THE TRUST FOR PUBLIC LAND
AND AFFILIATES
(NOT-FOR PROFIT CORPORATIONS)

MARCH 31, 2013

INDEPENDENT AUDITORS' REPORT,

CONSOLIDATED FINANCIAL STATEMENTS

AND

SUPPLEMENTAL INFORMATION

The Trust for Public Land and Affiliates
(Not-for-Profit Corporations)

Independent Auditors' Report, Consolidated Financial Statements and Supplemental Information

HOOD & STRONG LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **THE TRUST FOR PUBLIC LAND and its Affiliates (Not-for-Profit Corporations) (the Trust)**, which comprise the consolidated statement of financial position as of March 31, 2013, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Trust as of March 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Trust's March 31, 2012 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 19, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2012, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental information included on pages 28 through 30 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Hood & Strong LLP

San Francisco, California
July 24, 2013

The Trust for Public Land and Affiliates
(Not-for-Profit Corporations)

Consolidated Statement of Financial Position
(dollars in thousands)

March 31, 2013 (with summarized comparative information as of March 31, 2012)

	2013	2012
Assets		
Cash and cash equivalents	$ 3,057	$ 8,038
Investments	84,658	86,079
Escrow accounts and other receivables, net	14,138	8,757
Contributions receivable, net	18,391	10,310
Notes receivable, net	2,102	4,203
Deposits on land transactions	708	862
Land holdings	120,322	107,542
Charitable trust assets	58,909	58,175
Property, furniture and equipment, net	1,029	1,142
Other assets	478	494
Total assets	$ 303,792	$ 285,602
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 17,015	$ 14,555
Option payments received	1,268	5,687
Refundable advances	8,829	2,269
Mitigation advances	2,054	1,924
Notes payable	40,130	37,859
Liabilities to beneficiaries of charitable trusts	41,693	41,925
Total liabilities	110,989	104,219
Net Assets:		
Unrestricted	38,854	44,268
Temporarily restricted	140,802	126,369
Permanently restricted	13,147	10,746
Total net assets	192,803	181,383
Total liabilities and net assets	$ 303,792	$ 285,602

The accompanying notes are an integral part of this statement.

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, 2013 (with summarized comparative information for the year ended March 31, 2012)

	2013				2012
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues and Additions to Net Assets:					
Contributions of land and easements:					
Fair market value acquired	$ 224,718	$ 152		$ 224,870	$ 175,292
Less consideration paid	(210,297)			(210,297)	(160,642)
Contributions of land and easement values received	14,421	152		14,573	14,650
Contributions and grants - other:					
Restricted		50,952	$ 2,960	53,912	28,483
Unrestricted	34,891			34,891	54,892
Future interests in charitable trusts		231		231	480
Change in value of interests in charitable trusts		807		807	(428)
Total contributions and grants - other	34,891	51,990	2,960	89,841	83,427
Total contributions and grants	49,312	52,142	2,960	104,414	98,077
Interest income	1,205	18	1	1,224	1,390
Net realized and unrealized gains on investments	479	153		632	714
Change in value of land holdings	1,241	(1)		1,240	(4,624)
Allowance for uncollectible grants and restricted grants returned to donor		(646)		(646)	(506)
Project fees and other income	26,375			26,375	16,776
Total revenues and additions	78,612	51,666	2,961	133,239	111,827
Net assets released from restrictions	37,793	(37,233)	(560)	-	-
Total revenues	116,405	14,433	2,401	133,239	111,827
Expenses and Reductions to Net Assets:					
Program services:					
Contributions of land and easements to public agencies and other nonprofit organizations:					
Fair market value conveyed	213,330			213,330	200,776
Less consideration received	(161,678)			(161,678)	(141,158)
Contributions of land and easement values made	51,652	-	-	51,652	59,618
Open space conservation programs	48,121			48,121	41,211
Total program services	99,773	-	-	99,773	100,829
Support services:					
Development	10,215			10,215	8,837
Management and support services	11,831			11,831	10,966
Total support services	22,046	-	-	22,046	19,803
Total expenses	121,819	-	-	121,819	120,632
Change in Net Assets	(5,414)	14,433	2,401	11,420	(8,805)
Net Assets, beginning of year	44,268	126,369	10,746	181,383	190,188
Net Assets, end of year	$ 38,854	$ 140,802	$ 13,147	$ 192,803	181,383

The accompanying notes are an integral part of this statement.

