

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

MARCH 31, 2009

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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**

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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, 2009, 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 2008 financial statements and, in our report dated July 23, 2008, 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, 2009, 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.

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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 25 through 27 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 : Stinger*

July 24, 2009

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

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

*March 31, 2009 (with summarized comparative information as of March 31, 2008)*

	2009	2008
<b>Assets</b>		
Cash and cash equivalents	\$ 5,760	\$ 16,142
Investments	79,056	86,701
Escrow accounts and other receivables, net	9,392	14,190
Contributions and grants receivable, net	12,879	10,877
Notes receivable	3,736	7,850
Deposits on land transactions	3,111	1,806
Land holdings	159,251	184,670
Charitable trust assets	45,943	74,804
Property, furniture and equipment, net	1,538	1,788
Other assets	479	318
Total assets	\$ 321,145	\$ 399,146
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 13,094	\$ 13,534
Option payments received	2,259	1,040
Refundable advances	6,624	6,629
Mitigation advances	1,910	8,580
Notes payable	77,543	84,887
Assets held for third parties (non-cash)		6,740
Liabilities to beneficiaries of charitable trusts	34,711	56,870
Total liabilities	136,141	178,280
<b>Net Assets:</b>		
Unrestricted	25,698	49,512
Temporarily restricted	148,458	160,532
Permanently restricted	10,848	10,822
Total net assets	185,004	220,866
Total liabilities and net assets	\$ 321,145	\$ 399,146

**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, 2009 (with summarized comparative information for March 31, 2008)

	2009			2008	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
<b>Revenues and Additions to Net Assets:</b>					
Contributions of land and easements:					
Fair market value acquired	\$ 364,414	\$ 80		\$ 364,494	\$ 489,400
Less consideration paid	(305,082)			(305,082)	(412,105)
<hr/>					
Contributions of land and easement values received	59,332	80		59,412	77,295
<hr/>					
Contributions and grants - other:					
Restricted		61,539	\$ 21	61,560	43,338
Unrestricted	31,906			31,906	88,452
Future interests in charitable trusts		257		257	686
Change in value of interests in charitable trusts		(6,912)		(6,912)	735
<hr/>					
Total contributions and grants - other	31,906	54,884	21	86,811	133,211
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Total contributions and grants	91,238	54,964	21	146,223	210,506
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Interest income	3,372	189	5	3,566	4,147
Net realized and unrealized gains (losses) on investments	(6,718)	(607)		(7,325)	3
Change in value of land holdings	1,364			1,364	1,945
Allowance for uncollectible grants and restricted grants returned to donor		(1,375)		(1,375)	(431)
Project fees and other income	32,225			32,225	30,538
<hr/>					
Total revenues and additions	121,481	53,171	26	174,678	246,708
<hr/>					
Net assets released from restrictions	65,245	(65,245)			
<hr/>					
Total revenues and additions to net assets	186,726	(12,074)	26	174,678	246,708
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<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	373,235			373,235	459,472
Less consideration received	(267,761)			(267,761)	(310,947)
<hr/>					
Contributions of land and easement values made	105,474			105,474	148,525
<hr/>					
Open space conservation programs	80,345			80,345	66,456
<hr/>					
Total program services	185,819			185,819	214,981
<hr/>					
Support services:					
Development	8,046			8,046	7,553
Management and support services	16,675			16,675	18,848
<hr/>					
Total support services	24,721			24,721	26,401
<hr/>					
Total expenses and reductions to net assets	210,540			210,540	241,382
<hr/>					
<b>Net (Decrease) Increase in Net Assets</b>	(23,814)	(12,074)	26	(35,862)	5,326
<hr/>					
<b>Net Assets, beginning of year</b>	49,512	160,532	10,822	220,866	215,540
<hr/>					
<b>Net Assets, end of year</b>	\$ 25,698	\$ 148,458	\$ 10,848	\$ 185,004	\$ 220,866

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

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

Year ended March 31, 2009 (with summarized comparative information for March 31, 2008)

