

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

MARCH 31, 2011

INDEPENDENT AUDITORS' REPORT,
CONSOLIDATED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

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

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Consolidated Financial Statements and
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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, 2011, 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 2010 financial statements and, in our report dated July 27, 2010, 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, 2011, 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.

Consultants and

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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 27 through 29 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 & Strong LLP

July 20, 2011

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

Consolidated Statement of Financial Position
(dollars in thousands)

March 31, 2011 (with summarized comparative information as of March 31, 2010)

	2011	2010
Assets		
Cash and cash equivalents	\$ 7,327	\$ 7,603
Investments	87,593	82,990
Escrow accounts and other receivables, net	6,537	6,796
Contributions and grants receivable, net	8,399	12,288
Notes receivable	2,856	3,701
Deposits on land transactions	3,268	2,000
Land holdings	139,985	155,702
Charitable trust assets	61,916	59,829
Property, furniture and equipment, net	1,320	1,360
Other assets	308	386
Total assets	\$ 319,509	\$ 332,655
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 16,526	\$ 13,483
Option payments received	4,387	7,017
Refundable advances	3,025	7,930
Mitigation advances	1,911	1,497
Notes payable	58,060	66,170
Liabilities to beneficiaries of charitable trusts	45,412	44,558
Total liabilities	129,321	140,655
Net Assets:		
Unrestricted	46,801	35,920
Temporarily restricted	132,536	145,230
Permanently restricted	10,851	10,850
Total net assets	190,188	192,000
Total liabilities and net assets	\$ 319,509	\$ 332,655

The accompanying notes are an integral part of this statement.

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

Consolidated Statement of Activities and Changes in Net Assets
(dollars in thousands)

Year ended March 31, 2011 (with summarized comparative information for March 31, 2010)

	2011			2010	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues and Additions to Net Assets:					
Contributions of land and easements:					
Fair market value acquired	\$ 245,986	\$ 1,916		\$ 247,902	\$ 213,094
Less consideration paid	(229,418)			(229,418)	(187,862)
Contributions of land and easement values received	16,568	1,916		18,484	25,232
Contributions and grants - other:					
Restricted		40,527		40,527	45,670
Unrestricted	46,981			46,981	39,175
Future interests in charitable trusts		40		40	10
Change in value of interests in charitable trusts		1,220		1,220	4,051
Total contributions and grants - other	46,981	41,787		88,768	88,906
Total contributions and grants	63,549	43,703		107,252	114,138
Interest income	1,354	27	1	1,382	2,210
Net realized and unrealized gains (losses) on investments	610	(23)		587	8,275
Change in value of land holdings	(1,014)			(1,014)	(6,118)
Allowance for uncollectible grants and restricted grants returned to donor		139		139	(3,435)
Project fees and other income	13,764			13,764	17,703
Total revenues and additions	78,263	43,846	1	122,110	132,773
Net assets released from restrictions	56,540	(56,540)			
Total revenues and additions to net assets	134,803	(12,694)	1	122,110	132,773
Expenses and Reductions to Net Assets:					
Program services:					
Contributions of land and easements to public agencies and other nonprofit organizations:					
Fair market value conveyed	266,416			266,416	208,737
Less consideration received	(212,296)			(212,296)	(152,968)
Contributions of land and easement values made	54,120			54,120	55,769
Open space conservation programs	50,999			50,999	52,269
Total program services	105,119			105,119	108,038
Support services:					
Development	7,988			7,988	7,128
Management and support services	10,815			10,815	10,611
Total support services	18,803			18,803	17,739
Total expenses and reductions to net assets	123,922			123,922	125,777
Net (Decrease) Increase in Net Assets	10,881	(12,694)	1	(1,812)	6,996
Net Assets, beginning of year	35,920	145,230	10,850	192,000	185,004
Net Assets, end of year	\$ 46,801	\$ 132,536	\$ 10,851	\$ 190,188	\$ 192,000

The accompanying notes are an integral part of this statement.

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

Consolidated Statement of Cash Flows
(dollars in thousands)

Year ended March 31, 2011 (with summarized comparative information for March 31, 2010)