The Trust for Public Land and Affiliates
(Not-for-Profit Corporations)

Consolidated Statement of Cash Flows
(dollars in thousands)

Year ended March 31, 2013 (with summarized comparative information for the year ended March 31, 2012)

	2013	2012
Cash Flows from Operating Activities:		
Net decrease in net assets	$ 11,420	$ (8,805)
Adjustments to reconcile net decrease in net assets to net cash (used) provided by operating activities:		
Fair market value of land and easements acquired	(224,870)	(175,292)
Change in value of land holdings	(1,240)	4,624
Contribution revenue from debt forgiveness		(13,270)
Net realized and unrealized gains on investments	(632)	(714)
Imputed interest contribution, net of expense	90	(92)
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	213,330	200,776
Fair market value of land sold to private parties		2,335
Permanently restricted contributions and income received	(2,961)	(2)
Depreciation and amortization	187	274
Contributed stock	(4,487)	(1,336)
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	(5,381)	(2,220)
Contributions receivable	(5,121)	(1,911)
Deposits on land transactions	154	2,406
Charitable trust assets	(734)	3,741
Other assets	16	(186)
Accounts payable and accrued expenses	2,460	(1,971)
Option payments received	(4,419)	1,300
Refundable advances	6,560	(755)
Mitigation advances	50	25
Liabilities to beneficiaries of charitable trusts	(232)	(3,487)
Net cash (used) provided by operating activities	(15,810)	5,440
Cash Flows from Investing Activities:		
Proceeds from maturity/sales of investments	54,990	64,597
Purchases of investments	(48,370)	(61,044)
Payments received from notes receivable	3,333	7,031
Issuance of notes receivable	(1,232)	(8,378)
Acquisitions of property and equipment	(74)	(97)
Net cash provided by investing activities	8,647	2,109
Cash Flows from Financing Activities:		
Proceeds from borrowings for land acquisitions	71,397	61,250
Repayment of borrowings for land acquisitions	(69,216)	(68,090)
Proceeds from permanently restricted contributions and income	1	2
Net cash provided (used) by financing activities	2,182	(6,838)
Net (Decrease) Increase in Cash and Cash Equivalents	(4,981)	711
Cash and Cash Equivalents, beginning of year	8,038	7,327
Cash and Cash Equivalents, end of year	$ 3,057	$ 8,038

Supplemental Information:		
Interest paid during the year	$ 950	$ 1,281

The accompanying notes are an integral part of this statement.

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 includes TPL-Mississippi, Inc., Coast Dairies and Land Company, Inc., The California Conservation Trust, and The Conservation Campaign (collectively the “Trust”) as of March 31, 2013 and 2012. During fiscal year 2013, The California Conservation Trust was legally dissolved. During fiscal year 2012, TPL-New York, Inc. and TPL-Oregon, Inc. were legally dissolved. Intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of Presentation and Description of Net Assets

The Trusts reports information regarding its financial position and activities according to their classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted Net Assets

The portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations. The Trust’s Board of Directors has internally designated the use of a portion of its unrestricted assets. These funds are used primarily for timely but high-risk responses to purchase opportunities of publicly desirable open space, which would otherwise be lost. Internally designated funds available for use at March 31, 2013 and 2012 are $9,366,000 and $8,133,000, respectively.

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).

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. The income from the revolving capital funds are generally available for current use, but may also be donor restricted (see Note 10).

The Trust maintains certain revolving funds to be used primarily for direct land acquisition. These funds may be included in either Unrestricted Net Assets (board designated), Temporarily Restricted Net Assets (available for permanent investment in projects), or Permanently Restricted Net Assets (available for temporary use on projects but subject to repayment). Revolving funds are generally restricted to certain geographical areas or types of land.

c. Revenue Recognition

All contributions and grants, whether or not restricted, are recognized as revenue at fair value 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.

Conditional promises to give are not recorded as contribution revenue until the conditions are substantially met (see Note 15).

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.

Government grants are primarily cost reimbursement grants and are recognized when allowable costs have been incurred. Funds received in advance of when earned are held in refundable advances. Refundable advances are principally comprised of advances from government agencies for conveyance of land into public ownership.

d. 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, allowance for uncollectible receivables, and charitable trust assets. Actual results could differ from those estimates.

e. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Trust classifies its financial assets and liabilities measured at fair value on a recurring basis based on a fair value hierarchy with three levels of inputs. Level 1 values are based on unadjusted quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Trust's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the assets and liabilities measured at fair value.

f. Cash and Cash Equivalents

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

g. Investments

Investments are carried at estimated fair value on the consolidated statement of financial position. Stocks and mutual funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. Debt securities are valued using observable market based inputs or unobservable inputs that are corroborated by market data obtained from pricing services. Investment in common stock in a private company is reported at estimated fair value based upon amounts reported by the company. 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.

h. 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 contributions receivable are computed using the Prime Rate as published by the Wall Street Journal applicable to the month in which those promises were made. Management believes this rate best approximates the rate a market participant would demand and is appropriate in estimating fair value under the income approach. Amortization of the discounts is included in contribution revenue in the accompanying Consolidated Statement of Activities and Changes in Net Assets.

