

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.Open to Public
Inspection

A For the 2022 calendar year, or tax year beginning

and ending

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

BELWIN CONSERVANCY

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

1553 STAGECOACH TRAIL SOUTH

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

AFTON, MN 55001

F Name and address of principal officer: DAVID HARTWELL

3001 BROADWAY STREET NE, SUITE 640, MINNEAPOLIS

D Employer identification number

41-0967891

E Telephone number

651-436-5189

G Gross receipts \$

2,283,679.

H(a) Is this a group return

for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.BELWIN.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1970

M State of legal domicile: MN

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: DEDICATED TO PRESERVATION, RESTORATION AND APPRECIATION OF OUR NATURAL WORLD. IT OWNS		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	23
	6	Total number of volunteers (estimate if necessary)	6	0
	Revenue	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a
7b		Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Expenses	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	1,343,492.	2,072,161.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	49,148.	-34,882.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	113,852.	246,400.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,506,492.	2,283,679.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	660,662.	778,965.
	17	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
Net Assets or Fund Balances	18	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	701,573.	927,644.
	19	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,362,235.	1,706,609.
	20	Revenue less expenses. Subtract line 18 from line 12	144,257.	577,070.
	21	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	22	Total liabilities (Part X, line 26)	13,948,042.	14,536,037.
23	Net assets or fund balances. Subtract line 21 from line 20	1,584,761.	1,595,686.	
24	Net assets or fund balances. Subtract line 21 from line 20	12,363,281.	12,940,351.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date
	DAVID HARTWELL, PRESIDENT		10/16/23
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature
	JOANNE KLETSCHER		
Preparer Use Only	Firm's name		Firm's EIN
	Burr Oak Group, Inc.		41-1834878
Preparer Use Only	Firm's address		Phone no.
	3001 BROADWAY STREET NE STE. 640 MINNEAPOLIS, MN 55413		952-512-1165

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:**TO INSPIRE CONNECTION AND ENGAGEMENT WITH THE NATURAL WORLD****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **561,617.** including grants of \$) (Revenue \$)

ECOLOGICAL RESTORATION/ENVIRONMENTAL EDUCATION - RESTORATION OF NATURAL COMMUNITIES THAT ONCE FLOURISHED IN THE ST. CROIX VALLEY, BUT ARE NOW ENDANGERED DUE TO HABITAT FRAGMENTATION, DEVELOPMENT ETC. VISITORS OF ALL AGES COME TO WALK THE 9 MILES OF TRAILS OF NATURAL LANDSCAPE ON MORE THAN 1500 ACRES. MORE THAN 10,000 STUDENTS, COMPRISED OF EVERY 3RD AND 5TH GRADER IN THE ST. PAUL SCHOOL DISTRICT, AS WELL AS HIGH SCHOOL STUDENTS, VISIT THE BELWIN CONSERVANCY EACH YEAR WHERE THEY ARE INSTRUCTED BY PROFESSIONAL ENVIRONMENTAL EDUCATORS.

4b (Code:) (Expenses \$ **364,529.** including grants of \$) (Revenue \$)

ART, SCIENCE AND NATURE - BELWIN PROVIDES HIGH QUALITY, DIVERSE ART (AND SCIENCE) PROGRAMMING, BOTH PARTICIPATORY AND OBSERVATORY THAT WILL IN ALL CASES INCLUDE AN ENVIRONMENTAL MESSAGE THAT LEAVES PARTICIPANTS DELIGHTED WITH THE EXPERIENCE AND ENLIGHTENED TO ENVIRONMENTAL ISSUES.

4c (Code:) (Expenses \$ **187,205.** including grants of \$) (Revenue \$)

RECREATION - BELWIN OFFERS THE COMMUNITY TWO TYPES OF RECREATIONAL ACTIVITIES. THE LUCY WINTON BELL ATHLETIC FIELDS WITH SOCCER, BASEBALL AND FOOTBALL FIELDS COVERS 50 ACRES. IT IS PRIMARILY FOR CHILDREN PARTICIPATING IN THE PROGRAMS RUN BY THE ST. CROIX SOCCER CLUB AND ST. CROIX VALLEY ATHLETIC ASSOCIATION. THE HIGH QUALITY FIELDS WERE OPENED IN 1999 AFTER COMMUNITY LEADERS ASKED BELWIN TO PARTICIPATE IN PROVIDING FACILITIES THAT WERE NOT OTHERWISE AVAILABLE TO THE COMMUNITY. PASSIVE HIKING TRAILS ARE AVAILABLE TO THE PUBLIC AND MAINTAINED BY BELWIN IN NUMEROUS PLACES ON ITS PROPERTY ADJACENT TO THE LUCY WINTON BELL ATHLETIC FIELDS.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **1,113,351.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
28b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	X	
28c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 23		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	9	
b Enter the number of voting members included on line 1a, above, who are independent	9	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed MN

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
KATIE BLOOME - 651-436-5189
1553 STAGECOACH TRAIL SOUTH, AFTON, MN 55001

Check if Schedule O contains a response or note to any line in this Part VII

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

Form 990 (2022)

Part VII

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization		1
3	Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	Yes	No
3			X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	No
4			X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	Yes	No
5			X

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Form **990** (2022)

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	355,411.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	1,716,750.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		2,072,161.			
	Program Service Revenue				Business Code		
2 a							
b							
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			-34,882.		-34,882.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
	6a		80,100.				
	b	Less: rental expenses	6b	0.			
	c	Rental income or (loss)	6c	80,100.			
	d	Net rental income or (loss)			80,100.	80,100.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
	7a						
	b	Less: cost or other basis and sales expenses	7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)					
8 a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18						
		8a					
b	Less: direct expenses	8b					
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
		9a					
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
		10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue				Business Code			
	11 a	INSURANCE CLAIM PROCEEDS	523000	332,825.		332,825.	
	b	LOSS ON DISPOSAL OF ASSETS	523000	-166,525.		-166,525.	
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		166,300.			
12	Total revenue. See instructions			2,283,679.	80,100.	-166,525.	297,943.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	652,708.	383,412.	76,454.	192,842.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	67,946.	37,466.	6,979.	23,501.
10 Payroll taxes	58,311.	34,871.	6,648.	16,792.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	216,699.	87,448.	71,327.	57,924.
12 Advertising and promotion	108,504.	71,194.	13,268.	24,042.
13 Office expenses	19,480.	12,273.	2,532.	4,675.
14 Information technology	44,089.	27,776.	5,732.	10,581.
15 Royalties				
16 Occupancy	31,188.	19,649.	4,054.	7,485.
17 Travel	2,256.	332.	1,501.	423.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	4,622.	4,622.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	113,750.	71,662.	14,788.	27,300.
23 Insurance	50,266.	31,668.	6,534.	12,064.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REPAIRS AND MAINTENANCE	288,650.	288,650.		
b AUTO AND TRUCK EXPENSES	36,693.	36,693.		
c REAL ESTATE TAXES	4,916.	3,097.	639.	1,180.
d MISCELLANEOUS	4,575.	582.	3,272.	721.
e All other expenses	1,956.	1,956.		
25 Total functional expenses. Add lines 1 through 24e	1,706,609.	1,113,351.	213,728.	379,530.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	351,375.	1	761,186.
	2 Savings and temporary cash investments	244,972.	2	304,507.
	3 Pledges and grants receivable, net	118,157.	3	1,856,562.
	4 Accounts receivable, net		4	7,253.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	1,513,378.	7	0.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 15,247,987.		
	b Less: accumulated depreciation	10b 3,641,458.	11,720,160.	10c 11,606,529.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	13,948,042.	16	14,536,037.	
Liabilities	17 Accounts payable and accrued expenses	84,788.	17	95,713.
	18 Grants payable		18	
	19 Deferred revenue	1,499,973.	19	1,499,973.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	1,584,761.	26	1,595,686.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	128,148.	27	65,385.
	28 Net assets with donor restrictions	12,235,133.	28	12,874,966.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	12,363,281.	32	12,940,351.
33 Total liabilities and net assets/fund balances	13,948,042.	33	14,536,037.	

Form 990 (2022)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,283,679.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,706,609.
3	Revenue less expenses. Subtract line 2 from line 1	3	577,070.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	12,363,281.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	12,940,351.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		X
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2022)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

BELWIN CONSERVANCY

Employer identification number

41-0967891

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	756,714.	1153441.	1355560.	1226658.	1648547.	6140920.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	756,714.	1153441.	1355560.	1226658.	1648547.	6140920.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1034325.
6 Public support. Subtract line 5 from line 4.						5106595.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	756,714.	1153441.	1355560.	1226658.	1648547.	6140920.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	98,609.	94,840.	85,280.	87,760.	80,100.	446,589.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						6587509.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	77.52	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	90.63	%
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Schedule A (Form 990) 2022

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- b A family member of a person described on line 11a above?
- c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

	Yes	No
2a		
2b		
3a		
3b		

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1
2	Enter 0.85 of line 1.	2
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3
4	Enter greater of line 2 or line 3.	4
5	Income tax imposed in prior year	5
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).	

