

# THE TRUST FOR PUBLIC LAND

MARCH 31, 2007

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INDEPENDENT AUDITORS' REPORT,

CONSOLIDATED FINANCIAL STATEMENTS

AND

SUPPLEMENTAL INFORMATION

# The Trust for Public Land

## Independent Auditors' Report, Consolidated Financial Statements and Supplemental Information

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## **Independent Auditors' Report**

THE BOARD OF DIRECTORS  
THE TRUST FOR PUBLIC LAND  
San Francisco, California

We have audited the accompanying consolidated statement of financial position of **THE TRUST FOR PUBLIC LAND and its Affiliates (not-for-profit corporations) (the Trust)** as of March 31, 2007, and the related consolidated statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized consolidated financial statements of the Trust for the year ended March 31, 2006, before they were restated for the matters discussed in Note 16 to the consolidated financial statements, were audited by other auditors whose report, dated July 20, 2006 expressed an unqualified opinion on those statements.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of March 31, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 16 to the consolidated financial statements, the Trust changed its methods of accounting for land holdings and revenue recognition of cost-reimbursement government contracts and restated the 2006 consolidated financial statements of the Trust.

We also audited the adjustments described in Note 16 that were applied to restate the 2006 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements of the Trust, taken as a whole. The additional information on pages 24 through 26 is presented for the purpose of additional analysis and is not a required part of the basic consolidated financial statements. This additional information is the responsibility of the management of the Trust. Such additional information has been subjected to the auditing procedures applied in our audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic consolidated financial statements taken as a whole.

*Aud: Stuyvesant*

July 19, 2007

# The Trust for Public Land and Affiliates

## Consolidated Statement of Financial Position (dollars in thousands)

March 31, 2007 (with summarized financial information as of March 31, 2006)

	2007	2006 (Restated)
<b>Assets</b>		
Cash and cash equivalents	\$ 18,145	\$ 24,602
Investments	75,153	74,843
Escrow accounts and other receivables	3,320	12,663
Contributions and grants receivable, net	14,501	9,351
Notes receivable	8,041	14,528
Deposits on land transactions	4,972	12,931
Land holdings	156,274	182,676
Charitable trust assets	80,853	78,618
Property, furniture and equipment, net	1,862	702
Other assets	422	315
<b>Total assets</b>	<b>\$ 363,543</b>	<b>\$ 411,229</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 12,407	\$ 14,027
Option payments received	1,985	2,905
Mitigation advances	8,178	6,214
Notes payable	55,019	101,494
Liabilities to beneficiaries of charitable trusts	62,614	61,262
<b>Total liabilities</b>	<b>140,203</b>	<b>185,902</b>
<b>Net Assets:</b>		
Unrestricted	43,063	39,640
Temporarily restricted	169,435	171,164
Permanently restricted	10,842	14,523
<b>Total net assets</b>	<b>223,340</b>	<b>225,327</b>
<b>Total liabilities and net assets</b>	<b>\$ 363,543</b>	<b>\$ 411,229</b>

# The Trust for Public Land and Affiliates

## Consolidated Statement of Activities and Changes in Net Assets (dollars in thousands)

Year ended March 31, 2007 (with summarized financial information for March 31, 2006)

	2007			Total	2006 (Restated)
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Revenues and Additions to Net Assets:</b>					
Contributions of land and easements:					
Fair market value acquired	\$ 416,059	\$ 6,500		\$ 422,559	\$ 463,499
Less consideration paid	(343,060)			(343,060)	(418,222)
Contributions of land and easement values received	72,999	6,500		79,499	45,277
Contributions and grants - other:					
Restricted		62,541	\$ 1	62,542	50,100
Unrestricted	48,754			48,754	35,322
Future interests in charitable trusts		311		311	168
Change in value of interests in charitable trusts		987		987	1,675
Total contributions and grants - other	48,754	63,839	1	112,594	87,265
Total contributions and grants	121,753	70,339	1	192,093	132,542
Interest income	2,859	737	18	3,614	3,351
Net realized and unrealized gains on investments	894	112		1,006	534
Change in value of land holdings	4,547			4,547	3,454
Restricted grants returned to donor		(21)		(21)	(260)
Project fees and other income	24,384			24,384	14,597
Total revenues and additions	154,437	71,167	19	225,623	154,218
Net assets released from restrictions	76,596	(72,896)	(3,700)		
Total revenues and additions to net assets	231,033	(1,729)	(3,681)	225,623	154,218
<b>Expenses and Reductions to Net Assets:</b>					
Program services:					
Contributions of land and easements to public agencies and other nonprofit organizations:					
Fair market value conveyed	433,214			433,214	411,090
Less consideration received	(293,854)			(293,854)	(342,766)
Contributions of land and easement values made	139,360			139,360	68,324
Open space conservation programs	68,788			68,788	58,358
Total program services	208,148			208,148	126,682
Support services:					
Development	6,469			6,469	4,890
Management and support services	12,993			12,993	13,218
Total support services	19,462			19,462	18,108
Total expenses and reductions to net assets	227,610	-	-	227,610	144,790
<b>Net (Decrease) Increase in Net Assets</b>	3,423	(1,729)	(3,681)	(1,987)	9,428
<b>Net Assets, beginning of year, as restated (Note 16)</b>	39,640	171,164	14,523	225,327	215,899
<b>Net Assets, end of year</b>	\$ 43,063	\$ 169,435	\$ 10,842	\$ 223,340	\$ 225,327

# The Trust for Public Land and Affiliates

## Consolidated Statement of Cash Flows (dollars in thousands)

Year ended March 31, 2007 (with summarized financial information for March 31, 2006)

