WOODLANDS CONSERVANCY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

RICHARD CPAS

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Independent Accountant's Review Report

The Board of Directors
Woodlands Conservancy
Belle Chasse, Louisiana

We have reviewed the accompanying financial statements of Woodlands Conservancy (the Organization, a nonprofit corporation), which comprise the statements of financial position as of December 31, 2025, and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with the 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.

We are required to be independent of Woodlands Conservancy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our reviews, 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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Richard CPAS

Metairie, Louisiana
May 21, 2026

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WOODLANDS CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

A S S E T S

	2025	2024
ASSETS		
Cash and cash equivalents	$ 73,729	$ 98,299
Accounts receivable	47,535	146,139
Inventory	11,501	11,501
Certificate of deposit	5,442	5,268
Beneficial interest in assets held by community foundation	25,779	18,348
Total current assets	163,986	279,555
NON-CURRENT ASSETS		
Property and equipment, net	3,861,093	3,852,798
Beneficial interest in assets held by community foundation	91,641	85,043
Total non-current assets	3,952,734	3,937,841
TOTAL ASSETS	$ 4,116,720	$ 4,217,396

L I A B I L I T I E S A N D N E T A S S E T S

	2025	2024
LIABILITIES		
Accounts payable	$ -	$ -
Total current liabilities	-	-
Total liabilities	-	-
NET ASSETS		
Without donor restrictions		
Undesignated	3,978,717	4,011,501
Designated by the Board for operating reserve	31,221	23,616
Total net assets without donor restrictions	4,009,938	4,035,117
With donor restrictions	106,782	182,279
Total net assets	4,116,720	4,217,396
TOTAL LIABILITIES AND NET ASSETS	$ 4,116,720	$ 4,217,396

See accompanying notes and independent accountants' review report.

WOODLANDS CONSERVANCY
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Government grants	$ 62,078	$ -	$ 62,078	$ 226,118	$ -	$ 226,118
Contributions	11,800	45,864	57,664	50,236	96,775	147,011
Investment income	7,783	6,597	14,380	4,369	6,986	11,355
Special events revenue, net	28,563	-	28,563	7,131	-	7,131
Other income	5,018	-	5,018	6,761	-	6,761
	115,242	52,461	167,703	294,615	103,761	398,376
Net assets released from restrictions	127,958	(127,958)	-	82,881	(82,881)	-
Total revenues and other support	243,200	(75,497)	167,703	377,496	20,880	398,376
EXPENSES						
Program services	200,507	-	200,507	261,319	-	261,319
Management and general	46,267	-	46,267	52,448	-	52,448
Fundraising	21,605	-	21,605	14,547	-	14,547
Total expenses	268,379	-	268,379	328,314	-	328,314
CHANGE IN NET ASSETS	(25,179)	(75,497)	(100,676)	49,182	20,880	70,062
NET ASSETS, BEGINNING OF THE YEAR	4,035,117	182,279	4,217,396	3,985,935	161,399	4,147,334
NET ASSETS, END OF THE YEAR	$ 4,009,938	$ 106,782	$ 4,116,720	$ 4,035,117	$ 182,279	$ 4,217,396

See accompanying notes and independent accountants' review report.

WOODLANDS CONSERVANCY
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025				2024			
	Program Services	Management and General	Fundraising	Totals	Program Services	Management and General	Fundraising	Totals
Salaries and benefits	$ 78,704	$ 25,574	$ 15,501	$ 119,779	$ 108,952	$ 28,884	$ 13,216	$ 151,052
Restoration projects	60,673.00	-	-	60,673.00	56,530.00	-	-	56,530
Program supply expenses	2,391.00	-	-	2,391.00	4,061.00	-	-	4,061
Fundraising expense	-	-	6,104.00	6,104.00	-	-	1,332.00	1,332
Advertising	-	-	-	-	-	153.00	-	153
Legal and professional expenses	-	4,300.00	-	4,300.00	-	5,300.00	-	5,300
Insurance	5,446.00	5,446.00	-	10,892.00	6,216.00	6,216.00	-	12,432
Construction and planning	22,157.00	-	-	22,157.00	56,907.00	-	-	56,907
Occupancy	6,770.00	2,257.00	-	9,027.00	6,624.00	2,209.00	-	8,833
Office supplies	1,177.00	392.00	-	1,569.00	2,184.00	728.00	-	2,912
Dues and subscriptions	8,785.00	-	-	8,785.00	4,261.00	-	-	4,261
Board meetings	-	3,496.00	-	3,496.00	-	3,764.00	-	3,764
Travel and meals	256.00	85.00	-	341.00	1,876.00	625.00	-	2,501
Website	847.00	283.00	-	1,130.00	1,278.00	426.00	-	1,704
Depreciation	11,309.00	3,770.00	-	15,079.00	10,141.00	3,380.00	-	13,521
Construction and planning	1,992.00	664.00	-	2,656.00	2,289.00	763.00	-	3,052
	$ 200,507	$ 46,267	$ 21,605	$ 268,379	$ 261,319	$ 52,448	$ 14,548	$ 328,314

See accompanying notes and independent accountants' review report.

WOODLANDS CONSERVANCY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (100,676)	$ 70,062
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	15,079	13,521
Change in beneficial interest in assets	(14,029)	(10,421)
Changes in operating assets and liabilities		
Accounts receivable	98,604	(89,677)
Inventory	-	(2,987)
Net cash used in operating activities	(1,022)	(19,502)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of equipment	(23,374)	-
Net cash used in financing activities	(23,374)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	(174)	(268)
Net cash used in investing activities	(174)	(268)
Net change in cash and cash equivalents	(24,570)	(19,770)
Cash and cash equivalents, beginning of year	98,299	118,069
Cash and cash equivalents, end of year	$ 73,729	$ 98,299

See accompanying notes and independent accountants' review report.

