

# THE TRUST FOR PUBLIC LAND

MARCH 31, 2008

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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, 2008, 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 comparative information has been derived from the Trust's 2007 financial statements and, in our report dated July 19, 2007, we expressed an unqualified opinion on those financial 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, 2008, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 17 to the consolidated financial statements, the 2007 consolidated financial statements have been restated for the accounting of certain government grants.

As discussed in Note 18 to the consolidated financial statements, the Trust changed the classification of certain costs for functional expense categories and restated the 2007 consolidated statement of activities and changes in the net assets of the Trust.

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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.

*Hood: Stuyvesant*

July 23, 2008

**The Trust for Public Land and Affiliates**  
**(not-for-profit corporations)**

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

*March 31, 2008 (with summarized comparative information as of March 31, 2007)*

	2008	2007 (Restated)
<b>Assets</b>		
Cash and cash equivalents	\$ 16,142	\$ 18,145
Investments	86,701	75,153
Escrow accounts and other receivables	14,190	3,320
Contributions and grants receivable, net	10,877	14,501
Notes receivable	7,850	8,041
Deposits on land transactions	1,806	4,972
Land holdings	184,670	153,774
Charitable trust assets	74,804	80,853
Property, furniture and equipment, net	1,788	1,862
Other assets	318	422
Total assets	\$ 399,146	\$ 361,043
 <b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 13,534	\$ 10,803
Option payments received	1,040	1,985
Deferred revenue	6,629	6,904
Mitigation advances	8,580	8,178
Notes payable	84,887	55,019
Assets held for third parties (non-cash)	6,740	
Liabilities to beneficiaries of charitable trusts	56,870	62,614
Total liabilities	178,280	145,503
 <b>Net Assets:</b>		
Unrestricted	49,512	46,838
Temporarily restricted	160,532	157,860
Permanently restricted	10,822	10,842
Total net assets	220,866	215,540
Total liabilities and net assets	\$ 399,146	\$ 361,043

# The Trust for Public Land and Affiliates

(not-for-profit corporations)

## Consolidated Statement of Activities and Changes in Net Assets

(dollars in thousands)

Year ended March 31, 2008 (with summarized comparative information for March 31, 2007)

	2008			2007	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Restated)
<b>Revenues and Additions to Net Assets:</b>					
Contributions of land and easements:					
Fair market value acquired	\$ 489,400			\$ 489,400	\$ 422,559
Less consideration paid	(412,105)			(412,105)	(343,060)
Contributions of land and easement values received	77,295			77,295	79,499
Contributions and grants - other:					
Restricted		\$ 43,327	\$ 11	43,338	62,292
Unrestricted	88,452			88,452	48,754
Future interests in charitable trusts		686		686	311
Change in value of interests in charitable trusts		735		735	987
Total contributions and grants - other	88,452	44,748	11	133,211	112,344
Total contributions and grants	165,747	44,748	11	210,506	191,843
Interest income	3,326	802	19	4,147	3,614
Net realized and unrealized gains (losses) on investments	184	(181)		3	1,006
Change in value of land holdings	1,945			1,945	4,547
Restricted grants returned to donor		(431)		(431)	(21)
Project fees and other income	30,538			30,538	24,384
Total revenues and additions	201,740	44,938	30	246,708	225,373
Net assets released from restrictions	42,316	(42,266)	(50)		
Total revenues and additions to net assets	244,056	2,672	(20)	246,708	225,373
<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	459,472			459,472	433,214
Less consideration received	(310,947)			(310,947)	(293,854)
Contributions of land and easement values made	148,525			148,525	139,360
Open space conservation programs	66,456			66,456	62,796
Total program services	214,981			214,981	202,156
Support services:					
Development	7,553			7,553	7,921
Management and support services	18,848			18,848	17,533
Total support services	26,401			26,401	25,454
Total expenses and reductions to net assets	241,382			241,382	227,610
<b>Net Increase (Decrease) in Net Assets</b>	2,674	2,672	(20)	5,326	(2,237)
<b>Net Assets, beginning of year, as restated (Note 17)</b>	46,838	157,860	10,842	215,540	217,777
<b>Net Assets, end of year</b>	\$ 49,512	\$ 160,532	\$ 10,822	\$ 220,866	\$ 215,540