	2011	2010
Cash Flows from Operating Activities:		
Net (decrease) increase in net assets	\$ (1,812)	\$ 6,996
Adjustments to reconcile net increase (decrease) in net assets to net cash provided (used) by operating activities:		
Fair market value of land and easements acquired	(247,902)	(213,094)
Change in value of land holdings	1,014	6,118
Contribution revenue from debt forgiveness	(225)	(2,005)
Net realized and unrealized gains on investments	(590)	(8,275)
Imputed interest contribution, net of expense	110	152
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	266,416	208,737
Fair market value of land sold to private parties	509	1,788
Permanently restricted contributions and grants	(1)	(2)
Depreciation and amortization	286	314
Contributed stock	(4,008)	2
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	259	2,596
Contributions receivable	3,889	591
Deposits on land transactions	(1,268)	1,111
Charitable trust assets	(2,087)	(13,886)
Other assets	78	93
Accounts payable and accrued expenses	(1,277)	389
Option payments received	(2,630)	4,758
Deferred revenue	(4,905)	1,306
Mitigation advances	414	(413)
Liabilities to beneficiaries of charitable trusts	854	9,847
Net cash provided by operating activities	7,124	7,123
Cash Flows from Investing Activities:		
Proceeds from maturity/sales of investments	55,274	95,077
Purchases of investments	(55,279)	(90,738)
Payments received from notes receivable	2,630	4,294
Issuance of notes receivable	(1,785)	(4,259)
Acquisitions of property and equipment	(246)	(136)
Net cash provided by investing activities	594	4,238
Cash Flows from Financing Activities:		
Proceeds from borrowings for land acquisitions	199,597	215,966
Repayment of borrowings for land acquisitions	(207,592)	(225,486)
Proceeds from permanently restricted contributions and grants	1	2
Net cash used by financing activities	(7,994)	(9,518)
Net (Decrease) Increase in Cash and Cash Equivalents	(276)	1,843
Cash and Cash Equivalents, beginning of year	7,603	5,760
Cash and Cash Equivalents, end of year	\$ 7,327	\$ 7,603
Supplemental Information:		
Interest paid during the year	\$ 1,787	\$ 2,168

The accompanying notes are an integral part of this statement.

The Trust for Public Land and Affiliates

(Not-for-Profit Corporations)

Notes to Consolidated Financial Statements

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

c. Fair Value Measurements

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

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

d. Cash and Cash Equivalents

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

e. Investments

Investments are carried at estimated fair value on the consolidated statement of financial position. Stocks and mutual funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. Bonds are valued using observable market based inputs or unobservable inputs that are corroborated by market data. 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.

f. Contributions and Grants Receivable

Contributions and grants receivable represent amounts unconditionally committed by donors and agencies that have not been received by the Trust. Such receivables are recorded at the present value of their estimated future cash flows. The discounts on contributions receivable are computed using the Prime Rate as published by the Wall Street Journal applicable to the month in which those promises were made. Management believes this rate best approximates the rate a market participant would demand and is appropriate in estimating fair value under the income approach. Amortization of the discounts is included in contribution revenue in the accompanying Consolidated Statement of Activities and Changes in Net Assets.

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.

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

g. Notes Receivable

Notes receivable represents unsecured amounts due from local governmental agencies, non-profits, and other conservation partners, with various interest rates, ranging from 0% to 6.0%. Maturity dates range from May 2011 through March 2014. 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. At March 31, 2011 and 2010, notes receivable were recorded in the amount of \$2,856,000 and \$3,701,000, respectively.

h. Land Holdings

The Trust accounts for its land holdings at fair value at the date of acquisition. Fair value is determined using one of the following valuation procedures:

- Values are primarily based on independent professional appraisals performed for the Trust or on appraised values determined or adopted by public agencies.
- Where a current appraisal is available from a professionally qualified independent appraiser retained by a third party, such value may be adopted when the Trust is satisfied that the appraisal is reasonable.
- Where neither of the foregoing sources is readily available, the Trust may use the full cash value as established by the local tax assessor, cost if the cash value is minimal, or internal estimates based on staff analyses.

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

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

The Trust also evaluates the value of its land holdings at fiscal year end for impairment using a market approach. If and when the decrease in fair value is material and verifiable based upon information about current economic and market conditions, recent appraisals, option agreements signed, and dedicated funding available for project shortfalls, a write-down of the value is recorded in land holdings and change in value of land holdings. Change in value of land holdings includes impairment in value of land holdings in 2011 and 2010 in the amount of \$3,319,000 and \$6,501,000, respectively.

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

i. 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, 2011, easements valued at \$33,780,000 were acquired and \$41,674,000 conveyed. During the year ended March 31, 2010, easements valued at \$30,219,000 were acquired and \$35,518,000 conveyed.

j. 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 include 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. During fiscal year 2010, the alternative investment component was moved from an offshore absolute return fund to an offshore marketable alternative fund of funds. 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 on the net asset value ("NAV") per share reported 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.

k. Property, Furniture and Equipment

Property, furniture and equipment are recorded at cost. Depreciation and amortization are computed by the straight-line method over the estimated useful lives of the assets or lease term, whichever is shorter. Useful lives range from 5 to 15 years.

l. 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.

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

Notes to Consolidated Financial Statements

m. 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.

n. 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.

o. 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 6).

