

**LEGACY LAND CONSERVANCY**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2009 AND 2008

# LEGACY LAND CONSERVANCY

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# MARKOWSKI & COMPANY

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### Independent Auditor's Report

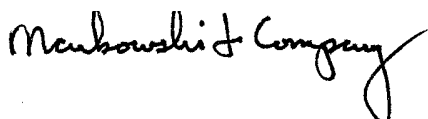
The Board of Directors  
Legacy Land Conservancy  
Ann Arbor, Michigan

We have audited the accompanying statement of financial position of the **Legacy Land Conservancy** (the "Agency"), a Michigan non-profit corporation, as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements for the period ended June 30, 2008, which are included for comparative purposes, were audited by another auditor, who issued an unqualified opinion dated November 14, 2008. Accordingly, our opinion only relates to the year ended June 30, 2009.

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. An audit also includes 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 financial statements referred to above present fairly, in all material respects, the financial position of the **Legacy Land Conservancy** as of June 30, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 11 through 13 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedure applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



MARKOWSKI & COMPANY CPAs  
September 16, 2009

**LEGACY LAND CONSERVANCY**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 408,303	\$ 320,963
Investments	125,882	79,638
Pledges receivable	13,200	21,500
Grants receivable	133,350	17,120
Accrued interest receivable	1,755	-
Prepaid and deferred expenses	6,106	5,962
Total current assets	688,596	445,183
Fixed assets, net of accumulated depreciation	-	-
Other Assets:		
Property	3,675,003	5,909,150
Conservation easements	49	47
Total other assets	3,675,052	5,909,197
<b>TOTAL ASSETS</b>	<b>\$ 4,363,648</b>	<b>\$ 6,354,380</b>
<b>LIABILITIES:</b>		
Current Liabilities:		
Accounts payable	\$ 463	\$ 943
Accrued expenses	2,276	-
Total current liabilities	2,739	943
<b>NET ASSETS:</b>		
Unrestricted	2,729,984	4,866,116
Temporarily restricted	201,848	159,780
Permanently restricted	1,429,077	1,327,541
Total net assets	4,360,909	6,353,437
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,363,648</b>	<b>\$ 6,354,380</b>

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

**LEGACY LAND CONSERVANCY**  
**STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2009 and 2008

	2009			2008	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
<b>Revenues:</b>					
Contributions	\$ 220,112	\$ -	\$ 65,610	\$ 285,722	\$ 343,985
Grants	45,055	113,910	-	158,965	71,299
Fundraising events	30,835	-	-	30,835	-
Interest and dividends	8,574	-	-	8,574	14,994
Realized investment gains (losses), net of fees	(20,715)	-	-	(20,715)	(9,435)
Unrealized investment gains (losses)	2,013	-	-	2,013	-
Rental income	2,700	-	-	2,700	4,200
Acquisition of easements/development rights	522,000	-	-	522,000	4,614,013
Miscellaneous	9,856	-	-	9,856	14,058
Net assets reclassified from/to restrictions:	35,916	(71,842)	35,926	-	-
Total revenues	<u>856,346</u>	<u>42,068</u>	<u>101,536</u>	<u>999,950</u>	<u>5,053,114</u>
<b>Expenses:</b>					
Program services	201,208	-	-	201,208	357,299
Fundraising	63,652	-	-	63,652	48,751
Management & General	58,283	-	-	58,283	62,701
Donated land expense	521,998	-	-	521,998	-
Total expenses	<u>845,141</u>	<u>-</u>	<u>-</u>	<u>845,141</u>	<u>468,751</u>
<b>Revenue less expenses</b>	11,205	42,068	101,536	154,809	4,584,363
<b>Gain (Loss) on sale of preserves/property</b>	<u>(2,147,337)</u>	<u>-</u>	<u>-</u>	<u>(2,147,337)</u>	<u>-</u>
<b>Change in Net Assets</b>	(2,136,132)	42,068	101,536	(1,992,528)	4,584,363
<b>Net Assets - Beginning of Year</b>	<u>4,866,116</u>	<u>159,780</u>	<u>1,327,541</u>	<u>6,353,437</u>	<u>1,769,074</u>
<b>Net Assets - End of Year</b>	<u>\$ 2,729,984</u>	<u>\$ 201,848</u>	<u>\$ 1,429,077</u>	<u>\$ 4,360,909</u>	<u>\$ 6,353,437</u>

