information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and restricted net assets.

Use of Estimates: - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and net assets at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results will differ from those estimates.

Subsequent Events - Events subsequent to December 31, 2024, have been evaluated through September 24, 2025 the date these financial statements were available to be issued, to determine whether they should be disclosed to keep the financial statements from being misleading. Management found no subsequent events that should be disclosed.

Investments - The Organization's investments in equity securities with readily determinable fair market values and all investments in debt securities are valued at fair market value in the statement of financial position. Unrealized gains and losses are included in the statement of net assets and the statement of activities. Investments are stated at market, valuation being determined by national stock exchanges.

**WAREHAM LAND TRUST, INC.**

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Income Taxes

Wareham Land Trust, Inc. is exempt from income tax under IRC Section 501 (c) (3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

The Organization files information returns in the U.S. federal jurisdiction and the Commonwealth of Massachusetts. The Organization's December 31, 2022 to December 31, 2024 information returns are the only open periods with regard to potential audits. Generally, the statute of limitations is three years. The Organization is not currently being examined nor have they been notified of any pending examinations.

Fair Value Measurement-The Organization values its investments in accordance with the Financial Standards Board (FASB) Accounting Standards Codification No. 820, Fair Value Measurement and Disclosure (ASC 820) which defines fair value as the price that the Organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments in active markets, interest rates, prepayment speeds, credit risk, etc).

Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Organization utilizes techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible.

## WAREHAM LAND TRUST, INC.

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 3 – Liquidity of Financial Assets:

Wareham Land Trust, Inc's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash	\$ 323,888
Investments	<u>234,678</u>
Total	<u>558,566</u>
Less amounts not available to be used within one year:	
Board designated net assets	( 102,702)
Net assets with donor restrictions (net of land)	( 82,428)
Total	<u>( 185,130)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 373,436</u>

As part of the Organization's liquidity management plan, cash in excess of daily requirements is invested in short-term investments such as CDs and money market funds. While management's intent is not to liquidate the Organization's CDs or money market funds, it may be necessary to do so to meet cash flow needs.

Note 4 - Restrictions on Net Assets:

Net assets with restriction are as follows:

Net assets restricted as to a time or purpose	
Contributions received for legal defense	\$ 9,720
Contributions received for land acquisition	10,750
Contributions for land stewardship	<u>61,958</u>
Total net assets restricted as to time or purpose	<u>82,428</u>

Net assets restricted in perpetuity	
Land held for conservation purposes	2,471,317
Total net assets restricted in perpetuity	<u>2,471,317</u>

Total Net Assets with donor restriction	<u>\$ 2,553,745</u>
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## WAREHAM LAND TRUST, INC.

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 5 – Board Designated Net Assets:

Board designated net assets consist of the following:

Legal defense	\$ 64,780
Land stewardship	<u>37,922</u>
Total	<u>\$ 102,702</u>

Note 6 — Property and Equipment:

Equipment is recorded at cost and depreciated over 5-7 years using the straight-line method. Depreciation expenses for 2023 was \$507.

Land acquisitions are valued at cost if acquired by purchase and donated land at fair market value as of the date of gift. The following is a list of land the Organization currently holds:

<u>Property Name</u>	<u>Acreage</u>	<u>Year Acquired</u>
North Water Street Beach	1.20	2003
Great Neck Road Parcels	0.20	2004
Choate Indian Neck	3.40	2004
Hammond Baypoint	3.11	2004
Whitlock's Landing	0.49	2005
Tweedy & Barnes	24.75	2005
Eldridge Brown Parcel	5.75	2005
Agawam River Pine Barrens	68.46	2007
Mark's Cove	8.14	2008
Agawam River Corridor Trail I	3.98	2009
Agawam River Corridor Trail II	4.49	2009
Columbia Ave - Mark's Cove	2.50	2009
Off Fearing Hill Road	4.86	2010
Gregory, Eldridge and Brown Parcels	5.04	2011
Tweedy & Barnes extension	7.69	2015
Stoney Run Scout	13.33	2017
Stoney Run 600 Main Street	6.63	2018
Sawyer Preserve	10.17	2023
Marks Cove Vista	<u>2.90</u>	2023
	<u>177.09</u>	

**WAREHAM LAND TRUST, INC.**

Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 7 — Conservation Restrictions

Conservation restrictions are permanent restrictions on the use of land without the transfer of ownership of the physical property. As of December 31, 2024 the Organization held conservation restrictions on 518 acres of land. The conservation restrictions with appraised values are reflected as assets on the statement of financial position. The following is a list of the conservation restrictions the Organization currently holds:

<u>Property Name</u>	<u>Acreage</u>	<u>Year Acquired</u>
Fearing Hill Road	66.29	2007
Baldwin Bourne Cove	4.27	2002
Murphy Freedom Cranberry	9.65	2004
Bryant Farm	101.30	2004
Woods at Great Neck	18.00	2007
Gleason Preserve	4.36	2007
Barker Conservation Area	19.55	2008
Charles Cheever	1.89	2009
Phinney	5.20	2009
Zine	3.77	2009
Cheever/Stasiowski	8.80	2010
Heron Kiernan Point	90.87	2010
Lyman	16.00	2012
Holly Cheever	6.58	2013
Westgate	48.54	2013
Cromesett Neck	13.15	2015
Onset Water District	53.94	2017
Broad Marsh	<u>45.26</u>	2018
	<u>517.42</u>	

## WAREHAM LAND TRUST, INC.

## Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 8 - Investments:

In accordance with ASC 820, the following methods and assumptions were used by the Organization in estimating its fair value disclosure for investments:

Cash and cash equivalents: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments (Level 1).

Investments: The fair value of investments are based on quoted market prices for those or similar investments (Level 1).

The estimated fair values of the Trust's financial instruments for the year ended December 31, are as follows:

	<u>Basis</u>	<u>Fair Market Value</u>	<u>Unrealized Gain</u>
Equity mutual funds	109,611	127,596	17,985
Preferred stock	<u>109,343</u>	<u>107,082</u>	<u>( 2,261)</u>
Total Investments	<u>\$ 218,954</u>	<u>\$ 234,678</u>	<u>\$ 15,724</u>

Investment income for 2024 was as follows:

Unrealized gain	\$ 5,565
Realized gain	9,359
Investment fees	( 1,611)
Dividend and interest income	<u>8,177</u>
Total Investment Income	<u>\$ 21,490</u>

Note 9 – Commitments:

During 2024 the Organization signed a contract for consulting work for \$85,000. There was no work done on this contract in 2024 and the entire balance was remaining on December 31, 2024. Also, during 2024 the Organization received a conditional pledge of \$85,000 to be reimbursed upon the completion of this project.

Note 10 – Concentrations:

During 2024 the Organization received a two donations from single donors of \$ 120,348 and \$ 115,760, which together made up 55% of support and revenues for the year.

**WAREHAM LAND TRUST, INC.**

Notes to Financial Statements

December 31, 2024

(See Independent Accountant's Review Report)

Note 11 – Prior Period Adjustment – Correction of an Error:

During 2024 the Organization determined that the amounts recognized for net assets with donor restriction and board designated net assets were reported incorrectly in previous years. The correction has no effect on the results of the current year's activities; however, the cumulative effect decreases beginning net assets with donor restrictions by \$110,306 and increases beginning net assets without donor restriction by \$28,104, and board designated net assets by \$82,202.