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 6). 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.

p. Temporarily Restricted Net Assets

Temporarily restricted net assets represent contributions whose use by the Trust is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by activities conducted by the Trust pursuant to those stipulations (see Note 9).

q. Permanently Restricted Net Assets

Permanently restricted net assets represent contributions restricted by the donor for investment in perpetuity. The assets consist primarily of revolving capital funds, which are used for capital investment in land purchases. The income from the revolving capital funds are generally available for current use, but may also be donor restricted (see Note 10).

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

Notes to Consolidated Financial Statements

r. Conditional Promises to Give

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

s. 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 purchase opportunities of publicly desirable open space, which would otherwise be lost. In fiscal year, 2011, the Board of Directors internally designated \$2,000,000 of a large unrestricted gift to create seed money for a Parks for People Endowed Fund. In fiscal year 2010, previously restricted revolving and working capital funds of \$11,520,000 were released by the donor and transferred to the internally designated funds to offer the Trust greater flexibility in the use of the funds. The balance of internally designated funds available for use at March 31, 2011 and 2010 is \$8,872,000 and \$9,303,000, respectively.

t. Revenue Recognition

All contributions and grants, whether or not restricted, are recognized as revenue when received or unconditionally promised to the Trust. The Trust classifies gifts of cash and other assets as temporarily or permanently restricted support if received with donor stipulations that limit the use of the contributions. When such donor restrictions expire, that is, when stipulated or implied time restrictions end or purpose restrictions are accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions. Temporarily restricted landowner donations are reported as unrestricted support when the conservation purpose is achieved at the same time as when the contributions are received.

The Trust earns unrestricted project fee and other income from a variety of sources, including contract revenues, mitigation funding for land conservation, project reimbursements, landowner fees, and rents (see Note 12). Project fee and other income is reported when earned based upon the contract terms.

Funds received in advance of when earned are held in refundable advances. Refundable advances are principally comprised of advances from government agencies for conveyance of land into public ownership.

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Notes to Consolidated Financial Statements

u. Tax Exempt Status

The Internal Revenue Service has classified the Trust as a publicly supported, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. Contributions to the Trust are deductible as allowed under Section 170(b)(1)(A)(vi) of the Code. All affiliated organizations of the Trust are also qualified under section 501(c)(3) of the IRS Code with the exception of The Conservation Campaign, which is classified as a 501(c)(4) organization. Contributions to The Conservation Campaign are not tax deductible.

Management evaluated the Trust's tax positions and concluded that the Trust had maintained its tax exempt status and had not taken uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the consolidated financial statements.

v. 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.

w. 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, 2010, from which the summarized information is derived.

x. Recent Accounting Pronouncements

Adopted:

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. This update provided amendments that require new disclosures of (a) transfers in and out of Levels 1 and 2 to include reasons for the transfers as well and (b) reconciliation for fair value measurements using significant unobservable inputs (Level 3) should be presented separately on a gross basis, rather than as one net number. This update also provided amendments that clarify existing disclosures such as the level of disaggregation for each class of assets and liabilities as well as disclosures about inputs and valuation techniques. The Trust adopted ASU 2010-06 as of March 31, 2011.

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Notes to Consolidated Financial Statements

Pronouncements effective in the future:

In May 2011, FASB issued additional disclosure requirements for fair value measurements. Under this guidance, the amendments change the wording used to describe many of the requirements for measuring fair value and for disclosing information about fair value measurements. The amendments explain how to measure fair value and do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices. The disclosure is effective for year beginning after December 15, 2011. The Trust does not believe that the adoption of this update will have a material impact of its financial statements.

y. Subsequent Events

The Trust has evaluated subsequent events through July 20, 2011, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Investments:

Investments are reflected at estimated fair value, and consist of the following at March 31, 2011 and 2010:

<i>(Dollars in thousands)</i>	2011	2010
Mutual funds – domestic stocks	\$ 1,088	\$ 3,104
Mutual funds – international stocks	408	937
Mutual funds – domestic real estate	172	161
Mutual funds – international real estate	100	87
Mutual funds – domestic bonds	1,850	1,747
Mutual funds – international bonds	91	80
Common stock in private company	190	213
Debt securities:		
U.S. treasury	27,187	22,432
U.S. government agency	19,400	17,268
Mortgage backed	3,583	3,663
Asset backed	3,020	1,890
Corporate	30,504	31,408
	\$ 87,593	\$ 82,990

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

Note 4 - Receivables:

Contributions receivable as of March 31 are due as follows:

<i>(Dollars in thousands)</i>	2011	2010
Less than one year	\$ 6,808	\$ 9,777
One to five years (net of discount of \$217 and \$236, respectively)	2,222	3,361
Six to ten years (net of discount of \$0 and \$17, respectively)		82
Subtotal	9,030	13,220
Less: Allowance for uncollectible amounts	(631)	(932)
Net contributions receivable	\$ 8,399	\$ 12,288

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, 2011 and 2010 is \$3,261,000 and \$3,802,000, respectively. These amounts have been reduced by an allowance of \$1,077,000 in both years, to cover the present value discount and potential uncollectible amounts.