	2009	2008
<b>Cash Flows from Operating Activities:</b>		
Net (decrease) increase in net assets	\$ (35,862)	\$ 5,326
Adjustments to reconcile net (decrease) increase in net assets to net cash used by operating activities:		
Fair market value of land and easements acquired	(364,494)	(489,400)
Change in value of land holdings	(1,364)	(1,945)
Contribution revenue from debt forgiveness	(214)	(500)
Imputed interest contribution, net of expense	176	(500)
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	373,235	459,472
Fair market value of land sold to private parties	11,019	7,998
Permanently restricted contributions and grants	(26)	(30)
Net realized and unrealized gains on investments	7,325	(3)
Depreciation and amortization	333	321
Contributed stock	16	
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	4,795	(10,869)
Contributions receivable	(2,002)	3,626
Deposits on land transactions	(1,305)	3,166
Unamortized asset retirement obligations	283	(283)
Charitable trust assets	28,862	6,050
Other assets	(161)	104
Accounts payable and accrued expenses	(443)	161
Option payments received	1,219	(945)
Deferred revenue	(2)	(275)
Mitigation advances	(6,670)	401
Liabilities to beneficiaries of charitable trusts	(22,159)	(5,744)
Net cash used by operating activities	(7,439)	(23,869)
<b>Cash Flows from Investing Activities:</b>		
Proceeds from maturity/sales of investments	35,842	52,386
Purchases of investments	(35,536)	(63,930)
Payments received from notes receivable	8,131	10,720
Issuance of notes receivable	(4,017)	(10,528)
Acquisitions of property and equipment	(82)	(248)
Net cash provided (used) by investing activities	4,338	(11,600)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from borrowings for land acquisitions	390,317	309,024
Repayment of borrowings for land acquisitions	(397,624)	(275,587)
Proceeds from permanently restricted contributions and grants	26	29
Net cash (used) provided by financing activities	(7,281)	33,466
<b>Net Decrease in Cash and Cash Equivalents</b>	(10,382)	(2,003)
<b>Cash and Cash Equivalents, beginning of year</b>	16,142	18,145
<b>Cash and Cash Equivalents, end of year</b>	\$ 5,760	\$ 16,142

**Supplemental Information:**

Interest paid during the year	\$ 2,824	\$ 4,275
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# 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

Mutual funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. 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.

**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 contributions receivable prior to April 1, 2008 are computed using risk free rates applicable in the month in which those promises were made. The discounts on contributions receivable recorded in the current fiscal year are computed using the Prime Rate as published by the Wall Street Journal applicable to the month in which those promises were made. Management believe this rate best approximates the rate a market participant would demand and is appropriate in estimating fair value under the income approach in accordance with FAS 157. Amortization of the discounts is included in contribution revenue in the accompanying Consolidated Statement of Activities and Changes in Net Assets.

Government grants are primarily cost reimbursement grants and are recognized when earned.

The Trust estimates the allowance for uncollectible contributions on an annual basis based on the past collection experience. In 2009, the Trust established an allowance for uncollectible contributions receivable in the amount of \$497,000.

f. 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 August 2009 through March 2010. 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 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.

# The Trust for Public Land and Affiliates

## (Not-for-Profit Corporations)

### Notes to Consolidated Financial Statements

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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 decrease in fair value. A write down of the value is recorded when material and verifiable based upon information about current economic and market conditions. 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. During the year ended March 31, 2009, easements valued at \$73,509,000 were acquired and \$76,407,000 conveyed. In 2008, easements valued at \$93,788,000 were acquired and \$108,202,000 conveyed.

#### i. 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. These assets are valued at fair value as described below. Charitable trust assets also includes the fair value of TPL's remainder interest receivable, where TPL is not the trustee. The fair value is measured based upon the estimated net present value of amounts to be received.

Charitable trust assets are invested in a diversified portfolio of mutual funds, bonds and also an alternative investment. The alternative investment consists of an offshore absolute return fund. Mutual funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. Bonds are valued using observable market based inputs or unobservable inputs that are corroborated by market data. 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 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.

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

**Notes to Consolidated Financial Statements**

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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 liabilities are 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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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. The income from the revolving capital funds are 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 16).

r. Revolving Capital Funds and Board Designations

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 internally designated the use of a portion of its unrestricted assets. These funds are used primarily for timely but high-risk responses to unusual purchase opportunities of publicly desirable open space, which would otherwise be lost pending governmental action. The balance of internally designated funds at March 31, 2009 and 2008 is \$2,062,000 and \$2,443,000, respectively.