Schedule A (Form 990) 2022

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2022		
a	From 2017		
b	From 2018		
c	From 2019		
d	From 2020		
e	From 2021		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2022 distributable amount		
i	Carryover from 2017 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2022 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2022 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	Excess distributions carryover to 2023. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2018		
b	Excess from 2019		
c	Excess from 2020		
d	Excess from 2021		
e	Excess from 2022		

Schedule A (Form 990) 2022

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022Open to Public
Inspection

Name of the organization

BELWIN CONSERVANCY

Employer identification number

41-0967891

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☒ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☒ Protection of natural habitat ☐ Preservation of a certified historic structure
☒ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a 10
b Total acreage restricted by conservation easements	2b 124.00
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☒ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange program
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	244,972.	195,824.	174,284.	146,920.	155,576.
b Contributions	50,000.				
c Net investment earnings, gains, and losses	-34,882.	49,148.	21,540.	27,364.	-8,656.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	260,090.	244,972.	195,824.	174,284.	146,920.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
 b Permanent endowment _____ %
 c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
 (ii) Related organizations

	Yes	No
3a(i)		X
3a(ii)	X	
3b		X

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	10,665,957.			10,665,957.
b Buildings	3,001,172.		2,336,033.	665,139.
c Leasehold improvements	1,104,885.		990,186.	114,699.
d Equipment	475,973.		315,239.	160,734.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				11,606,529.

Schedule D (Form 990) 2022

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 9:

BELWIN BELIEVES IT IS MOST APPROPRIATE TO ACCOUNT FOR THE CONSERVATION EASEMENTS AS A COLLECTION. THE CONSERVATION EASEMENTS ARE RECORDED AT A NOMINAL VALUE OF \$1 EACH ON THE STATEMENT OF FINANCIAL POSITION. CONSERVATION EASEMENTS ACQUIRED ARE REPORTED AS EXPENSES ON THE THE STATEMENT OF ACTIVITIES AT APPRAISED MARKET VALUE. ANY DIFFERENCE BETWEEN THE APPRAISED VALUE AND COST IS RECORDED AS AN IN-KIND CONTRIBUTION.

11(F) - BELWIN IS EXEMPT FROM INCOME TAXES UNDER INTERNAL REVENUE CODE SECTION 501(C)(3) AND APPLICABLE MINNESOTA STATUTES, EXCEPT TO THE EXTENT IT HAS TAXABLE INCOME FROM BUSINESSES THAT ARE NOT RELATED TO ITS EXEMPT PURPOSES. BELWIN DID NOT HAVE ANY UNRELATED BUSINESS INCOME IN 2020 OR 2019. BELWIN BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX

Part XIII Supplemental Information *(continued)*

POSITIONS TAKEN, AND ACCORDINGLY, DOES NOT HAVE ANY UNCERTAIN TAX
POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS.

PART V, LINE 4:

PERMANENT ENDOWMENT

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open To Public Inspection

BELWIN CONSERVANCY

Employer identification number
41-0967891

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

[illegible]

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

[illegible]

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

[illegible]

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
AFTON LAND	THE AFTON LAND PART	0.	BELWIN STAF		X
JERRY ALLAN	DIRECTOR OF BELWIN	0.	ARCHITECTUR		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: AFTON LAND

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

THE AFTON LAND PARTNERSHIP OWNS LAND ADJACENT TO LAND HELD BY BELWIN

(D) DESCRIPTION OF TRANSACTION: BELWIN STAFF PROVIDES OCCASIONAL

MAINTENANCE SERVICES FOR CERTAIN PROPERTIES OWNED BY AN ENTITY AFFILIATED

WITH A MEMBER OF THE BELWIN BOARD, BELWIN IS REIMBURSED FOR ITS

OUT-OF-POCKET EXPENSES AND FOR ANY TIME THAT ITS PERSONNEL DEVOTE TO SUCH

SERVICES (NORMALLY LESS THAN \$50,000 PER ANNUM), AND BELWIN ALSO RECEIVES

AN ADDITIONAL ANNUAL PAYMENT OF \$3,000 FROM THE AFFILIATED ENTITY FOR

PERFORMING THESE SERVICES.

(A) NAME OF PERSON: JERRY ALLAN

(D) DESCRIPTION OF TRANSACTION: ARCHITECTURAL DESIGNS PROVIDED FOR NEW

WETLANDS CLASSROOM

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

BELWIN CONSERVANCY

Employer identification number
41-0967891

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

APPROXIMATELY 1500 ACRES OF LAND IN AFTON, WEST LAKE LAND TOWNSHIP AND
LAKE LAND, MN. BELWIN COMPRISES ONE OF THE LARGEST PRIVATELY OWNED
NATURAL PRESERVES IN THE TWIN CITIES REGION WITH A FOCUS ON CONNECTING
PEOPLE AND THE NATURAL WORLD.

FORM 990, PART VI, SECTION B, LINE 11B:

A COPY OF FORM 990 IS REVIEWED BY THE CHAIRMAN OF THE BOARD AND THE
EXECUTIVE DIRECTOR. UPON APPROVAL, THE DRAFT FORM 990 IS EMAILED TO THE
BOARD OF DIRECTORS OF BELWIN FOR THEIR REVIEW AND APPROVAL PRIOR TO FILING
FORM 990.

FORM 990, PART VI, SECTION B, LINE 12C:

EACH BOARD MEMBER AND EMPLOYEE SHALL ANNUALLY REVIEW THE POLICY AND
ACKNOWLEDGE BY SIGNATURE THAT HE OR SHE HAS READ IT AND IS ACTING IN
ACCORDANCE WITH THIS POLICY.

FORM 990, PART VI, SECTION C, LINE 19:

AVAILABLE UPON REQUEST

FORM 990, PART IX, LINE 11G, OTHER FEES:

PROFESSIONAL FEES:

PROGRAM SERVICE EXPENSES 87,448.

MANAGEMENT AND GENERAL EXPENSES 71,327.

FUNDRAISING EXPENSES 57,924.

TOTAL EXPENSES 216,699.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

232211 10-28-22

Name of the organization

BELWIN CONSERVANCY

Employer identification number

41-0967891

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A

216,699.

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b	Gift, grant, or capital contribution to related organization(s)	1b	X
c	Gift, grant, or capital contribution from related organization(s)	1c	X
d	Loans or loan guarantees to or for related organization(s)	1d	X
e	Loans or loan guarantees by related organization(s)	1e	X
f	Dividends from related organization(s)	1f	X
g	Sale of assets to related organization(s)	1g	X
h	Purchase of assets from related organization(s)	1h	X
i	Exchange of assets with related organization(s)	1i	X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o	Sharing of paid employees with related organization(s)	1o	X
p	Reimbursement paid to related organization(s) for expenses	1p	X
q	Reimbursement paid by related organization(s) for expenses	1q	X
r	Other transfer of cash or property to related organization(s)	1r	X
s	Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) BELWIN SUPPORTING FUND	C	380,606.	CASH DONATED
(2)			
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

NAME OF RELATED ORGANIZATION:

BELWIN SUPPORTING FUND

PRIMARY ACTIVITY: CORPORATION SHALL OPERATE EXCLUSIVELY FOR THE BENEFIT OF
BELWIN CONSERVANCY



THE BELWIN CONSERVANCY

**CONSOLIDATED FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**



THE BELWIN CONSERVANCY

**CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Belwin Conservancy
Minneapolis, Minnesota

We have audited the accompanying consolidated financial statements of The Belwin Conservancy (a nonprofit organization), and its affiliate, the Belwin Supporting Fund (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Belwin Conservancy, and its affiliate, the Belwin Supporting Fund, as of December 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Belwin Conservancy, and its affiliate, the Belwin Supporting Fund, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Belwin Conservancy's, and its affiliate, the Belwin Supporting Fund's, ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Belwin Conservancy's, and its affiliate, The Belwin Supporting Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Belwin Conservancy's, and its affiliate, the Belwin Supporting Fund's, ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Adoption of New Accounting Standard

As discussed in Note 2 to the consolidated financial statements, The Belwin Conservancy has adopted Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

Other Information Included in the Organization's Annual Report

Management is responsible for the other information included in The Belwin Conservancy's Annual Report. The other information comprises of a message from the Executive Director, summaries of accomplishments by program, financial summary, and acknowledgement of individual donors but does not include the consolidated financial statements and our auditor's report thereon.