The Trust estimates the allowance for uncollectible contributions on an annual basis based on the past collection experience.

i. Notes Receivable

Notes receivable represents unsecured amounts due from local governmental agencies, non-profits, and other conservation partners, with various interest rates, ranging from 0% to 6.0%. Maturity dates range from May 2013 through September 2013. 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.

The Trust estimates the allowance for uncollectible notes on an annual basis based on the past collection experience and current conditions. At March 31, 2013, notes receivable was recorded in the amount of $2,102,000, net of $195,000 in allowance for uncollectible notes. At March 31, 2012, notes receivable was recorded in the amount of $4,203,000, with no allowance for uncollectible notes.

j. Land Holdings

The Trust accounts for its land holdings at 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.

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 also evaluates the value of its land holdings at fiscal year end for impairment using a market approach. If and when the decrease in fair value is material and verifiable based upon information about current economic and market conditions, recent appraisals, option agreements signed, and dedicated funding available for project shortfalls, a write-down of the value is recorded in land holdings and change in value of land holdings. Change in value of land holdings includes impairment in value of land holdings in 2013 and 2012 in the amount of $529,000 and $3,774,000, respectively.

k. 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. During the year ended March 31, 2013, easements valued at $41,655,000 were acquired and $50,730,000 conveyed. During the year ended March 31, 2012, easements valued at $20,569,000 were acquired and $21,948,000 conveyed.

l. Charitable Trust Assets

Charitable trust assets include the assets of various trusts for which the Trust (TPL) is the trustee, gift annuities and pooled income funds. Charitable trust assets, held by TPL, are invested in a diversified portfolio of mutual funds, stocks, bonds and also an alternative investment. The alternative investment component is comprised of an offshore marketable alternative fund of funds. Mutual funds and stocks with readily determinable fair value are reported at estimated fair value based on quoted market prices. Debt securities are valued using observable market based inputs or unobservable inputs that are corroborated by market data obtained from pricing services. The valuation of the alternative investment is based on the net asset value ("NAV") per share reported by the fund manager under the "practical expedient" guideline. This guideline allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

The ultimate liquidation of such investment is restricted to certain time periods, and is limited to sale to the fund manager. Due to the inherent uncertainty of valuation of such investment, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed and the differences could be material.

Charitable trust assets also include the fair value of TPL's remainder interest receivable in certain trusts where TPL is not the trustee. The fair value of these trusts is measured based upon the estimated net present value of amounts to be received using investment values reported from the trustees less liabilities to beneficiaries calculated using the valuation technique as described in Note 2q.

m. Property, Furniture and Equipment

Property, furniture and equipment are 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.

n. 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.

o. 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 reflected as a liability on the accompanying Consolidated Statement of Financial Position.

p. 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.

q. Liabilities to Beneficiaries of Charitable Trusts

At the time charitable trust assets are received, liabilities to beneficiaries of charitable trusts are recorded at fair value, based on 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). In periods subsequent to initial recognition, the Trust amortizes the discount associated with the obligation and adjusts for changes in life expectancies.

The liabilities are actuarially determined by a third party actuarial specialist using investment returns consistent with the composition of the asset portfolios ranging from 6.31% to 7.51% or the required payout rate, 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 6). The discount 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 (ranging from 1% - 10%). Management evaluates the reasonableness of the assumptions and inputs used on an annual basis.

r. 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.

Management evaluated the Trust's tax positions and concluded that the Trust had maintained its tax exempt status and had not taken uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the consolidated financial statements. With few exceptions, the Trust is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2009.

s. 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. In 2013, the Trust changed the presentation of the Supplemental Schedule of Functional Expense to reflect the current operations of the Trust. Information for 2012 is now presented in this format for comparability.

t. 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, 2012, from which the summarized information is derived.

u. Recent Accounting Pronouncements

Pronouncements effective in the future:

In April 2013, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Update No. 2013-06 – Not-for-Profit Entities (Topic 958) – *Services Received from Personnel of an Affiliate.* The amendments require a recipient not-for-profit entity to recognize all services received from personnel of an affiliate that directly benefit the recipient not-for-profit entity. Those services should be measured at the cost recognized by the affiliate for the personnel providing those services. However, if measuring such service at cost will significantly overstate or understate the value of the service received, the recipient not-for-profit entity may elect to recognize that service at either: (a) the cost recognized by the affiliate for the personnel providing that service, or (b) the fair value of that service. This guidance is effective prospectively for annual periods, beginning after June 15, 2014. The Trust does not believe that the adoption of this update will have a material impact on its financial statements.

