

Grand Traverse Regional Land Conservancy

CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2014

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Grand Traverse Regional Land Conservancy

We have audited the accompanying consolidated financial statements of the **Grand Traverse Regional Land Conservancy** ("GTRLC"), which comprise the consolidated statement of financial position as of June 30, 2014, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GTRLC's preparation and fair presentation of the consolidated financial statements 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 GTRLC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Grand Traverse Regional Land Conservancy as of June 30, 2014 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited GTRLC's 2013 consolidated financial statements, and our report dated November 20, 2013 expressed an unmodified opinion on those consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 25 - 27 is presented for purposes of additional analysis 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Dennis, Gartland & Niergarth

December 1, 2014

Grand Traverse Regional Land Conservancy
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2014
(With Comparative Totals for 2013)

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash (Note B)	\$ 2,121,874	\$ 1,518,562
Restricted cash (Note B)	2,145,284	1,682,872
Investments (Note C)	425,571	212,044
Pledges receivable (Note D)	631,268	429,136
Accounts receivable	<u>37,503</u>	<u>-</u>
Total current assets	<u>5,361,500</u>	<u>3,842,614</u>
FIXED ASSETS , net of accumulated depreciation (Note E)	<u>150,665</u>	<u>134,262</u>
LAND UNDER PROTECTION		
Nature preserves (Note F)	17,454,347	17,331,347
Development rights (Note G)	216	210
Options to purchase land (Note F)	191,848	55,149
Land held for transfer (Note F)	<u>6,535,090</u>	<u>6,850,165</u>
Total land under protection	<u>24,181,501</u>	<u>24,236,871</u>
OTHER ASSETS		
Restricted investments for endowments (Note C)	845,706	735,331
Restricted investments for stewardship (Note C)	6,348,215	5,669,114
Board designated investments (Note C)	3,054,445	2,655,803
Remainder interest in land (Note F)	-	348,000
Charitable gift annuity investment (Note C)	340,735	179,816
Pledges receivable, net of current portion (Note D)	<u>151,554</u>	<u>164,713</u>
Total other assets	<u>10,740,655</u>	<u>9,752,777</u>
Total assets	<u>\$ 40,434,321</u>	<u>\$ 37,966,524</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 33,745	\$ 32,005
Accrued liabilities	313,424	253,987
Deposits	5,001	5,001
Line of credit (Note J)	509,339	509,339
Land contract (Note K)	<u>2,814,390</u>	<u>2,814,390</u>
Total current liabilities	3,675,899	3,614,722
OTHER LIABILITIES		
Land contract, net of current portion (Note K)	-	18,400
Charitable gift annuity obligation, net of current portion (Note H)	<u>250,441</u>	<u>174,640</u>
Total liabilities	<u>3,926,340</u>	<u>3,807,762</u>
NET ASSETS		
Unrestricted		
Board designated		
Easement defense	401,137	385,872
Operating reserve	1,849,678	1,163,557
Undesignated	2,758,873	2,583,917
Temporarily restricted		
Specified use (Note L)	13,391,428	11,748,265
Expiration of time (Note L)	213,083	507,475
Permanently restricted		
Land under protection (Note M)	17,454,563	17,331,557
Endowment (Note M)	<u>439,219</u>	<u>438,119</u>
Total net assets	<u>36,507,981</u>	<u>34,158,762</u>
Total assets	<u>\$ 40,434,321</u>	<u>\$ 37,966,524</u>

The accompanying notes are an integral part of these financial statements.

Grand Traverse Regional Land Conservancy

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014
(With Comparative Totals for 2013)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2013 Totals
REVENUE AND SUPPORT					
Grants and contributions	\$ 1,385,630	\$ 3,069,900	\$ 1,100	\$ 4,456,630	\$ 4,901,070
Benefit proceeds	5,647	-	-	5,647	3,841
Gain (loss) from investments	415,271	1,025,757	-	1,441,028	864,724
Gain on remainder interest	327,000	-	-	327,000	-
Gain on charitable gift annuity	-	-	-	-	32,233
Interest income	2,776	101	-	2,877	4,007
Other	5,483	107,007	-	112,490	61,922
Net assets released from restriction:					
Satisfaction of program restrictions	2,830,989	(2,830,989)	-	-	-
Liens released on nature preserves	<u>-</u>	<u>(123,006)</u>	<u>123,006</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>4,972,796</u>	<u>1,248,770</u>	<u>124,106</u>	<u>6,345,672</u>	<u>5,867,797</u>
EXPENSES					
Program services - land protection	3,107,554	-	-	3,107,554	2,698,487
Management and general	334,665	-	-	334,665	295,873
Fundraising	<u>554,234</u>	<u>-</u>	<u>-</u>	<u>554,234</u>	<u>513,376</u>
Total expenses	<u>3,996,453</u>	<u>-</u>	<u>-</u>	<u>3,996,453</u>	<u>3,507,736</u>
CHANGES IN NET ASSETS	976,343	1,248,770	124,106	2,349,219	2,360,061
NET ASSETS, beginning of year	<u>4,133,346</u>	<u>12,255,740</u>	<u>17,769,676</u>	<u>34,158,762</u>	<u>31,798,701</u>
NET ASSETS, end of year	<u>\$ 5,109,689</u>	<u>\$ 13,504,510</u>	<u>\$17,893,782</u>	<u>\$ 36,507,981</u>	<u>\$ 34,158,762</u>