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

**Notes to Consolidated Financial Statements**

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s. 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 13). Project fee and other income is reported when earned based upon the contract terms.

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.

t. 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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u. Functional Expense Allocations

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

v. 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, 2008, from which the summarized information is derived.

w. Recent Accounting Pronouncements

Accounting for Uncertainty in Income Taxes - In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with Statement No. 109, Accounting for Income Taxes. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Trust has elected this deferral and accordingly will be required to adopt FIN 48 in its 2010 annual financial statements. Prior to adoption of FIN 48, the Trust will continue to evaluate its uncertain tax positions and related income tax contingencies under Statement No. 5, Accounting for Contingencies. SFAS No. 5 requires the Trust to accrue for losses it believes are probable and can be reasonably estimated. Management does not anticipate that the adoption of FIN 48 will have a material impact on its financial position or results of operations.

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

**Notes to Consolidated Financial Statements**

**Note 3 - Investments:**

Investments are reflected at estimated fair value, and consist of the following at March 31, 2009 and 2008:

<i>(Dollars in thousands)</i>	2009	2008
Mutual funds – bonds and notes	\$ 74,052	\$ 78,604
Mutual funds – equity securities	4,766	7,876
Common stock in private company	238	221
	\$ 79,056	\$ 86,701

**Note 4 - Receivables:**

Contributions receivable as of March 31 are due as follows:

<i>(Dollars in thousands)</i>	2009	2008
Less than one year	\$ 7,124	\$ 6,172
One to five years (net of discount of \$491 and \$319, respectively)	6,003	4,378
Six to ten years (net of discount of \$51 and \$73, respectively)	249	327
	13,376	10,877
Subtotal	13,376	10,877
Less: Allowance for uncollectible amounts	497	0
	\$ 12,879	\$ 10,877
Net contributions receivable	\$ 12,879	\$ 10,877

Escrow 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, 2009 and 2008 is \$4,309,000 and \$4,374,000, respectively. These amounts have been reduced by an allowance of \$1,077,000 and \$1,093,000 respectively, to cover the present value discount and potential uncollectible amounts.

The balance of the account at March 31, 2009 consists primarily of amounts due for various project fees and are expected to be received within the next fiscal year.

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

**Notes to Consolidated Financial Statements**

**Note 5 – Notes Receivable:**

<i>(Dollars in thousands)</i>	2009	2008
Loans to buyers of land (0% to 6% interest with maturities through March 2010. Discount is based on an imputed interest rates of 2.2%)	\$ 3,748	\$ 7,848
Unamortized discount	(12)	(48)
Other sources	0	50
	\$ 3,736	\$ 7,850

**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, 2009 and 2008 exceeds the consideration paid for these land holdings by \$15,463,000 and \$40,550,000, 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, 2009, 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, 2009. 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, which are sold in the open market to provide funds for the Trust to carry out its conservation work.

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

**Notes to Consolidated Financial Statements**

**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, 2009 and 2008:

<i>(Dollars in thousands)</i>	2009	2008
Charitable remainder unitrusts - TPL as Trustee	\$ 41,074	\$ 68,992
Charitable remainder unitrusts - outside Trustees	1,493	1,447
Charitable remainder annuity trust - TPL as Trustee	592	942
Charitable gift annuities	2,447	3,065
Pooled income funds	337	358
<b>Charitable trust assets</b>	<b>\$ 45,943</b>	<b>\$ 74,804</b>

Charitable trust assets portfolio consists of the following:

<i>(Dollars in thousands)</i>	2009	2008
<b>Charitable Trust Investments – Held by TPL:</b>		
Mutual funds – equity and bonds	\$ 39,601	\$ 65,730
Bonds and fixed income securities	213	849
Absolute Return Fund	4,636	6,778
<b>Charitable Trust Receivable – Outside Trustee</b>	<b>1,493</b>	<b>1,447</b>
<b>Charitable trust assets</b>	<b>\$ 45,943</b>	<b>\$ 74,804</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, 2009 and 2008, liabilities to beneficiaries of charitable trusts approximated \$34,711,000 and \$56,870,000, 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.

