



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.

James O'Toole

James O'Toole
July 2, 2010

HONECK · O'TOOLE

Certified Public Accountants	Fifty Portland Pier	Portland Maine 04101	PO Box 7980 Portland, Maine 04112
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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.