**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

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

*Year ended March 31, 2008 (with summarized comparative information for March 31, 2007)*

	2008	2007 (Restated)
<b>Cash Flows from Operating Activities:</b>		
Net increase (decrease) in net assets	\$ 5,326	\$ (2,237)
Adjustments to reconcile net increase in net assets to net cash (used) provided by operating activities:		
Fair market value of land and easements acquired	(489,400)	(422,559)
Change in value of land holdings	(1,945)	(4,547)
Contribution revenue from debt forgiveness	(500)	(500)
Imputed interest contribution, net of expense	(500)	
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	459,472	433,214
Fair market value of land sold to private parties	7,998	20,294
Permanently restricted contributions and grants	(30)	(19)
Net realized and unrealized gains on investments	(3)	(1,006)
Depreciation and amortization	321	224
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	(10,869)	9,342
Contributions receivable	3,626	(5,149)
Deposits on land transactions	3,166	7,959
Unamortized asset retirement obligations	(283)	0
Charitable trust assets	6,050	(2,235)
Other assets	104	(107)
Accounts payable and accrued expenses	161	(1,680)
Option payments received	(945)	(920)
Deferred Revenue	(275)	311
Mitigation advances	401	1,964
Liabilities to beneficiaries of charitable trusts	(5,744)	1,352
Net cash (used) provided by operating activities	(23,869)	33,701
<b>Cash Flows from Investing Activities:</b>		
Proceeds from maturity/sales of investments	52,386	30,687
Purchases of investments	(63,930)	(29,992)
Payments received from notes receivable	10,720	20,885
Issuance of notes receivable	(10,528)	(14,398)
Acquisitions of property and equipment	(248)	(1,384)
Net cash (used) provided by investing activities	(11,600)	5,798
<b>Cash Flows from Financing Activities:</b>		
Proceeds from borrowings for land acquisitions	309,024	134,221
Repayment of borrowings for land acquisitions	(275,587)	(180,196)
Proceeds from permanently restricted contributions and grants	29	19
Net cash provided (used) by financing activities	33,466	(45,956)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(2,003)</b>	<b>(6,457)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>18,145</b>	<b>24,602</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 16,142</b>	<b>\$ 18,145</b>
<b>Supplemental Information:</b>		
Interest paid during the year	\$ 4,275	\$ 5,359

**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

**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 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 include 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**  
**(not-for-profit corporations)**

**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 pledge receivables 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 7.25%. Notes of \$1,000,000 are secured by real property. The remaining notes are unsecured. Maturity dates range from May 2008 through January 2011. The Trust imputes interest on below-market interest bearing notes with a maturity date of more than one year. The Trust calculates imputed interest income based on the Applicable Federal Rate in effect at the date of issue.

g. Land Holdings

The Trust accounts for its land holdings as items of inventory, maintained at the lower of cost or fair value. 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.

When consideration paid by the Trust for conservation lands is less than the fair market value of land acquired, the difference is recorded as contribution revenue.

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

**The Trust for Public Land and Affiliates**  
**(not-for-profit corporations)**

**Notes to Consolidated Financial Statements**

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Land holdings include one property that was conveyed under a sales contract but was accounted for using the deposit method because the buyer made an insufficient initial investment for full accrual accounting. The value of this property is \$300,000 at March 31, 2008.