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

**Notes to Consolidated Financial Statements**

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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 as of March 31 consist of the following:

<i>(Dollars in thousands)</i>	2009	2008
Buildings and leasehold improvements	\$ 3,534	\$ 3,534
Furniture and fixtures	264	264
Office equipment	2,046	1,964
<hr/>		
Total	5,844	5,762
Less accumulated depreciation and amortization	(4,306)	(3,974)
<hr/>		
Property, furniture and equipment, net	\$ 1,538	\$ 1,788

**Note 9 - Notes Payable:**

At March 31, 2009, 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 plus three-quarters of one percent, or B.) an optional fixed rate of the annual London Interbank Offered Rate (LIBOR) plus 1.5%. As of March 31, 2009, both the LIBOR rate (2.125%) and the Prime rate (4.0%) were utilized for funds drawn on the line of credit. The line requires annual renewal and currently expires on February 1, 2010. At March 31, 2009, \$19,877,000 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, 2009.

The Trust also has a second \$50,000,000 unsecured bank line of credit for use nationally. This line of credit bears interest at the London Interbank Offered Rate (LIBOR) plus 1.35% (1.85% at March 31, 2009) and expires on November 1, 2009. At March 31, 2009, \$24,303,000 of this line of credit was being utilized.

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

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>	2009	2008
Banks (1.85% to 4.0% interest with maturities through February 2019)	\$ 44,181	\$ 49,366
Foundations and trusts (0% to 4% interest with maturities through October 2017. Discount is based on imputed interest rates of 2.35% to 4.79%)	27,410	32,417
Unamortized discount	(2,188)	(3,096)
Loans from sellers of land (0% to 1.36% interest with maturities through May 2014. Discount is based on imputed interest rate of 7.16%)	8,117	6,179
Unamortized discount	(7)	(9)
Other sources (0% interest with maturities through December 2009)	30	30
	\$ 77,543	\$ 84,887

The notes are payable as follows:

Year ending	<i>(Dollars in thousands)</i>	
March 31	Amount	
2010	\$	44,241
2011		10,868
2012		19,028
2013		1,912
2014		1,007
Thereafter		487
	\$	77,543

Of the above notes payable, \$24,510,000 are non-recourse: \$8,075,000 is collateralized by land and buildings valued at \$11,367,000 at March 31, 2009, and \$23,363,000 is unsecured. Of the recourse notes payable, \$6,928,000 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, 2009, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was \$2,827,000 and \$4,679,000 for the years ended March 31, 2009 and 2008, respectively.

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

**Notes to Consolidated Financial Statements**

**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>	2009	2008
Restricted for project and program expenses	\$ 18,757	\$ 22,788
Restricted for acquisition of land	105,657	108,933
With time restrictions	24,044	28,811
<b>Total temporarily restricted net assets at end of year</b>	<b>\$ 148,458</b>	<b>\$ 160,532</b>

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

<i>(Dollars in thousands)</i>	2009	2008
Restricted for project and program expenses	\$ (30,619)	\$ (22,160)
Restricted for acquisition of land	(34,509)	(18,380)
With time restrictions	(116)	(1,726)
<b>Total net assets released from restrictions</b>	<b>\$ (65,245)</b>	<b>\$ (42,266)</b>

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

Permanently restricted net assets consist of the following:

<i>(Dollars in thousands)</i>	2009	2008
Capital revolving funds - income unrestricted	\$ 10,108	\$ 10,107
Capital revolving funds - income permanently restricted	720	715
Endowment funds - income temporarily restricted	20	
<b>Total permanently restricted net assets</b>	<b>\$ 10,848</b>	<b>\$ 10,822</b>

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

**Notes to Consolidated Financial Statements**

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**Note 12 – Endowment Funds:**

In the year ending March 31, 2009, the Trust implemented FASB Staff Position FAS 117-1 “Endowments of Not-for-Profit Organizations – Net Assets Classifications of Funds Subject to Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds” which was effective for fiscal years ending after December 15, 2008. The state of California adopted a version of the Uniform Prudent Management of Institutional Funds Act as its SPMIFA which is applicable to funds established on or after January 1, 2009 and funds established prior to January 1, 2009 only with respect to actions taken after January 1, 2009.