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

**LEGACY LAND CONSERVANCY**  
**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$(1,992,528)	\$ 4,584,363
Adjustments to reconcile the increase (decrease) in net assets to net cash provided by operating activities:		
Non-cash contribution of land/preserves (net)	-	(4,614,000)
Non-cash acquisition of easement/developmental rights	2	13
Loss on sale of preserves/property	2,147,337	-
Unrealized gain on investments	(2,013)	9,409
Change in operating assets and liabilities:		
Pledges receivable	8,300	18,500
Grants receivable	(116,230)	7,880
Accrued interest receivable	(1,755)	-
Prepaid expenses	(144)	3,203
Accounts payable	(480)	(4,111)
Accrued expenses	2,276	-
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>44,765</b>	<b>5,257</b>
	<hr/>	<hr/>
<b>CASH FLOWS PROVIDED (USED) FROM INVESTING ACTIVITIES -</b>		
Sale of Investments	64,823	44,484
Purchase of investments	(128,720)	(74,331)
Realized loss on investments	19,662	-
	<hr/>	<hr/>
<b>Net cash provided (used) from investing activities</b>	<b>(44,235)</b>	<b>(29,847)</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from sale of property (cell tower)	47,400	-
Proceeds from sale of preserves	39,410	-
	<hr/>	<hr/>
<b>Net cash provided from financing activities</b>	<b>86,810</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>87,340</b>	<b>(24,590)</b>
Cash and cash equivalents - Beginning of year	320,963	345,553
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 408,303</b>	<b>\$ 320,963</b>
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The accompanying notes are an integral part of these financial statements.

**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Organization and Tax Status** – The Legacy Land Conservancy (the agency) is a not-for-profit agency operating in Washtenaw, Jackson and surrounding counties in southeastern Michigan. The mission of the Legacy Land Conservancy is to protect natural areas, working farmlands and open spaces in the area. The agency accomplishes its mission through three primary activities of acquiring protective interests in conservation land through purchase and donation; advocating for the protection of open space; and caring for the land it owns and monitoring land under its conservation agreements.

The agency was founded in 1971 and is exempt from federal and state income taxes under the provisions of section 501(c)(3) of the Internal Revenue Code as a charitable agency whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The major funding for the agency is derived from donations, grants and fundraising events.

**Financial Statement Presentation** – The agency has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the agency is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

*Unrestricted Net Assets* represent the portion of funds available for the general operations and not subject to any donor imposed restrictions.

*Temporarily Restricted Net Assets* represent donations and grants that the donor has specified imposed restrictions that have yet to occur. When a donor imposed restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets.

*Permanently Restricted Net Assets* include donations of conservation easements and donor restricted fee simple interests in land to be held as nature preserves at the fair values as of the date donated, as well as donor contributions to endowment funds maintained by the agency.

**Basis of Accounting** – The accompanying financial statements have been prepared on the accrual basis of accounting. Accordingly they reflect all significant receivables and payables as of the date of the financial statements.

**Support and Revenue Recognition** – Contributions, including unconditional promises to give, are recorded in the period the gift or promise is received in accordance with Financial Accounting Standards Board (FASB) Statement No. 116. For financial statement presentation purposes, the agency has elected to report temporarily restricted assets whose requirements were fulfilled in the same period that the contribution was received, as unrestricted activities.

**Donated Services** - A number of volunteers have donated their time and perform a variety of tasks that assist the agency in the completion of its mission. As these services do not meet the criteria for recognition as contributed services under Statement of Financial Accounting Standards (SFAS) No. 116, no amounts for support or revenue recognition have been recorded.

**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

**Functional Expenses** – The agency accumulates and records operating expenses according to the nature of the expense that was incurred (see the statement of functional expenses). These functional expenses are allocated and reported on the statement of activities in three functional categories; program services, fundraising and management and general expenses. The allocation to these functional categories is based on management’s records of time allocated by the staff.