The balance of the account at March 31, 2011 consists primarily of amounts due for various project fees which are expected to be received within the next fiscal year.

Note 5 - Land Holdings:

The Trust acquires land from willing landowners and then conveys it to public agencies, land trusts, or other groups for protection. In some instances, the Trust helps protect the land through conservation easements, which restrict development but permit traditional uses such as farming and ranching.

Unrestricted and temporarily restricted net assets include donations of land received by the Trust. These donations are realized from outright donations of land to the Trust, as well as from transactions where the fair market value of land received exceeds the cost of land acquired. The fair market value of land acquired and held at March 31, 2011 and 2010 exceeds the consideration paid for these land holdings by \$12,315,000 and \$8,434,000, respectively.

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Notes to Consolidated Financial Statements

In line with its mission, the Trust intends to convey its land holdings into protective public and not-for-profit ownership. In many cases, land will be conveyed at a price less than fair market value, resulting in a contribution of land value to the grantee. At March 31, 2011, 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, 2011. Purchase and Sale Agreements were executed with various contingencies for inspection period, seller requirements, and other conditions for closing. In addition, Purchase Options had been exercised, again dependent on various contingencies. Some of these negotiations resulted in completed acquisitions in the following fiscal year.

Occasionally, the Trust acquires or receives land parcels with minimal conservation or protection value. These are sold in the open market to provide funds for the Trust to carry out its conservation work.

Note 6 - Charitable Trust Assets and Liabilities to Beneficiaries of Charitable Trusts:

Charitable trust assets include charitable remainder unitrusts, charitable remainder annuity trusts, assets attributable to a charitable gift annuity program, and assets within a pooled income fund.

Charitable trust assets consist of the following for the years ended March 31, 2011 and 2010:

<i>(Dollars in thousands)</i>	2011	2010
Charitable remainder unitrusts - TPL as Trustee	\$ 56,396	\$ 54,660
Charitable remainder unitrusts - outside Trustees	1,359	1,200
Charitable remainder annuity trust - TPL as Trustee	824	783
Charitable gift annuities	3,025	2,847
Pooled income funds	312	339
	<hr/>	
Charitable trust assets	\$ 61,916	\$ 59,829

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, 2011 and 2010, liabilities to beneficiaries of charitable trusts approximate \$45,412,000 and \$44,558,000, respectively.

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Notes to Consolidated Financial Statements

The discounted remainder values of any new interests in charitable trusts are recorded as future interests in charitable trusts. Changes in life expectancies, investment income projections, and other actuarial assumptions are shown as a change in value of interests in charitable trusts.

Various states regulate the issuance of charitable gift annuities. In the state of California, charitable gift annuities are regulated by the Department of Insurance because an annuity is considered an insurance product. California has specific reserve and investment requirements, and it requires reserves to be held in a separate account. Management believes that it is in conformity with compliance requirements in California, and with all of those states where it has established gift annuities.

Charitable trust assets portfolio consists of the following:

<i>(Dollars in thousands)</i>	2011	2010
Charitable Trust Investments – Held by TPL:		
Mutual funds – domestic stocks	\$ 25,844	\$ 26,151
Mutual funds – international stocks	12,782	12,746
Mutual funds – domestic real estate	1,904	2,182
Mutual funds – international real estate	321	288
Mutual funds – domestic bonds	11,828	10,940
Mutual funds – international bonds	551	542
Debt securities		
U.S. treasury	431	365
U.S. government and agency	107	149
Corporate	47	48
Alternative investments		
Multi-strategy fund of funds	6,742	5,218
Charitable Trust Receivable – Outside Trustee	1,359	1,200
<hr/>		
Charitable trust assets	\$ 61,916	\$ 59,829

At March 31, 2011, the alternative investment consists of a multi-strategy fund of funds, which is an off-shore feeder fund that invests in a master fund to employ various strategies including long/short equity, event driven, relative value, and global asset allocation. After the first year anniversary of the initial investment in the fund (February 1, 2011), redemptions are permitted on a quarterly basis with a 65-day redemption notice period. The Trust has no unfunded commitments to the alternative investment as of March 31, 2011.

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

Notes to Consolidated Financial Statements

Note 7 - Property, Furniture and Equipment:

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

<i>(Dollars in thousands)</i>	2011	2010
Buildings and leasehold improvements	\$ 3,224	\$ 3,534
Furniture and fixtures	342	264
Office equipment	2,182	2,182
<hr/>		
Total	5,748	5,980
Less accumulated depreciation and amortization	(4,428)	(4,620)
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Property, furniture and equipment, net	\$ 1,320	\$ 1,360

Note 8 - Notes Payable:

At March 31, 2011, the Trust has two \$40,000,000 unsecured bank line of credit agreements for use nationally. One of the lines of credit bears interest at either a variable rate of Prime Rate plus three-quarters of one percent (4.0% at March 31, 2011), or an optional monthly fixed rate of the annual London Interbank Offered Rate (LIBOR) plus 1.5% (1.75% at March 31, 2011). As of March 31, 2011, both rates were utilized for funds drawn on the line of credit. Additionally, the line incurs an unused commitment fee of .25%. The line requires annual renewal and currently expires on April 1, 2012. At March 31, 2011, \$27,321,000 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, 2011.