The management and Board of Directors of the Trust 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 TPL and capital flows in and out for program related purposes. The Trust held no endowment funds as of March 31, 2008. In the fiscal year ending March 31, 2009 the Trust received donations to the permanent endowment. The Board of Trustees has interpreted the new law 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 endowment gifts received in the year ending March 31, 2009 do not contain overriding stipulations.

The current year endowment gifts are currently invested under the Trust’s Policies and Guidelines for TPL-Directed Operating and Capital Assets. Income for the endowment funds for the approximate three months held in the year ending March 31, 2009 is not considered material. The Trust has not yet established a spending policy for the endowment. The Trust anticipates receiving additional endowment funds in the future and its Board will provide further direction on investment and spending policy. The adoption of the new FASB Staff Position FAS 117-1 and the enactment of the SPMIFA have no impact on the total or classification of net assets of the Organization as of March 31, 2009.

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

**Notes to Consolidated Financial Statements**

**Note 13 - Project Fees and Other Income:**

Project fees and other income consist of the following:

<i>(Dollars in thousands)</i>	2009	2008
Contract revenue	\$ 3,914	\$ 3,785
Mitigation funding	6,914	2,214
Project reimbursements	15,708	14,327
Landowner fees	4,525	9,398
Rents	603	807
Other sources	561	7
<hr/>		
Total project fees and other income	\$ 32,225	\$ 30,538

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 \$10,856,000 in the year ended March 31, 2009, and \$7,216,000 in the year ended March 31, 2008.

**Note 14 - Fair Value Measurements:**

The Trust adopted the Statement of Financial Accounting Standards No. 157 (“FAS 157”), *Fair Value Measurements*, on April 1, 2008. FAS 157 requires the Trust to classify its financial assets and liabilities measured at fair value on a recurring basis based on a valuation method using three levels. Level 1 values are based on 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 underlying investments.

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

The table below presents assets measured at fair value on a recurring basis.

<i>(Dollars in thousands)</i>	2009			
	Level 1	Level 2	Level 3	Total
Investments (Note 3)	\$ 78,818		\$ 238	\$ 79,056
Charitable Trust Investments (Held by TPL) (Note 7)	39,601	\$ 213	4,636	44,450
Charitable Trust Receivable (Outside Trustee) (Note 7)			1,493	1,493
Total	\$ 118,419	\$ 213	\$ 6,367	\$ 124,999

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, 2008	\$ 221	\$ 6,778	\$ 1,447	\$ 8,446
Total Realized and Unrealized Gains (Losses)	17	(2,142)	46	(2,079)
Fair Value at March 31, 2009	\$ 238	\$ 4,636	\$ 1,493	\$ 6,367

Other financial instruments:

Financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2009 which are not required to be measured at fair value include cash equivalents, accounts and other receivables, contributions receivable, notes receivable, 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.

Liabilities to beneficiaries of charitable trusts approximate fair value using methodologies described in note 2. 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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**Note 15 – Commitments and Contingencies:**

Commitments

The Trust leases office space and equipment for the operation of a national headquarters office, and thirty-eight field or project offices. Lease commitments expire at various dates through April 30, 2015. Lease costs were \$3,479,000 and \$3,490,000 for the years ended March 31, 2009 and 2008, respectively. Future minimum lease payments under non-cancelable long-term leases as of March 31, 2009 are as follows:

Year ending March 31	<i>(Dollars in thousands)</i> Amount
2010	\$ 3,346
2011	1,924
2012	1,236
2013	806
2014	416
Thereafter	396
	<hr/> \$ 8,124

Contract Commitments

The Trust has future construction contract commitments for parks and playgrounds of approximately \$4,055,000 as of March 31, 2009. The Trust funds its park and playground work through cost reimbursement contracts and restricted operating grants.

Contingencies

The Trust is a defendant in two separate legal matters in relation to a property transaction and a city park. These matters include certain claims against the Trust seeking total damages of \$4,600,000 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.