	2007	2006 (Restated)
<b>Cash Flows from Operating Activities:</b>		
Net (decrease) increase in net assets	\$ (1,987)	\$ 9,428
Adjustments to reconcile net increase in net assets to net cash provided (used) by operating activities:		
Fair market value of land and easements acquired	(422,559)	(463,499)
Change in value of land holdings	(4,547)	(3,454)
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	433,214	411,090
Fair market value of land sold to private parties	20,294	26,615
Permanently restricted contributions and grants	(19)	(15)
Net realized and unrealized gains on investments	(1,006)	(534)
Depreciation and amortization	224	168
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	9,343	(5,111)
Contributions receivable	(5,149)	(3,956)
Deposits on land transactions	7,959	(9,364)
Charitable trust assets	(2,235)	(5,147)
Other assets	(107)	(114)
Accounts payable and accrued expenses	(1,620)	3,337
Option payments received	(920)	1,236
Mitigation advances	1,964	906
Liabilities to beneficiaries of charitable trusts	1,352	3,303
Net cash provided (used) by operating activities	34,201	(35,111)
<b>Cash Flows from Investing Activities:</b>		
Proceeds from maturity/sales of investments	30,687	41,432
Purchases of investments	(29,992)	(36,595)
Payments received from notes receivable	20,885	10,136
Issuance of notes receivable	(14,398)	(18,000)
Acquisitions of property and equipment	(1,384)	(89)
Net cash provided (used) by investing activities	5,798	(3,116)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from borrowings for land acquisitions	134,221	182,323
Repayment of borrowings for land acquisitions	(180,696)	(130,441)
Proceeds from permanently restricted contributions and grants	19	15
Net cash (used) provided by financing activities	(46,456)	51,897
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(6,457)</b>	<b>13,670</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>24,602</b>	<b>10,932</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 18,145</b>	<b>\$ 24,602</b>
<b>Supplemental Information:</b>		
Interest paid during the year	\$ 5,359	\$ 2,542

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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### Note 1 - General:

The Trust for Public Land and affiliates (the Trust) are charitable, not-for-profit corporations which were created to serve the public's need for open space preservation in metropolitan, rural and natural areas. The Trust's principal objective is to facilitate the transfer of privately held land into protective public and not-for-profit ownership.

### Note 2 - Summary of Significant Accounting Policies:

#### a. Principles of Consolidation

The consolidated financial statements include all accounts and operations of the Trust for Public Land and organizations in which the Trust for Public Land has both control and an economic interest, which includes TPL-New York, Inc., TPL-Mississippi, Inc., TPL-Oregon, Inc., Coast Dairies and Land Company, Inc., The California Conservation Trust, and The Conservation Campaign (collectively the "Trust"). Intercompany accounts and transactions have been eliminated in consolidation.

#### b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. Significant estimates included in the Trust's consolidated financial statements are the fair value of investments, land holdings and contributions of land and easements and charitable trust assets. Actual results could differ from those estimates.

#### c. Cash and Cash Equivalents

Cash and cash equivalents include interest-bearing deposits and short-term investments purchased with maturities of three months or less.

#### d. Investments

Equity securities with readily determinable fair value and all debt securities are reported at estimated fair value based on quoted market prices. Investments received through gifts are recorded at estimated fair value at the date of donation. Unrealized gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses resulting from sales or maturities are calculated on an adjusted cost basis. Adjusted cost is the estimated fair value of the security at the beginning of the year, or the cost if purchased during the year. Dividend and interest income are accrued when earned.



# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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e. Contributions and Grants Receivable

Contributions and grants receivable represent amounts unconditionally committed by donors and agencies that have not been received by the Trust. Such receivables are recorded at the present value of their estimated future cash flows. The discounts on pledges receivable are computed using risk free rates applicable in the month in which those promises were made. Amortization of the discounts is included in contribution revenue in the accompanying Consolidated Statement of Activities and Changes in Net Assets. Contributions receivable, and restricted contribution revenue are both reduced by the amount of doubtful pledges.

f. Notes Receivable

Notes receivable represents amounts due from local governmental agencies, non-profits, and other conservation partners, with various interest rates, ranging from 0% to 9.25%. Notes of \$2,300,000 are secured by real property. The remaining notes are unsecured. Maturity dates range from May 2007 through February 2010.

g. Land Holdings

Land holdings are maintained at the lower of cost or fair value. Accounting principles define "cost" as the fair value at the date of acquisition. Fair value is determined using one of the following valuation procedures:

- Values are primarily based on independent professional appraisals performed for the Trust or on appraised values determined or adopted by public agencies.
- Where a current appraisal is available from a professionally qualified independent appraiser retained by a third party, such value may be adopted when the Trust is satisfied that the appraisal is reasonable.
- Where neither of the foregoing sources is readily available, the Trust may use the full cash value as established by the local tax assessor, cost if the cash value is minimal, or internal estimates based on staff analyses.

The difference between the fair market value of land acquired and the consideration paid by the Trust for conservation lands is recorded as contribution revenue. In the year ended March 31, 2007, two donors provided 38% of the net contribution of land value to the Trust.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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Land conveyances are recorded at fair value at the date of conveyance, also determined by one of the valuations methods noted above. Any increase in the value at the time of conveyance is recorded as change in value of land holdings. The difference between the value of the land conveyed and the consideration received at the time of conveyance is recorded as contributions of land expense.

The Trust also evaluates the value of the land holdings for potential impairment prior to conveyances. A write down of the value is recorded in the period when it is determined there is a permanent impairment in the value of the land holdings. This value becomes the new cost basis of the land holdings. Any write-down of the value is also recorded in the change in value of land holdings.

### h. Easements

Easements acquired by the Trust are conservation easements and represent numerous restrictions over the use and development of land not owned by the Trust. These easements generally provide that the land will be maintained unimpaired in its current natural, agricultural, scenic or recreational state. Since the benefits of such easements accrue to the public upon acquisition, the fair market value of easements acquired is shown in the year of acquisition as an addition to net assets to record the donor's gift, and, unless conveyed to a public agency for consideration, shown as a reduction in net assets to record the value of the public's benefit and to recognize that these easements have no marketable value once severed from the land and held by the Trust. During the year ended March 31, 2007, easements valued at \$58,573,000 were acquired and \$83,704,000 were conveyed. In 2006, easements valued at \$61,402,000 were acquired and \$63,179,000 were conveyed.