The second \$40,000,000 unsecured bank line of credit bears interest at (LIBOR) plus 1.85% (2.11% at March 31, 2011) and expires on October 31, 2011. The line incurs a non-usage fee of .25%. At March 31, 2011, \$8,845,000 of this line of credit was being utilized.

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

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

Notes to Consolidated Financial Statements

Notes payable (and current terms):

<i>(Dollars in thousands)</i>	2011	2010
Banks (1.75% to 4% with maturities through April, 2020)	\$ 36,166	\$ 45,953
Foundations and trusts (0% to 3% interest with maturities through October 2017. Discount is based on imputed interest rates of 1.96% to 2.82%)	19,883	23,118
Unamortized discount	(1,972)	(2,931)
Loans from sellers of land (0% to 0.32% interest with maturities through May 2014. Discount is based on imputed interest rate of 7.16%)	3,987	42
Unamortized discount	(4)	(12)
	\$ 58,060	\$ 66,170

The notes are payable as follows:

Year ending	<i>(Dollars in thousands)</i>
March 31,	Amount
2012	\$ 33,517
2013	6,211
2014	5,990
2015	11,541
2016	268
Thereafter	533
	\$ 58,060

At March 31, 2011, notes payable include \$16,294,000 in non-recourse loans and \$41,766,000 in recourse loans. Of the non-recourse loans, \$11,421,000 is unsecured and \$4,873,000 is collateralized by land and buildings valued at \$4,873,000 at March 31, 2011. All of the recourse loans are unsecured. Certain of these loan agreements have debt covenants including minimum cash requirements, liability ratios, and limits on pledged collateral. As of March 31, 2011, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was \$1,757,000 and \$2,132,000 for the years ended March 31, 2011 and 2010, respectively.

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

Notes to Consolidated Financial Statements

Note 9 - Temporarily Restricted Net Assets and Net Assets Released from Restrictions:

Temporarily restricted net assets and temporarily restricted net assets released from restrictions consist of the following:

Temporarily restricted net assets as of March 31 were as follows:

<i>(Dollars in thousands)</i>	2011	2010
Restricted for project and program expenses	\$ 16,436	\$ 17,265
Restricted for acquisition of land	91,275	100,474
With time restrictions	24,825	27,490
Total temporarily restricted net assets at end of year	\$ 132,536	\$ 145,229

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

<i>(Dollars in thousands)</i>	2011	2010
Restricted for project and program expenses	\$ (25,881)	\$ (27,584)
Restricted for acquisition of land	(30,459)	(13,273)
Released by donor	0	(11,520)
With time restrictions	(200)	(22)
Total net assets released from restrictions	\$ (56,540)	\$ (52,399)

Note 10 - Permanently Restricted Net Assets:

Permanently restricted net assets consist of the following:

<i>(Dollars in thousands)</i>	2011	2010
Capital revolving funds - income unrestricted	\$ 10,110	\$ 10,110
Capital revolving funds - income permanently restricted	721	720
Endowment funds - income temporarily restricted	20	20
Total permanently restricted net assets	\$ 10,851	\$ 10,850

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

Notes to Consolidated Financial Statements

Note 11 – Endowment Funds:

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

The Board of Directors of the Trust has interpreted 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 management and Board of Directors do not consider the permanently restricted capital revolving funds to be endowment because the use of the principal of these funds is at the direction of the Trust and capital flows in and out for program related purposes.

The Trust’s endowment funds consist of \$20,000 as of March 31, 2011 and 2010. The endowment funds are currently invested under the Trust’s Policies and Guidelines for TPL-Directed Operating and Capital Assets. Cumulative income for the endowment funds is not considered material. The Trust has not yet established a spending policy for the endowment. The Trust is undergoing a feasibility study for a future capital campaign, during which its Board will provide further direction on investment and spending policy.

Note 12 - Project Fees and Other Income:

Project fees and other income consist of the following:

<i>(Dollars in thousands)</i>	2011	2010
Contract revenue	\$ 1,349	\$ 1,504
Mitigation funding	201	500
Project reimbursements	5,739	10,986
Landowner fees	5,330	3,729
Rents	256	337
Other sources	889	647
Total project fees and other income	\$ 13,764	\$ 17,703

Project fee and other income also includes proceeds from the sale of non-conservation properties on the open market in the amount of \$523,000 in the year ended March 31, 2011, and \$1,980,000 in the year ended March 31, 2010. Gains associated with these open market sales were \$15,000 and \$192,000, respectively.