The Trust also evaluates the value of its 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, 2008, easements valued at \$93,788,000 were acquired and \$108,202,000 conveyed. In 2007, easements valued at \$58,573,000 were acquired and \$83,704,000 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 Table "a" for gifts prior to July 1, 1998, and life expectancies from the Annuity 2000 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 7). 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**  
(not-for-profit corporations)

**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 5 to 15 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 as the Trust or another organization utilizes the funds, mitigation advances are held as a liability on the accompanying Consolidated Statement of Financial Position.

m. Notes Payable

The Trust imputes interest on below-market interest bearing notes with a maturity date of more than one year. The Trust calculates imputed interest expense based on the Applicable Federal Rate in effect at the date of issue.

n. 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 7).

**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

**Notes to Consolidated Financial Statements**

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o. 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 10).

p. Permanently Restricted Net Assets

Permanently restricted net assets represent contributions 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 11).

q. Conditional Promises to Give

Conditional promises to give are not recorded as contribution revenue until the conditions are substantially met (see Note 14).

r. 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.

s. Fair Value of Financial Instruments

Financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2008 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**  
(not-for-profit corporations)

**Notes to Consolidated Financial Statements**

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t. 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 both March 31, 2008 and 2007 is \$2,443,000.

u. 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 or implied 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 at the same time as when 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 12). Project fee and other income is reported when earned based upon the contract terms.

Funds received in advance of when earned are held in deferred revenue. Deferred revenue is principally comprised of advances from government agencies for conveyance of land into public ownership.

v. 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**  
**(not-for-profit corporations)**

**Notes to Consolidated Financial Statements**

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w. 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.

x. 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, 2007, from which the summarized information is derived. Activity for the year ended March 31, 2007 has been restated for a correction of an error in the accounting for cost-reimbursement grants (see Note 17).

**Note 3 – Investments:**

Investments are reflected at estimated fair value, and consist of the following at March 31, 2008 and 2007:

<i>(Dollars in thousands)</i>	2008	2007
Mutual funds - bonds and notes	\$ 78,604	\$ 66,689
Mutual funds - equity securities	7,876	8,275
Common stocks and equities	221	189
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	\$ 86,701	\$ 75,153

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**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

**Notes to Consolidated Financial Statements**

**Note 4 - Contributions Receivable:**

Contributions receivable as of March 31, 2008 and 2007 are due as follows:

<i>(Dollars in thousands)</i>	2008	2007
Less than one year	\$ 6,172	\$ 8,907
One to five years (net of discount of \$319 and \$483, respectively)	4,378	5,594
Six to ten years (net of discount of \$73 and \$0, respectively)	327	0
	\$ 10,877	\$ 14,501

**Note 5 – Notes Receivable:**

<i>(Dollars in thousands)</i>	2008	2007
Loans to buyers of land (0% to 7.25% interest with maturities through January 2011. Discount is based on imputed interest rates of 3.1% to 3.5%)	\$ 7,848	\$ 7,641
Unamortized Discount	(48)	0
Other sources (0% interest with maturities through June 2008.)	50	400
	\$ 7,850	\$ 8,041

**Note 6 - 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, 2008 and 2007 exceeds the consideration paid for these land holdings by \$40,550,000 and \$22,771,000, respectively.

**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

**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, 2008, with the exception of properties accounted for using the deposit method, the Trust had no legal obligations to third parties to convey land holdings.

As part of its normal operations, the Trust was involved in various stages of negotiation for the purchase of real property at March 31, 2008. Purchase and Sale Agreements were executed with various contingencies for inspection period, seller requirements, etc. In addition, Purchase Options had been exercised, again dependent on various contingencies. Some of these negotiations resulted in completed acquisitions in the following fiscal year.

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 7 - 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, 2008 and 2007:

<i>(Dollars in thousands)</i>	2008	2007
Charitable remainder unitrusts - TPL as Trustee	\$ 68,992	\$ 76,007
Charitable remainder unitrusts - outside Trustee	1,447	1,938
Charitable remainder annuity trust - TPL as Trustee	942	125
Charitable gift annuities	3,065	2,429
Pooled income funds	358	354
<b>Charitable trust assets</b>	<b>\$ 74,804</b>	<b>\$ 80,853</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, 2008 and 2007, liabilities to beneficiaries of charitable trusts approximated \$56,870,000 and \$62,614,000, respectively.