In October 2012, FASB issued the Accounting Standards Update No. 2012-05 – Statement of Cash Flows (Topic 230) *Not-for-Profit Entities – Classifications of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows.* The update requires a not-for-profit entity to classify sale proceeds of donated financial assets consistent with cash donations as an operating activity, if such assets were converted nearly immediately into cash, unless the donor restricted the use of the proceeds to long-term purposes, in which case those cash receipts should be classified as a financing activity. If those assets were not immediately converted to cash, the proceeds upon sale should be classified as an investing activity. This guidance is effective prospectively for annual periods, beginning after June 15, 2013. The Trust is currently evaluating the effect that the adoption of this guidance may have on the Trust's Consolidated Statement of Cash Flows.

v. Subsequent Events

The Trust has evaluated subsequent events through July 24, 2013, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Investments:

Investments are reflected at estimated fair value, and consist of the following at March 31, 2013 and 2012:

(Dollars in thousands)	2013	2012
Mutual funds – domestic stocks	$ 1,971	$ 1,427
Mutual funds – international stocks	1,120	835
Mutual funds – domestic real estate	504	357
Mutual funds – international real estate	316	220
Mutual funds – domestic bonds	1,921	2,574
Mutual funds – international bonds	414	251
Common stock in private company	-	164
Debt securities:		
U.S. treasury	19,127	14,902
U.S. government agency	2,621	13,663
Mortgage backed	7,795	9,016
Asset backed	9,536	5,955
Corporate	29,204	28,344
Municipal	10,129	8,371
	$ 84,658	$ 86,079

Note 4 - Receivables:

Contributions receivable as of March 31 are due as follows:

(Dollars in thousands)	2013	2012
Less than one year	$ 12,945	$ 6,933
One to five years (net of discount of $461 and $244 respectively)	6,730	4,189
Greater than five years (net of discount of $33 and $0 respectively)	58	-
Subtotal	19,733	11,122
Less: Allowance for uncollectible amounts	(1,342)	(812)
Net contributions receivable	$ 18,391	$ 10,310

Escrow Accounts and Other Receivables

Escrow accounts and other receivables include a grant from a public agency to be paid by developer fees collected over a 20 year period. The balance at March 31, 2013 and 2012 is $3,241,000 and $3,259,000, respectively. These amounts have been reduced by an allowance of $1,077,000 in both years, to cover the present value discount and potential uncollectible amounts.

The balance of the account at March 31, 2013 consists primarily of amounts due for various project fees which are expected to be received within the next fiscal year.

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, 2013 and 2012 exceeds the consideration paid for these land holdings by $1,609,000 and $1,295,000, respectively.

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, 2013, 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, 2013. Purchase and Sale Agreements were executed with various contingencies for inspection period, seller requirements, and other conditions for closing. 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. These 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, 2013 and 2012:

(Dollars in thousands)	2013	2012
Charitable remainder unitrusts - TPL as Trustee	$ 53,061	$ 52,647
Charitable remainder unitrusts - outside Trustees	1,798	1,546
Charitable remainder annuity trusts - TPL as Trustee	814	788
Charitable gift annuities	2,924	2,887
Pooled income funds	312	307
Charitable trust assets	$ 58,909	$ 58,175

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, 2013 and 2012, liabilities to beneficiaries of charitable trusts approximate $41,693,000 and $41,925,000, respectively.

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.

Charitable trust assets portfolio consists of the following:

(Dollars in thousands)	2013	2012
Charitable Trust Investments – Held by TPL:		
Cash and cash equivalents	$ 410	$ 571
Mutual funds – domestic stocks	17,420	18,174
Mutual funds – international stocks	12,351	12,088
Mutual funds – domestic real estate	1,743	1,711
Mutual funds – international real estate	354	337
Mutual funds – domestic bonds	10,726	10,636
Mutual funds – international bonds	569	548
Mutual funds – commodities	3,481	3,372
Stocks – small cap	2,530	2,138
Debt securities:		
U.S. treasury	513	483
Corporate		36
Alternative investments:		
Multi-strategy fund of funds	7,014	6,535
Charitable Trust Receivable – Outside Trustee	1,798	1,546
Charitable trust assets	$ 58,909	$ 58,175

At March 31, 2013 and 2012, the alternative investment consists of a multi-strategy fund of funds, which is an off-shore feeder fund that invests in a master fund to employ various strategies including long/short equity, event driven, relative value, and global asset allocation. Redemptions are permitted on a quarterly basis with a 65-day redemption notice period. The Trust has no unfunded commitments to the alternative investment as of March 31, 2013.