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

Notes to Consolidated Financial Statements

Note 13 - Fair Value Measurements:

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

(Dollars in thousands)

	2011			Total
	Level 1	Level 2	Level 3	
Investments (Note 3)				
Mutual funds – domestic stocks	\$ 1,088			\$ 1,088
Mutual funds – international stocks	408			408
Mutual funds – domestic real estate	172			172
Mutual funds – international real estate	100			100
Mutual funds – domestic bonds	1,850			1,850
Mutual funds – international bonds	91			91
Common stock in private company			\$ 190	190
Debt securities				
U.S. treasury	27,187			27,187
Government and agency		\$ 19,400		19,400
Mortgage backed		3,583		3,583
Asset backed		3,020		3,020
Corporate		30,504		30,504
Charitable Trust Investments (Held by TPL) (Note 6)				
Mutual funds – domestic stocks	25,844			25,844
Mutual funds – international stocks	12,782			12,782
Mutual funds – domestic real estate	1,904			1,904
Mutual funds – international real estate	321			321
Mutual funds – domestic bonds	11,828			11,828
Mutual funds – international bonds	551			551
Debt securities				
U.S. treasury	431			431
U.S. government and agency		107		107
Corporate		47		47
Alternative investments				
Multi-strategy fund of funds			6,742	6,742
Charitable Trust Receivable (Outside Trustee) (Note 6)				
			1,359	1,359
Total	\$ 84,557	\$ 56,661	\$ 8,291	\$ 149,509

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

Notes to Consolidated Financial Statements

<i>(Dollars in thousands)</i>	2010			
	Level 1	Level 2	Level 3	Total
Investments (Note 3)				
Mutual funds – domestic stocks	\$ 3,104			\$ 3,104
Mutual funds – international stocks	937			937
Mutual funds – domestic real estate	161			161
Mutual funds – international real estate	87			87
Mutual funds – domestic bonds	1,747			1,747
Mutual funds – international bonds	80			80
Common stock in private company			\$ 213	213
Debt securities				
U.S. treasury	22,432			22,432
Government and agency		\$ 17,268		17,268
Mortgage backed		3,663		3,663
Asset backed		1,890		1,890
Corporate		31,408		31,408
Charitable Trust Investments (Held by TPL) (Note 6)				
Mutual funds – domestic stocks	26,151			26,151
Mutual funds – international stocks	12,746			12,746
Mutual funds – domestic real estate	2,182			2,182
Mutual funds – international real estate	288			288
Mutual funds – domestic bonds	10,940			10,940
Mutual funds – international bonds	542			542
Debt securities				
U.S. treasury	365			365
U.S. government and agency		149		149
Corporate		48		48
Alternative investments				
Multi-strategy fund of funds			5,218	5,218
Charitable Trust Receivable (Outside Trustee) (Note 6)			1,200	1,200
Total	\$ 81,762	\$ 54,426	\$ 6,631	\$ 142,819

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

Notes to Consolidated Financial Statements

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, 2009	\$ 238	\$ 4,636	\$ 1,493	\$ 6,367
Total purchases and sales, net		(944)		(944)
Total realized and unrealized gains (losses)	(25)	1,526	(293)	1,208
Fair value at March 31, 2010	213	5,218	1,200	6,631
Total purchases		943		943
Total realized and unrealized gains (losses)	(23)	581	159	717
Fair value at March 31, 2011	\$ 190	\$ 6,742	\$ 1,359	\$ 8,291

Other financial instruments:

Financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2011 which are not required to be measured at fair value include cash equivalents, accounts and other receivables, contributions receivable, notes receivable, accounts payable, notes payable, and liabilities to beneficiaries of charitable trusts. For cash equivalents, accounts and other receivables, contributions receivable and accounts payable, the carrying amounts represent a reasonable estimate of the corresponding fair values.

Liabilities to beneficiaries of charitable trusts approximate fair value 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.

Non-recurring measurements:

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

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

Notes to Consolidated Financial Statements

Note 14 - Commitments and Contingencies:

Commitments

The Trust leases office space and equipment for the operation of a national headquarters office, and thirty-one field or project offices. Lease commitments expire at various dates through March 31, 2023. Lease costs were \$2,474,000 and \$3,382,000 for the years ended March 31, 2011 and 2010, respectively. Future minimum lease payments under non-cancelable long-term leases are as follows:

Year ending March 31,	<i>(Dollars in thousands)</i> Amount
2012	\$ 2,478
2013	1,919
2014	1,574
2015	1,506
2016	1,116
Thereafter	8,269
	<hr/>
	\$ 16,862

Contract Commitments

The Trust had future construction contract commitments for parks and playgrounds of approximately \$745,000 and \$1,188,000 as of March 31, 2011 and 2010, respectively. The Trust funds its park and playground work through cost reimbursement contracts and restricted operating grants.