1. Significant Accounting Policies

Organization

Woodlands Conservancy (the Organization) is a 501(C)(3), nonprofit land trust organization created with the mission to preserve and restore forested wetlands and other ecologically or historically significant lands in Louisiana. The vision of Woodlands Conservancy is to be the regional model for the conservation of hardwood forests and a leader in the advocacy and preservation of Louisiana's coastal forest ecosystems.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve or board-designated endowment.

Net assets with donor restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

Cash includes amounts on deposit with a local financial institution. Cash equivalents are all highly liquid investments with maturities of three months or less at the date of acquisition.

Certificate of Deposit

Certificates of deposit are recorded at historical cost. Interest income on the certificate of deposit is recorded on an accrual basis. The certificate of deposit held on December 31, 2025, is for a twelve-month term and has an interest rate of 3.60%.

1. Significant Accounting Policies (continued)

Allowance for Credit Losses

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. As of December 31, 2025, and 2024, the amounts for allowance for credit losses were $0.

Inventory

The Organization's inventory consists of merchandise held for sale and is recorded at cost.

Property and Equipment

The Organization records property and equipment additions over $1,000 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 15 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. The cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2025.

Beneficial Interest in Assets Held by Community Foundation

During a prior year, the Organization established a fund that is perpetual in nature at Greater New Orleans Foundation (GNOF, a community foundation) and named the Organization as beneficiary. The fund is held and invested by GNOF for the Organization's benefit and the beneficial interest in the pooled assets is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statement of activities. A portion of the funds held by GNOF are available for expenditure by the Organization, therefore, are reported as current assets on the statements of financial position.

1. Significant Accounting Policies (continued)

Contributions and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purposes restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. Restricted support received and used by the Organization within the same year are shown as support or revenue without donor restrictions.

Donated Services and In-Kind Contributions

Contributed nonfinancial assets and other in-kind contributions are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time and supplies to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Income Taxes

The Organization is organized as Louisiana nonprofit corporations and has been recognized by the IRS as exempt from federal income taxes under IRC Section 509(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to the Organization's purposes. The Organization has determined that they are not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

1. Significant Accounting Policies (continued)

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefits. The expenses that are allocated include salaries and benefits, insurance, occupancy, office supplies, travel and meals, website, depreciation and other expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions to and reduction of net assets during the reported period. Accordingly, actual results may differ from those estimates, and those differences could be material.

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	2025	2024
Cash and cash equivalents	$ 73,729	$ 98,299
Accounts receivable	47,535	146,139
Total financial assets	121,264	244,438
Less; amounts not available to be used within one year:		
Funds restricted by donors	(15,141)	(97,236)
Financial assets available to meet general expenditures over the next twelve months.	$ 106,123	$ 147,202

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a near balanced budget and anticipates collecting sufficient revenue to cover general operating expenditures. The Organization holds board designated assets of $31,221 and $23,616 as of December 31, 2025, and 2024, respectively. Although the Organization does not intend to withdraw from these board designated amounts, these amounts could be made available if necessary.

3. Property and Equipment

Property and equipment consists of the following at December 31:

	2025	2024
Land	$ 3,722,044	$ 3,722,044
Buildings	195,410	172,036
Equipment	15,388	15,388
Total cost	3,932,842	3,909,468
less: accumulated depreciation	(71,749)	(56,670)
Property and equipment, net	$ 3,861,093	$ 3,852,798

Depreciation expense totaled $24,382 and $13,521 for the years ended December 31, 2025, and 2024, respectively.

4. Net assets with Donor Restrictions and Board Designated Net Assets

Net assets with donor restrictions are restricted for the following purposes at December 31:

	2025	2024
Programs	$ 15,141	$ 97,236
Beneficial interest in assets of community foundation	91,641	85,043
Net assets with donor restrictions	$ 106,782	$ 182,279

Net assets released during the years ended December 31, 2025, and 2024, of $127,958 and $82,881, are for programs including restoration and related activities.

Board designated net assets consist of the following at December 31:

	2025	2024
Certificate of deposit	$ 5,442	$ 5,268
Beneficial interest in assets held by community foundation	25,779	18,348
Board designated net assets	$ 31,221	$ 23,616

5. Concentration of Risk

The Organization maintains its cash and cash equivalents in various financial institutions in Louisiana. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. On December 31, 2025, and 2024, the Organization's cash balances were fully insured by the FDIC. The cash balances, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk in cash.

Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of our mission.

During the years ended December 31, 2025, and 2024, the Organization received approximately 26.19% and 76.3% , respectively, of its total revenue and other support from three grantors.

6. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 21, 2026, and determined no items require additional disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

WOODLANDS CONSERVANCY
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head Name: Katie Brasted, Executive Director

Purpose	Amount
Salary	$ 5,832
Benefits - insurance	-
Meals and parking	-
Registration fees	-
Per diem	-
Conference travel	-
	$ 5,832

Louisiana Revised Statute 24:513(A)(3) as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expense, per diem, and registration fees to be reported as a supplemental report within the financial statement of local government and quasi-public auditees. In 2015, Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that received public funds shall report only the use of public funds for the expenditures itemized in the supplemental report.

See independent accountants' review report.