Grand Traverse Regional Land Conservancy

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2014
(With Comparative Totals for 2013)

	Program Services	Management and General	Fund Raising	Total	2013 Total
Salaries	\$ 955,647	\$ 169,590	\$ 326,824	\$ 1,452,061	\$ 1,322,015
Employee benefits	177,193	31,445	60,598	269,236	252,848
Payroll taxes	64,868	11,512	22,184	98,564	96,611
Professional development	6,980	1,239	2,387	10,606	17,740
Interest (Notes J, K and S)	131,755	-	-	131,755	29,901
Provision for doubtful pledges	42,165	4,521	4,314	51,000	45,000
Professional fees	601,382	59,475	-	660,857	359,221
Lease expense	-	4,110	4,110	8,220	8,088
Transfers to other organizations	149,835	-	-	149,835	189,352
Title work and recording fees	53,259	-	-	53,259	37,534
Property tax expenses	63,168	-	-	63,168	42,854
Repairs and maintenance	15,148	2,641	5,090	22,879	18,788
Other supplies	50,621	-	-	50,621	34,674
Travel	18,287	3,245	6,254	27,786	20,956
Rent (Note P)	32,330	5,737	11,057	49,124	48,160
Depreciation (Note E)	21,560	3,060	5,896	30,516	35,938
Insurance	36,072	4,989	9,615	50,676	43,956
Utilities	13,607	1,332	2,566	17,505	15,967
Office supplies	4,941	877	1,690	7,508	8,204
Telephone	14,327	2,543	4,900	21,770	16,897
Software	(1,299)	444	855	-	-
Miscellaneous	60,599	2,847	11,070	74,516	75,431
Printing and publishing	40	12,282	36,846	49,168	50,037
Postage	795	10,849	10,849	22,493	28,486
Merchandise and fundraising events	1,890	335	22,647	24,872	34,660
Dues and subscriptions	8,974	1,592	3,069	13,635	15,295
Advertising	1,412	-	1,413	2,825	3,625
Conservation easement valuation	<u>581,998</u>	<u>-</u>	<u>-</u>	<u>581,998</u>	<u>655,498</u>
	<u>\$ 3,107,554</u>	<u>\$ 334,665</u>	<u>\$ 554,234</u>	<u>\$ 3,996,453</u>	<u>\$ 3,507,736</u>

The accompanying notes are an integral part of these financial statements.

Grand Traverse Regional Land Conservancy

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2014
(With Comparative Totals for 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 2,349,219	\$ 2,360,061
Adjustments to reconcile changes in net assets to net cash flows from operating activities		
Depreciation	30,516	35,938
Development rights extinguished	145,498	462,998
Unrealized (gain) loss on investments	(1,224,455)	(598,589)
Realized gain on investments	(214,650)	(267,930)
Donated development rights	(145,504)	(463,000)
Donated investments	(52,516)	(111,616)
Endowment contributions	(1,100)	(22,110)
Land options exercised or expired	500	51,000
Decrease in pledges receivable	(213,485)	64,401
Decrease in accounts receivable	(12,991)	-
(Gain) from sale of remainder interest in land	(327,000)	-
Increase (decrease) in accounts payable and accrued liabilities	136,980	(65,080)
Net cash flows provided by operating activities	471,012	1,446,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(46,919)	(29,352)
Proceeds from sale of land held for transfer	315,075	-
Proceeds from the sale of fixed assets	-	11,360
Acquisition of land held for transfer	(123,000)	(1,057,610)
Payment on land options	(137,199)	(53,149)
Acquisition of investments	(380,770)	(812,286)
Proceeds from remainder interest in land	675,000	-
Proceeds from sale of investments	309,825	788,815
Net cash provided (used) by investing activities	612,012	(1,152,222)
CASH FLOWS FROM FINANCING ACTIVITIES		
Land Contract	(18,400)	-
Endowment contributions	1,100	22,110
Net cash flows provided (used) by financing activities	(17,300)	22,110
NET INCREASE IN CASH	1,065,724	315,961
Cash, beginning of year	3,201,434	2,885,473
Cash, end of year	\$ 4,267,158	\$ 3,201,434
 Cash per Statement of Financial Position		
Unrestricted	\$ 2,121,874	\$ 1,518,562
Restricted	2,145,284	1,682,872
	\$ 4,267,158	\$ 3,201,434

The accompanying notes are an integral part of these financial statements.

Grand Traverse Regional Land Conservancy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Grand Traverse Regional Land Conservancy ("GTRLC") is committed to protecting significant natural, agricultural and scenic areas in Antrim, Benzie, Grand Traverse, Kalkaska and Manistee Counties in Michigan - now and for future generations. GTRLC relies on contributions from individuals, foundations and State and Federal grant programs.

The significant accounting policies used in the preparation of the consolidated financial statements are described below:

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting and otherwise in accordance with generally accepted accounting principles applicable to not-for-profit organizations in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of the Grand Traverse Regional Land Conservancy (a Michigan nonprofit corporation), and its wholly-owned subsidiary, Northern Lakes and Land Corporation (a Michigan nonprofit corporation). Northern Lakes and Land Corporation's primary purpose is to hold easements on land owned by the Grand Traverse Regional Land Conservancy. All material intercorporation accounts and transactions have been eliminated.