### i. Charitable Trust Assets

Charitable trust assets include the estimated fair value of various irrevocable charitable trusts in which the Trust is both trustee and secondary beneficiary, as well as the estimated net present value of the Trust's remainder interest in various irrevocable trusts for which the Trust is secondary beneficiary and not the trustee. The net present value of the Trust's interest in such assets has been actuarially determined using investment returns consistent with the composition of the asset portfolios, life expectancies from the 1983 IRS Mortality Table for gifts prior to July 1, 1998, and life expectancies from the 2000 IRS Mortality Table for all other trusts, as well as for the pooled income fund and all gift annuities, in the determination of single and joint life expectancies (see Note 6). The rate for determining the present value of a remainder interest is determined by the Internal Revenue Service Applicable Federal Rate table for the month during which the gift is received.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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Charitable trust assets are invested in a diversified portfolio of stock and bond funds, and also an alternative investment. The alternative investment consists of an offshore absolute return fund. The valuation of the alternative investment is based upon estimated fair values determined by the fund manager. The Trust believes the carrying amount of the alternative investment is a reasonable estimate of fair value. The ultimate liquidation of such investments is restricted to certain time periods, and is limited to sale to the fund manager or distributions from the fund. Due to the inherent uncertainty of valuation of such investments, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed and the differences could be material.

j. Property, Furniture and Equipment

Property, furniture and equipment is recorded at cost. Depreciation and amortization are computed by the straight-line method over the estimated useful lives of the assets or lease term, whichever is shorter. Useful lives range from 3 to 19 years.

k. Option Payments Received

Option payments received represent option consideration tendered to the Trust, subject to an option agreement or other legal contract to sell the land.

l. Mitigation Advances

Mitigation advances include cash received by the Trust generally from court ordered consent decrees, or settlements reached by parties involved in environmental litigation. If the terms of the specific award permit using the mitigation funds to advance the Trust's conservation mission, the advances are recorded as project fees and other income, at the time the funds are used to support a Trust project. Until such time, mitigation advances are held as a liability on the accompanying Consolidated Statement of Financial Position.

m. Liabilities to Beneficiaries of Charitable Trusts

Liabilities to beneficiaries of charitable trusts represent the present value of liabilities due to primary beneficiaries and unrelated secondary beneficiaries of the irrevocable trusts for which the Trust is both trustee and a secondary beneficiary (see Note 6).

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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n. Temporarily Restricted Net Assets

Temporarily restricted net assets represent contributions whose use by the Trust is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by activities conducted by the Trust pursuant to those stipulations (see Note 9).

o. Permanently Restricted Net Assets

Permanently Restricted Net Assets are restricted by the donor for investment in perpetuity. The assets consist primarily of revolving capital funds, which are used for capital investment in land purchases, and endowment funds. The income from these funds is generally available for current use, but may also be donor restricted (see Note 10).

p. Conditional Promises to Give

Conditional promises to give are not recorded as contribution revenue until the conditions are substantially met (see Note 13).

q. Concentration of Credit Risk

Financial instruments that potentially subject the Trust to credit risk consist primarily of cash equivalents, investments, other receivables, contributions receivable, and notes receivable. The Trust maintains cash equivalents and investments with commercial banks and other major financial institutions. The Trust manages credit risk by establishing minimum credit standards for financial institutions and limiting the amount of credit exposure with any one institution. The Trust's investments have been placed with major counterparties.

r. Fair Value of Financial Instruments

Financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2007 include cash equivalents, investments, other receivables, contributions receivable, notes receivable, assets held in charitable trusts, accounts payable and accrued expenses, notes payable, and liabilities to beneficiaries of charitable trusts. For cash equivalents, accounts and other receivables, contributions receivable and accounts payable and accrued expenses, the carrying amounts represent a reasonable estimate of the corresponding fair values. Investments, assets held in charitable trusts, and the liabilities to beneficiaries of charitable trusts are reflected in the accompanying Consolidated Statement of Financial Position at their estimated fair values using methodologies described above. Management believes that the carrying values of the notes receivable and notes payable are not materially different from estimates of the corresponding fair values.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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s. Revolving Capital Funds

The Trust maintains certain revolving funds to be used primarily for direct land acquisition. When the related land is conveyed and acquisition costs recovered, the expended amounts are restored to the revolving funds. Revolving capital funds generally originate from restricted contributions, but may also originate from court ordered consent decrees or settlements. Revolving funds, whether provided by donors or lenders, are generally restricted to certain geographical areas or types of land. The Trust's Board of Directors has also set aside internally designated funds of otherwise unrestricted assets. These funds are used primarily for timely but high-risk responses to unusual purchase opportunities of publicly desirable open space, which would otherwise be lost pending governmental action. The balance of internally designated funds at March 31, 2007 and 2006 is \$2,443,000 and \$2,508,000, respectively.

t. Revenue Recognition

All contributions and grants, whether or not restricted, are recognized as revenue when received or unconditionally promised to the Trust. The Trust classifies gifts of cash and other assets as temporarily or permanently restricted support if received with donor stipulations that limit the use of the contributions. When such donor restrictions expire, that is, when stipulated time restrictions end or purpose restrictions are accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions. Temporarily restricted landowner donations are reported as unrestricted support when the conservation purpose is achieved in the same month as the contributions are received.

