



Chartered  
Public  
Accountants  
James O'Toole  
Peter Galt  
Joyce Brown

To the Board  
Chebeague and  
Cumberland Land Trust  
228 Commercial  
Portland, ME

We have audited  
the financial statements  
of Chebeague and  
Cumberland Land Trust  
for the year ended  
December 31, 2009,  
in accordance with  
standards for  
accounting  
and auditing  
of management  
and financial  
statements  
issued by the  
American Institute  
of Certified Public  
Accountants.

# Chebeague and Cumberland Land Trust

## **FINANCIAL STATEMENTS**

December 31, 2009

A compilation  
of management's  
financial statements  
does not express  
an opinion of the  
accounting firm.  
Management's  
accounting firm  
influence the  
Accounting Firm's  
opinion.

*James O'Toole*

James O'Toole  
July 2, 2010

# HONECK · O'TOOLE

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To the Board of Directors  
Chebeague and Cumberland Land Trust  
c/o Portland North Land Trust Collaborative  
225 Commercial Street, Suite 401D  
Portland, Maine 04101

We have compiled the accompanying statement of financial position of Chebeague and Cumberland Land Trust (a nonprofit organization) as of December 31, 2009, and the related statements of activities and changes in net assets, and functional expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, and changes in net assets. Accordingly these statements are not designed for those who are not informed about such matters.

*Honeck O'Toole, CPAs*

Honeck O'Toole, CPAs  
July 2, 2010

CHEBEAGUE AND CUMBERLAND LAND TRUST  
STATEMENT OF FINANCIAL POSITION  
December 31, 2009

	<u>2009</u>
ASSETS	
Cash and Cash Equivalents	\$ 112,639
Investments	9,181
Total Current Assets	<u>121,820</u>
Land	345,470
Total Non-Current Assets	<u>345,470</u>
TOTAL ASSETS	<u>\$ 467,290</u>
LIABILITIES AND NET ASSETS	
Unrestricted Net Assets - Not Designated	\$ 65,817
Unrestricted Net Assets - Board Designated	56,003
Total Unrestricted Net Assets	<u>121,820</u>
Permanently Restricted Assets	<u>345,470</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 467,290</u>

*See accompanying accountants' compilation report.*

CHEBEAGUE AND CUMBERLAND LAND TRUST  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
December 31, 2009

	2009
UNRESTRICTED NET ASSETS:	
Unrestricted Revenues and Gains	
Contributions	\$ 18,776
Dividend and Interest Income	3,331
Net Realized and Unrealized Gain on Investments	1,737
Total Unrestricted Revenues and Gains	23,844
Expenses	
Program Services	9,473
Management and General	10,360
Transferred to Designated Funds	3,146
Total Expenses	22,979
NET INCREASE IN UNRESTRICTED NET ASSETS	865
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	64,951
UNRESTRICTED NET ASSETS - NOT DESIGNATED - END OF YEAR	65,816
BOARD DESIGNATED NET ASSETS:	
Funds Designated in 2009	3,146
Board Designated Assets - Beginning of Year	52,857
BOARD DESIGNATE NET ASSETS - END OF YEAR	56,003
PERMANENTLY RESTRICTED NET ASSETS:	345,470
TOTAL NET ASSETS - END OF YEAR	\$ 467,289

*See accompanying accountants' compilation report.*

CHEBEAGUE AND CUMBERLAND LAND TRUST  
STATEMENT OF FUNCTIONAL EXPENSES  
December 31, 2009

	<u>2009</u>
Program Service Expenses	
Newsletter	\$ 1,149
Membership Expenses	2,836
Other Program Expense	1,610
Insurance	3,279
Web Site	<u>599</u>
 Total Program Service Expenses	 <u>9,473</u>
 Management and General Expenses	
Administrative - Bates	116
Administrative - Annual	320
Dues and Seminars	525
Fees and Registrations	125
Legal Fees	1,251
Miscellaneous	23
Portland North Land Trust Coalition - Expense Support	<u>8,000</u>
 Total Management and General Expenses	 <u>10,360</u>
 TOTAL FUNCTIONAL EXPENSES	 <u><u>\$ 19,833</u></u>

*See accompanying accountants' compilation report.*