Use of Estimates in the Preparation of Financial Statements

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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Cash Equivalents

For the purposes of the consolidated statement of financial position classification and the consolidated statement of cash flows, GTRLC considers all restricted and unrestricted cash and other highly-liquid investments not held in trust with initial maturities of three months or less to be cash equivalents. Restricted cash is reported as a current asset on the consolidated statement of financial position. Cash is reported as restricted when it has been earmarked for a donor restricted project.

Investments

Investments in marketable securities are carried at fair market value. Unrealized increases or decreases resulting from changes in market value of investments are included annually in the statement of activities together with realized gains and losses. The realized gain or loss on sale of investments is the difference between the proceeds received and the cost basis of specific investments.

Land

GTRLC records land at its appraised value at the date of gift, if contributed or purchased below market value, or at cost if purchased at market value. The preserved land is reported as nature preserves or land held for transfer on the consolidated statement of financial position, depending upon its intended disposition.

Conservation Easements

A conservation easement is a legal agreement between a landowner and a qualified conservation organization (i.e., GTRLC) that permanently limits a property's use in order to protect its conservation values. Conservation easements, either purchased or donated, are initially valued at their appraised value. The difference between the purchase price and appraised value is reflected as grants and contributions in the consolidated Statement of Activities. Once the development rights for a specific conservation easement are extinguished, generally immediately after acquisition, a valuation allowance is established to reduce the value of the conservation easement to \$1. This value reflects the lack of marketability related to the easements. The reduction in value due to extinguishments of development rights is reflected as a program expense in the consolidated Statement of Activities and extinguished development value on conservation easements on the consolidated Statement of Functional Expenses.

Fixed Assets

Fixed assets consist of equipment, leasehold improvements and preserve improvements (boardwalks, observation decks, etc.), which are recorded at cost. Expenditures for maintenance and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. When assets are retired or sold, the related cost and accumulated depreciation are removed from the accounts and any gain or loss on retirement or disposal of the individual assets is recorded as revenue. Depreciation is provided using the straight-line method for all depreciable assets over their estimated future lives which have been estimated to be from five to fifteen years.

Net Assets

Net assets consist of the following:

Unrestricted: These net assets are available for general obligations of GTRLC.

Temporarily Restricted: These net assets are restricted by donors, grantors or other outside parties to be used for some specific purpose or for use in a future period. Amounts received are reported as revenue upon receipt and are transferred to unrestricted net assets when the purpose restriction or time restriction has been met or to permanently restricted if used to permanently increase land under protection.

Permanently Restricted: These net assets represent amounts subject to restrictions of gift and trust instruments requiring that the principal be invested in perpetuity and the income only be used for particular purposes and for land under permanent protection. Investment income earned is reported as revenue in the unrestricted or temporarily restricted net assets until GTRLC has incurred expenses in compliance with the underlying gift or trust instruments or used to permanently increase land under protection. Financed acquisitions of land under protection are not considered as part of permanently restricted net assets until all liens are removed.

Contributions

Contributions, grants or other revenue received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor or grantor restrictions.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted and/or permanently restricted net assets and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give are recognized as revenues or gains in the period received as assets, or decreases in liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Charitable Gift Annuities

Proceeds of charitable gift annuities are included in the general investments, the related obligation is carried at its net present value and the initial net difference is recorded as contribution revenue. The obligation is revalued annually based upon life expectancy tables and prevailing interest rates. The amortization of the obligation is reported annually as interest expense in the consolidated statement of activities.

Contributed Services

A portion of GTRLC's activities has been conducted by volunteers without compensation and by professional and business organizations at significantly reduced charges. Support for services contributed has only been recognized to the extent such contributions (1) require specialized skills (and are provided by individuals possessing those skills) and would typically need to be purchased if not provided by donation or (2) create or enhance the non-financial assets of GTRLC.

Income Taxes

No provision for Federal and State income taxes has been made since GTRLC is exempt under Section 501(c)(3) of the Internal Revenue Code.

GTRLC files information returns in the U.S. Federal jurisdiction and these returns are generally no longer subject to examination by tax authorities for years before June 30, 2011. GTRLC has not had any business income unrelated to its exempt purpose and, therefore, has not filed income tax returns in any jurisdiction.

Prior Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Accordingly, such information should be read in conjunction with GTRLC's financial statements for the year ended June 30, 2013, from which the summarized information was derived.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- Continued

NOTE B - DEPOSITS

GTRLC maintains substantially all of its cash at two financial institutions. Separate accounts are maintained where required by funding sources. A summary of cash deposits in the consolidated statement of financial position consist of the following at June 30, 2014:

	<u>Bank Amount</u>	<u>Carrying Amount</u>
Insured (FDIC)	\$ 611,547	\$ 611,547
Uninsured and uncollateralized	<u>3,666,016</u>	<u>3,655,611</u>
	<u>\$ 4,277,563</u>	<u>\$ 4,267,158</u>
Financial Statement Presentation		
Cash		\$ 2,121,874
Restricted cash		<u>2,145,284</u>
		<u>\$ 4,267,158</u>

NOTE C - INVESTMENTS

GTRLC's investments are held in trust by financial institutions and consist of the following at June 30, 2014:

	<u>Cost</u>	<u>Market</u>
Cash equivalents and certificate of deposit	\$ 83,234	\$ 83,234
Mutual funds	5,337,732	6,109,304
Common stocks	3,043,214	4,160,191
Corporate bonds	544,126	577,125
U.S. government securities	<u>75,000</u>	<u>84,818</u>
Totals	<u>\$ 9,083,306</u>	<u>\$ 11,014,672</u>
Financial Statement Presentation		
Current investments		\$ 425,571
Restricted investments for endowments		845,706
Restricted investments for stewardship		6,348,215
Board designated investments		3,054,445
Charitable gift annuity investment		<u>340,735</u>
		<u>\$ 11,014,672</u>

Concentration of Credit Risk - Investments

Brokerage accounts have insurance of \$500,000 per broker, provided by the Securities Investor Protection Corporation. The balance of investments exceeded insured limits by \$10.1 million at June 30, 2014.