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents** – Cash and cash equivalents include checking accounts, cash on hand and highly liquid investments, such as certificate of deposits and money markets, with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value as a result of the short maturities of those financial instruments.

**Investments** – The agency has adopted Statement of Financial Accounting Standards (SFAS) No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. In accordance with SFAS No. 159, the investments are stated at fair value which is determined from quoted prices as of the end of the fiscal year. Investments are comprised of equities and mutual funds. Realized gains and losses are determined based on specific cost identification.

**Fixed Assets** – The agency capitalizes all new equipment and improvements with a useful life of greater than one year and a cost of \$500 or more. Major renewals and improvements are capitalized, while replacements, maintenance and repairs which do not materially extend the useful lives of the assets are expensed. Donated or contributed fixed assets are capitalized if the estimated fair market value is \$500 or greater. The assets are depreciated using straight-line method over their estimated useful life.

**Property (Parcels of Land)** – The property of the agency consists of parcels of land in southeastern Michigan received at various times from various donors. Such property is recorded as revenue and other asset at the time the property is received. The basis of the donation is the fair value of the property as of the date donated as determined by the most recent appraisal determined by an independent qualified appraiser.

**Conservation Easements** – It is the policy of the agency to record the donation or acquisition of an easement at its fair market value, in accordance with the most recent appraisal if available, as an income and expense item on the agency’s financial statements. This policy also includes recording the easement as an other asset for the value of \$1.



**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

**Beneficial Interest in Perpetual Trust** – The Agency has adopted Statement of Financial Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. In accordance with SFAS No. 136, the funds held at a Community Foundation are only recorded at the spendable balance that is available to the Agency.

**Compensated Absences** - Vested and accumulated vacation leave is reported as an expense and a liability when the obligation becomes determinable. No liability is accrued for nonvesting rights to receive sick pay benefits.

**NOTE B – CASH AND CASH EQUIVALENTS**

As stated in Note A – Nature of Activities and Summary of Significant Accounting Policies, cash and cash equivalents include funds with maturity dates of less than three months. All account balances were within the limits of coverage provided by the Federal Deposit Insurance Corporation. Cash and cash equivalents are summarized as follows:

	<u>2009</u>	<u>2008</u>
Petty Cash	\$ 122	\$ 98
Demand (Checking) accounts	11,528	57,858
Certificates of Deposit	231,714	-
Money Market funds	<u>164,939</u>	<u>263,007</u>
Total	<u>\$408,303</u>	<u>\$320,963</u>

**NOTE C – INVESTMENTS**

Investments consist of publicly traded shares of mutual funds and securities, initially recorded at cost, but adjusted to fair value as the market changes. Investments at June 30 are comprised of the following:

	2009		2008	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity Funds	\$ 3,944	\$ 4,264	\$ 81,706	\$ 79,638
Mutual Funds:				
Equity	67,508	66,226	-	-
Fixed Income	<u>54,606</u>	<u>55,392</u>	-	-
Total	<u>\$126,058</u>	<u>\$125,882</u>	<u>\$ 81,706</u>	<u>\$ 79,638</u>

The following information summarizes the activities for the years ended June 30<sup>th</sup>.

	<u>2009</u>	<u>2008</u>
Dividends and interest	\$ 8,574	\$ 14,994
Realized gain (loss) on investment	(19,665)	( 9,435)
Unrealized gain (loss) on investment	2,013	-
Investment management fees	( 1,050)	-

**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE D – PLEDGES RECEIVABLE**

The pledges receivable consists of pledges made to the Forever Fund. The amounts comprising this balance will generally be collected within one year. As a result of the near certainty of collection within a year, the Agency has not applied a present value discount, nor established an allowance for uncollectable as all pledges are deemed collectable.