The Trust earns unrestricted project fee and other income from a variety of sources, including contract revenues, mitigation funding for land conservation, project reimbursements, landowner fees, and rents (see Note 11). Project fee and other income is reported as revenue when earned based upon the contract terms.

u. Functional Expense Allocations

Expenses, such as salaries and benefits, rent and office expense, and general professional services have been allocated among program services, development, and management and support services classifications based primarily on employee ratios and on estimates made by the Trust's management.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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v. Costs of Joint Activities

Costs of joint activities that are identifiable with a particular function are charged to that function and joint costs are allocated between development and the appropriate program or management and support services function. Joint costs were incurred by the Trust for quarterly publications and the improvement and maintenance of the Trust's web site. Of the total joint costs incurred of \$881,000 for the year ended March 31, 2007, \$78,000 has been allocated to development, and \$803,000 has been allocated to management and support services. Of the joint costs incurred of \$908,000 for the year ended March 31, 2006, \$80,000 was allocated to development, and \$828,000 was allocated to management and support services.

w. Comparative Information

The accompanying consolidated financial statements include certain comparative information for which the prior year information is summarized in total. In particular, prior year information is not disclosed by net asset class on the accompanying Consolidated Statement of Activities and Changes in Net Assets. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Trust's consolidated financial statements for the year ended March 31, 2006, from which the summarized information is derived. Activity for the year ended March 31, 2006 has been restated for changes in accounting for land holdings and cost-reimbursement grants (see Note 16).

x. Tax Exempt Status

The Internal Revenue Service has classified the Trust as a publicly supported, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. Contributions to the Trust are deductible as allowed under Section 170(b)(1)(A)(vi) of the Code. All affiliated organizations of the Trust are also qualified under section 501(c)(3) of the IRS Code with the exception of The Conservation Campaign, which is classified as a 501(c)(4) organization. Contributions to The Conservation Campaign are not tax deductible.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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### Note 3 - Investments:

Investments are reflected at estimated fair value, and consist of the following at March 31, 2007 and 2006:

<i>(Dollars in thousands)</i>	2007	2006
Mutual funds - bonds and notes	\$ 66,689	\$ 66,327
Mutual funds - equity securities	8,275	8,314
Common stocks and equities	189	202
	<hr/>	<hr/>
	\$ 75,153	\$ 74,843

### Note 4 - Contributions Receivable:

Contributions receivable as of March 31, 2007 and 2006 are due as follows:

<i>(Dollars in thousands)</i>	2007	2006 Restated
Less than one year	\$ 8,907	\$ 4,273
One to five years (net of discount of \$483 and \$473, respectively)	5,594	5,078
	<hr/>	<hr/>
	\$ 14,501	\$ 9,351

### Note 5 - Land Holdings:

The Trust acquires land from willing landowners and then conveys it to public agencies, land trusts, or other groups for protection. In some instances, the Trust helps protect the land through conservation easements, which restrict development but permit traditional uses such as farming and ranching.

Unrestricted and temporarily restricted net assets include donations of land received by the Trust. These donations are realized from outright donations of land to the Trust, as well as from transactions where the fair market value of land received exceeds the cost of land acquired. The fair market value of land acquired and held at March 31, 2007 and 2006 as restated exceeds the consideration paid for these land holdings by \$22,771,000 and \$21,039,000, respectively.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

In line with its mission, the Trust intends to convey its land holdings into protective public and not-for-profit ownership. In many cases, land will be conveyed at a price less than fair market value, resulting in a contribution of land value to the grantee. At March 31, 2007, the Trust had no legal obligations to third parties to convey land holdings. The Trust is currently working on a project whereby it is expected that the related land totaling approximately \$38 million will be conveyed without consideration during the year ending March 31, 2008.

Occasionally, the Trust acquires or receives land parcels with minimal conservation or protection value, which are sold in the open market to provide funds for the Trust to carry out its conservation work.

### Note 6 - Charitable Trust Assets and Liabilities to Beneficiaries of Charitable Trusts:

Charitable trust assets include charitable remainder unitrusts, charitable remainder annuity trusts, assets attributable to a charitable gift annuity program, and assets within a pooled income fund.

Charitable trust assets consist of the following for the years ended March 31, 2007 and 2006:

<i>(Dollars in thousands)</i>	2007	2006
Charitable remainder unitrusts - TPL as Trustee	\$ 76,007	\$ 73,402
Charitable remainder unitrusts - outside Trustee	1,938	2,452
Charitable remainder annuity trust - TPL as Trustee	125	
Charitable gift annuities	2,429	2,392
Pooled income funds	354	372
<b>Charitable trust assets</b>	<b>\$ 80,853</b>	<b>\$ 78,618</b>

Each charitable trust requires periodic distributions to designated primary beneficiaries over a period of time. Accordingly, such liabilities to beneficiaries of charitable trusts in which the Trust is both trustee and secondary beneficiary have been reflected as liabilities to beneficiaries of charitable trusts. Such liabilities have been determined based upon an actuarial analysis of the expected income to be generated by the assets of each charitable trust, the life expectancies of the primary beneficiaries of each trust, and the distribution rates established by the charitable trust agreements. As of March 31, 2007 and 2006, liabilities to beneficiaries of charitable trusts approximated \$62,614,000 and \$61,262,000, respectively.



# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

The discounted remainder values of any new interests in charitable trusts are recorded as future interests in charitable trusts. Changes in life expectancies, investment income projections, and other actuarial assumptions are shown as change in value of interests in charitable trusts.

Various states regulate the issuance of charitable gift annuities. In the state of California, charitable gift annuities are regulated by the Department of Insurance because an annuity is considered an insurance product. California has specific reserve and investment requirements, and it requires reserves to be held in a separate account. Management believes that it is in conformity with compliance requirements in California, and with all of those states where it has established gift annuities.