**The Trust for Public Land and Affiliates**  
(not-for-profit corporations)

**Notes to Consolidated Financial Statements**

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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 a 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 8 - Property, Furniture and Equipment:**

Property, furniture and equipment consist of the following as of March 31, 2008 and 2007:

<i>(Dollars in thousands)</i>	2008	2007
Buildings and leasehold improvements	\$ 3,534	\$ 3,515
Furniture and fixtures	264	264
Office equipment	1,964	1,772
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Total	5,762	5,551
Less accumulated depreciation and amortization	(3,974)	(3,689)
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Property, furniture and equipment, net	\$ 1,788	\$ 1,862

**Note 9 - Notes Payable:**

At March 31, 2008, the Trust has a \$50,000,000 unsecured bank line of credit agreement for use nationally. The line of credit bears interest at either a) a variable rate of prime rate less one and one-half of one percent, or b) an optional fixed rate of the annual London Interbank Offered Rate (LIBOR) plus 1.35%. The interest rate in effect at year-end was prime less one and one-half of one percent (3.75% as of March 31, 2008). The line requires annual renewal and currently expires on November 1, 2008. At March 31, 2008, \$19,243,000 of the line of credit was being utilized for land acquisitions and \$993,000 was being used for working capital purposes. The line also includes a Letter of Credit sub-feature wherein the bank agrees to issue Letters of Credits not to exceed \$10,000,000 in the aggregate. No Letters of Credit were utilized during the year ended March 31, 2008.

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**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 (4.76% at March 31, 2008). The LIBOR based rate was 3.11% at March 31, 2008. The revolving master note does not expire until indebtedness has been satisfied; however the revolving credit facility expires on October 1, 2008. At March 31, 2008, \$23,467,000 was utilized from the bank line of credit with the revolving master note. The bank line of credit with the revolving promissory note was unutilized at March 31, 2008.

The Trust has a \$6,000,000 unsecured revolving bank line of credit for use nationally in the acquisition of real estate. The line of credit bears interest at the Wall Street Journal Prime Rate minus one and one-quarter percent (4% at March 31, 2008). At March 31, 2008, \$4,932,000 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 banks.

Notes payable (and current terms):

<i>(Dollars in thousands)</i>	2008	2007
Banks (3.75% to 7.25% interest with maturities through October 2021)	\$ 49,366	\$ 40,776
Foundations and trusts (0% to 4% interest with maturities through October 2017. Discount is based on imputed interest rates of 3.46% to 9.45%)	32,417	11,491
Unamortized discount	(3,096)	
Loans from sellers of land (0% interest with maturities through May 2014. Discount is based on imputed interest rate of 7.16%)	6,179	2,722
Unamortized discount	(9)	
Other sources (0% interest with maturities through August 2008)	30	30
	\$ 84,887	\$ 55,019

**The Trust for Public Land and Affiliates**  
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**Notes to Consolidated Financial Statements**

The notes are payable as follows:

<i>(Dollars in thousands)</i>	Amount
Year ending March 31	
2009	\$ 43,149
2010	15,078
2011	6,325
2012	16,748
2013	2,025
Thereafter	1,562
	\$ 84,887

Of the above notes payable, \$21,419,000 are non-recourse: \$6,100,000 is collateralized by land and buildings valued at \$12,150,000 at March 31, 2008, and \$15,701,000 is unsecured. Of the recourse notes payable, \$11,831,000 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, 2008, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was \$4,679,000 and \$4,897,000 for the years ended March 31, 2008 and 2007, respectively.