(Continued)

Report on Supplementary Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating supplementary information shown on pages 34 and 35 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

September 11, 2023

Mahoney Ulbrich
Christiansen & Russ, PA

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 485,827	\$ 157,714
Cash - capital reserve for LWBAF	18,128	15,150
Contributions receivable, net	324,716	118,157
Grants receivable	31,873	-
Accounts receivable	7,253	13,405
Investments	12,092,161	14,162,675
Cash - capital campaign	257,231	178,511
Land and conservation easements	10,665,957	10,523,432
Buildings and improvements, land improvements, and equipment, net	940,572	1,149,760
Right of use asset, net	44,417	46,968
Endowment investments	260,090	244,972
Total assets	<u>\$ 25,128,225</u>	<u>\$ 26,610,744</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 28,052	\$ 21,287
Accrued payroll	28,962	19,893
Lease liability	38,699	43,608
Conditional contribution	1,499,973	1,499,973
Total liabilities	<u>1,595,686</u>	<u>1,584,761</u>
Net assets:		
Net assets without donor restrictions	10,657,573	12,700,744
Net assets with donor restrictions	12,874,966	12,325,239
Total net assets	<u>23,532,539</u>	<u>25,025,983</u>
Total liabilities and net assets	<u>\$ 25,128,225</u>	<u>\$ 26,610,744</u>

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2022 and 2021

	2022		
	Without donor restrictions	With donor restrictions	Total
Revenues and support:			
Contributions	\$ 310,496	\$ 384,596	\$ 695,092
Government grants	355,411	-	355,411
Investment loss, net	(1,512,439)	(34,882)	(1,547,321)
Facility user fees and rent income	80,100	-	80,100
Miscellaneous income	39,969	-	39,969
Net assets released upon satisfaction of purpose restrictions	49,258	(49,258)	-
Total revenues and support	(677,205)	300,456	(376,749)
Expenses:			
Program services:			
Environmental	748,822	-	748,822
Arts, Culture, and Ecology	364,529	-	364,529
	1,113,351	-	1,113,351
Management and general	213,728	-	213,728
Fundraising	379,530	-	379,530
Total expenses	1,706,609	-	1,706,609
Change in net assets before nonoperating activities	(2,383,814)	300,456	(2,083,358)
Contributions - capital campaign	-	423,614	423,614
Net assets released from capital restrictions	174,343	(174,343)	-
Insurance claim proceeds	332,825	-	332,825
Loss on disposal of property and equipment	(166,525)	-	(166,525)
Change in net assets	(2,043,171)	549,727	(1,493,444)
Net assets, beginning of year	12,700,744	12,325,239	25,025,983
Net assets, end of year	\$ 10,657,573	\$ 12,874,966	\$ 23,532,539
	2021		
Revenues and support:			
Contributions	\$ 531,252	\$ 91,606	\$ 622,858
Government grants	167,190	-	167,190
Investment income, net	1,731,106	49,148	1,780,254
Facility user fees and rent income	87,760	-	87,760
Miscellaneous income	16,834	-	16,834
Net assets released upon satisfaction of purpose restrictions	323,241	(323,241)	-
Total revenues and support	2,857,383	(182,487)	2,674,896
Expenses:			
Program services:			
Environmental	673,309	-	673,309
Arts, Culture, and Ecology	318,766	-	318,766
	992,075	-	992,075
Management and general	131,191	-	131,191
Fundraising	238,969	-	238,969
Total expenses	1,362,235	-	1,362,235
Change in net assets before nonoperating activities	1,495,148	(182,487)	1,312,661
Contributions - capital campaign	-	164,028	164,028
Net assets released from capital restrictions	109,934	(109,934)	-
Gain on disposal of equipment	26,092	-	26,092
Change in net assets	1,631,174	(128,393)	1,502,781
Net assets, beginning of year	11,069,570	12,453,632	23,523,202
Net assets, end of year	\$ 12,700,744	\$ 12,325,239	\$ 25,025,983

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022
(With Comparative Totals for 2021)

	2022					
	Program services			Management and general	Fundraising	Total
	Environmental	Arts, Culture, and Ecology	Total			
Salaries	\$ 202,286	\$ 181,126	\$ 383,412	\$ 76,454	\$ 192,842	\$ 652,708
Payroll tax	19,050	15,821	34,871	6,648	16,792	58,311
Employee benefits	13,082	24,384	37,466	6,979	23,501	67,946
	<u>234,418</u>	<u>221,331</u>	<u>455,749</u>	<u>90,081</u>	<u>233,135</u>	<u>778,965</u>
						<u>660,662</u>
Office expenses	7,208	5,065	12,273	2,532	4,675	19,480
Occupancy	11,540	8,109	19,649	4,054	7,485	31,188
Telephone	16,313	11,463	27,776	5,732	10,581	44,089
Printing and publication	-	207	207	5	17,235	17,447
						<u>48,579</u>
Insurance	18,599	13,069	31,668	6,534	12,064	50,266
Real estate taxes	1,819	1,278	3,097	639	1,180	4,916
Repairs and maintenance	288,650	-	288,650	-	-	288,650
Land acquisition costs	1,956	-	1,956	-	-	1,956
						<u>44,554</u>
Professional fees	84,477	2,971	87,448	71,327	57,924	216,699
Auto and truck expenses	36,693	-	36,693	-	-	36,693
Travel	8	324	332	1,501	423	2,256
Miscellaneous	432	150	582	3,272	721	4,575
						<u>2,315</u>
Activity expenses	-	70,987	70,987	13,263	6,807	91,057
Lease expense	4,622	-	4,622	-	-	4,622
Depreciation	42,087	29,575	71,662	14,788	27,300	113,750
						<u>5,469</u>
	<u>\$ 748,822</u>	<u>\$ 364,529</u>	<u>\$ 1,113,351</u>	<u>\$ 213,728</u>	<u>\$ 379,530</u>	<u>\$ 1,706,609</u>
						<u>\$ 1,362,235</u>

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2021

	Program services			Management and general	Fundraising	Total
	Environmental	Arts, Culture, and Ecology	Total			
Salaries	\$ 205,168	\$ 142,368	\$ 347,536	\$ 65,320	\$ 128,230	\$ 541,086
Payroll tax	18,847	13,037	31,884	5,982	11,800	49,666
Employee benefits	23,161	17,372	40,533	9,784	19,593	69,910
	247,176	172,777	419,953	81,086	159,623	660,662
Office expenses	7,393	5,195	12,588	2,598	4,796	19,982
Occupancy	9,296	6,533	15,829	3,266	6,030	25,125
Telephone	10,078	7,082	17,160	3,541	6,537	27,238
Printing and publication	-	32,966	32,966	-	15,613	48,579
Insurance	20,645	10,806	31,451	5,032	8,071	44,554
Real estate taxes	3,793	2,665	6,458	1,332	2,460	10,250
Repairs and maintenance	209,737	-	209,737	-	-	209,737
Professional fees	84,879	2,504	87,383	16,753	7,049	111,185
Auto and truck expenses	32,092	-	32,092	-	-	32,092
Travel	-	-	-	573	150	723
Miscellaneous	-	510	510	1,605	200	2,315
Activity expenses	1,455	46,918	48,373	-	-	48,373
Lease expense	5,469	-	5,469	-	-	5,469
Depreciation	41,296	30,810	72,106	15,405	28,440	115,951
	\$ 673,309	\$ 318,766	\$ 992,075	\$ 131,191	\$ 238,969	\$ 1,362,235

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (1,493,444)	\$ 1,502,781
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	113,750	115,951
Amortization of right of use asset	2,551	2,550
Realized/unrealized (gain) loss on investments, net	2,429,037	(616,657)
Contributions restricted for capital campaign	(423,614)	(164,028)
Contributions restricted for land purchases	(282,631)	(90,106)
(Gain)/loss on disposal of property and equipment	166,525	(26,092)
Changes in operating assets and liabilities:		
Contributions receivable	(206,559)	21,179
Grants receivable	(31,873)	41,520
Accounts receivable	6,152	24,025
Prepaid expenses	-	6,371
Accounts payable and accrued expenses	15,834	(21,877)
Net cash from operating activities	<u>295,728</u>	<u>795,617</u>
Cash flows from investing activities:		
Payments for buildings and equipment	(71,087)	(232,081)
Insurance proceeds received	-	86,719
Payments for land	(935,550)	-
Sale of conservation easement	793,025	-
Reinvested investment income	(102,508)	(133,249)
Proceeds from sale of investments	4,555,434	10,960,555
Purchase of investments	(4,826,567)	(11,618,321)
Net cash from investing activities	<u>(587,253)</u>	<u>(936,377)</u>
Cash flows from financing activities:		
Contributions restricted for land purchases	282,631	90,106
Contributions restricted for capital campaign	423,614	164,028
Lease liability payments	(4,909)	(4,335)
Net cash from financing activities	<u>701,336</u>	<u>249,799</u>
Net increase in cash, cash equivalents, and restricted cash	409,811	109,039
Cash, cash equivalents, and restricted cash - beginning of year	<u>351,375</u>	<u>242,336</u>
Cash, cash equivalents, and restricted cash - end of year	<u>\$ 761,186</u>	<u>\$ 351,375</u>
Reconciliation to the consolidated statements of financial position:		
Cash	\$ 485,827	\$ 157,714
Cash - capital reserve for LWBAF	18,128	15,150
Cash - capital campaign	<u>257,231</u>	<u>178,511</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 761,186</u>	<u>\$ 351,375</u>

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

1. ORGANIZATION

The Belwin Conservancy (the Conservancy) is a nonprofit organization that is dedicated to preservation, restoration, and appreciation of our natural world. It owns approximately 1,500 acres of land in Afton, West Lakeland Township and Lakeland, Minnesota. The Conservancy comprises one of the largest private nonprofit owned nature preserves in the Twin Cities region with a focus on connecting people and the natural world.