**NOTE E – GRANTS RECEIVABLE**

The Agency records grants that have been received and earned as of the financial statement date. During the year ended June 30, 2008, the Agency received a challenge grant of up to \$250,000 conditioned upon the collection of matching donations. As of June 30, 2009 and 2008, the condition had been satisfied to the extent of \$131,030 and \$17,120 respectively. This challenge grant shall terminate during 2009. Because the challenge grant is earned but unavailable until terminated, it is recorded as temporarily restricted as of June 30<sup>th</sup>. In addition, as of June 30, 2009, the Agency has an additional \$2,320 of grant funds earned and received after year end and recorded as unrestricted.

**NOTE F – BENEFICIAL INTEREST IN PERPETUAL TRUST**

The Agency is the beneficiary of a perpetual trust held and administered by an outside fiscal agent. As stated in the summary of significant accounting policies, the Agency has adopted SFAS No. 116, which requires the Agency to record the assets held by others at the spendable amount only. While the total fair value of the funds held by others (Ann Arbor Area Community Foundation) is \$36,754 at December 31, 2008, the latest valuation available, no amount of this balance is spendable.

**NOTE G – FIXED ASSETS**

As discussed in the summary of significant accounting policies, qualifying purchases, major renewals and improvements are capitalized, while replacements, maintenance and repairs which do not materially extend the useful lives of the assets are expensed. Upon sale or retirement of fixed assets, the cost and related accumulated depreciation are eliminated from the respective accounts and any resulting gain or loss is included in current operations. As of June 30, 2009 and 2008 the fixed assets consists of computer software for \$4,995 which has been fully depreciated resulting a net fixed asset of \$-0-. There is no depreciation expense during the years ended June 30, 2009 and 2008.

**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE H – PROPERTY**

The property of the Legacy Land Conservancy consists of parcels of land in southeastern Michigan received at various times, from various donors. Such properties are recorded at fair values as of the date donated, determined by an independent appraisal. During the year ended June 30, 2008, the agency received 95 acres described as the Johnson Property and recorded at the appraised value of \$4,614,000. During the year ended June 30, 2009, the Agency sold 46 acres of this property resulting in a loss of \$2,194,737. The Agency also sold the lease rights to a cell tower which is located on this property for \$47,400. This net loss on the sale of preserves/property is reflected on the statement of activities. The balance of the property account is comprised of the following as of June 30<sup>th</sup>:

<u>Description</u>	<u>Acres</u>	<u>2009</u>	<u>2008</u>
Creekshead Preserve (fee simple)	27	\$ 115,000	\$ 115,000
Beckwith Conservancy (fee simple)	31	61,000	61,000
Sharon Hills Preserve (fee simple)	68	308,150	308,150
Woodland Preserve (fee simple)	14	235,000	235,000
Coudron Preserve (life estate/fee simple)	44	576,000	576,000
Johnson Property (fee simple)	49/95	<u>2,379,853</u>	<u>4,614,000</u>
Total		<u>\$ 3,675,003</u>	<u>\$ 5,909,150</u>

**NOTE I – CONSERVATION EASEMENTS**

As stated in the summary of significant accounting policies, the Legacy Land Conservancy acquires easements and developmental rights through donations and acquisitions. The policy of the Agency is to record these easements and developmental rights as revenue and expense in the year of the transaction and to record the item for the value of \$1 as an other asset. During the year ended June 30, 2009, the Agency received two such easements; one valued at \$450,000 and another valued at \$72,000. These transactions are reflected on the statements of activities as revenue for \$522,000 and an expense for \$521,998 resulting in a net increase to conservation easements of \$2. The detail of the easements and developmental rights owned by the Agency are reflected on the schedule of conservation easements included as part this report.

**NOTE J – EMPLOYEE BENEFIT PLAN**

The Legacy Land Conservancy maintains a SIMPLE (Savings Incentive Match Plan) IRA retirement plan. All employees are eligible to participate. To the extent an employee participates by deferring a portion of their compensation into the plan, the Agency will match the employee’s contribution, up to a maximum of three percent, (four percent of the executive director), of the employee’s compensation. During the years ended June 30, 2009 and 2008, the retirement expense incurred by the Agency was \$4,078 and \$2,940 respectively.