Note 7 - Property, Furniture and Equipment:

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

(Dollars in thousands)	2013	2012
Buildings and leasehold improvements	$ 3,089	$ 3,117
Furniture and fixtures	399	368
Office equipment	2,174	2,174
Total	5,662	5,659
Less accumulated depreciation and amortization	(4,633)	(4,517)
Property, furniture and equipment, net	$ 1,029	$ 1,142

Note 8 - Notes Payable:

At March 31, 2013, the Trust has two $40,000,000 unsecured bank line of credit agreements for use nationally. One of the lines of credit bears interest at either a variable rate of Prime Rate plus three-quarters of one percent (4.0% at March 31, 2013), or an optional monthly fixed rate of the annual London Interbank Offered Rate (LIBOR) plus 1.5% (1.75% at March 31, 2013). As of March 31, 2013, both rates were utilized for funds drawn on the line of credit. Additionally, the line incurs an unused commitment fee of .25%. The line requires annual renewal and currently expires on April 1, 2014. At March 31, 2013, $14,766,000 of the line of credit was being utilized. 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, 2013.

The second $40,000,000 unsecured bank line of credit bears interest at either a variable rate of LIBOR plus 1.5% (1.75% at March 31, 2013), or an optional variable rate of Prime Rate minus one percent (2.25% at March 31, 2013). The line requires annual renewal and currently expires on March 31, 2014. It bears an unused commitment fee of .25%. At March 31, 2013, $12,702,000 of this line of credit was being utilized.

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

Notes payable (and current terms):

(Dollars in thousands)		2013		2012
Banks (1.75% to 4% with maturities through April, 2020)	$	27,468	$	28,553
Foundations and trusts (0% to 3% interest with maturities through October 2017. Discount is based on imputed interest rates of 2.27% to 2.82%)		11,349		6,894
Unamortized discount		(100)		(188)
Loans from sellers of land (0% to 0.54% interest with maturities through February 2015. Discount is based on imputed interest rate of 7.16%)		1,414		2,438
Unamortized discount		(1)		(3)
Other lenders		-		165
	$	40,130	$	37,859

The notes are payable as follows:

Year ending March 31,		*(Dollars in thousands)* Amount
2014	$	30,675
2015		5,773
2016		1,150
2017		2,123
2018		228
Thereafter		181
	$	40,130

At March 31, 2013, notes payable include $39,218,000 in recourse loans and $913,000 in non-recourse loans. The non-recourse loans are secured, collateralized by land and buildings valued at $913,000 at March 31, 2013. Of the recourse loans, 38,335,000 are unsecured, and $882,000 are secured, collateralized by land valued at $975,000. Certain of these loan agreements have debt covenants including minimum cash requirements, liability ratios, and limits on pledged collateral. As of March 31, 2013, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was $965,000 and $1,281,000 for the years ended March 31, 2013 and 2012, 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:

(Dollars in thousands)	2013	2012
Restricted for project and program expenses	$ 17,956	$ 16,970
Restricted for acquisition of land	90,724	82,917
With time restrictions	32,122	26,482
Total temporarily restricted net assets at end of year	$ 140,802	$ 126,369

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

(Dollars in thousands)	2013	2012
Restricted for project and program expenses	$ (21,462)	$ (19,857)
Restricted for acquisition of land	(14,772)	(13,134)
With time restrictions	(999)	(649)
Total net assets released from restrictions	$ (37,233)	$ (33,640)

Note 10 - Permanently Restricted Net Assets:

Permanently restricted net assets consist of the following:

(Dollars in thousands)	2013	2012
Capital revolving funds - income unrestricted	$ 9,443	$ 10,003
Capital revolving funds - income permanently restricted	724	723
Endowment funds - income temporarily restricted	2,980	20
Total permanently restricted net assets	$ 13,147	$ 10,746

In 2013 and 2012, donors removed permanent restrictions on previously capital revolving funds resulting in a release of $560,000 and $107,000, respectively, of permanently restricted net assets.

Note 11 – Endowment Funds:

The Trust adopted FASB ASC Topic 958-205-50-1A and 1B, *Reporting Endowment Funds*. The state of California adopted a version of the Uniform Prudent Management of Institutional Funds Act as its State Prudent Management of Institutional Funds Act ("SPMIFA").

The Board of Directors of the Trust has interpreted SPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The management and Board of Directors do not consider the permanently restricted capital revolving funds to be endowment because the use of the principal of these funds is at the direction of the Trust and capital flows in and out for program related purposes.

The Trust's endowment funds amount to $2,980,000 as of March 31, 2013, which include an outstanding pledge receivable of $2,960,000, net of present value discount of $40,000. The Trust's endowment funds consisted of $20,000 as of March 31, 2012. The endowment funds received are currently invested under the Trust's Policies and Guidelines for TPL-Directed Operating and Capital Assets. Cumulative income for the endowment funds is not considered material. The Trust is in the process of establishing a spending policy for the endowment.