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

Contingencies

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

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

Notes to Consolidated Financial Statements

Note 15 - Conditional Promises to Give:

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

<i>(Dollars in thousands)</i>	2011	2010
Conditional promises to give upon identification of land holdings available for acquisition	\$ 22,211	\$ 23,484
Conditional promises to give upon obtaining matching unconditional promises to give	424	2,128
Total conditional promises to give	\$ 22,635	\$ 25,612

Note 16 - Retirement Plan:

The Trust maintains a defined contribution retirement plan (the “Plan”) under Section 403(b) of the Internal Revenue Code. The Plan covers all employees who normally work twenty or more hours per week. The Plan provides for voluntary salary deferrals within certain limits and, after one year of service, the Trust provides matching employer contributions for eligible employees who contribute a certain minimum percentage of their compensation. The employer match was temporarily suspended in 2010, and resumed in 2011. The Trust contributed \$450,000 and \$87,000 to the Plan during the years ended March 31, 2011 and 2010, respectively.

Note 17 - Grants from Related Parties:

In September 2004, the Trust approved The Stenning on Lake Geneva Conservancy Society (“The Stenning”) as a supporting organization under section 509(a)(3) of the Internal Revenue Code. The Stenning’s Articles of Incorporation and By-Laws, as amended in 2004, designate the Trust’s President, or his or her designee, as a Stenning trustee. The designation does not result in the Trust exercising control of The Stenning. However, additional provisions in the amended Articles result in the Trust having an economic interest in The Stenning. Since the Trust does not have both control and economic interest in The Stenning, it is not consolidated as part of these financial statements. During the years ended March 31, 2011 and March 31, 2010, The Stenning made grants to the Trust of \$65,000 and \$75,000, respectively.

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

Notes to Consolidated Financial Statements

Note 18 - Concentration of Credit Risk

Financial instruments that potentially subject the Trust to credit risk consist primarily of cash equivalents, investments, other receivables, contributions receivable, and notes receivable. The Trust maintains cash equivalents and investments with commercial banks and other major financial institutions. The Trust manages credit risk by establishing minimum credit standards for financial institutions and limiting the amount of credit exposure with any one institution. The Trust's investments have been placed with major institutions.

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

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

Year ended March 31, 2011 (with summarized comparative information for March 31, 2010)

	2011			2010 Total	
	Program Services	Development	Management and Support Services		Total
Contributions of Land and Easement Values Made	\$ 54,120			\$ 54,120	\$ 55,769
Operating Expenses:					
Salaries and benefits	17,726	\$ 5,008	\$ 6,862	29,596	29,737
Travel and meetings	439	588	364	1,391	1,144
Rent and office expense	2,189	630	861	3,680	3,784
Telecommunications	347	57	226	630	784
General professional services	186	667	753	1,606	1,460
Supplies and postage	128	270	262	660	628
Printing and reproduction	79	272	297	648	464
Furniture, fixtures and equipment	169	52	509	730	688
Interest and other operating expenses	112	170	494	776	733
Insurance	232	67	91	390	429
Grants and contributions	16	5	15	36	35
Books, dues and subscriptions	101	43	81	225	200
Total operating expenses	21,724	7,829	10,815	40,368	40,086
Project Related Expenses:					
Legal services	100			100	123
Appraisal services	1,474			1,474	1,465
Interest	1,611			1,611	1,924
Acquisition and conveyance expenses	1,072			1,072	1,042
Other project related expenses	15,389	7		15,396	16,682
Travel and meetings	732	62		794	800
Other professional services	8,897	90		8,987	7,886
Total project related expenses	29,275	159	-	29,434	29,922
Total expenses	50,999	7,988	10,815	69,802	70,008
Total	\$ 105,119	\$ 7,988	\$ 10,815	\$ 123,922	\$ 125,777