**Note 10 - 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>	2008	2007 Restated
Restricted for project and program expenses	\$ 22,788	\$ 17,157
Restricted for acquisition of land	108,933	107,816
With time restrictions	28,811	32,887
	\$ 160,532	\$ 157,860

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**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>	2008	2007
Restricted for project and program expenses	\$ (22,160)	\$ (25,169)
Restricted for acquisition of land	(18,380)	(47,312)
With time restrictions	(1,726)	(415)
Total net assets released from restrictions	\$ (42,266)	\$ (72,896)

**Note 11 - Permanently Restricted Net Assets:**

Permanently restricted net assets consist of the following:

<i>(Dollars in thousands)</i>	2008	2007
Capital revolving funds - income unrestricted	\$ 10,107	\$ 10,096
Capital revolving funds - income permanently restricted	715	696
Endowment funds - income temporarily restricted		50
Total permanently restricted net assets	\$ 10,822	\$ 10,842

In 2008, a donor removed their restriction on previously permanently restricted assets. Thus, \$50,000 was released in 2008.

**Note 12 – Project Fees and Other Income:**

Project fees and other income consist of the following:

<i>(Dollars in thousands)</i>	2008	2007
Contract revenue	\$ 3,785	\$ 11,245
Mitigation funding	2,214	4,158
Project reimbursements	14,327	3,509
Landowner fees	9,398	3,427
Rents	807	1,102
Other sources	7	943
Total project fees and other income	\$ 30,538	\$ 24,384

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**Notes to Consolidated Financial Statements**

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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 \$7,216,000 in the year ended March 31, 2008, and \$15,041,000 in the year ended March 31, 2007.

**Note 13 – Commitments and Contingencies:**

Commitments

The Trust leases office space and equipment for the operation of a national headquarters office, four regional offices, and thirty-five field or project offices. Lease commitments expire at various dates through April 30, 2015. Lease costs were \$3,490,000 and \$3,395,000 for the years ended March 31, 2008 and 2007, respectively. Future minimum lease payments under non-cancelable long-term leases as of March 31, 2008 are as follows:

*(Dollars in thousands)*

Year ending March 31	Amount
2009	\$ 3,346
2010	3,125
2011	1,938
2012	1,199
2013	800
Thereafter	871
	<hr/>
	\$ 11,279

Contingencies

The Trust is a defendant in three separate legal matters in relation to property transactions and a city park. These matters include certain claims against the Trust seeking total damages of \$85,600,000 plus unspecified damages, and a complaint for unspecified damages.

The Trust believes that the claims are without merit and intends to vigorously defend its position. The ultimate outcome of these matters cannot presently be determined. However, in management's opinion, the likelihood of a materially adverse outcome is remote. Accordingly, adjustments, if any, that might result from the resolution of these matters have not been reflected in the financial statements.

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**Notes to Consolidated Financial Statements**

**Note 14 – 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>	2008	2007
Conditional promises to give upon identification of land holdings available for acquisition	\$ 19,283	\$ 21,723
Conditional promises to give upon obtaining matching unconditional promises to give	5,889	4,065
Conditional promises to give upon successful completion of miscellaneous conditions	250	200
<b>Total conditional promises to give</b>	<b>\$ 25,422</b>	<b>\$ 25,988</b>

**Note 15 - 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 \$1,232,000 and \$1,158,000 to the Plan during the years ended March 31, 2008 and 2007, respectively.

**Note 16 – 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, 2008, The Stenning made a \$100,000 grant to the Trust.

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**Notes to Consolidated Financial Statements**

**Note 17 – Prior Period Adjustment:**

During 2007, the Trust made a change in its method of accounting for government cost reimbursement grants from contributions to exchange transactions. Pursuant to the new policy grant proceeds received in advance are recorded as deferred revenue until the obligations under the grant contracts are satisfied. In 2008, it was discovered that three government grants were missed in the accounting change. In addition, prior period impairment of certain land holdings associated with these grants had not been recorded. The accounting records for these three grants and related land holdings were corrected in 2008, and the 2007 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*.