### Note 7 - Property, Furniture and Equipment:

Property, furniture and equipment consist of the following as of March 31, 2007 and 2006:

<i>(Dollars in thousands)</i>	2007	2006
Buildings and leasehold improvements	\$ 3,515	\$ 2,441
Furniture and fixtures	264	247
Office equipment	1,772	1,526
<hr/>		
Total	5,551	4,214
Less accumulated depreciation and amortization	(3,689)	(3,512)
<hr/>		
Property, furniture and equipment, net	\$ 1,862	\$ 702

### Note 8 - Notes Payable:

At March 31, 2007, the Trust has a \$45,000,000 unsecured bank line of credit agreement for use nationally. The line of credit bears interest at a variable rate, ranging from prime rate less one and one-quarter of one percent up to a maximum of prime plus one-quarter of one percent, depending upon the outcome of a loan covenant test for recourse indebtedness. The interest rate in effect at year-end was prime less one and one-quarter of one percent (7.0% as of March 31, 2007). The line requires annual renewal and currently expires on November 1, 2007. At March 31, 2007, \$19,261,000 of the line of credit was being utilized for land acquisitions.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

The Trust also has a \$45,000,000 unsecured bank line of credit for use nationally with a revolving master note for use in the acquisition of real estate and a \$5,000,000 bank line of credit with a revolving promissory note for working capital purposes. Both lines of credit bear interest at the 30-day London Interbank Offered Rate (LIBOR) plus one and sixty-five one-hundredths of one percent (6.97% at March 31, 2007). The LIBOR based rate was 5.32% at March 31, 2007. The revolving master note does not expire until indebtedness has been satisfied, however the revolving credit facility expires on October 1, 2007. At March 31, 2007, \$18,322,000 was utilized from the bank line of credit with the revolving master note. The bank line of credit with the revolving promissory note was not utilized at March 31, 2007.

The Trust has a \$6,000,000 unsecured revolving bank line of credit for use nationally. The line of credit bears interest at the Wall Street Journal Prime Rate minus one and one-quarter percent (7.0% at March 31, 2007). At March 31, 2007, \$2,432,000 of the line of credit was being utilized from borrowings. The line of credit expires December 1, 2008.

All of the above mentioned borrowings are included in the table below as notes payable to insurance companies and banks.

Notes payable (and current terms):

<i>(Dollars in thousands)</i>	2007	2006
Insurance companies and banks (6.97% to 7.25% interest with maturities through October 2021)	\$ 40,776	\$ 79,959
Foundations and trusts (0% to 3.5% interest with maturities through October 2013)	11,491	16,991
Loans from sellers of land (1.62% to 7.16% interest with maturities through May 2014)	2,722	3,122
Other sources (0% interest with maturities through December 2009)	30	1,422
	<u>\$ 55,019</u>	<u>\$ 101,494</u>

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

The notes are payable as follows:

<i>(Dollars in thousands)</i>		Amount
Year ending March 31		
2008	\$	33,916
2009		14,651
2010		270
2011		4,532
2012		45
Thereafter		1,605
		<hr/>
		\$ 55,019

Of the above amount, notes payable of \$3,481,000 are non-recourse, however, they are collateralized by land and buildings valued at \$6,360,000 at March 31, 2007. Of the recourse notes payable, \$9,263,000 are unsecured. Certain of these loan agreements have debt covenants including coverage ratios of expenses, limitations on non recourse debt, working capital and minimum cash requirements. As of March 31, 2007, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was \$4,897,000 and \$2,646,000 for the years ended March 31, 2007 and 2006, respectively.

### Note 9 - Temporarily Restricted Net Assets and Net Assets Released from Restrictions:

Temporarily restricted net assets and temporarily restricted net assets released from restrictions consist of the following:

Temporarily restricted net assets as of March 31 were as follows:

<i>(Dollars in thousands)</i>	2007	2006 Restated
Restricted for project and program expenses	\$ 17,157	\$ 18,641
Restricted for acquisition of land	119,391	125,725
With time restrictions	32,887	26,798
<hr/>		
Total temporarily restricted net assets at end of year	\$ 169,435	\$ 171,164

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

Temporarily restricted net assets released from restrictions during the year ended March 31 were as follows:

<i>(Dollars in thousands)</i>	2007	2006 Restated
Restricted for project and program expenses	\$ (25,169)	\$ (19,374)
Restricted for acquisition of land	(47,312)	(32,340)
With time restrictions	(415)	(94)
<u>Total net assets released from restrictions</u>	<u>\$ (72,896)</u>	<u>\$ (51,808)</u>

### Note 10 - Permanently Restricted Net Assets:

Permanently restricted net assets consist of the following:

<i>(Dollars in thousands)</i>	2007	2006
Capital revolving funds - income unrestricted	\$ 10,096	\$ 13,796
Capital revolving funds - income permanently restricted	696	667
Endowment funds - income temporarily restricted	50	50
<u>Total permanently restricted net assets</u>	<u>\$ 10,842</u>	<u>\$ 14,523</u>

In 2007, a donor removed its restriction on previously permanently restricted assets. Thus, \$3,700,000 was released in 2007.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

### Note 11 - Project Fees and Other Income:

Project fees and other income consist of the following:

<i>(Dollars in thousands)</i>	2007	2006
Contract revenue	\$ 11,245	\$ 6,449
Mitigation funding	4,158	2,323
Project reimbursements	3,509	2,496
Landowner fees	3,427	2,260
Rents	1,102	764
Other sources	943	305
<b>Total project fees and other income</b>	<b>\$ 24,384</b>	<b>\$ 14,597</b>

Project fee and other income also includes proceeds from the sale of non-conservation properties on the open market at no gain or loss, in the amount of \$15,041,000 in the year ended March 31, 2007, and \$26,532,000 in the year ended March 31, 2006.