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

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

Years ended March 31, 2011 and 2010

	As of March 31, 2011							As of March 31, 2010						
	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
Assets														
Cash and cash equivalents	\$ 5,829	\$ 1,036		\$ 460	\$ 2		\$ 7,327	\$ 5,861	\$ 1,028		\$ 712	\$ 2		\$ 7,603
Investments	87,593						87,593	82,990						82,990
Escrow accounts and other receivables	7,868	55		258		\$ (1,644)	6,537	8,225	26		225		\$ (1,680)	6,796
Contributions and grants receivable, net	8,399						8,399	12,288						12,288
Notes receivable	2,856						2,856	3,701						3,701
Deposits on land transactions	3,268						3,268	2,000						2,000
Land holdings	101,819	38,166					139,985	117,536	38,166					155,702
Charitable trust assets	61,916						61,916	59,829						59,829
Property, furniture and equipment, net	1,320						1,320	1,360						1,360
Other assets	308						308	384	2					386
Investment in affiliates	38,326					(38,326)	-	38,362					(38,362)	-
Total assets	\$ 319,502	\$ 39,257	\$ -	\$ 718	\$ 2	\$ (39,970)	\$ 319,509	\$ 332,536	\$ 39,222	\$ -	\$ 937	\$ 2	\$ (40,042)	\$ 332,655
Liabilities and Net Assets														
Liabilities:														
Accounts payable and accrued expenses	16,658	1,370		142		(1,644)	16,526	13,528	1,340		295		(1,680)	13,483
Option payments received	4,387						4,387	7,017						7,017
Refundable advances	2,886	20		119			3,025	7,766	20		144			7,930
Mitigation advances	1,911						1,911	1,497						1,497
Notes payable	58,060						58,060	66,170						66,170
Liabilities to beneficiaries of charitable trusts	45,412						-	44,558						44,558
Total liabilities	129,314	1,390		261		(1,644)	129,321	140,536	1,360		439		(1,680)	140,655
Net Assets:														
Unrestricted	46,801	(1,099)		365	2	732	46,801	35,920	(1,106)		245	2	859	35,920
Temporarily restricted	132,536	38,966		92		(39,058)	132,536	145,230	38,968		253		(39,221)	145,230
Permanently restricted	10,851						10,851	10,850						10,850
Total net assets	190,188	37,867		457	2	(38,326)	190,188	192,000	37,862	-	498	2	(38,362)	192,000
Total liabilities and net assets	\$ 319,502	\$ 39,257	\$ -	\$ 718	\$ 2	\$ (39,970)	\$ 319,509	\$ 332,536	\$ 39,222	\$ -	\$ 937	\$ 2	\$ (40,042)	\$ 332,655

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

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

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

Years Ended March 31, 2011 and 2010

	2011							2010						
	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
Revenues and Additions to Net Assets:														
Contributions of land and easements:														
Fair market value acquired	\$ 247,902						\$ 247,902	\$ 213,094						\$ 213,094
Less consideration paid	(229,418)						(229,418)	(187,862)						(187,862)
Total contributions of land and easement values received	18,484						18,484	25,232						25,232
Contributions and grants - other:														
Restricted	36,771			\$ 3,840		\$ (84)	40,527	44,572			\$ 1,138		\$ (40)	45,670
Unrestricted	46,445	\$		764		(228)	46,981	38,930	\$ 57		335		(147)	39,175
Future interests in charitable trusts	40						40	10						10
Change in value of interests in charitable trusts	1,220						1,220	4,051						4,051
Total contributions and grants - other	84,476	-		4,604		(312)	88,768	87,563	57		1,473		(187)	88,906
Total contributions and grants	102,960	-		4,604		(312)	107,252	112,795	57		1,473		(187)	114,138
Interest income	1,380	2					1,382	2,208	2					2,210
Net realized and unrealized gains (losses) on investments	588						588	8,275						8,275
Change in value of land holdings	(1,014)						(1,014)	(6,118)						(6,118)
Allowance for uncollectible grants and restricted grants returned to donor	139						139	(3,435)						(3,435)
Project fees and other income	13,721	43					13,764	17,661	42					17,703
Equity in net activities of affiliates	(36)					36	-	(39)					39	-
Total revenues and additions to net assets	117,738	45		4,604		(276)	122,110	131,347	101		1,473		(148)	132,773
Expenses and Reductions to Net Assets:														
Program services:														
Contributions of land and easements to public agencies and other nonprofit organizations:														
Fair market value conveyed	266,416						266,416	208,387		\$ 350				208,737
Less consideration received	(212,296)						(212,296)	(152,618)		(350)				(152,968)
Contributions of land and easement values made	54,120						54,120	55,769						55,769
Open space conservation programs	46,673	27		4,612		(313)	50,999	50,932	111		1,414		(188)	52,269
Total program services	100,793	27		4,612		(313)	105,119	106,701	111		1,414		(188)	108,038
Support services:														
Development	7,981	6		1			7,988	7,127			1			7,128
Management and support services	10,774	8		32	\$ 1		10,815	10,523	12		75	\$ 1		10,611
Total support services	18,755	14		33	1		18,803	17,650	12		76	1		17,739
Total expenses and reductions to net assets	119,548	41		4,644	1	(313)	123,922	124,351	123		1,490	1	(188)	125,777
Net Increase (Decrease) in Net Assets	\$ (1,810)	\$ 4	\$ -	\$ (40)	\$ (1)	\$ 36	\$ (1,812)	\$ 6,996	\$ (22)	\$ -	\$ (17)	\$ (1)	\$ 40	\$ 6,996