NOTE D - PLEDGES RECEIVABLE

Substantially all receivables were initially pledged over a three to five year period. The pledges are initially recorded at fair value as determined by the present value of the future cash flows, utilizing a risk-adjusted interest rate. GTRLC amortizes imputed interest through a charge to pledge receivables and a credit to contributions.

During the year ended June 30, 2014, GTRLC received substantially all scheduled payments on a timely basis. However, GTRLC maintains allowances for doubtful pledges for estimated losses resulting from an inability of its donors to make pledged payments. Based on management's assessment, GTRLC provides for estimated uncollectible amounts through a charge to program services expense and a credit to a valuation allowance.

Pledge receivables, current	\$ 631,268
2016	167,200
2017	110,284
2018	8,000
2019	<u>3,000</u>
Total pledges receivable	919,752
Discount on pledges receivable	(90,942)
Allowance for doubtful pledges	<u>(45,988)</u>
	<u>\$ 782,822</u>

The allowance for doubtful pledges and discount rate used to record the net amortized value of pledges receivables are amounts that are based on management's best estimates and judgments. These estimates may be adjusted as more current information becomes available and any adjustment could be significant.

GTRLC holds conditional promises to give (pledges) of \$1.2 million, of which \$250,000 was recognized as revenue in the year ended June 30, 2014, upon meeting donor conditions of raising matching contributions. Pledges receivable have not been recorded for the remaining \$1 million of conditional promises to give.

NOTE E - FIXED ASSETS

Fixed assets comprised of the following at June 30, 2014:

Office equipment	\$ 338,020
Leasehold improvements	49,035
Equipment	<u>119,917</u>
Total fixed assets, at cost	506,972
Less accumulated depreciation	<u>(356,307)</u>
Total fixed assets, net of accumulated depreciation	<u>\$ 150,665</u>

Total depreciation expense was \$30,516 for the year ended June 30, 2014.

NOTE F - LAND

Remainder Interest in Land

In 1992, GTRLC received a remainder trust in property with an appraised value of \$348,000 at the date of the gift. Title to the land transferred to GTRLC in 2014, who followed the donors' instructions that the land be sold with the proceeds to be used for the general purposes of GTRLC. This property was sold for \$675,000 resulting in a gain of \$327,000.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- Continued

Nature Preserves

Nature preserves acquired by GTRLC are as follows:

	Acquired During the Year Ended June 30, 2014	Total Acquired Through June 30, 2014
Arcadia Dunes	- Acres	3,600.00 Acres
Arcadia Marsh	104.50	262.91
Bauer	-	356.53
Boardman	-	50.64
Brinkman Bog	-	51.10
Carter Strong Bird Sanctuary	-	6.27
Cosner	-	134.63
Criger Nature Preserve	-	5.28
Elizabeth Parr	-	4.70
Edwards, Howard and Mary Dunn	-	77.00
Fox Island	-	10.00
Fruithaven Orchards	-	177.08
Golden Days Loon Preserve	-	18.04
Green Point Dunes	-	241.84
Halladay Hicks Chowning	-	40.50
Herring Lake	-	180.15
Kewadin Wetlands	-	40.50
Lake St. Clair/Six Mile Lake	-	254.70
Maple Bay Farm	-	11.00
Medenbrook	-	37.00
Mitchell Creek Preserve	-	128.39
Misty Acres Preserve	-	624.37
Nana's Woods	-	24.50
North Skegemog	-	36.72
Palastra	-	35.55
Papoose Lake Preserve	-	46.00
Point Betsie	-	99.49
Polaczyk	-	5.00
Wilcox-Palmer-Sha	-	40.64
Pyatt Lake	-	158.60
Reffitt	-	87.19
Sagaser	-	20.00
Seven Bridges Cabin	-	5.60
South Island	-	13.80
Trapp Farm	-	139.84
	<u>104.50</u>	<u>7,025.56</u>
Total acres	<u>\$ 123,000</u>	<u>\$17,454,347</u>

During the year ended June 30, 2014, 104.50 acres of land valued at \$123,000 were acquired by purchase or donation and permanently protected.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- Continued

Options to Purchase Land

Options to purchase land are held for projects GTRLC is assisting with or for properties to be added to the nature preserves in perpetuity for which the funding is not complete. Options, which are stated at cost, were held for the following projects as of June 30, 2014:

	<u>Purchase Price</u>
Eugene & Florence Stone	\$ 10,000
Remax - Bayshore	25,000
Templeton	6,400
Bowers Harbor	65,000
Goodheart	3,000
Hutto	57,560
HYVAA	<u>24,888</u>
	<u>\$ 191,848</u>

During the year ended June 30, 2014, one option valued at \$500 was exercised, six options valued at \$137,199 were purchased and no options expired.

