

LEGACY LAND CONSERVANCY

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2010 AND 2009

LEGACY LAND CONSERVANCY

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Independent Auditor's Report

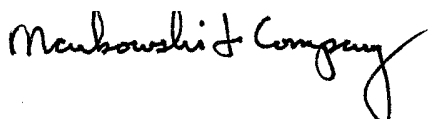
The Board of Directors
Legacy Land Conservancy
Ann Arbor, Michigan

We have audited the accompanying statements of financial position of the **Legacy Land Conservancy** (the "Agency"), a Michigan non-profit corporation, as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were 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 audits 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 9, 2010

LEGACY LAND CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 375,601	\$ 408,303
Investments	548,487	125,882
Pledges receivable	900	13,200
Grants receivable	510	133,350
Accrued interest receivable	3,718	1,755
Prepaid and deferred expenses	2,623	6,106
Total current assets	931,839	688,596
Fixed assets, net of accumulated depreciation	-	-
Other Assets:		
Preserves - Encumbered	1,295,150	1,295,150
Preserves - Unencumbered	2,379,853	2,379,853
Land held for sale	150,000	-
Conservation easements	57	49
Total other assets	3,825,060	3,675,052
TOTAL ASSETS	\$ 4,756,899	\$ 4,363,648
 LIABILITIES:		
Current Liabilities:		
Accounts payable	\$ 1,355	\$ 463
Accrued expenses	13,659	2,276
Total current liabilities	15,014	2,739
 NET ASSETS:		
Unrestricted	2,817,151	2,729,984
Temporarily restricted	85,448	201,848
Permanently restricted	1,839,286	1,429,077
Total net assets	4,741,885	4,360,909
TOTAL LIABILITIES AND NET ASSETS	\$ 4,756,899	\$ 4,363,648

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

LEGACY LAND CONSERVANCY
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2010 and 2009

	2010			2009	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues:					
Contributions	\$ 183,276	\$ 22,380	\$ 135,464	\$ 341,120	\$ 285,722
Grants	2,659	14,500	118,970	136,129	158,965
Fundraising events	1,085	-	-	1,085	30,835
Interest and dividends	5,255	-	-	5,255	8,574
Realized and unrealized investment gains (losses), net of fees	(1,072)	-	12,033	10,961	(18,702)
Contract/Rental income	1,425	-	-	1,425	2,700
Acquisition of easements/development rights	1,417,000	-	-	1,417,000	522,000
Acquisition of donated land	150,000	-	-	150,000	-
Miscellaneous	4,562	-	-	4,562	9,856
Net assets reclassified from/to restrictions:	9,538	(153,280)	143,742	-	-
Total revenues	<u>1,773,728</u>	<u>(116,400)</u>	<u>410,209</u>	<u>2,067,537</u>	<u>999,950</u>
Expenses:					
Program services	195,891	-	-	195,891	201,208
Fundraising	32,981	-	-	32,981	63,652
Management & General	40,697	-	-	40,697	58,283
Expense of easements/development rights	1,416,992	-	-	1,416,992	521,998
Total expenses	<u>1,686,561</u>	<u>-</u>	<u>-</u>	<u>1,686,561</u>	<u>845,141</u>
Revenue less expenses	87,167	(116,400)	410,209	380,976	154,809
Gain (Loss) on sale of preserves/property	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,147,337)</u>
Increase (Decrease) in Net Assets	87,167	(116,400)	410,209	380,976	(1,992,528)
Net Assets - Beginning of Year	<u>2,729,984</u>	<u>201,848</u>	<u>1,429,077</u>	<u>4,360,909</u>	<u>6,353,437</u>
Net Assets - End of Year	<u>\$ 2,817,151</u>	<u>\$ 85,448</u>	<u>\$ 1,839,286</u>	<u>\$ 4,741,885</u>	<u>\$ 4,360,909</u>