The total effect of the correction for three grants missed in the 2007 accounting change and the impairment of land holdings is as follows:

	2007 as originally stated	Effect of Restatement	2007 as restated
Land holdings	\$ 156,274	\$ (2,500)	\$ 153,774
Deferred revenue	\$ 1,604	\$ 5,300	\$ 6,904
Contribution and grant revenue:			
Restricted	\$ 62,541	\$ (250)	\$ 62,291

The aggregate effect on the change in the net assets for the year ended March 31, 2007 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net increase (decrease) in net assets, as originally reported	\$ 3,423	\$ (1,729)	\$ (3,681)	\$ (1,987)
Restatement - government grants		(250)		(250)
Net increase (decrease) in net assets, as restated	\$ 3,423	\$ (1,979)	\$ (3,681)	\$ (2,237)

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**Notes to Consolidated Financial Statements**

Following is the net assets classification as restated as of March 31, 2007:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year, as originally reported	\$ 39,640	\$171,164	\$ 14,523	\$225,327
Restatement-government grants	3,775	(11,325)		(7,550)
<hr/>				
Net assets, beginning of year, as restated	\$ 43,415	\$159,839	\$ 14,523	\$217,777
<hr/>				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, end of year, as originally reported	\$ 43,063	\$169,435	\$ 10,842	\$223,340
Restatement – government grants	3,775	(11,575)		(7,800)
<hr/>				
Net assets, end of year, as restated	\$ 46,838	\$157,860	\$ 10,842	\$215,540
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**Note 18 – Reclassifications:**

During 2008, the Trust reviewed its classification of certain costs for functional expense categories. The Trust had included the cost of administrative departments at its regional offices as Program Services. The regional offices were established to perform programmatic work, and when the Trust's operations were smaller, the administrative departments were inseparable from programmatic work. The Trust reviewed the work of the regional administrative departments and concluded that it would be appropriate to include such costs as Management and Support Services.

In addition, the Trust reviewed its accounting for joint costs as outlined in *Statement of Position 98-2, Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Governmental Entities that include Fund Raising*. It determined that certain joint costs did not meet the criteria for joint allocation and thus, the costs have been reclassified to Development.



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**Notes to Consolidated Financial Statements**

The effect of the above reclassification on the 2007 Consolidated Statement of Activities and Changes in Net Assets is as follows:

	Open Space Conservation Programs	Development	Management and Support Services	Total
Expenses, as originally reported	\$ 68,788	\$ 6,469	\$ 12,993	\$ 88,250
Restatement-administrative and joint costs	(5,992)	1,452	4,540	0
<b>Expenses, as restated</b>	<b>\$ 62,796</b>	<b>\$ 7,921</b>	<b>\$ 17,533</b>	<b>\$ 88,250</b>

**Note 19 – 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. A one-year deferral applies to items of inventory, including land holdings.

The Trust has developed accounting policy and procedures in order to implement the new requirements for the fiscal year ending March 31, 2009 (March 31, 2010 for land holdings). The Trust believes the implementation of the Statement will have no material effect on the financial statements.

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

See Independent Auditors' Report on Supplemental Information

Year ended March 31, 2008 (with summarized comparative information for March 31, 2007)

	2008			Total	2007 Total (Restated)
	Program Services	Development	Management and Support Services		
<b>Contributions of Land and Easement Values Made</b>	\$ 148,525			\$ 148,525	\$ 139,360
<b>Operating Expenses:</b>					
Salaries and benefits	23,056	3,561	13,291	39,908	37,482
Travel and meetings	796	447	927	2,170	2,214
Rent and office expense	2,148	253	1,319	3,720	3,798
Telecommunications	558	48	333	939	895
General professional services	500	1,275	1,276	3,051	3,364
Supplies and postage	329	622	370	1,321	1,192
Printing and reproduction	220	882	100	1,202	1,125
Furniture, fixtures and equipment	323	35	610	968	901
Interest and other operating expenses	764	100	434	1,298	923
Insurance	211	45	52	308	270
Grants and contributions	137	22	24	183	389
Books, dues and subscriptions	93	23	112	228	241
<b>Total operating expenses</b>	<b>29,135</b>	<b>7,313</b>	<b>18,848</b>	<b>55,296</b>	<b>52,794</b>
<b>Project Related Expenses:</b>					
Legal services	455			455	708
Appraisal services	2,339			2,339	1,853
Interest	4,385			4,385	4,636
Acquisition and conveyance expenses	1,364			1,364	1,267
Other project related expenses	11,837	51		11,888	15,704
Travel and meetings	1,106	33		1,139	1,066
Other professional services	15,835	156		15,991	10,222
<b>Total project related expenses</b>	<b>37,321</b>	<b>240</b>		<b>37,561</b>	<b>35,456</b>
<b>Total expenses</b>	<b>66,456</b>	<b>7,553</b>	<b>18,848</b>	<b>92,857</b>	<b>88,250</b>
<b>Total</b>	<b>\$ 214,981</b>	<b>\$ 7,553</b>	<b>\$ 18,848</b>	<b>\$ 241,382</b>	<b>\$ 227,610</b>