Land Held for Transfer

Land held for transfer includes projects where the final disposition of the property is not completed. The land may be intended for sale with a conservation easement (or without in the case of portions of acquisitions not requiring protection), to become the property of a State or local government or be financed land acquisitions that, when paid in full, become a part of our nature preserves.

Land held for transfer consists of:

	<u>Beginning of Year</u>	<u>Purchase/ Donation</u>	<u>Transfers/ Sales</u>	<u>End of Year</u>
Arcadia/CMS	\$ 1,756,957	\$ -	\$ -	\$ 1,756,957
Timbers Recreation Area	2,700,000	-	-	2,700,000
Maple Bay	160,508	-	-	160,508
Schmidt Outlet Project	250,000	-	-	250,000
Arcadia Marsh - Hopwood	92,000	-	-	92,000
Arcadia Marsh - Schneider	99,000	-	-	99,000
Neahtawanta	156,108	-	-	156,108
Deadstream Swamp	75,000	-	-	75,000
Boardman/McDonald	20,992	-	-	20,992
Reffitt	859,600	-	-	859,600
Railroad Point	<u>680,000</u>	<u>-</u>	<u>315,075</u>	<u>364,925</u>
	<u>\$ 6,850,165</u>	<u>\$ -</u>	<u>\$ 315,075</u>	<u>\$ 6,535,090</u>

NOTE G - DEVELOPMENT RIGHTS

Development rights typically are donated through the gift of a conservation easement. The donation of a perpetual conservation easement which preserves the conservation values of a property deemed to be in the public benefit, such as agricultural land, scenic views, wetlands, forests and unique wildlife habitats, is recognized in the Federal Tax Code and may result in substantial income and estate tax benefits to the donor/landowner.

In situations where charitable tax benefits do not provide sufficient incentives, development rights are purchased rather than donated. This is often the case with farmland preservation programs. The amount paid to the landowner is determined by a "before and after" appraisal of the fair market value of the subject land. The amount recorded as development rights reflect only the purchase price. Other costs, such as appraisals, surveys, title work and personnel expenditures for securing the easement, are expensed.

When GTRLC receives a conservation easement, it takes on the permanent responsibility and legal right to enforce the terms of the easement. GTRLC monitors easements by inspecting the land regularly (yearly in most cases) and maintaining communications with the landowner about future plans in order to avoid conflict with the easement. If a future owner or someone else violates the easement, for example by erecting a building that the easement does not allow, GTRLC will take action to have the violation corrected, including going to court if necessary. These permanent responsibilities are a long-term cost to GTRLC.

From its inception, GTRLC has secured (by purchase and donation) the following easements:

<u>County</u>	<u>Secured During the Year Ended June 30, 2014</u>		<u>Total Secured Through June 30, 2014</u>	
	<u>Number of Easements</u>	<u>Acres Protected</u>	<u>Number of Easements</u>	<u>Acres Protected</u>
Antrim	1	1,080.00	37	4,088.93
Benzie	1	4.61	30	2,207.54
Grand Traverse	-	-	96	6,469.93
Kalkaska	-	-	34	3,605.09
Leelanau	4	169.82	5	249.82
Manistee	-	-	14	1,763.58
Total	<u>6</u>	<u>1,254.43</u>	<u>216</u>	<u>18,384.89</u>

The total value of development rights acquired during the year is estimated to be \$582,004 of which \$581,998 has been extinguished and reported as an expense.

At June 30, 2014, the total historical value of development rights acquired by GTRLC was \$50,770,781, of which \$50,770,565 has been extinguished.

NOTE H - GIFT ANNUITIES

GTRLC has received \$431,435 in charitable gift annuity agreement proceeds which have been added to the general investments of GTRLC of which \$340,735 remains. In consideration of the proceeds, GTRLC is obligated to make agreed upon quarterly payments for the remainder of the donors' lives. During the year ended June 30, 2014, GTRLC received three new annuities of \$90,000, \$51,240, \$18,173, retired annuities of \$0 and made payments totaling \$28,242. The obligation is initially recorded at fair value as determined by the net present value of future cash outflows, utilizing life expectancy tables as provided in IRS section 1.401(a)(9)-9 and a discount rate which reflects the level of assessed risk related to future payments and the borrowing rate available to GTRLC.

Financial Statement Presentation

Accrued current liabilities	\$ 28,242
Charitable gift annuity obligation	<u>250,441</u>
	<u>\$ 278,683</u>

NOTE I - JOINT VENTURES

Little Traverse Conservancy

GTRLC entered into a cooperative agreement with the Little Traverse Conservancy, which involved a joint fundraising effort for the purchase of the Lake St. Clair/Six Mile Lake Natural Area Project. The project's activities are accounted for by GTRLC, with the land included in nature preserves. The Little Traverse Conservancy retains an undivided 50% interest in the total nature preserve, valued at \$346,691 on June 30, 2014.

Assist Projects

GTRLC also works with units of government to assist communities in creating public natural areas and parks. In addition to local public and private sources of funding, the Michigan Natural Resources Trust Fund (MNRTF) is a frequent source of competitive funding for these types of projects. Since its inception in 1991, GTRLC has spearheaded efforts to work with both the Michigan Department of Natural Resources and local units of government in securing \$43.0 million in grants from the MNRTF. GTRLC has helped assist local units of government with 42 MNRTF projects, featuring over 6,714 acres and over 30 miles of shoreline across its service region. GTRLC also owns and manages 33 nature preserves which are open to the public.