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

LEGACY LAND CONSERVANCY
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ 380,976	\$(1,992,528)
Adjustments to reconcile the increase (decrease) in net assets to net cash provided by operating activities:		
Non-cash contribution of land/preserves (net)	(150,000)	-
Non-cash acquisition of easement/developmental rights	(8)	(2)
Loss on sale of preserves/property	-	2,147,337
Unrealized gain on investments	(10,961)	(2,013)
Change in operating assets and liabilities:		
Pledges receivable	12,300	8,300
Grants receivable	132,840	(116,230)
Accrued interest receivable	(1,963)	(1,755)
Prepaid expenses	3,483	(140)
Accounts payable	892	(480)
Accrued expenses	11,383	2,276
	<u>378,942</u>	<u>44,765</u>
Net cash provided by operating activities	<u>378,942</u>	<u>44,765</u>
CASH FLOWS PROVIDED (USED) FROM INVESTING ACTIVITIES:		
Net (Purchase) Sale of investments	(411,644)	(63,897)
Realized loss on investments	-	19,662
	<u>-</u>	<u>19,662</u>
Net cash provided (used) from investing activities	<u>(411,644)</u>	<u>(44,235)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of property (cell tower)	-	47,400
Proceeds from sale of preserves	-	39,410
	<u>-</u>	<u>86,810</u>
Net cash provided from financing activities	<u>-</u>	<u>86,810</u>
Net increase (decrease) in cash and cash equivalents	(32,702)	87,340
Cash and cash equivalents - Beginning of year	408,303	320,963
	<u>408,303</u>	<u>320,963</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 375,601</u>	<u>\$ 408,303</u>

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 prepares financial statements in accordance with FASB Accounting Standards Codification (ASC) 958-205 and subsections (formerly 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. In addition, the Agency is required to present a statement of cash flows.

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 encumbered preserves, donor restricted conservation easements on land valued at \$1, and 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. 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 in accordance with generally accepted accounting principles, 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 records investments in accordance with FASB ASC 958-320 and subsections (formerly SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations* [“SFAS 124”]). This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the statements of financial position. Fair value of marketable equity and debt securities is based on quoted market prices as of the date of the financial position. Alternate investments are stated at the fair value of their underlying assets and allocated to the investors in proportion to the investor’s ownership percentage. 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 greater than \$1,000. 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 \$1,000 or greater. The assets are depreciated using straight-line method over their estimated useful life.

Preserves (Parcels of Land) – The property of the Agency consists of parcels of land in southeastern Michigan received at various times from various donors. The Agency owns all residual rights associated with these properties. 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 prepared 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. These easements held by the Agency are more akin to liabilities than assets, due to the annual monitoring obligation. As a result of this, and because a perpetual conservation easement essentially represents an extinguishment of rights to develop land, these easements are recorded as an asset with a 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>2010</u>	<u>2009</u>
Petty Cash	\$ 113	\$ 122
Demand (Checking) accounts	4,262	11,528
Certificates of Deposit	233,686	231,714
Money Market funds	<u>137,540</u>	<u>164,939</u>
Total	<u>\$375,601</u>	<u>\$408,303</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:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity Funds	\$286,837	\$282,655	\$ 3,944	\$ 4,264
Mutual Funds:				
Equity	34,368	34,368	67,508	66,226
Fixed Income	<u>227,623</u>	<u>231,464</u>	<u>54,606</u>	<u>55,392</u>
Total	<u>\$548,828</u>	<u>\$548,487</u>	<u>\$126,058</u>	<u>\$ 125,882</u>

The following information summarizes the activities for the years ended June 30th.

	<u>2010</u>	<u>2009</u>
Dividends and interest	\$ 5,255	\$ 8,574
Realized and Unrealized gain (loss)	10,961	(18,702)
Investment management fees	(2,937)	(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 amounts as all pledges are deemed collectable.

NOTE E – GRANTS RECEIVABLE

The Agency records grants as revenue during the period that the funds were earned. 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, the condition had been satisfied to the extent of \$131,030. This challenge grant terminated during 2009. Because the challenge grant was earned but unavailable until terminated, it was recorded as temporarily restricted as of June 30, 2009. As of June 30, 2010 the challenge grant had been terminated with the revenue earned during this period reflected as grant income. The grant receivable as of June 30, 2010 and 2009 was \$510 and \$133,350 respectively, and represents grant dollars earned but not received as of the financial position date.

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, generally accepted accounting policies require the Agency to record the assets held by others at the spendable amount only. While the Agency has funds held by others (Ann Arbor Area Community Foundation) no amount of this balance is spendable at the end of the fiscal year June 30, 2010 and 2009.

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, 2010 and 2009 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, 2010 and 2009.

LEGACY LAND CONSERVANCY
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – PRESERVES/LAND HELD FOR SALE

The preserves 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 Preserve 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 these accounts is comprised of the following as of June 30th:

<u>Description</u>	<u>Acres</u>	<u>2010</u>	<u>2009</u>
Encumbered:			
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
Unencumbered-			
Johnson Preserve (fee simple)	49	2,379,853	2,379,853
Land held for sale-			
Spears Property (fee simple)	5	<u>150,000</u>	<u>-</u>
Total		<u>\$ 3,825,003</u>	<u>\$ 3,675,003</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. These transactions are reflected on the statements of activities as revenue, and an expense, resulting in a net increase to conservation easements of \$8 and \$2 as of June 30, 2010 and 2009 respectively. 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.