### Note 12 - Commitments and Contingencies:

The Trust leases office space and equipment for the operation of a national headquarters office, four regional offices, and thirty-seven field or project offices. In the prior year, the Trust leased five regional offices; the Trust purchased one of the leased offices in October 2006. Lease commitments expire at various dates through June 30, 2015. Lease expense was \$3,395,000 and \$3,247,000 for the years ended March 31, 2007 and 2006, respectively. Future minimum lease payments under non-cancelable long-term leases as of March 31, 2007 are as follows:

<i>(Dollars in thousands)</i>	Amount
Year ending March 31	
2008	\$ 2,894
2009	2,422
2010	2,266
2011	1,688
2012	748
Thereafter	1,573
	<b>\$ 11,591</b>

Occasionally, the Trust is involved in legal actions arising from normal business activities. Management, upon advice of legal counsel handling such actions, believes that the ultimate resolution of any such actions will not have a material effect on the Trust's financial position or results of activities.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

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### Note 13 - Conditional Promises to Give:

The Trust received the following conditional promises to give that are not recognized in the accompanying consolidated financial statements:

<i>(Dollars in thousands)</i>	2007	2006
Conditional promises to give upon identification of land holdings available for acquisition	\$ 38,354	\$ 30,609
Conditional promises to give upon obtaining matching unconditional promises to give	4,065	8,304
Conditional promises to give upon successful completion of miscellaneous conditions	200	
	<hr/>	
	\$ 42,619	\$ 38,913

### Note 14 - Retirement Plan:

The Trust maintains a defined contribution retirement plan (the "Plan") under Section 403(b) of the Internal Revenue Code. The Plan covers all employees who normally work twenty or more hours per week. The Plan provides for voluntary salary deferrals within certain limits and, after one year of service, the Trust provides matching employer contributions for eligible employees who contribute a certain minimum percentage of their compensation. The Trust contributed \$1,158,000 and \$1,086,000 to the Plan during the years ended March 31, 2007 and 2006, respectively.

### Note 15 - Grants from Related Parties:

In September 2004, the Trust approved The Stenning on Lake Geneva Conservancy Society ("The Stenning") as a supporting organization under section 509(a)(3) of the Internal Revenue Code. The Stenning's Articles of Incorporation and By-Laws, as amended in 2004, designate the Trust's President, or his or her designee, as a Stenning trustee. The designation does not result in the Trust exercising control of The Stenning. However, additional provisions in the amended Articles result in the Trust having an economic interest in The Stenning. Since the Trust does not have both control and economic interest in The Stenning, it is not consolidated as part of these financial statements. During the year ended March 31, 2007, The Stenning made no grants to the Trust.

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

### Note 16 - Accounting Changes:

During 2007, the Trust elected to make changes in its method of accounting for land holdings and its method of accounting for cost reimbursement grants. The 2006 financial statements have been restated in accordance with the *Statement of Financial Accounting Standard No. 154. Accounting Changes and Error Corrections - A Replacement of APB Opinion No. 20 and FASB Statement No. 3*. Following is a description of the changes.

#### Fair Value of Land Holdings

The Trust had accounted for its land holdings as investments, presenting land holdings at current fair market value on the Consolidated Statement of Financial Position. The Trust has reviewed this policy and determined that presenting land holdings as an investment is not in line with the Trust's intention for the land holdings, which is to preserve open space. The Trust does not seek income from land holdings nor does it anticipate gains on the sale of land to conservation buyers. The Trust considers the land holdings to be more of an operating asset, similar to inventory. Therefore, the Trust has elected to change its accounting policy to record land at the lower of cost or market value. Thus, acquisitions and conveyances of land are still recorded at fair value. However, the Trust no longer marks its land holdings to fair value between the time of acquisition and conveyance unless the fair value is indicative of permanent impairment. The Trust believes this policy more closely reflects its intentions for the land. The effect of the above accounting change on 2007 and 2006 financial statements is as follows:

	2007 prior to the change	Effect of Change	2007 after the change
Land holdings	\$ 171,607	\$ (15,333)	\$ 156,274
Change in value of land holdings	\$ 7,915	\$ (3,368)	\$ 4,547

  

	2006 as originally stated	Retrospective Adjustment	2006 as restated
Land holdings	\$ 194,643	\$ (11,967)	\$ 182,676
Change in value of land holdings	\$ 6,417	\$ (2,963)	\$ 3,454

# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

### Cost Reimbursement Grants

The Trust had previously considered cost reimbursement grants to be contributions if the project benefited the general public. Thus, the Trust accounted for such cost-reimbursement contracts by recording the entire amount of the contract as receivable and restricted contribution revenue at the time of the award. As expenditures were incurred, the revenue was released from restriction. The Trust has reviewed this policy and determined that the revenue from these contracts should be recorded as unrestricted revenue as the costs are incurred and eligible for reimbursement by the granting agency. The effect of the above accounting change on 2007 and 2006 financial statements is as follows:

	2007 prior to the change	Effect of Change	2007 after the change
Contributions and grants receivable	\$ 15,318	\$ (817)	\$ 14,501
Contribution and grant revenue:			
Restricted	\$ 63,103	\$ (561)	\$ 62,542
Unrestricted	\$ 48,110	\$ 644	\$ 48,754
<u>Net assets released from restrictions</u>	<u>\$ 73,540</u>	<u>\$ (644)</u>	<u>\$ 72,896</u>

	2006 as originally stated	Effect of Restatement	2006 as restated
Contributions and grants receivable	\$ 10,251	\$ (900)	\$ 9,351
Contribution and grant revenue:			
Restricted	\$ 52,158	\$ (2,058)	\$ 50,100
Unrestricted	\$ 33,776	\$ 1,546	\$ 35,322
<u>Net assets released from restrictions</u>	<u>\$ 53,354</u>	<u>\$ (1,546)</u>	<u>\$ 51,808</u>

The aggregate effect on the change in the net assets for the year ended March 31, 2007 as a result of both of the above changes is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net increase (decrease) in net assets prior to the accounting changes	\$ 6,791	\$ (1,812)	\$ (3,681)	\$ 1,298
Change in:				
Fair value of land holdings	(3,368)			(3,368)
Cost reimbursement grants		83		83
<u>Net increase (decrease) in net assets after the accounting changes</u>	<u>\$ 3,423</u>	<u>\$ (1,729)</u>	<u>\$ (3,681)</u>	<u>\$ (1,987)</u>



# The Trust for Public Land and Affiliates

## Notes to Consolidated Financial Statements

The aggregate effect on the consolidated statement of activities and changes in the net assets for the year ended March 31, 2006 as a result of both of the above changes is as follows:

Net increase in net assets, as originally reported	\$ 12,903
Restatement – fair value of land holdings	(2,963)
Restatement – cost reimbursement grants	(512)
<hr/>	
Net increase in net assets, as restated	9,428
<hr/>	
Total net assets, beginning of year, as originally reported	225,291
Cumulative effect of accounting changes:	
Land holdings	(9,004)
Cost reimbursement grants	(388)
<hr/>	
Total net assets, beginning of year, as restated	215,899
<hr/>	
Total net assets, as restated as of March 31, 2006	\$ 225,327

Following is the net assets classification as restated as of March 31, 2006:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year, as originally reported	\$ 51,607	\$ 172,064	\$ 14,523	\$ 238,194
Restatement – fair value of land holdings	(11,967)			(11,967)
Restatement – cost reimbursement grants		(900)		(900)
<hr/>				
Net assets, beginning of year, as restated	\$ 39,640	\$ 171,164	\$ 14,523	\$ 225,327

### Note 17 - Recent Accounting Pronouncement:

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. This Statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Where applicable, this Statement simplifies and codifies related guidance within generally accepted accounting principles (GAAP). This Statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

The Trust has not yet assessed the effect, if any, on the Trust's results of activities, financial position, changes in net assets and liquidity as a result of the adoption of this Statement.

# The Trust for Public Land and Affiliates

## Supplemental Schedule of Functional Expenses (dollars in thousands)

Year ended March 31, 2007 (with summarized financial information for March 31, 2006)

	2007			2006 Total (Restated)	
	Program Services	Development	Management and Support Services		Total
<b>Contributions of Land and Easement Values Made</b>	\$ 139,360			\$ 139,360	\$ 68,324
<b>Operating Expenses:</b>					
Salaries and benefits	25,654	\$ 3,352	\$ 8,476	37,482	34,942
Travel and meetings	1,063	447	704	2,214	1,689
Rent and office expense	2,700	254	844	3,798	4,057
Telecommunications	765	31	99	895	889
General professional services	961	1,172	1,231	3,364	2,963
Supplies and postage	463	442	287	1,192	1,183
Printing and reproduction	269	358	498	1,125	1,093
Furniture, fixtures and equipment	454	49	398	901	1,037
Interest and other operating expenses	557	84	282	923	672
Insurance	180	30	60	270	275
Grants and contributions	359	16	14	389	504
Books, dues and subscriptions	119	22	100	241	215
<b>Total operating expenses</b>	<b>33,544</b>	<b>6,257</b>	<b>12,993</b>	<b>52,794</b>	<b>49,519</b>
<b>Project Related Expenses:</b>					
Legal services	708	-	-	708	491
Appraisal services	1,853	-	-	1,853	1,778
Interest	4,636	-	-	4,636	2,617
Acquisition and conveyance expenses	1,267	-	-	1,267	1,545
Other project related expenses	15,601	103	-	15,704	11,876
Travel and meetings	1,017	49	-	1,066	1,064
Other professional services	10,162	60	-	10,222	7,576
<b>Total project related expenses</b>	<b>35,244</b>	<b>212</b>	<b>-</b>	<b>35,456</b>	<b>26,947</b>
<b>Total expenses</b>	<b>68,788</b>	<b>6,469</b>	<b>12,993</b>	<b>88,250</b>	<b>76,466</b>
<b>Total</b>	<b>\$ 208,148</b>	<b>\$ 6,469</b>	<b>\$ 12,993</b>	<b>\$ 227,610</b>	<b>\$ 144,790</b>

**The Trust for Public Land and Affiliates**  
**Supplemental Consolidating Statement of Financial Position**  
*(dollars in thousands)*

Years ended March 31, 2007 and 2006

	As of March 31, 2007							As of March 31, 2006 (Restated)				
	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	Eliminating Entries	Total
<b>Assets</b>												
Cash and cash equivalents	\$ 16,663	\$ 905	\$ -	\$ 571	\$ 6	\$ -	\$ 18,145	\$ 22,952	\$ 858	\$ 792	\$ -	\$ 24,602
Investments	75,153	-	-	-	-	-	75,153	74,843	-	-	-	74,843
Escrow accounts and other receivables	3,712	25	-	-	-	(417)	3,320	12,657	-	6	-	12,663
Contributions and grants receivable, net	14,496	-	-	155	-	(150)	14,501	9,290	47	115	(100)	9,352
Notes receivable	8,041	-	-	-	-	-	8,041	14,528	-	-	-	14,528
Deposits on land transactions	4,972	-	-	-	-	-	4,972	12,931	-	-	-	12,931
Land holdings	117,758	38,166	350	-	-	-	156,274	138,474	44,201	-	-	182,675
Charitable trust assets	80,853	-	-	-	-	-	80,853	78,618	-	-	-	78,618
Property, furniture and equipment, net	1,862	-	-	-	-	-	1,862	702	-	-	-	702
Other assets	422	-	-	-	-	-	422	315	-	-	-	315
Investment in affiliates	38,519	-	-	-	-	(38,519)	-	44,859	-	-	(44,859)	-
<b>Total assets</b>	<b>\$ 362,451</b>	<b>\$ 39,096</b>	<b>\$ 350</b>	<b>\$ 726</b>	<b>\$ 6</b>	<b>\$ (39,086)</b>	<b>\$ 363,543</b>	<b>\$ 410,169</b>	<b>\$ 45,106</b>	<b>\$ 913</b>	<b>\$ (44,959)</b>	<b>\$ 411,229</b>
<b>Liabilities and Net Assets</b>												
<b>Liabilities:</b>												
Accounts payable and accrued expenses	\$ 11,315	\$ 1,171	\$ 350	\$ 138	\$ -	\$ (567)	\$ 12,407	\$ 12,967	\$ 1,077	\$ 83	\$ (100)	\$ 14,027
Option payments received	1,985	-	-	-	-	-	1,985	2,905	-	-	-	2,905
Mitigation advances	8,178	-	-	-	-	-	8,178	6,214	-	-	-	6,214
Notes payable	55,019	-	-	-	-	-	55,019	101,494	-	-	-	101,494
Liabilities to beneficiaries of charitable trusts	62,614	-	-	-	-	-	62,614	61,262	-	-	-	61,262
<b>Total liabilities</b>	<b>139,111</b>	<b>1,171</b>	<b>350</b>	<b>138</b>	<b>-</b>	<b>(567)</b>	<b>140,203</b>	<b>184,842</b>	<b>1,077</b>	<b>83</b>	<b>(100)</b>	<b>185,902</b>
<b>Net Assets:</b>												
Unrestricted	43,063	(1,027)	-	525	6	496	43,063	39,640	(923)	585	338	39,640
Temporarily restricted	169,435	38,952	-	63	-	(39,015)	169,435	171,164	44,952	245	(45,197)	171,164
Permanently restricted	10,842	-	-	-	-	-	10,842	14,523	-	-	-	14,523
<b>Total net assets</b>	<b>223,340</b>	<b>37,925</b>	<b>-</b>	<b>588</b>	<b>6</b>	<b>(38,519)</b>	<b>223,340</b>	<b>225,327</b>	<b>44,029</b>	<b>830</b>	<b>(44,859)</b>	<b>225,327</b>
<b>Total liabilities and net assets</b>	<b>\$ 362,451</b>	<b>\$ 39,096</b>	<b>\$ 350</b>	<b>\$ 726</b>	<b>\$ 6</b>	<b>\$ (39,086)</b>	<b>\$ 363,543</b>	<b>\$ 410,169</b>	<b>\$ 45,106</b>	<b>\$ 913</b>	<b>\$ (44,959)</b>	<b>\$ 411,229</b>