During 2011, the Belwin Conservancy established the Belwin Supporting Fund (the Supporting Fund), a Minnesota nonprofit corporation. The Supporting Fund, affiliated with the Belwin Conservancy through common control, was formed for the purpose of holding, managing and making distributions to the Belwin Conservancy of cash and investment holdings contributed to Belwin by any descendants of James Ford Bell. The Supporting Fund uses between 4% and 5% of the rolling five-year average value of its net assets to provide support for the Conservancy to cover costs within the annual budget.

Belwin does its work in a number of ways including:

Environmental -

Ecological Restoration: The Conservancy restores and manages Belwin's land and water resources in a way that provides functioning natural systems. These efforts include aggressive management of invasive species that interrupt or threaten natural systems. State funding is a big part of this work. Periodic federal funding may be involved.

Environmental Education: The Conservancy's primary focus is to provide high quality facilities for an environmentally focused education run by St. Paul Public Schools under a cooperative agreement. Known as Belwin Outdoor Science, this successful program with a 50-year track record, gives public school students from St. Paul and Stillwater districts hands-on science curricula.

Bison: The Conservancy provides an opportunity to view bison within a restored prairie and better understand this endangered landscape. Native prairie is one of the rarest of landscapes in the United States and was historically grazed by native bison and subject to natural and set fires, tools Belwin can now use to manage a large prairie complex that is highly visible to the public.

Ecological Research: The Conservancy invites serious scientific inquiry on its over 1,500 acres that focuses on and helps to understand and provide practical management guidance for the management of land, water, and wildlife resources. Belwin Conservancy makes its property available for short and long term environmentally-oriented research studies to a variety of public and private institutions.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

1. ORGANIZATION (Continued)

Land Protection: Protecting land from conversion of open space to a more developed state was the basis for creating Belwin Conservancy and continues to this day. This effort has involved both land purchases and conservation easement acquisition and includes efforts with other partner organizations and governmental units. The focus of activity is now on properties that border existing protected land and lands that protect the Valley Creek watershed.

Astronomy: The Conservancy provides an opportunity for participants to observe the nighttime mysteries unfold, merging curiosity with technology and taking advantage of using one of the largest refracting telescopes in Minnesota to observe the night sky. The Joseph J. Casby Observatory at Belwin is programmed through the Minnesota Astronomical Society.

Recreation: The Conservancy offers the community two types of recreational facilities:

High quality outdoor athletic facilities that create opportunities through organized sports for teambuilding, sportsmanship, fitness and fun at the Lucy Winton Bell Athletic Fields. The facilities are managed in an ecologically sustainable manner. The facility is also a trailhead for public walking trails with interpretive signage situated next to a large restored prairie and forested area.

Belwin links people to the natural world in immersive ways, providing physical, emotional, and intellectual benefits. Belwin maintains several open hiking areas where anyone can hike, ski, or snowshoe for free any day of the year. In addition to these self-guided experiences, Belwin offers public programs and large events, all with the goal of engaging large numbers of people in the work of environmental stewardship.

Arts, Culture, and Ecology - The Conservancy provides high quality, diverse arts and culture programs, allowing both participation and observation. This program pairs the arts with ecological learning as a way of inspiring new avenues of perception, understanding, engagement, and environmental stewardship.

Additionally, Belwin is embarking on a multi-year capital campaign to enhance and expand education programs, better serve community needs, and increase visibility and accessibility for the general public. This campus-wide campaign will include the construction of a new education building, renovation of several existing buildings, land protection, opening of new public trails, and other infrastructure investments to help be an accessible and welcoming community resource.

The primary funding sources for the Conservancy's programs are private contributions, government grants, user fees, and investment income.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of The Belwin Conservancy and its affiliated supporting organization, The Belwin Supporting Fund, collectively called Belwin. The Conservancy is the operating entity while the Supporting Fund is the investment entity. Inter-entity transactions and balances have been eliminated in consolidation.

Adoption of New Accounting Standard - In 2022, Belwin adopted Accounting Standard Update (ASU) 2016-02, *Leases (Topic 842)* using the modified retrospective approach using January 1, 2022 as the date of initial adoption. Belwin elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed Belwin to carry forward the historical lease classification. This ASU requires lessees to record most leases on their consolidated statement of financial position as a "right of use" asset and related lease liability but recognize related expenses in a manner similar to existing accounting. As a result of implementing ASU 2016-02, Belwin's solar energy system lease originally classified as a capital lease under Topic 840 is now classified as a finance lease under Topic 842. The adoption did not result in a significant effect on amounts reported in the consolidated statement of activities for the year ended December 31, 2022.

Use of Estimates - The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation - Belwin reports information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions are not restricted by donors or the donor-imposed restrictions have expired. Net assets without donor restrictions are available for programs and supporting services at the discretion of management and the board of directors. The board of directors has designated a portion of these net assets as a board designated endowment.
- Net assets with donor restrictions are contributions restricted by donors or grantors for specific purposes or time periods. When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions on the consolidated statement of activities.

Contributions and Grants Receivable - Contributions and grants receivable are recorded at the amount management expects to collect from outstanding balances. Contributions receivable expected to be collected in greater than one year are recorded at the present value of the amount expected to be collected, using risk free rates applicable to the years in which the promises are to be received. Management believes that all amounts will be received when due, therefore no allowance for uncollectible amounts has been provided. Receivables will be written off when, in management's estimation, it is probable that the receivable is worthless.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Government Grants - Contributions and government grants are recognized when the donor or grantor makes an unconditional promise to give to Belwin. Contributions that are restricted by the donor or grantor are reported as increases in net assets without restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other contributions restricted by donors or grantors are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires or is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional contributions are recorded when the conditions have been met and the conditional commitment becomes unconditional.

Contributions of cash that must be used for property and equipment are reported as net assets with donor restrictions. Belwin reports expiration of donor restrictions when the acquired assets are placed in service, unless the donor has specified the length of time the item must be used.

The conditional contribution further discussed in Note 11 was recorded as a liability upon collection and is recognized as revenue when the conditions have been satisfied.

Facility User Fees - Facility user fees are received annually from two nonprofit sports organizations for use of the Lucy Winton Bell Athletic Fields and are recognized evenly over the year to which they relate. See Note 16.

Cash and Cash Equivalents - For purposes of the consolidated statements of cash flows, the Conservancy considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash restricted for the capital campaign is also considered cash. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Concentration of Credit Risk - Belwin maintains several bank accounts at one financial institution which are insured by the Federal Deposit Insurance Corporation. Although at times the amount on deposit in these accounts may exceed the federally insured limit, Belwin has never experienced any losses. At December 31, 2022 and 2021, deposits exceeded the insured limit by \$535,316 and \$97,540, respectively.

Functional Expenses - The costs of providing various program and supporting activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributed to a specific functional area of the Conservancy are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on the full-time employee equivalent method of allocation.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments - Investments are recorded at their fair values. Investment earnings and unrealized gains and losses are included in the change in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Except for investments in Partnerships and LLCs for which any gain/loss is included in interest and dividend income (Note 4), when investments are sold, cost is determined using specific identification. Marketable securities contributed by donors are recorded at fair value at the time of the contribution.

Buildings and Improvements, Land Improvements, and Equipment - Buildings and equipment are carried at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Expenditures in excess of \$5,000 are capitalized. Buildings are depreciated over 40 years, building improvements are depreciated over 5 - 40 years, land improvements are depreciated over 10 - 25 years, and equipment is depreciated over 3 - 7 years. Significant improvements and betterments that extend the life of the asset are capitalized. Land restoration costs are expensed. Maintenance and repairs are expensed as incurred.

Land - Belwin purchases land with the intention of holding it to prevent development, restoring the land, and providing a venue for research and education. Land is recorded at fair value, if known; otherwise, it is recorded at cost. Belwin uses land options to set the purchase price of land it is interested in purchasing in the future. Land options are recorded at cost. If an option is exercised, the cost of the option is added to the purchase price of the land.

Conservation Easements - Belwin believes it is most appropriate to account for the conservation easements as a collection. The conservation easements are recorded at a nominal value of \$1 each on the consolidated statement of financial position. Conservation easements acquired are reported as expenses on the consolidated statement of activities at appraised fair market value. Any difference between the appraised value and cost is recorded as an in-kind contribution. One conservation easement was purchased in 2022. In 2021, no conservation easements were purchased.

Leases - Belwin assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the consolidated statement of financial position. Belwin currently has one lease, which is classified as a finance lease.

Right of use (ROU) assets represent Belwin's right to use an underlying asset for the lease term, and lease liabilities represent Belwin's obligation to make lease payments. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Belwin uses the implicit rate when it is readily determinable. When the leases do not provide an implicit rate, to determine the present value of lease payments, management uses either its incremental borrowing rate or the risk-free rate at lease commencement.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-kind Materials and Services - Donated materials are recorded as contributions at their estimated fair market value in the period received. Donated services are recorded as contributions at their estimated fair value only if the services create or enhance a nonfinancial asset or if the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Income Taxes - Belwin is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and applicable Minnesota Statutes, except to the extent it has taxable income from activities that are not related to its exempt purpose. Belwin did not have any unrelated business income in 2022 or 2021. Belwin believes that it has appropriate support for any tax positions taken, and accordingly, does not have any uncertain tax positions that are material to the financial statements.