LEGACY LAND CONSERVANCY
NOTES TO THE FINANCIAL STATEMENTS

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, 2010 and 2009, the retirement expense incurred by the Agency was \$2,889 and \$4,078 respectively.

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, 2010 and 2009 the Agency had expensed as rent \$11,433 and \$10,874 respectively. Based on current signed agreements future obligations are as follows:

Year ending June 30, 2011	\$ 6,443
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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 9, 2010, 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, 2010 and 2009

	Program <u>Services</u>	Fundraising <u>Events</u>	Management <u>& General</u>	<u>2010</u>	<u>2009</u>
Salaries and related expenses:					
Salaries and contract services	\$ 115,392	\$ 17,221	\$ 28,482	\$ 161,095	\$ 160,618
Payroll taxes and benefits	24,131	3,601	5,957	\$ 33,689	39,696
Total	<u>139,523</u>	<u>20,822</u>	<u>34,439</u>	<u>194,784</u>	<u>200,314</u>
Education and Outreach:					
Rebranding	-	-	-	-	28,733
Brochures and booklets	93	-	-	93	813
Community outreach	4,029	-	-	4,029	2,455
Media, radio and newspaper	125	-	-	125	30
Newsletters and postcards	7,051	-	-	7,051	8,786
LLC member events	669	-	-	669	2,428
Total	<u>11,967</u>	<u>-</u>	<u>-</u>	<u>11,967</u>	<u>43,245</u>
Land Protection:					
Consulting	1,926	-	-	1,926	1,800
Land project expenses	15,289	-	-	15,289	9,500
Monitoring	1,137	-	-	1,137	518
Stewardship	694	-	-	694	7,727
Total	<u>19,046</u>	<u>-</u>	<u>-</u>	<u>19,046</u>	<u>19,545</u>
Fundraising:					
Cultivate major gifts	-	82	-	82	321
Major donor events	-	506	-	506	14,374
Membership renewals	-	1,140	-	1,140	2,595
Special project mailings	-	5	-	5	-
Prospect campaign	-	6,641	-	6,641	224
Total	<u>-</u>	<u>8,374</u>	<u>-</u>	<u>8,374</u>	<u>17,514</u>
Operating and administrative:					
Audit expense	4,226	631	1,043	5,900	5,873
Bank charges	1,024	153	253	1,430	2,021
Fees and dues	1,801	269	445	2,515	3,265
Insurance	4,218	630	1,041	5,889	5,500
Miscellaneous	190	28	47	265	228
Office supplies	765	114	189	1,068	906
Postage, mailing and printing	1,700	254	419	2,373	6,716
Rent	8,189	1,222	2,022	11,433	10,874
Software and IT	1,316	196	325	1,837	1,579
Staff development	864	129	213	1,206	3,312
Strategic planning	225	34	55	314	441
Telephone	837	125	206	1,168	1,810
Total	<u>25,355</u>	<u>3,785</u>	<u>6,258</u>	<u>35,398</u>	<u>42,525</u>
Total Expenses	<u>\$ 195,891</u>	<u>\$ 32,981</u>	<u>\$ 40,697</u>	<u>\$ 269,569</u>	<u>\$ 323,143</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, 2010

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Operating Grants:		
Jackson Community Foundation	\$ 3,658	\$ -
Speckhard Knight Foundation	1,802	-
Lta/Hol Ace Program	3,320	-
Norcross Foundation	1,500	-
Total Operating Grants	10,280	-
Stewardship Funds:		
Creekshead Preserve	7,178	-
Johnson Preserve	4,584	-
Sullivan Easement	10,000	-
Visteon	76	-
Total Stewardship Funds	21,838	-
Acquisition Funds:		
Farmland Protection	12,677	-
Land Acquisition	15,935	-
Waterloo Fund	18,782	-
Regional Funds:		
Dexter	2,175	-
Pittsfield	1,446	-
Northfield	2,000	-
Community Farm	315	-
Total Acquisition Funds	53,330	-
Endowment Funds		
General Fund	-	39,375
Forever Fund	-	509,104
Total Endowment Funds	-	548,479
Land:		
Creekshead	-	115,000
Beckwith	-	61,000
Sharon Woods	-	303,750
Woodland	-	235,000
Coudron	-	576,000
Total Land	-	1,290,750
Conservation Easements	-	57
Total Temporarily and Permanently Restricted Net Assets	\$ 85,448	\$ 1,839,286

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