NOTE: TPL-New York and TPL-Oregon had no balances for the periods shown on this schedule.

## The Trust for Public Land and Affiliates

### Supplemental Consolidating Statement of Activities and Changes in Net Asset (dollars in thousands)

Years Ended March 31, 2007 and 2006

	2007							2006 (Restated)				
	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	Eliminating Entries	Total
<b>Revenues and Additions to Net Assets:</b>												
Contributions of land and easements:												
Fair market value acquired	\$ 422,209	\$ -	\$ 350	\$ -	\$ -	\$ -	\$ 422,559	\$ 463,499	\$ -	\$ -	\$ -	\$ 463,499
Less consideration paid	(342,710)	-	(350)	-	-	-	(343,060)	(418,222)	-	-	-	(418,222)
Total contributions of land and easement values received	79,499	-	-	-	-	-	79,499	45,277	-	-	-	45,277
Contributions and grants - other:												
Restricted	60,407	163	-	2,007	-	(35)	62,542	49,175	246	964	(285)	50,100
Unrestricted	48,469	20	-	630	40	(405)	48,754	34,626	-	761	(65)	35,322
Future interests in charitable trusts	311	-	-	-	-	-	311	168	-	-	-	168
Change in value of interests in charitable trusts	987	-	-	-	-	-	987	1,675	-	-	-	1,675
Total contributions and grants - other	110,174	183	-	2,637	40	(440)	112,594	85,644	246	1,725	(350)	87,265
Total contributions and grants	189,673	183	-	2,637	40	(440)	192,093	130,921	246	1,725	(350)	132,542
Interest income	3,580	15	-	19	-	-	3,614	3,331	11	9	-	3,351
Net realized and unrealized gains (losses) on investments	1,006	-	-	-	-	-	1,006	534	-	-	-	534
Change in value of land holdings	4,547	-	-	-	-	-	4,547	3,454	-	-	-	3,454
Restricted grants returned to donor	(21)	-	-	-	-	-	(21)	(260)	-	-	-	(260)
Project fees and other income	24,348	36	-	-	-	-	24,384	14,517	80	-	-	14,597
Equity in net activities of affiliates	(6,340)	-	-	-	-	6,340	-	296	-	-	(296)	-
Total revenues and additions to net assets	216,793	234	-	2,656	40	5,900	225,623	152,793	337	1,734	(646)	154,218
<b>Expenses and Reductions to Net Assets:</b>												
Program services:												
Contributions of land and easements to public agencies and other nonprofit organizations:												
Fair market value conveyed	427,179	6,035	-	-	-	-	433,214	411,090	-	-	-	411,090
Less consideration received	(293,854)	-	-	-	-	-	(293,854)	(342,766)	-	-	-	(342,766)
Contributions of land and easement values made	133,325	6,035	-	-	-	-	139,360	68,324	-	-	-	68,324
Open space conservation programs	66,318	276	-	2,634	-	(440)	68,788	57,271	362	1,075	(350)	58,358
Total program services	199,643	6,311	-	2,634	-	(440)	208,148	125,595	362	1,075	(350)	126,682
Support services:												
Development	6,364	-	-	105	-	-	6,469	4,821	-	69	-	4,890
Management and support services	12,773	28	-	160	32	-	12,993	12,949	-	269	-	13,218
Total support services	19,137	28	-	265	32	-	19,462	17,770	-	338	-	18,108
Total expenses and reductions to net assets	218,780	6,339	-	2,899	32	(440)	227,610	143,365	362	1,413	(350)	144,790
<b>Net Increase (Decrease) in Net Assets</b>	<b>\$ (1,987)</b>	<b>\$ (6,105)</b>	<b>\$ -</b>	<b>\$ (243)</b>	<b>\$ 8</b>	<b>\$ 6,340</b>	<b>\$ (1,987)</b>	<b>\$ 9,428</b>	<b>\$ (25)</b>	<b>\$ 321</b>	<b>\$ (296)</b>	<b>\$ 9,428</b>

NOTE: TPL-New York and TPL-Oregon had no balances for the periods shown on this schedule.