Note 12 - Project Fees and Other Income:

Project fees and other income consist of the following:

(Dollars in thousands)	2013	2012
Contract revenue	$ 2,958	$ 2,748
Mitigation funding	5,694	-
Project reimbursements	11,773	6,933
Landowner fees	5,260	5,734
Rents	375	240
Other sources	315	1,121
Total project fees and other income	$ 26,375	$ 16,776

Project fees and other income also include proceeds from the sale of non-conservation properties on the open market. Open market sales for 2013 and 2012 were $0 and $2,782,000, respectively. Gains associated with these open market sales were $447,000 in fiscal year 2012

Note 13 - Fair Value Measurements:

Recurring Measurements:

The valuation methodologies used for instruments measured at fair value on a recurring basis are described in Note 2. The table below presents assets measured at fair value on a recurring basis:

(Dollars in thousands)	2013			
	Level 1	Level 2	Level 3	Total
Investments (Note 3)				
Mutual funds – domestic stocks	$ 1,971			$ 1,971
Mutual funds – international stocks	1,120			1,120
Mutual funds – domestic real estate	504			504
Mutual funds – international real estate	316			316
Mutual funds – domestic bonds	1,921			1,921
Mutual funds – international bonds	414			414
Debt securities:				
U.S. treasury	19,127			19,127
Government and agency		$ 2,621		2,621
Mortgage backed		7,795		7,795
Asset backed		9,536		9,536
Corporate		29,204		29,204
Municipal		10,129		10,129
Charitable Trust Investments (Held by TPL) (Note 6)				
Cash and cash equivalents	410			410
Mutual funds – domestic stocks	17,420			17,420
Mutual funds – international stocks	12,351			12,351
Mutual funds – domestic real estate	1,743			1,743
Mutual funds – international real estate	354			354
Mutual funds – domestic bonds	10,726			10,726
Mutual funds – international bonds	569			569
Mutual funds – commodities	3,481			3,481
Stocks – small cap	2,530			2,530
U.S. treasury notes	513			513
Alternative investments:				
Multi-strategy fund of funds			$ 7,014	7,014
Charitable Trust Receivable (Outside Trustee) (Note 6)			1,798	1,798
Total	$ 75,470	$ 59,285	$ 8,812	$ 143,567

(Dollars in thousands)	2012			
	Level 1	Level 2	Level 3	Total
Investments (Note 3)				
Mutual funds – domestic stocks	$ 1,427			$ 1,427
Mutual funds – international stocks	835			835
Mutual funds – domestic real estate	357			357
Mutual funds – international real estate	220			220
Mutual funds – domestic bonds	2,574			2,574
Mutual funds – international bonds	251			251
Common stock in private company			$ 164	164
Debt securities:				
U.S. treasury	14,902			14,902
Government and agency		$ 13,663		13,663
Mortgage backed		9,016		9,016
Asset backed		5,955		5,955
Corporate		28,344		28,344
Municipal		8,371		8,371
Charitable Trust Investments (Held by TPL) (Note 6)				
Cash and cash equivalents	571			571
Mutual funds – domestic stocks	18,174			18,174
Mutual funds – international stocks	12,088			12,088
Mutual funds – domestic real estate	1,711			1,711
Mutual funds – international real estate	337			337
Mutual funds – domestic bonds	10,636			10,636
Mutual funds – international bonds	548			548
Mutual funds – commodities	3,372			3,372
Stocks – small cap	2,138			2,138
Debt securities:				
U.S. treasury	403	80		483
Corporate		36		36
Alternative investments:				
Multi-strategy fund of funds			6,535	6,535
Charitable Trust Receivable (Outside Trustee) (Note 6)			1,546	1,546
Total	$ 70,544	$ 65,465	$ 8,245	$ 144,254

The following is a rollforward of the Level 3 assets (in thousands):

	Investments	Charitable Trust Investments (Held by TPL)	Charitable Trust Receivable (Outside Trustee)	Total
Fair value at March 31, 2011	$ 190	$ 6,742	$ 1,359	$ 8,291
Total sales	(26)			(26)
Total realized and unrealized gains (losses)		(207)	187	(20)
Fair value at March 31, 2012	164	6,535	1,546	8,245
New charitable trust gifts			178	178
Total sales	(317)			(317)
Total realized and unrealized gains	153	479	74	706
Fair value at March 31, 2013	$ -	$ 7,014	$ 1,798	$ 8,812

Non-Recurring Measurements:

Non-recurring fair value measurements of financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2013 relate to cash equivalents, accounts and other receivables, contributions receivable, notes receivable, accounts payable, notes payable, and liabilities to beneficiaries of charitable trusts. For cash equivalents, accounts and other receivables, contributions receivable and accounts payable, the carrying amounts represent a reasonable estimate of the corresponding fair values.