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

**Notes to Consolidated Financial Statements**

**Note 16 – 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>	2009	2008
Conditional promises to give upon identification of land holdings available for acquisition	\$ 23,809	\$ 19,283
Conditional promises to give upon obtaining matching unconditional promises to give	2,089	5,889
Conditional promises to give upon successful completion of miscellaneous conditions	2,200	250
Total conditional promises to give	\$ 28,098	\$ 25,422

**Note 17 - 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 \$1,144,000 and \$1,232,000 to the Plan during the years ended March 31, 2009 and 2008, respectively.

**Note 18 – 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, 2009 and March 31, 2008 The Stenning made grants to the Trust of \$65,000 and \$100,000, respectively.

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

**Notes to Consolidated Financial Statements**

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**Note 19 – 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.

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

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

**See Independent Auditors' Report on Supplemental Information**

*Year ended March 31, 2009 (with summarized comparative information for March 31, 2008)*

	2009			2008 Total	
	Program Services	Development	Management and Support Services		Total
<b>Contributions of Land and Easement Values Made</b>	\$ 105,474			\$ 105,474	\$ 148,525
<b>Operating Expenses:</b>					
Salaries and benefits	22,517	4,084	12,433	39,034	39,908
Travel and meetings	468	530	486	1,484	2,170
Rent and office expense	2,397	307	1,322	4,026	3,720
Telecommunications	569	68	277	914	939
General professional services	456	775	798	2,029	3,051
Supplies and postage	259	1,061	218	1,538	1,321
Printing and reproduction	262	701	69	1,032	1,202
Furniture, fixtures and equipment	262	73	425	760	968
Interest and other operating expenses	586	169	429	1,184	1,298
Insurance	182	36	114	332	308
Grants and contributions	65	3	28	96	183
Books, dues and subscriptions	86	24	76	186	228
Total operating expenses	28,109	7,831	16,675	52,615	55,296
<b>Project Related Expenses:</b>					
Legal services	461			461	455
Appraisal services	2,219			2,219	2,339
Interest	2,538			2,538	4,385
Acquisition and conveyance expenses	988			988	1,364
Other project related expenses	30,411	42		30,453	11,888
Travel and meetings	881	31		912	1,139
Other professional services	14,738	142		14,880	15,991
Total project related expenses	52,236	215		52,451	37,561
Total expenses	80,345	8,046	16,675	105,066	92,857
Total	\$ 185,819	\$ 8,046	\$ 16,675	\$ 210,540	\$ 241,382

**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, 2009 and 2008

	As of March 31, 2009							As of March 31, 2008						
	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	\$ 4,080	\$ 1,079	\$ 5	\$ 593	\$ 3		\$ 5,760	\$ 14,337	\$ 1,056		\$ 746	\$ 3		\$ 16,142
Investments	79,056						79,056	86,701						86,701
Escrow accounts and other receivables	10,936	27		146		\$ (1,717)	9,392	15,726	27		150		\$ (1,713)	14,190
Contributions and grants receivable, net	12,879						12,879	10,877						10,877
Notes receivable	3,736						3,736	7,850						7,850
Deposits on land transactions	3,111						3,111	1,806						1,806
Land holdings	120,735	38,166	350				159,251	146,154	38,166	\$ 350				184,670
Charitable trust assets	45,943						45,943	74,804						74,804
Property, furniture and equipment, net	1,538						1,538	1,788						1,788
Other assets	479						479	318						318
Investment in affiliates	38,402					(38,402)	-	38,666					(38,666)	
<b>Total assets</b>	<b>\$ 320,895</b>	<b>\$ 39,272</b>	<b>\$ 355</b>	<b>\$ 739</b>	<b>\$ 3</b>	<b>\$ (40,119)</b>	<b>\$ 321,145</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>Liabilities and Net Assets</b>														
<b>Liabilities:</b>														
Accounts payable and accrued expenses	13,074	1,368	300	69		(1,717)	13,094	13,569	1,231	350	97		(1,713)	13,534
Option payments received	2,204		55				2,259	1,040						1,040
Refundable advances	6,449	20		155			6,624	6,475	20		134			6,629
Mitigation advances	1,910						1,910	8,580						8,580
Notes payable	77,543						77,543	84,887						84,887
Assets held for third parties								6,740						6,740
Liabilities to beneficiaries of charitable trusts	34,711						34,711	56,870						56,870
<b>Total liabilities</b>	<b>135,891</b>	<b>1,388</b>	<b>355</b>	<b>224</b>		<b>(1,717)</b>	<b>136,141</b>	<b>178,161</b>	<b>1,251</b>	<b>350</b>	<b>231</b>		<b>(1,713)</b>	<b>178,280</b>
<b>Net Assets:</b>														
Unrestricted	25,698	(1,102)		320	3	779	25,698	49,512	(1,047)		333	3	711	49,512
Temporarily restricted	148,458	38,986		195		(39,181)	148,458	160,532	39,045		332		(39,377)	160,532
Permanently restricted	10,848						10,848	10,822						10,822
<b>Total net assets</b>	<b>185,004</b>	<b>37,884</b>		<b>515</b>	<b>3</b>	<b>(38,402)</b>	<b>185,004</b>	<b>220,866</b>	<b>37,998</b>		<b>665</b>	<b>3</b>	<b>(38,666)</b>	<b>220,866</b>
<b>Total liabilities and net assets</b>	<b>\$ 320,895</b>	<b>\$ 39,272</b>	<b>\$ 355</b>	<b>\$ 739</b>	<b>\$ 3</b>	<b>\$ (40,119)</b>	<b>\$ 321,145</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>