NOTE J - LINE OF CREDIT

During the year ended June 30, 2014, GTRLC had a revolving line of credit with a financial institution that is secured by investments.

Line of Credit

Revolving line of credit with financial institution with interest at prime rate minus .5% floating, currently 2.75% at June 30, 2014, with a rate floor of 3.25%; secured by investments; due on November 10, 2014.

\$ 509,339

Interest expense on the line of credit was \$14,898 for the year ended June 30, 2014.

NOTE K - LAND CONTRACT

At June 30, 2014, GTRLC is obligated under land contracts with landowners that are secured by the land being acquired.

Land contract with landowner with interest at 5%; secured by land; due May 2015.	\$ 87,000
Land contract with landowner with interest at .25%; secured by land; due September 2014.	2,699,990
Land contract with landowner with interest at .25%; secured by land; due December 2014.	9,000
Land contract with landowner with interest at .25%; secured by land; due December 2014.	<u>18,400</u>
Total land contracts	<u>\$ 2,814,390</u>

Scheduled principal maturities of debt for the years succeeding June 30, 2014 are summarized as follows:

<u>Years Ending</u> <u>June 30,</u>	<u>Principal</u>
2015	<u>\$2,814,390</u>

NOTE L - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consists of the following at June 30, 2014:

Net assets restricted for specific use:	
Land Protection and Stewardship	\$ 12,824,239
Spendable endowment income reinvested	<u>567,189</u>
	<u>\$ 13,391,428</u>
Net assets restricted by the expiration of time:	
Conservancy Fund Pledges receivable	<u>\$ 213,083</u>

NOTE M - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consists of the following at June 30, 2014:

Net assets restricted for land under protection:	
Preserves	\$ 17,454,347
Development rights	<u>216</u>
	<u>\$ 17,454,563</u>
Net assets restricted for endowment:	
Restricted cash for endowment	\$ 160,702
Restricted investments for endowment	845,706
Spendable endowment income	<u>(567,189)</u>
	<u>\$ 439,219</u>

NOTE N - ENDOWMENT

GTRLC's endowment consists of donor restricted donations, and realized and unrealized losses. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net assets are classified as the following as of June 30, 2014:

Temporarily restricted (Note L)	\$ 567,189
Permanently restricted (Note M)	<u>439,219</u>
	<u>\$ 1,006,408</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- Continued

The net changes in endowment net assets are as follows for June 30, 2014:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 437,884	\$ 438,119	\$ 876,003
Investment return			
Investment income	15,724	-	15,724
Net appreciation (realized and unrealized)	<u>98,634</u>	<u>-</u>	<u>98,634</u>
Total investment return	<u>114,358</u>	<u>-</u>	<u>114,358</u>
Contributions and transfers in	18,930	1,100	20,030
Appropriation and expenditure of endowment assets	<u>(3,983)</u>	<u>-</u>	<u>(3,983)</u>
	<u>14,948</u>	<u>1,100</u>	<u>16,047</u>
	<u>\$ 567,189</u>	<u>\$ 439,219</u>	<u>\$ 1,006,408</u>

Return Objectives and Risk Parameters

GTRLC has adopted investment and spending policies for endowment assets that attempt to provide for consistent long-term financial stability of GTRLC. Endowment assets include donor-restricted assets that GTRLC must hold in perpetuity or for a donor-specified period.

Strategies Employed for Achieving Objectives

To meet its investment objectives, the Endowment Fund shall be invested in long-term investments. The goal of the Endowment Fund investments will be to provide a high total return on investments, consistent with the security of principal and prudent investment management coordinated by an Investment Consultant selected by the Board.

Spending Policy and How the Investment Objectives Relate to Spending Policy

GTRLC has a policy of appropriating for distribution each year. Income from interest and dividends not representing a return of capital (income) is accounted for separately from principal and capital gains and return of capital (principal). Income of the general endowment is available for the use of the Conservancy Fund for ongoing activities. Income of the Stewardship Endowment Fund is available for the use of the Land Protection and Stewardship Fund for current and future stewardship obligations related to any and all lands under protection by GTRLC, including easements and lands held in fee. To the extent that income is not sufficient to meet the yearly goal of Endowment Fund earnings available for operations and stewardship activities, the realized and unrealized capital gains may be used to fund the difference. Access to the available Endowment Fund income occurs through the budgeting process for the Conservancy Fund, and Land Protection and Stewardship Funds. The projected income from the current budget year and the budgeted but unused income from the previous budget year can be used in the budgeting process of the current year. When Endowment Fund income levels decrease below estimated amounts, the Conservancy Fund budget is revised accordingly. The Executive Director is authorized to transfer budgeted amounts of income from the Endowment Fund to the Conservancy Fund, and Land Protection and Stewardship Funds as the need exists. In the event that available income after two years is not utilized in ongoing operations, it is added to principal.

NOTE O - FAIR VALUE MEASUREMENTS

GTRLC uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that GTRLC has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- Continued

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

There have been no changes in the methodologies used at June 30, 2014.