**LEGACY LAND CONSERVANCY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE K – COMMITMENTS**

In January 2009, the Agency entered into a Lease Agreement to occupy Suite 203, 1100 N. Main Street, Ann Arbor, Michigan which includes 518 rentable square feet. The term of the Lease is for two years beginning February 1, 2009 and ending on January 31, 2011. The Agency shall pay as rent \$16,488 in equal monthly installments of \$657. This amount is the base rent. In addition, the Agency shall pay as its share of utilities cost \$5,784 in equal monthly installments of \$241. The utilities cost is defined to include janitorial service, electric, gas, water charges and coffee for the common area kitchen. The Agency has also entered into an agreement for the rental of shed space at \$23 per month commencing in August 2009. During the years ended June 30, 2009 and 2008 the Agency had expensed as rent \$10,874 and \$10,431 respectively. Based on current signed agreements future obligations are as follows:

Year ending June 30, 2010	\$ 10,903
Year ending June 30, 2011	\$ 6,443

**NOTE L – SUBSEQUENT EVENTS**

Statement of Financial Accounting Standards No. 165, *Subsequent Events*, establishes general standards of accounting for the disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS 165 incorporates into GAAP certain guidance that previously existed under generally accepted auditing standards, which required the disclosure of the date through which subsequent events have been evaluated and whether that date is the date on which the financial statements were issued or available to be issued. The evaluation of subsequent events through September 16, 2009, which was the date the financial statements were available to be issued, revealed no events that are required to be reported within the general standards established under SFAS 165.

**LEGACY LAND CONSERVANCY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended June 30, 2009 and 2008

	Program <u>Services</u>	Fundraising <u>Events</u>	Management <u>&amp; General</u>	<u>2009</u>	<u>2008</u>
Salaries and related expenses:					
Salaries	\$ 91,552	\$ 30,517	\$ 38,549	\$ 160,618	\$ 154,021
Payroll taxes and benefits	22,627	7,542	9,527	39,696	30,318
Total	<u>114,179</u>	<u>38,059</u>	<u>48,076</u>	<u>200,314</u>	<u>184,339</u>
Education and Outreach:					
Rebranding	28,733	-	-	28,733	110
Brochures and booklets	813	-	-	813	1,901
Community outreach	2,455	-	-	2,455	2,335
Landowner outreach	-	-	-	-	139
Media, radio and newspaper	30	-	-	30	90
Newsletters and postcards	8,786	-	-	8,786	6,883
LLC member events	2,428	-	-	2,428	2,256
Total	<u>43,245</u>	<u>-</u>	<u>-</u>	<u>43,245</u>	<u>13,714</u>
Land Protection:					
Consulting	1,800	-	-	1,800	8,690
Land project expenses	9,500	-	-	9,500	208,196
Monitoring	518	-	-	518	128
Stewardship	7,727	-	-	7,727	551
Total	<u>19,545</u>	<u>-</u>	<u>-</u>	<u>19,545</u>	<u>217,565</u>
Fundraising:					
Cultivate major gifts	-	321	-	321	841
Major donor events	-	14,374	-	14,374	668
Membership renewals	-	2,595	-	2,595	481
Prospect campaign	-	224	-	224	4,814
Total	<u>-</u>	<u>17,514</u>	<u>-</u>	<u>17,514</u>	<u>6,804</u>
Operating and administrative:					
Audit expense	3,348	1,116	1,409	5,873	9,000
Bank charges	1,152	384	485	2,021	2,954
Fees and dues	1,861	620	784	3,265	4,025
Insurance	3,135	1,045	1,320	5,500	5,741
Miscellaneous	130	43	55	228	78
Office supplies	516	172	218	906	1,186
Postage and mailing	1,277	426	538	2,241	2,509
Printing	2,551	850	1,074	4,475	1,898
Rent	6,198	2,066	2,610	10,874	10,431
Software and IT	900	300	379	1,579	2,324
Staff development	1,888	629	795	3,312	3,639
Strategic planning	251	84	106	441	10
Telephone	1,032	344	434	1,810	2,534
Total	<u>24,239</u>	<u>8,079</u>	<u>10,207</u>	<u>42,525</u>	<u>46,329</u>
Total Expenses	<u>\$ 201,208</u>	<u>\$ 63,652</u>	<u>\$ 58,283</u>	<u>\$ 323,143</u>	<u>\$ 468,751</u>