Reclassifications - Certain reclassifications have been made to the December 31, 2021 consolidated financial statements in order for them to conform to the December 31, 2022 presentation. These reclassifications had no effect on net assets or the change in net assets.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2022 are expected to be received as follows:

2023	\$ 206,191
2024	35,000
2025	35,000
2026	35,000
2027	25,000
Contributions receivable	336,191
Less amount representing discount	(11,475)
Contributions receivable, net	<u>\$ 324,716</u>

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

4. INVESTMENTS

Investments consisted of the following as of December 31:

	2022	2021
Mutual funds:		
U.S. government money market funds	\$ 1,346,747	\$ 895,999
Prime money market	51,834	51,042
Intermediate - term bond	1,188,866	1,389,662
Foreign large blend	48,607	57,524
Ultrashort bond	-	293,184
Short-term bond	1,608,696	2,498,282
Small growth	167,076	242,863
Large growth	100,249	-
Large blend	1,524,798	1,853,551
	<u>6,036,873</u>	<u>7,282,107</u>
Exchange traded funds:		
Foreign large blend	623,842	590,815
Emerging markets	332,266	362,641
Small blend	220,248	241,831
Short-term bond	290,581	-
	<u>1,466,937</u>	<u>1,195,287</u>
Common and collective trust funds:		
Large cap	1,501,060	1,933,670
Partnerships and LLC's:		
Small business venture capital	1,153,907	1,125,521
Distressed companies	684,165	738,600
Emerging growth	261,318	761,114
Real estate	548,492	787,255
Multi-sector credit-related assets	23,966	24,168
Healthcare industry	49,731	72,436
Diversifying strategies	481,588	435,888
Growth equity & buyout	106,999	33,990
Blockchain technology	37,215	17,611
	<u>3,347,381</u>	<u>3,996,583</u>
Total investments	12,352,251	14,407,647
Endowment investments	<u>(260,090)</u>	<u>(244,972)</u>
	<u>\$ 12,092,161</u>	<u>\$ 14,162,675</u>

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

4. INVESTMENTS (Continued)

Investment income (loss) is summarized as follows:

	2022	2021
Interest and dividend income*	\$ 943,430	\$ 1,218,007
Realized and unrealized gains (losses), net	(2,429,037)	616,657
Fees	(61,714)	(54,410)
	<u>\$ (1,547,321)</u>	<u>\$ 1,780,254</u>

*Interest and dividend income includes the return of investments in Partnerships and LLC's because the portion received representing the return of investments has not been determined.

5. FAIR VALUE MEASUREMENTS

Belwin's investments are reported at fair value in the accompanying consolidated statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Belwin believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly or indirectly, through corroboration with observable market data; and Level 3 inputs have the lowest priority. Belwin uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Belwin measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The fair value of mutual and exchange traded funds is based on quoted net asset values of the shares held by Belwin at year end as reported by the corresponding active exchange.

As a practical expedient, the fair value of common and collective trust funds is based on the net asset value of units held by Belwin at year end, as determined by the trustee based on the underlying investments, including guaranteed investment contracts and security-backed contracts which are valued by discounting the related cash flows based on current yields of similar instruments. Redemptions are permitted at unit value at the end of each month.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

The investment manager seeks to maximize after-tax returns with US equity index exposure and active tax management. Their strategy is to provide a similar pre-tax return to the chosen equities indices - US Large and Mid Cap (Russell 1000 Index); US Small Cap Value (Russell 2000 Value Index); and US Small Cap Growth (Russell 2000 Growth Index). They maximize long term after-tax total returns through active tax management, capital gain or loss realization, aggressive transaction cost management, risk management, and very low management fees.

As a practical expedient, the fair value of investments in partnerships and LLC's is based on the respective net asset value reported by management of each partnership and LLC. Net asset values are determined using valuation methodologies that consider a range of factors in estimating the exit price from the perspective of market participants, including but not limited to the price at which each investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, financial condition, and financing transactions subsequent to the acquisition of the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value Belwin's investments as of December 31, 2022 and 2021:

Fair Value Measurements at Reporting Date Using:				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022				
Mutual and exchange traded funds	\$ 7,503,810	\$ 7,503,810	\$ -	\$ -
Investments measured at net asset value*	4,848,441			
Total	\$ 12,352,251			

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements at Reporting Date Using:				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Mutual and exchange traded funds	\$ 8,477,394	\$ 8,477,394	\$ -	\$ -
Investments measured at net asset value*	5,930,253			
Total	\$ 14,407,647			

*Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Consolidated Statement of Financial Position.

There have been no changes in valuation techniques and related inputs from 2021 to 2022.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

The following is a summary of investments in partnerships and LLC's as of December 31, 2022 and 2021, with unfunded commitments at December 31, 2022:

	2022	2021	Unfunded Commitments
Small Business Venture Capital:			
European Secondary Opportunities Fund I LP	\$ 40,212	\$ 52,844	\$ -
GCM Grosvenor Co-Investment Opportunity Fund, L.P.	255,802	292,482	16,655
FEG Private Opportunities Fund III, L.P. (Series B)	271,524	314,693	9,960
FEG Private Opportunities Fund IV, L.P.	586,369	465,502	118,400
Distressed Companies:			
Wayzata Opportunity Fund II, L.P.	-	3,624	-
Fundamental Partners III LP	482,768	521,709	127,425
Fundamental Partners Municipal Trust	19,834	23,194	-
FEG Private Opportunities Fund III, L.P. (Series D)	175,936	190,073	-
FEG Private Opportunities Fund VI, L.P. (Series D)	5,627	-	140,256
Emerging Growth:			
Westly Capital Partners, L.P. (Fund I)	7,675	19,755	-
Westly Capital Partners II	66,089	573,905	27,797
Pine Bridge Structured Capital Partners II, L.P.	101,304	112,481	7,067
Highclere International Emerging Markets	-	124	-
FEG Private Opportunities Fund V, L.P. (Series B)	86,250	54,849	114,000
Real Estate:			
JP Morgan US Real Estate Income and Growth Fund	316,357	322,786	-
Harrison Street Real Estate Partners III, L.P.	1,301	1,362	62,587
International Farmland Trust	19,810	306,327	-
Iron Point	64,014	59,181	24,522
MAP Renewable Energy 2018	128	-	-
Ridgewood Water & Strategic Infrastructure I	67,053	51,063	23,785
Ridgewood Water & Strategic Infrastructure II	146	-	93,845
FEG Private Opportunities Fund V, L.P. (Series C)	38,358	20,599	38,000
FEG Private Opportunities Fund VI, L.P. (Series C)	6,158	-	91,069
Lime Rock New Energy, L.P.	35,167	25,937	46,364
Multi-sector Credit-Related Assets:			
Special Credit Opportunities (Offshore), L.P.	20,619	20,776	-
Special Credit Opportunities, L.P.	3,347	3,392	-

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

	2022	2021	Unfunded Commitments
Healthcare Industry:			
Sightline Healthcare Opportunity Fund II, L.P.	49,731	72,436	-
Diversifying Strategies:			
BlackRock Appreciation Fund IV, Ltd	420,578	412,753	-
FEG Absolute Access Fund I LLC	2,109	3,892	-
Cordillera	58,901	19,243	51,223
Blockchain Technology:			
Accolade Partners Blockchain II, L.P.	37,215	17,611	42,462
Growth Equity & Buyout			
Timber Bay Fund	82,248	33,990	16,396
FEG Private Opportunities Fund VI (Series B)	3,681	-	90,363
RCP Secondary Opportunity Fund IV	21,070	-	47,286
End of year fair value	<u>\$ 3,347,381</u>	<u>\$ 3,996,583</u>	<u>\$ 1,189,462</u>

European Secondary Opportunities Fund I LP was formed to acquire existing participations in private equity funds operating in the European lower mid-market buy-out, development capital and turnaround sectors and to take advantage of the fact that certain limited partners are under pressure and are cash constrained and desire to sell their positions. The opportunity is enhanced due to the lack of realizations in existing funds and the continuing decline in valuations as a result of the uncertain economic and financial outlook in Europe. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

GCM Grosvenor Co-Investment Opportunity Fund, L.P. invests directly and indirectly in private companies by making investments alongside select middle-market private equity funds on a co-investment basis. The Fund focuses on North America and Western Europe and opportunistically seeks exposure to other geographies. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in April 2026.

FEG Private Opportunities Fund III, L.P. (Series B) invests in start-up companies that reflect a high risk/high return profile and are uniquely exposed to new market opportunities. The fund also invests in companies that benefit from corporate events, industry consolidation, or growth often through operational improvements, acquisitions, new leadership and/or new strategic direction, seeking enhanced returns through new market opportunities. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2027.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

FEG Private Opportunities Fund IV, L.P. invests primarily in small and lower middle-market companies that experience less competition, are less leveraged and whose drivers of return emphasize operations and earnings growth. The fund also focuses on smaller, opportunistic private real estate funds who seek to allocate capital to managers targeting unique or niche strategies or property types with compelling supply demand fundamentals and in distressed debt in both Europe and the United States.