U.S. government bonds, municipal bonds and corporate bonds: Valued at fair value based on quoted market prices.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value ("NAV") of shares held by GTRLC at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while GTRLC 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 following table sets forth by level, within the fair value hierarchy, GTRLC's assets and liabilities at fair value as of June 30, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Mutual funds - index funds	\$ 611,335	\$ -	\$ -	\$ 611,335
Mutual funds - balanced funds	140,947	-	-	140,947
Mutual funds - growth funds	2,031,159	-	-	2,031,159
Mutual funds - fixed income funds	2,318,304	-	-	2,318,304
Mutual funds - other funds	1,007,559	-	-	1,007,559
Common stocks	4,160,191	-	-	4,160,191
Corporate bonds	577,125	-	-	577,125
Municipal bonds	<u>84,818</u>	<u>-</u>	<u>-</u>	<u>84,818</u>
	<u>\$ 10,931,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,931,438</u>

NOTE P - OFFICE LEASE

GTRLC entered into a five-year operating lease for office space beginning May 1, 2012 and ending April 30, 2017. The lease requires GTRLC to pay utilities, insurance covering personal property and all personal property and property taxes. The landlord is obligated for insurance covering the building. Rent was \$49,124 for the year ended June 30, 2014. Future minimal rentals are as follows:

<u>Years Ending June 30,</u>	<u>Annual Minimum Lease Payment</u>
2015	\$ 50,110
2016	51,110
2017	43,300

NOTE Q - RETIREMENT PLAN

GTRLC's employees are eligible after one year of service to participate in the Grand Traverse Regional Land Conservancy Retirement Plan (the "Plan"). The Plan was established under the provisions of Section 403(b) of the Internal Revenue Code. An employer discretionary contribution, if approved by the Board of Directors, is contributed throughout the year based on percentages of salary as specified in the Plan document which takes into consideration years of service. GTRLC's total contribution to the Plan for the year ended June 30, 2014 was \$41,053.

NOTE R - GRAND TRAVERSE REGIONAL COMMUNITY FOUNDATION

Through its fundraising projects, GTRLC accepts donations directly or encourages donors to contribute to the Grand Traverse Regional Land Conservancy Agency Fund, the Evelyn A. and Charles H. Drummond Skegemog Lake Wildlife Area Education Fund and the Grand Traverse Regional Land Conservancy Environmental Education Fund, maintained by the Grand Traverse Regional Community Foundation. GTRLC is the named beneficiary of all these endowment funds. The ending net assets of the fund were \$781,320 at June 30, 2014. GTRLC received distributions of \$26,208 from the fund for the year ended June 30, 2014, in accordance with the Grand Traverse Regional Community Foundation spending policy.

These assets are reported exclusively on the books of the Grand Traverse Regional Community Foundation. Distributions to the GTRLC from the endowment funds are reported in the Statement of Activities as grants and contributions.

NOTE S - SUPPLEMENTAL CASH FLOWS INFORMATION

GTRLC paid interest of \$47,511 for the year ended June 30, 2014.

Non-Cash Investing and Financing Activities

GTRLC purchased one conservation easement below fair market value as determined by a State certified appraiser. GTRLC recorded the conservation easement at their fair market value as of the date of the purchase and recognized \$145,504 in non-cash contribution revenues.

GTRLC received donated investments of \$52,516.

NOTE T - SUBSEQUENT EVENTS

GTRLC has evaluated subsequent events and transactions for potential recognition and disclosure through December 1, 2014, the date the financial statements were available to be issued.

GTRLC fully paid its \$87,000 land contract payable in July 2014, and its \$2,699,900 land contract payable in September 2014.

SUPPLEMENTAL INFORMATION

Grand Traverse Regional Land Conservancy

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2014
(With Comparative Totals for 2013)

	Conservancy Fund	Land Protection and Stewardship Fund	Endowment Fund	Total	2013 Total
ASSETS					
CURRENT ASSETS					
Cash	\$ 2,121,874	\$ -	\$ -	\$ 2,121,874	\$ 1,518,562
Restricted cash	-	1,984,582	160,702	2,145,284	1,682,872
Investments	-	425,571	-	425,571	212,044
Pledges receivable	125,355	505,913	-	631,268	429,136
Accounts receivable	<u>12,991</u>	<u>24,512</u>	<u>-</u>	<u>37,503</u>	<u>-</u>
Total current assets	<u>2,260,220</u>	<u>2,940,578</u>	<u>160,702</u>	<u>5,361,500</u>	<u>3,842,614</u>
FIXED ASSETS , net of accumulated depreciation	<u>131,796</u>	<u>18,869</u>	<u>-</u>	<u>150,665</u>	<u>134,262</u>
LAND UNDER PROTECTION					
Nature preserves	-	17,454,347	-	17,454,347	17,331,347
Development rights	-	216	-	216	210
Options to purchase land	-	191,848	-	191,848	55,149
Land held for transfer	<u>-</u>	<u>6,535,090</u>	<u>-</u>	<u>6,535,090</u>	<u>6,850,165</u>
Total land under protection	<u>-</u>	<u>24,181,501</u>	<u>-</u>	<u>24,181,501</u>	<u>24,236,871</u>
OTHER ASSETS					
Restricted investments for endowments	-	-	845,706	845,706	735,331
Restricted investments for stewardship	-	6,348,215	-	6,348,215	5,669,114
Board designated investments	3,054,445	-	-	3,054,445	2,655,803
Remainder interest in land	-	-	-	-	348,000
Charitable gift annuity investment	-	340,735	-	340,735	179,816
Pledges receivable, net of current portion	<u>87,728</u>	<u>63,826</u>	<u>-</u>	<u>151,554</u>	<u>164,713</u>
Total other assets	<u>3,142,173</u>	<u>6,752,776</u>	<u>845,706</u>	<u>10,740,655</u>	<u>9,752,777</u>
	<u>\$ 5,534,189</u>	<u>\$ 33,893,724</u>	<u>\$ 1,006,408</u>	<u>\$ 40,434,321</u>	<u>\$ 37,966,524</u>