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

**LEGACY LAND CONSERVANCY**  
**STATEMENT OF TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**  
June 30, 2009

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
<b>Operating Grants:</b>		
Jackson Community Foundation	\$ 3,948	\$ -
Speckhard Knight Foundation	1,802	-
Lta/Hol Ace Program	6,292	-
Total Operating Grants	12,042	-
<b>Stewardship Funds:</b>		
Beckwith Preserve	40	-
Creekshead Preserve	7,178	-
General Stewardship	900	-
Johnson Preserve	4,736	-
Sullivan Easement	10,000	-
Visteon	76	-
Total Stewardship Funds	22,930	-
<b>Acquisition Funds:</b>		
Farmland Protection	2,368	-
Land Acquisition	15,835	-
Waterloo Fund	11,707	-
<b>Regional Funds:</b>		
Dexter	2,175	-
Pittsfield	1,446	-
Northfield	2,000	-
Community Farm	315	-
Total Acquisition Funds	35,846	-
<b>Endowment Funds</b>		
General Fund	-	31,830
Forever Fund	-	106,448
Matching Grant	131,030	-
Total Endowment Funds	131,030	138,278
<b>Land:</b>		
Creekshead	-	115,000
Beckwith	-	61,000
Sharon Woods	-	303,750
Woodland	-	235,000
Coudron	-	576,000
Total Land	-	1,290,750
Conservation Easements	-	49
Total Temporarily and Permanently Restricted Net Assets	\$ 201,848	\$ 1,429,077

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

**LEGACY LAND CONSERVANCY**  
**SCHEDULE OF CONSERVATION EASEMENTS**

June 30, 2009

As of June 30, 2009, the Agency held the following easements, all of which are on parcels located in southeastern Michigan. The donor valuation amounts were determined by independent appraisers engaged by the donors, generally for the purposes of substantiating the amount of their charitable tax contribution. If no appraisal was performed, "N/A" for not applicable is indicated.

Calendar Year Received	Acres	Transaction Type	Quantity of Donations	Donor Valuation
1995	116	Donation	1	N/A
1996	11	Donation	1	N/A
1996	52	Donation	1	N/A
2000	40	Donation	1	180,000
2000	10	Donation	1	N/A
2000	14	Donation	1	N/A
2001	30	Purchase	1	182,000
2001	45	Donation	1	490,000
2001	5	Donation	1	N/A
2001	23	Donation	1	N/A
2001	21	Donation	1	187,500
2001	62	Donation	2	N/A
2002	40	Donation	1	N/A
2002	11	Donation	1	329,500
2002	22	Donation	1	135,500
2003	74	Purchase	1	260,000
2003	17	Purchase	1	145,000
2003	27	Donation	1	579,500
2003	50	Donation	1	45,000
2004	10	Purchase	1	50,000
2004	40	Donation	1	200,000
2004	18	Donation	1	N/A
2005	21	Donation	1	52,000
2005	25	Donation	1	631,000
2005	22	Donation	2	313,000
2006	69	Purchase	1	274,000
2006	100	Donation	1	1,211,000
2006	84	Donation	2	N/A
2006	66	Donation	1	855,000
2006	30	Donation	1	135,000
2007	86	Donation	1	N/A
2007	123	Donation	1	268,625
2007	43	Purchase	1	607,000
2007	103	Donation	1	274,000
2007	23	Donation	1	92,000
2007	80	Donation	1	233,000
2007	87	Donation	1	222,000
2007	41	Donation	1	136,000
2007	18	Donation	1	1,090,000
2007	80	Donation	1	633,500
2007	107	Donation	2	290,000
2007	44	Donation	1	708,000
2008	2	Donation	1	N/A
2008	25	Donation	1	450,000
2009	20	Donation	1	72,000
Totals	<u>2037</u>		<u>49</u>	

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