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

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**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, 2009 and 2008

	2009							2008						
	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	\$ 364,494						\$ 364,494	\$ 489,400						\$ 489,400
Less consideration paid	(305,082)						(305,082)	(412,105)						(412,105)
Total contributions of land and easement values received	59,412						59,412	77,295						77,295
Contributions and grants - other:														
Restricted	60,673			\$ 1,163		\$ (276)	61,560	41,904	\$ 190		\$ 1,394		\$ (150)	43,338
Unrestricted	31,501	\$ 119		449		(163)	31,906	88,011	49		392			88,452
Future interests in charitable trusts	257						257	686						686
Change in value of interests in charitable trusts	(6,912)						(6,912)	735						735
Total contributions and grants - other	85,519	119		1,612		(439)	86,811	131,336	239		1,786		(150)	133,211
Total contributions and grants	144,931	119		1,612		(439)	146,223	208,631	239		1,786		(150)	210,506
Interest income	3,553	9		4			3,566	4,109	21		17			4,147
Net realized and unrealized gains (losses) on investments	(7,324)			(1)			(7,325)	3						3
Change in value of land holdings	1,364						1,364	1,945						1,945
Allowance for uncollectible grants and restricted grants returned to donor	(1,370)			(5)			(1,375)	(407)			(24)			(431)
Project fees and other income	32,183	42					32,225	30,497	41					30,538
Equity in net activities of affiliates	(264)						-	147					(147)	
Total revenues and additions to net assets	173,073	170		1,610		(175)	174,678	244,925	301		1,779		(297)	246,708
<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	373,235						373,235	459,472						459,472
Less consideration received	(267,761)						(267,761)	(310,947)						(310,947)
Contributions of land and easement values made	105,474						105,474	148,525						148,525
Open space conservation programs	79,025	248		1,511		(439)	80,345	64,950	195		1,461		(150)	66,456
Total program services	184,499	248		1,511		(439)	185,819	213,475	195		1,461		(150)	214,981
Support services:														
Development	7,962			84			8,046	7,462			91			7,553
Management and support services	16,475	36		163	\$ 1		16,675	18,660	34		151	\$ 3		18,848
Total support services	24,437	36		247	1		24,721	26,122	34		242	3		26,401
Total expenses and reductions to net assets	208,936	284		1,758	1	(439)	210,540	239,597	229		1,703	3	(150)	241,382
<b>Net Increase (Decrease) in Net Assets</b>	\$ (35,863)	\$ (114)	\$ -	\$ (148)	\$ (1)	\$ 264	\$ (35,862)	\$ 5,328	\$ 72	\$ -	\$ 76	\$ (3)	\$ (147)	\$ 5,326