**The Trust for Public Land and Affiliates**  
**(not-for-profit corporations)**

**Supplemental Consolidating Statement of Financial Position**  
*(dollars in thousands)*  
**See Independent Auditors' Report on Supplemental Information**

Years ended March 31, 2008 and 2007

	As of March 31, 2008							As of March 31, 2007 (Restated)						
	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
<b>Assets</b>														
Cash and cash equivalents	\$ 14,337	\$ 1,056		\$ 746	\$ 3		\$ 16,142	\$ 16,663	\$ 905		\$ 571	\$ 6		\$ 18,145
Investments	86,701						86,701	75,153						75,153
Escrow accounts and other receivables	15,726	27		150		\$ (1,713)	14,190	3,712	25				\$ (417)	3,320
Contributions and grants receivable, net	10,877						10,877	14,496			155		(150)	14,501
Notes receivable	7,850						7,850	8,041						8,041
Deposits on land transactions	1,806						1,806	4,972						4,972
Land holdings	146,154	38,166	\$ 350				184,670	115,258	38,166	\$ 350				153,774
Charitable trust assets	74,804						74,804	80,853						80,853
Property, furniture and equipment, net	1,788						1,788	1,862						1,862
Other assets	318						318	422						422
Investment in affiliates	38,666					(38,666)		38,519					(38,519)	
<b>Total assets</b>	<b>\$ 399,027</b>	<b>\$ 39,249</b>	<b>\$ 350</b>	<b>\$ 896</b>	<b>\$ 3</b>	<b>\$ (40,379)</b>	<b>\$ 399,146</b>	<b>\$ 359,951</b>	<b>\$ 39,096</b>	<b>\$ 350</b>	<b>\$ 726</b>	<b>\$ 6</b>	<b>\$ (39,086)</b>	<b>\$ 361,043</b>
<b>Liabilities and Net Assets</b>														
<b>Liabilities:</b>														
Accounts payable and accrued expenses	\$ 13,569	\$ 1,231	\$ 350	\$ 97		\$ (1,713)	\$ 13,534	\$ 9,777	\$ 1,152	\$ 350	\$ 138		\$ (567)	\$ 10,850
Option payments received	1,040						1,040	1,985						1,985
Deferred revenue	6,475	20		134			6,629	6,838	19					6,857
Mitigation advances	8,580						8,580	8,178						8,178
Notes payable	84,887						84,887	55,019						55,019
Assets held for third parties	6,740						6,740							
Liabilities to beneficiaries of charitable trusts	56,870						56,870	62,614						62,614
<b>Total liabilities</b>	<b>178,161</b>	<b>1,251</b>	<b>350</b>	<b>231</b>		<b>(1,713)</b>	<b>178,280</b>	<b>144,411</b>	<b>1,171</b>	<b>350</b>	<b>138</b>		<b>(567)</b>	<b>145,503</b>
<b>Net Assets:</b>														
Unrestricted	49,512	(1,047)		333	\$ 3	711	49,512	46,838	(1,027)		525	\$ 6	496	46,838
Temporarily restricted	160,532	39,045		332		(39,377)	160,532	157,860	38,952		63		(39,015)	157,860
Permanently restricted	10,822						10,822	10,842						10,842
<b>Total net assets</b>	<b>220,866</b>	<b>37,998</b>		<b>665</b>	<b>3</b>	<b>(38,666)</b>	<b>220,866</b>	<b>215,540</b>	<b>37,925</b>		<b>588</b>	<b>6</b>	<b>(38,519)</b>	<b>215,540</b>
<b>Total liabilities and net assets</b>	<b>\$ 399,027</b>	<b>\$ 39,249</b>	<b>\$ 350</b>	<b>\$ 896</b>	<b>\$ 3</b>	<b>\$ (40,379)</b>	<b>\$ 399,146</b>	<b>\$ 359,951</b>	<b>\$ 39,096</b>	<b>\$ 350</b>	<b>\$ 726</b>	<b>\$ 6</b>	<b>\$ (39,086)</b>	<b>\$ 361,043</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**  
(not-for-profit corporations)