Grand Traverse Regional Land Conservancy

CONSOLIDATING STATEMENT OF FINANCIAL POSITION - Continued

June 30, 2014
(With Comparative Totals for 2013)

	Conservancy Fund	Land Protection and Stewardship Fund	Endowment Fund	Total	2013 Total
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	\$ 33,734	\$ 11	\$ -	\$ 33,745	\$ 32,005
Accrued liabilities	277,684	35,740	-	313,424	253,987
Deposits	-	5,001	-	5,001	5,001
Line of credit	-	509,339	-	509,339	509,339
Land contract	-	2,814,390	-	2,814,390	2,814,390
	311,418	3,364,481	-	3,675,899	3,614,722
OTHER LIABILITIES					
Land contract, long-term, net of current portion	-	-	-	-	18,400
Charitable gift annuity obligation, net of current portion	-	250,441	-	250,441	174,640
	311,418	3,614,922	-	3,926,340	3,807,762
NET ASSETS					
Unrestricted					
Board designated					
Easement defense	401,137	-	-	401,137	385,872
Operating reserve	1,849,678	-	-	1,849,678	1,163,557
Undesignated	2,758,873	-	-	2,758,873	2,583,917
Temporarily restricted					
Specified use	-	12,824,239	567,189	13,391,428	11,748,265
Expiration of time	213,083	-	-	213,083	507,475
Permanently restricted					
Land under protection	-	17,454,563	-	17,454,563	17,331,557
Endowment	-	-	439,219	439,219	438,119
	5,222,771	30,278,802	1,006,408	36,507,981	34,158,762
Total net assets	\$ 5,534,189	\$ 33,893,724	\$ 1,006,408	\$ 40,434,321	\$ 37,966,524

Grand Traverse Regional Land Conservancy

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014
(With Comparative Totals for 2013)

	Conservancy Fund	Land Protection and Stewardship Fund	Endowment Fund	Total	2013 Total
REVENUE AND SUPPORT					
Grants and contributions	\$ 1,385,630	\$ 3,069,900	\$ 1,100	\$ 4,456,630	\$ 4,901,070
Benefit proceeds	5,647	-	-	5,647	3,841
Gain on charitable gift annuity	-	-	-	-	32,233
Gain (loss) from investments	742,271	911,399	114,358	1,768,028	864,724
Interest income	2,776	101	-	2,877	4,007
Other	<u>5,483</u>	<u>107,007</u>	<u>-</u>	<u>112,490</u>	<u>61,922</u>
Total revenue and support	<u>2,141,807</u>	<u>4,088,407</u>	<u>115,458</u>	<u>6,345,672</u>	<u>5,867,797</u>
EXPENSES					
Salaries	1,452,061	-	-	1,452,061	1,322,015
Employee benefits	269,236	-	-	269,236	252,848
Payroll taxes	98,564	-	-	98,564	96,611
Professional development	10,606	-	-	10,606	17,740
Interest	-	131,755	-	131,755	29,901
Provision for doubtful pledges	23,755	27,245	-	51,000	45,000
Professional fees	151,329	509,528	-	660,857	359,221
Lease expense	8,220	-	-	8,220	8,088
Transfer to other organizations	-	149,835	-	149,835	189,352
Title work and recording fees	-	53,259	-	53,259	37,534
Property tax expense	-	63,168	-	63,168	42,854
Repairs and maintenance	22,614	265	-	22,879	18,788
Other supplies	9,946	40,675	-	50,621	34,674
Travel	27,786	-	-	27,786	20,956
Rent	49,124	-	-	49,124	48,160
Depreciation	26,197	4,319	-	30,516	35,938
Insurance	42,719	7,957	-	50,676	43,956
Utilities	11,402	6,103	-	17,505	15,967
Office supplies	7,508	-	-	7,508	8,204
Telephone	21,770	-	-	21,770	16,897
Miscellaneous	29,956	40,577	3,983	74,516	75,431
Printing and publishing	49,128	40	-	49,168	50,037
Postage	21,698	795	-	22,493	28,486
Merchandise and fundraising events	24,496	376	-	24,872	34,660
Dues and subscriptions	13,635	-	-	13,635	15,295
Advertising	2,825	-	-	2,825	3,625
Conservation easement valuation	<u>-</u>	<u>581,998</u>	<u>-</u>	<u>581,998</u>	<u>655,498</u>
Total expenses	<u>2,374,575</u>	<u>1,617,895</u>	<u>3,983</u>	<u>3,996,453</u>	<u>3,507,736</u>
REVENUES OVER (UNDER) EXPENSES	(232,768)	2,470,512	111,475	2,349,219	2,360,061
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	<u>814,718</u>	<u>(833,648)</u>	<u>18,930</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	581,950	1,636,864	130,405	2,349,219	2,360,061
NET ASSETS, beginning of year	<u>4,640,821</u>	<u>28,641,938</u>	<u>876,003</u>	<u>34,158,762</u>	<u>31,798,701</u>
NET ASSETS, end of year	<u>\$ 5,222,771</u>	<u>\$ 30,278,802</u>	<u>\$ 1,006,408</u>	<u>\$ 36,507,981</u>	<u>\$ 34,158,762</u>