Wayzata Opportunity Fund II, L.P. raised in excess of \$3 billion in late 2007 and was able to take advantage of some of the financial dislocation that occurred in 2008 and 2009. The Fund has over 50 investments. The largest remaining investment (over 10% of the Fund's value) is Minn Tex Power Holdings which owns the 1000 MW Guadalupe Generating Station, a natural gas-fired power plant near San Antonio, Texas. The Fund was liquidated in 2022.

Fundamental Partners III LP targets control-oriented investments in stressed/distressed assets or securities, finances the development or revitalization of community/public purpose assets, and acquires undervalued securities in the secondary market. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in November 2025.

The Fundamental Partners Municipal Trust was established to invest in Fundamental Trust II, Limited Partnership which was formed to make control-oriented investments in distressed and special situation opportunities within and related to the municipal revenue bond market. The Fund strategy is to find investment opportunities that are secured by assets and specific pledge of revenue from assets, providing downside protection that are typically need-based assets that are critical to the community. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

FEG Private Opportunities Fund III, L.P. (Series D) invests in strategies such as distressed debt, mezzanine debt, or other differentiated strategies that are attractive due to market dislocation or unique characteristics. The Fund seeks enhanced returns due to market dislocations or unique niche opportunities. When the assets are sold, the proceeds, less any incentives due to the Fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2029.

FEG Private Opportunities Fund VI, L.P. (Series D) invests with lenders providing debt capital primarily to the US lower middle market and sporadic investment with lenders focused in Europe. In times of market stress, the Fund looks to invest with managers who focus on stressed/distressed strategies to take advantage of dislocations. The Fund expects to sell all of its underlying assets in 2034.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Westly Capital Partners, L.P. (Fund I) is a \$100 million fund, of which over 20% are the General Partners' personal investments. The strategy is to invest in companies with proven clean tech technologies and current revenues or in earlier stage companies when they can co-invest with technology leading venture firms. The target sectors for investment are environmental remediation; energy storage; and green building materials. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

Westly Capital Partners II continues with the successful strategy from Fund I and has added a more international focus with a provision that allows the Fund to invest up to 25% in non-US companies. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

PineBridge Structured Capital Partners II, L.P. provides subordinated debt and preferred equity to small and middle market companies with less than \$500 million of enterprise value. The Fund receives equity upside through common equity, warrants, options and other participation rights. The Fund does not behave like a short-term creditor but rather a constructive business partner to the controlling shareholders of the portfolio companies. Redemptions are not permitted during the life of the Fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in December 2024.

Highclere International Emerging Markets specializes in international small and midcap equity investment management for U.S. investors. The Fund was liquidated in 2022.

FEG Private Opportunities Fund V, L.P. (Series B) invests in early stage ventures, scaling high growth companies particularly in fintech, healthcare, and technology. The fund strategy is sector-focused or on strategic niche buyouts. Investments will only be deployed to opportunities that are not harmful to the environment.

The JP Morgan US Real Estate Income and Growth Fund is an actively managed, open-end fund with a levered core real estate strategy. The objective is to produce high income returns, with the potential for capital appreciation. The portfolio is anchored by low-risk, high quality, competitively positioned real estate investments that are well leased and stabilized. The Fund's approach to leverage is highly disciplined. They target a moderate debt level of 50%. When the assets are sold, the proceeds, less any incentives due to the Fund sponsor, will be distributed to the investors.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Harrison Street Real Estate Partners III, L.P. invests in "need-based" sectors of the real estate market with a focus on education, healthcare, and storage. These asset classes include off-campus student housing, medical office buildings, senior housing, self-storage, and boat storage. These sectors have very strong fundamentals with positive demographic trends that are anticipated to continue for the next 20+ years. Returns for these sectors have exceeded those for the traditional real estate sectors primarily because supply is constrained, there is consistent demand, and a strong lender appetite exists for these sectors. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

The International Farmland Trust seeks to acquire or lease grain and oilseed properties in geographically diverse regions of Australia and Brazil and generate returns through production and sale of grain and oilseed commodities and potential for capital appreciation of properties acquired. The General Partner, Macquarie Agricultural Funds Management, has over 20 years experience in agricultural markets and global capabilities across agricultural commodities and agricultural research. They have consistently delivered operating profits through scale benefits by aggregating farms and reducing the per unit cost of production. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

Iron Point invests opportunistically across different themes, property types and geographies, allowing them to invest in assets that may not be as heavily impacted by macro-economic factors. Property types include: Data Center, Distressed, Hospitality, Senior Housing, Office, Multi-Family, and Land. The Fund seeks to capitalize on market inefficiencies by investing in properties and markets that are out of favor and by acquiring assets at discounts to intrinsic value.

MAP Renewable Energy 2018 is one of the longest-standing US private energy investment firms in the US. MAP is comprised entirely of renewable energy-related investments, with a focus on US wind energy, utility scale solar photovoltaic, and energy storage projects. The Fund seeks to construct a highly diversified portfolio with a combination of early and late-stage development projects, land rights underlying renewable energy projects, and project equity interests. The Fund is currently in the liquidation stage and anticipates final liquidity events taking place in 2023.

Ridgewood Water & Strategic Infrastructure I (RWSI I), a part of Ridgewood Private Equity Partners, invests in underlying assets and related businesses in the lower-middle market US water infrastructure sector. Investments are structurally advantaged, difficult-to-replicate, and located in large, growing, and dynamic markets. The Ridgewood strategy involves acquiring and aggregating water assets in fragmented markets and developing assets with clearly defined demand drivers from credit-quality municipalities.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Ridgewood Water & Strategic Infrastructure II (RWSI II) will follow the same investment process and approach of the firm's prior fund, RWSI I. RWSI II will seek to invest in 10-12 underlying assets and related businesses in the lower-middle market U.S. infrastructure sector, with a special focus on water-related assets. Ridgewood's strategy will involve acquiring and aggregating infrastructure assets in fragmented markets or developing assets with clearly defined demand drivers from credit-quality municipalities, seeking to leverage the team members' deep experience with regulated utility businesses.

FEG Private Opportunities Fund V, L.P. (Series C) invests in disrupted energy assets, specifically power, water, and energy infrastructure. Investments will only be deployed to opportunities that are not harmful to the environment.

FEG Private Opportunities Fund VI, L.P. (Series C) invests in real estate, private natural resources and infrastructure including renewable/clean energy. Real estate typically provide exposure to multiple property types and geographies. Emphasizing smaller funds with an ability to purchase assets overlooked by larger groups that may offer greater price disparities and upside potential.

Lime Rock New Energy, L.P. was created by Lime Rock specifically to make growth equity investments in North American businesses that service renewable infrastructure, provide energy efficiency solutions or accelerate adoption of electric transportation. The fund will target equity investments ranging from \$30-90 million across 10-15 companies that either generate positive EBITDA or have clear visibility into near term positive operating margins. Importantly, the Fund will not invest in renewable power generation infrastructure or in project finance vehicles.

Special Credit Opportunities (Offshore), L.P. has identified attractive investment opportunities in the credit markets due to continued regulatory changes and global deleveraging. The Blackrock Special Credit Opportunities Fund will provide capital to areas or sectors undergoing longer-term structural changes in their sources of capital. The Fund anticipates a two to five year investment horizon with high current cash flow expected. Redemptions are not permitted during the life of the Fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

Special Credit Opportunities, L.P. has identified attractive investment opportunities in the credit markets due to continued regulatory changes and global deleveraging. The Fund will provide capital to areas or sectors undergoing longer-term structural changes in their sources of capital.

Sightline Healthcare Opportunity Fund II, L.P. makes direct secondary investments in late-stage medical device companies. They identify capital-constrained investors and purchase their existing interest in companies that have begun commercialization. They seek companies that have clarity of exit within 2 to 3 years at premium valuations. Redemptions are not permitted during the life of the Fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The Fund expects to sell all of its underlying assets in 2023.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS (Continued)

Blackrock Appreciation Fund IV, Ltd seeks to generate positive returns throughout various market cycles by allocating to a diversified portfolio of hedge fund managers. The investors may redeem up to 25% of their shares as of the last business day of any fiscal quarter with 93 days' notice.

FEG Absolute Access Fund I LLC allocates assets primarily among Portfolio Fund Managers implementing a variety of absolute return investment strategies while diversifying risk across a number of specific investment strategies, Portfolio Fund Managers and markets, while exhibiting less volatility than that of a portfolio of general equity and debt, although there is no assurance that a lower volatility will be reached. Investing in the Fund involves a high degree of risk. Redemption requests will be considered by the Board. The Fund is currently in the liquidation stage and anticipates final liquidity events taking place in 2023.

Cordillera's objective is to create a diversified portfolio of innovative alternative strategies. Within the targeted sectors, Cordillera believes the complexities involved in sourcing and structuring opportunities provides a competitive advantage for investors with the capabilities to underwrite deals in these unique areas of the market. Examples of innovative alternative strategies targeted by Cordillera include: specialty real estate, water rights, litigation finance, specialty infrastructure (wireless spectrum), and media finance.