Liabilities to beneficiaries of charitable trusts approximate fair value at initial recognition using methodologies described in Note 2 and are amortized in subsequent periods. Management believes that the carrying values of the notes receivable and notes payable are not materially different from estimates of the corresponding fair values.

See Land Holdings (Note 2) regarding fair value measurement of assets on non-recurring basis.

Note 14 - Commitments and Contingencies:

Commitments

The Trust leases office space and equipment for the operation of a national headquarters office, and thirty-three field or project offices. Lease commitments expire at various dates through March 31, 2023. Lease costs were $2,546,000 and $2,806,000 for the years ended March 31, 2013 and 2012, respectively. Future minimum lease payments under non-cancelable long-term leases are as follows:

Year ending March 31,	*(Dollars in thousands)* Amount
2014	$ 2,326
2015	2,184
2016	1,768
2017	1,749
2018	1,627
Thereafter	7,891
	$ 17,545

Contract Commitments

The Trust had future construction contract commitments for parks and playgrounds of approximately $3,605,000 and $7,071,000 as of March 31, 2013 and 2012, respectively. The Trust funds its park and playground work through cost reimbursement contracts and restricted operating grants.

See Land Holdings (Note 5) regarding real property transaction commitments at year end.

Contingencies

The Trust is a party to various litigations arising out of the normal conduct of its operations. Management believes the ultimate resolution of these matters will not materially affect the financial position, changes in net assets, or cash flows of the Trust.

In addition, the Trust receives funds from various federal and state government funded programs, which are subject to audit by government agencies. Management believes that the outcome of such matters will not have a significant effect on the consolidated financial position or consolidated changes in net assets of the Trust.

Note 15 - Conditional Promises to Give:

The Trust has received the following conditional promises to give that are not recognized as contribution revenue in the accompanying consolidated financial statements as of March 31:

(Dollars in thousands)	2013	2012
Conditional promises to give upon identification of land holdings available for acquisition	$ 19,707	$ 23,918
Conditional promises to give upon obtaining matching unconditional promises to give	973	755
Other conditional promises to give	1,961	700
Total conditional promises to give	$ 22,641	$ 25,373

Note 16 - 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 $605,000 and $549,000 to the Plan during the years ended March 31, 2013 and 2012, respectively.

Note 17 - 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 years ended March 31, 2013 and 2012, The Stenning made grants to the Trust of $55,000 and $100,000, respectively.

Note 18 - 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 institutions.

The Trust for Public Land and Affiliates
(Not-for-Profit Corporations)

Supplemental Schedule of Functional Expenses
(dollars in thousands)
See Independent Auditors' Report

Year ended March 31, 2013 (with summarized comparative information for the year ended March 31, 2012)

	2013				2012
	Program Services	Development	Management and Support Services	Total	Total
Contributions of Land and Easement Values Made, net	$ 51,652			$ 51,652	$ 59,618
Operating Expenses:					
Salaries and benefits	19,588	$ 6,875	$ 7,265	33,728	31,029
Appraisal services	1,336			1,336	1,285
Legal services	126		20	146	152
Design and construction services	13,828			13,828	5,987
Other professional services	4,445	1,163	1,329	6,937	5,582
Travel and meetings	991	681	581	2,253	2,174
Furniture, fixtures and equipment	132	55	619	806	749
Rent and office	3,526	1,137	1,193	5,856	5,712
Insurance	372	132	137	641	619
Interest	912		53	965	1,281
Grants and contributions	1,267	15	20	1,302	4,088
Other operating expense	1,598	157	614	2,369	2,356
Total operating expenses	48,121	10,215	11,831	70,167	61,014
Total	$ 99,773	$ 10,215	$ 11,831	$ 121,819	$ 120,632

The Trust for Public Land and Affiliates
(Not-for-Profit Corporations)