Supplemental Consolidating Statement of Activities  
(dollars in thousands)

See Independent Auditors' Report on Supplemental Information

Years Ended March 31, 2008 and 2007

	2008						2007 (Restated)							
	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	Mississippi	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
<b>Revenues and Additions to Net Assets:</b>														
Contributions of land and easements:														
Fair market value acquired	\$ 489,400						\$ 489,400	\$ 422,209		\$ 350				\$ 422,559
Less consideration paid	(412,105)					(412,105)	(342,710)		(350)					(343,060)
Total contributions of land and easement values received	77,295					77,295	79,499							79,499
Contributions and grants - other:														
Restricted	41,904	\$ 190		\$ 1,394		(150)	43,338	60,157	\$ 163		\$ 2,007		\$ (35)	62,292
Unrestricted	88,011	49		392			88,452	48,469	20		630	\$ 40	(405)	48,754
Future interests in charitable trusts	686						686	311						311
Change in value of interests in charitable trusts	735						735	987						987
Total contributions and grants - other	131,336	239		1,786		(150)	133,211	109,924	183		2,637	40	(440)	112,344
Total contributions and grants	208,631	239		1,786		(150)	210,506	189,423	183		2,637	40	(440)	191,843
Interest income	4,109	21		17			4,147	3,580	15		19			3,614
Net realized and unrealized gains (losses) on investments	3						3	1,006						1,006
Change in value of land holdings	1,945						1,945	4,547						4,547
Restricted grants returned to donor	(407)			(24)			(431)	(21)						(21)
Project fees and other income	30,497	41					30,538	24,348	36					24,384
Equity in net activities of affiliates	147					(147)		(6,340)					6,340	
Total revenues and additions to net assets	244,925	301		1,779		(297)	246,708	216,543	234		2,656	40	5,900	225,373
<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	459,472						459,472	427,179	6,035					433,214
Less consideration received	(310,947)						(310,947)	(293,854)						(293,854)
Contributions of land and easement values made	148,525						148,525	133,325	6,035					139,360
Open space conservation programs	64,950	195		1,461		(150)	66,456	60,326	276		2,634		(440)	62,796
Total program services	213,475	195		1,461		(150)	214,981	193,651	6,311		2,634		(440)	202,156
Support services:														
Development	7,462			91			7,553	7,816			105			7,921
Management and support services	18,660	34		151	\$ 3		18,848	17,313	28		160	32		17,533
Total support services	26,122	34		242	3		26,401	25,129	28		265	32		25,454
Total expenses and reductions to net assets	239,597	229		1,703	3	(150)	241,382	218,780	6,339		2,899	32	(440)	227,610
<b>Net Increase (Decrease) in Net Assets</b>	\$ 5,328	\$ 72		\$ 76	\$ (3)	\$ (147)	\$ 5,326	\$ (2,237)	\$ (6,105)		\$ (243)	\$ 8	\$ 6,340	\$ (2,237)