Accolade Partners Blockchain II, L.P. is a dedicated blockchain fund of funds providing diversified exposure to blockchain investments. The Fund will invest primarily in a portfolio of closed-end funds, open-end funds, hybrid funds, and similar vehicles each with an investment focus on cryptographically derived digital assets and equity or other securities of public or private companies. These investments are expected to operate primarily in the digital asset, cryptocurrency, blockchain, and distributed ledger categories. Accolade believes investing in blockchain technology with a long-term view is an opportunity for strong returns.

The Timber Bay Fund focuses on interests in North American-based growth equity and buyout funds. The team targets funds with mature, saleable assets that are at/near the end of their contractual terms. Transaction structures vary depending on the investors' liquidity needs. Deals typically include liquidation and/or return preferences to provide Timber Bay with some downside protection.

FEG Private Opportunities Fund VI (Series B) invests in select early stage venture, scaling high growth companies particularly in Fin-tech, Health care and Technology. Sector focused or strategic niche buyouts, low leverage.

RCP Secondary Opportunity Fund IV makes investments in private equity funds through traditional secondary market purchases or other secondary transactions. The Firm seeks to leverage its strong market presence to primarily source and acquire limited partner (LP) interests in individual funds or a portfolio of funds, as well as execute on general partner (GP) led transactions such as recapitalizations, restructurings, and continuation vehicles.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

6. LIQUIDITY AND AVAILABILITY OF RESOURCES

Belwin's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, are as follows:

	2022	2021
Cash	\$ 485,827	\$ 157,714
Contributions receivable, net	324,716	118,157
Grant receivable	31,874	-
Annual budgeted appropriation from Supporting Fund	380,606	452,100
	<u>1,223,023</u>	<u>727,971</u>
Less: restricted contributions not available within one year, net	<u>(118,525)</u>	<u>-</u>
	<u>\$ 1,104,498</u>	<u>\$ 727,971</u>

As part of Belwin'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.

Belwin has conditional promises to give in the form of grants from government agencies. Since these grants are conditional, they will not be recognized until the conditions have been met. Belwin has unearned conditional contributions of \$367,408 and \$698,859 as of December 31, 2022 and 2021, respectively. Conditional contributions are expected to be collected in 2023 and 2024.

Belwin has a second operating cash account that is typically used for athletic fields and capital expenditures but can be used for general expenditures if needed. The balance in this account was \$18,128 and \$15,150 as of December 31, 2022 and 2021.

Belwin is currently raising funds for a multi-year capital campaign. Expenditures related to the capital campaign are not considered general expenditures.

Belwin adopts an annual budget and anticipates collecting sufficient revenue to fund general expenditures. Budget to actual results are monitored each month. As part of Belwin's annual budget, an annual appropriation is anticipated to be made from the Supporting Fund.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

7. BUILDINGS AND IMPROVEMENTS, LAND IMPROVEMENTS, AND EQUIPMENT

Buildings and improvements, land improvements, and equipment consisted of the following:

	2022	2021
Buildings and improvements	\$ 2,975,881	\$ 3,119,756
Land improvements	1,104,885	1,187,550
Equipment	475,973	442,985
Construction in progress	25,291	52,000
	<u>4,582,030</u>	<u>4,802,291</u>
Less: accumulated depreciation	<u>(3,641,458)</u>	<u>(3,652,531)</u>
	<u>\$ 940,572</u>	<u>\$ 1,149,760</u>

Construction in progress consists of costs incurred for site development related to the multi-year capital campaign. No contracts have been awarded related to the construction as of December 31, 2022.

8. LAND AND CONSERVATION EASEMENTS

Land located in Afton, Lakeland and West Lakeland Township, Minnesota was acquired by Belwin through contribution or purchase using funds contributed to Belwin specifically for the purpose of purchasing property or with general organizational funds. Land donated to Belwin or purchased by Belwin with funds donated for the purpose of purchasing property should be maintained by Belwin as open space with much of it in a natural state for educational and research purposes and must always, regardless of future ownership, be so held, developed, and managed so as to preserve and enhance its natural features and significance for the future education and enjoyment of the public. During 2022, Belwin purchased 19 acres of land with a value of \$142,525 (after sale of the conservation easement to Washington County). No land was acquired in 2021.

Conservation easements are perpetual agreements between Belwin and landowners under which the landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land. These agreements are binding on all landowners. Conservation easements held by Belwin cover 124 acres of property, all of which are owned by individual landowners. Conservation easements held by Minnesota Land Trust and Washington County cover 711 acres and 46 acres of Belwin's property, respectively.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

9. SOLAR ENERGY SYSTEM ACQUISITION OBLIGATION

In February 2014, Belwin entered into an agreement to purchase and install a solar energy system on its property using seller financing. The solar system went live on June 3, 2015. A subsidiary of the seller leases the solar system from Belwin under a finance lease agreement, and sells the power generated to Belwin. The finance lease is for a 20 year term, however the lease is subject to a put and call agreement after 13 years (June 3, 2028). Belwin is the fee title owner of the solar system, and the subsidiary of the seller is the tax owner of the solar system and eligible for federal tax credits. Belwin also assigned state solar incentive payments to the lessee. During the lease term, the lessee is responsible for all maintenance costs. Specified minimum payments are due even if the put or call is exercised. Utility cost savings are expected to finance the annual payments.

Finance lease expense for the year ended December 31, 2022 is:

Amortization expense	\$	2,551
Interest expense		<u>2,071</u>
	\$	<u>4,622</u>

The remaining lease term is 5.5 years at December 31, 2022 and the discount rate used in the calculation was 5%.

The following summarizes cash flow information related to the finance lease for the year ended December 31, 2022:

Operating cash flows	\$	2,071
Financing cash flows		4,909

Future minimum payments are as follows:

2023	\$	7,290
2024		7,644
2025		8,010
2026		8,394
2027		8,796
Thereafter		<u>4,473</u>
Total lease payments		44,607
Less interest at 5%		<u>(5,908)</u>
Present value of lease liabilities	\$	<u>38,699</u>

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	2022	2021
Land and conservation easements	\$ 10,665,957	\$ 10,523,432
Investments restricted by donors for land purchases	1,252,787	1,162,681
Investments - endowment principal	161,807	111,807
Unappropriated endowment earnings	98,283	133,165
Purpose restrictions:		
Time	30,000	-
Program expansion	209,328	209,328
IDEA Project	13,433	-
Capital campaign	427,782	178,511
Summer Stewards	12,982	-
Bison infrastructure upgrades	-	5,233
Other	2,607	1,082
	<u>\$ 12,874,966</u>	<u>\$ 12,325,239</u>

11. CONDITIONAL CONTRIBUTION

During 2007, Belwin received a conditional contribution of \$2,000,000. The conditional contribution matches new gifts from individuals, corporations, and foundations on a 1:1 basis. The contribution was recorded as a liability upon receipt and is recognized as revenue as the matching requirements are met. No matching contributions were recognized in 2022 and 2021.

12. RELATED PARTIES

The Afton Land Partnership (the Partnership) owns land adjacent to land held by Belwin. One of the partners of the Partnership is on the Board of Directors of Belwin. The Partnership and Belwin share certain equipment and operating costs in the maintenance of these properties. Afton Land Partnership owes Belwin \$7,253 and \$13,405 at December 31, 2022 and 2021, which is included in accounts receivable in the statements of financial position.

The Supporting Fund receives investment advisory and accounting services from Burr Oak, Inc., a family investment and advisory office with one owner that also serves on the boards of the Conservancy and the Supporting Fund. The Supporting Fund paid Burr Oak, Inc. \$61,714 and \$54,410 in 2022 and 2021.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

13. COMMITMENTS AND CONTINGENCIES

Employees - Belwin has an agreement with Paychex HR whereby Belwin's employees have become employees of Paychex HR for administrative and personnel purposes. Paychex HR assumes responsibility for administrative employment matters, such as paying wages and all federal, state, and local payroll taxes, FICA, and unemployment contributions; providing workers compensation coverage; complying with the Immigration Reform and Control Act; providing non-obligatory fringe benefit programs for Covered Employees; and complying with COBRA for qualified Covered Employees and dependents.

Life Estates - Two life estates exist on certain land owned by Belwin. Under these life estates, the former owners have the right to live in their houses until their death.

14. RETIREMENT SAVINGS PLAN

Belwin has a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code. Generally, all employees of Belwin who are over 21 years of age and who have completed 60 days of service with Belwin are eligible to participate in the plan. Employer contributions are discretionary. Employer contributions to the Plan in 2022 and 2021 totaled \$17,157 and \$14,635, respectively.

15. ENDOWMENTS

At December 31, 2022, Belwin has one donor-restricted endowment and one Board designated endowment. Earnings on the donor-restricted endowment are not restricted in use. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board designated endowment is held by the Supporting Fund and is to be used for general operating support for the Conservancy. The Board has a policy of appropriating for distribution between 4% and 5% of the rolling five-year average value of the net assets.