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

March 31, 2013 and 2012

	As of March 31, 2013					As of March 31, 2012					
	Trust for Public Land	Coast Dairies	The Conservation Campaign	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
Assets											
Cash and cash equivalents	$ 1,206	$ 1,123	$ 728		$ 3,057	$ 6,294	$ 965	$ 778	$ 1		$ 8,038
Investments	84,658				84,658	86,079					86,079
Escrow accounts and other receivables, net	15,670	54	922	$ (2,508)	14,138	10,171	27	228		$ (1,669)	8,757
Contributions receivable, net	18,391				18,391	10,310					10,310
Notes receivable	2,077		25		2,102	4,203					4,203
Deposits on land transactions	708				708	862					862
Land holdings	82,156	38,166			120,322	69,376	38,166				107,542
Charitable trust assets	58,909				58,909	58,175					58,175
Property, furniture and equipment, net	1,029				1,029	1,142					1,142
Other assets	476		2		478	494					494
Investment in affiliates	38,748			(38,748)	-	38,472				(38,472)	-
Total assets	$ 304,028	$ 39,343	$ 1,677	$ (41,256)	$ 303,792	$ 285,578	$ 39,158	$ 1,006	$ 1	$ (40,141)	$ 285,602
Liabilities and Net Assets											
Liabilities:											
Accounts payable and accrued expenses	$ 17,403	$ 1,449	$ 671	$ (2,508)	$ 17,015	$ 14,670	$ 1,416	$ 138		$ (1,669)	$ 14,555
Option payments received	1,268				1,268	5,687					5,687
Refundable advances	8,677	20	132		8,829	2,131	20	118			2,269
Mitigation advances	2,054				2,054	1,924					1,924
Notes payable	40,130				40,130	37,859					37,859
Liabilities to beneficiaries of charitable trusts	41,693				41,693	41,925					41,925
Total liabilities	111,225	1,469	803	(2,508)	110,989	104,196	1,436	256		(1,669)	104,219
Net Assets:											
Unrestricted	38,854	(1,116)	490	626	38,854	44,268	(1,230)	384	$ 1	845	44,268
Temporarily restricted	140,802	38,990	384	(39,374)	140,802	126,368	38,952	366		(39,317)	126,369
Permanently restricted	13,147				13,147	10,746					10,746
Total net assets	192,803	37,874	874	(38,748)	192,803	181,382	37,722	750	1	(38,472)	181,383
Total liabilities and net assets	$ 304,028	$ 39,343	$ 1,677	$ (41,256)	$ 303,792	$ 285,578	$ 39,158	$ 1,006	$ 1	$ (40,141)	$ 285,602

NOTE: TPL-Mississippi 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

Years Ended March 31, 2013 and 2012

	2013						2012					
	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
Revenues and Additions to Net Assets:												
Contributions of land and easements:												
Fair market value acquired	$ 224,870					$ 224,870	$ 175,292					$ 175,292
Less consideration paid	(210,297)					(210,297)	(160,642)					(160,642)
Contributions of land and easement values received	14,573					14,573	14,650					14,650
Contributions and grants - other:												
Restricted	53,029	$ 260	$ 738		$ (115)	53,912	28,025		$ 523		$ (65)	28,483
Unrestricted	34,734	20	410		(273)	34,891	54,684	$ 51	384		(227)	54,892
Future interests in charitable trusts	231					231	480					480
Change in value of interests in charitable trusts	807					807	(428)					(428)
Total contributions and grants - other	88,801	280	1,148		(388)	89,841	82,761	51	907		(292)	83,427
Total contributions and grants	103,374	280	1,148		(388)	104,414	97,411	51	907		(292)	98,077
Interest income	1,223	1				1,224	1,388	2				1,390
Net realized and unrealized gains on investments	632					632	714					714
Change in value of land holdings	1,240					1,240	(4,624)					(4,624)
Allowance for uncollectible grants and	-											
restricted grants returned to donor	(646)					(646)	(495)		(11)			(506)
Project fees and other income	25,584	42	749			26,375	16,676	40	60			16,776
Equity in net activities of affiliates	276				(276)	-	146				(146)	-
Total revenues	131,683	323	1,897		(664)	133,239	111,216	93	956		(438)	111,827
Expenses and Reductions to Net Assets:												
Program services:												
Contributions of land and easements to public agencies and other nonprofit organizations:												
Fair market value conveyed	213,330					213,330	200,776					200,776
Less consideration received	(161,678)					(161,678)	(141,158)					(141,158)
Contributions of land and easement values made	51,652					51,652	59,618					59,618
Open space conservation programs	46,691	138	1,680		(388)	48,121	40,703	226	574		(292)	41,211
Total program services	98,343	138	1,680		(388)	99,773	100,321	226	574		(292)	100,829
Support services:												
Development	10,209		6			10,215	8,833	1	3			8,837
Management and support services	11,710	33	87	$ 1		11,831	10,868	11	86	$ 1		10,966
Total support services	21,919	33	93	1	-	22,046	19,701	12	89	1	-	19,803
Total expenses	120,262	171	1,773	1	(388)	121,819	120,022	238	663	1	(292)	120,632
Change in Net Assets	$ 11,421	$ 152	$ 124	$ (1)	$ (276)	$ 11,420	$ (8,806)	$ (145)	$ 293	$ (1)	$ (146)	$ (8,805)

NOTE: TPL-Mississippi had no balances for the periods shown on this schedule.