Interpretation of Relevant Law - The Board of Directors of Belwin has interpreted the Minnesota version of the Prudent Management of Institutional Funds Act (MPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, Belwin classifies as net assets with donor restrictions (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The donor did not require that any income be added to the endowment. The remaining portion of endowment investments is classified as net assets with donor restrictions until these amounts are appropriated for expenditure by Belwin.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

15. ENDOWMENTS (Continued)

In accordance with MPMIFA, Belwin considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of Belwin and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of Belwin

Changes in endowment net assets for the year ended December 31, 2022 follow:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$ 11,123,320	\$ 244,972	\$ 11,368,292
Investment return:			
Investment income, net of fees	852,969	4,051	857,020
Appreciation (depreciation)	(2,201,098)	(38,933)	(2,240,031)
Total investment return	(1,348,129)	(34,882)	(1,383,011)
Additions	-	50,000	50,000
Appropriation for expenditure	(504,550)	-	(504,550)
Endowment net assets, end of year	<u>\$ 9,270,641</u>	<u>\$ 260,090</u>	<u>\$ 9,530,731</u>

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

15. ENDOWMENTS (Continued)

Changes in endowment net assets for the year ended December 31, 2021 follow:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$ 9,834,208	\$ 195,824	\$ 10,030,032
Investment return:			
Investment income, net of fees	1,134,355	3,226	1,137,581
Appreciation (depreciation)	614,446	45,922	660,368
Total investment return	1,748,801	49,148	1,797,949
Additions	-	-	-
Appropriation for expenditure	(459,689)	-	(459,689)
Endowment net assets, end of year	\$ 11,123,320	\$ 244,972	\$ 11,368,292

Return Objectives and Risk Parameters - Belwin has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve a positive return after inflation and distribution over an extended period of time and maintain sufficient income and liquidity to provide for reasonable cash flow requirements.

Strategies Employed for Achieving Objectives - To satisfy its income and liquidity objectives, Belwin invested donor-restricted endowment assets 81% in domestic and 19% in foreign large blend mutual funds and money market accounts at December 31, 2022 and 77% in domestic and 23% in foreign large blend mutual funds and money market accounts at December 31, 2021. At December 31, 2022, the Board-designated endowment is invested 4% in money market funds; 6% in intermediate core bond mutual funds; 3% in short-term bond exchange traded funds; 4% in short-term bond mutual funds; 15% in large blend mutual funds; 1% in large growth mutual funds; 2% in small blend exchange traded funds; 2% in small growth mutual funds; 7% in foreign large blend exchange traded funds; 4% in emerging markets exchange traded funds; 16% in common and collective trust funds; and 36% in partnerships and LLC's. At December 31, 2021, the Board-designated endowment is invested 6% in money market funds; 6% in intermediate core bond mutual funds; 3% in ultrashort bond mutual funds; 3% in short-term bond mutual funds; 16% in large blend mutual funds; 2% in small blend exchange traded funds; 2% in small growth mutual funds; 5% in foreign large blend exchange traded funds; 3% in emerging markets exchange traded funds; 18% in common and collective trust funds; and 36% in partnerships and LLC's.

(Continued)

THE BELWIN CONSERVANCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 and 2021

16. LUCY WINTON BELL ATHLETIC FIELDS

Belwin entered into a cooperative management agreement for the operation and maintenance of the athletic fields with two nonprofit sports organizations beginning in 2011. The three parties mutually agreed to select one of the parties to be a facility manager. The facility manager is responsible for managing all regular operations and day-to-day maintenance of the LWBAF in accordance with the terms of the agreement. Net annual budgeted operating costs are shared equally by the other two organizations. Belwin collects the budgeted user fee from the other two parties and pays the facility manager. Each of the organizations must also contribute \$2,500 annually to a LWBAF capital reserve held by Belwin. User fees were \$80,000 in 2022 and \$80,000 in 2021. The facility manager expense was \$80,000 in 2022 and \$71,500 in 2021. Any excess user fees are deposited to the capital reserve.

17. INSURANCE PROCEEDS

Belwin sustained storm and hail damage to several buildings and vehicles in 2022. Belwin filed insurance claims related to the damage and received insurance proceeds of \$332,825 in 2022. Belwin is in the process of determining which of the damaged items will be repaired or replaced and no expenditures related to any of the damages were incurred in 2022. Any further insurance proceeds awarded will be recorded when received.

18. SUBSEQUENT EVENTS

In 2023, Belwin signed a construction agreement with a contractor for construction of a new building. The total contract amount is approximately \$3,500,000. The contract can be terminated at anytime without penalty, with Belwin remaining liable to pay for any work that had been already completed up until the termination date.

Belwin purchased 3.5 acres of land for a total of \$675,000 located in Afton, Minnesota on June 23, 2023.

Management has evaluated subsequent events through September 11, 2023, the date on which the consolidated financial statements were available for issue and noted no additional subsequent events.

SUPPLEMENTARY CONSOLIDATING INFORMATION

THE BELWIN CONSERVANCY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2022

	Belwin Conservancy	Belwin Supporting Fund	Total	Eliminations	Total
ASSETS					
Cash	\$ 485,827	\$ -	\$ 485,827	\$ -	\$ 485,827
Cash - capital reserve for LWBAF	18,128	-	18,128	-	18,128
Contributions receivable, net	324,716	-	324,716	-	324,716
Grant receivable	1,531,846	-	1,531,846	(1,499,973)	31,873
Accounts receivable	7,253	-	7,253	-	7,253
Investments	-	12,092,161	12,092,161	-	12,092,161
Cash - capital campaign	257,231	-	257,231	-	257,231
Land and conservation easements	10,665,957	-	10,665,957	-	10,665,957
Buildings and improvements, land improvements, and equipment, net	940,572	-	940,572	-	940,572
Right of use asset, net	44,417	-	44,417	-	44,417
Endowment investments	260,090	-	260,090	-	260,090
	<u>\$ 14,536,037</u>	<u>\$ 12,092,161</u>	<u>\$ 26,628,198</u>	<u>\$ (1,499,973)</u>	<u>\$ 25,128,225</u>
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 28,052	\$ -	\$ 28,052	\$ -	\$ 28,052
Due to Conservancy	-	1,499,973	1,499,973	(1,499,973)	-
Accrued payroll	28,962	-	28,962	-	28,962
Lease liability	38,699	-	38,699	-	38,699
Conditional contribution	1,499,973	-	1,499,973	-	1,499,973
Total liabilities	<u>1,595,686</u>	<u>1,499,973</u>	<u>3,095,659</u>	<u>(1,499,973)</u>	<u>1,595,686</u>
Net assets:					
Net assets without donor restrictions	65,385	10,592,188	10,657,573	-	10,657,573
Net assets with donor restrictions	12,874,966	-	12,874,966	-	12,874,966
Total net assets	<u>12,940,351</u>	<u>10,592,188</u>	<u>23,532,539</u>	<u>-</u>	<u>23,532,539</u>
	<u>\$ 14,536,037</u>	<u>\$ 12,092,161</u>	<u>\$ 26,628,198</u>	<u>\$ (1,499,973)</u>	<u>\$ 25,128,225</u>

See independent auditor's report

THE BELWIN CONSERVANCY

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	Belwin Conservancy	Belwin Supporting Fund	Total	Eliminations	Total
Revenues and support:					
Contributions	\$ 1,253,167	\$ 90,106	\$ 1,343,273	\$ (648,181)	\$ 695,092
Government grants	355,411	-	355,411	-	355,411
Investment loss, net	(34,882)	(1,512,439)	(1,547,321)	-	(1,547,321)
Facility user fees and rent income	80,100	-	80,100	-	80,100
Miscellaneous income	39,969	-	39,969	-	39,969
Total revenues and support	<u>1,693,765</u>	<u>(1,422,333)</u>	<u>271,432</u>	<u>(648,181)</u>	<u>(376,749)</u>
Expenses:					
Program services:					
Environmental	748,822	-	748,822	-	748,822
Arts, Culture, and Ecology	364,529	-	364,529	-	364,529
	<u>1,113,351</u>	<u>-</u>	<u>1,113,351</u>	<u>-</u>	<u>1,113,351</u>
Management and general	213,728	648,181	861,909	(648,181)	213,728
Fundraising	379,530	-	379,530	-	379,530
Total expenses	<u>1,706,609</u>	<u>648,181</u>	<u>2,354,790</u>	<u>(648,181)</u>	<u>1,706,609</u>
Change in net assets before nonoperating activities	(12,844)	(2,070,514)	(2,083,358)	-	(2,083,358)
Contributions - capital campaign	423,614	-	423,614	-	423,614
Insurance claim proceeds	332,825	-	332,825	-	332,825
Loss on disposal of property and equipment	<u>(166,525)</u>	<u>-</u>	<u>(166,525)</u>	<u>-</u>	<u>(166,525)</u>
Change in net assets	577,070	(2,070,514)	(1,493,444)	-	(1,493,444)
Net assets, beginning of year	<u>12,363,281</u>	<u>12,662,702</u>	<u>25,025,983</u>	<u>-</u>	<u>25,025,983</u>
Net assets, end of year	<u>\$ 12,940,351</u>	<u>\$ 10,592,188</u>	<u>\$ 23,532,539</u>	<u>\$ -</u>	<u>\$ 23,532,539</u>

See independent auditor's report