

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

MARCH 31, 2012

INDEPENDENT AUDITORS' REPORT,
CONSOLIDATED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

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

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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, 2012, 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 2011 financial statements and, in our report dated July 20, 2011, 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, 2012, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental information on pages 27 through 29 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Hood & Strong LLP

San Francisco, California
July 19, 2012

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

Consolidated Statement of Financial Position
(dollars in thousands)

March 31, 2012 (with summarized comparative information as of March 31, 2011)

	2012	2011
Assets		
Cash and cash equivalents	\$ 8,038	\$ 7,327
Investments	86,079	87,593
Escrow accounts and other receivables, net	8,757	6,537
Contributions receivable, net	10,310	8,399
Notes receivable	4,203	2,856
Deposits on land transactions	862	3,268
Land holdings	107,542	139,985
Charitable trust assets	58,175	61,916
Property, furniture and equipment, net	1,142	1,320
Other assets	494	308
Total assets	\$ 285,602	\$ 319,509
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 14,555	\$ 16,526
Option payments received	5,687	4,387
Refundable advances	2,269	3,025
Mitigation advances	1,924	1,911
Notes payable	37,859	58,060
Liabilities to beneficiaries of charitable trusts	41,925	45,412
Total liabilities	104,219	129,321
Net Assets:		
Unrestricted	44,268	46,801
Temporarily restricted	126,369	132,536
Permanently restricted	10,746	10,851
Total net assets	181,383	190,188
Total liabilities and net assets	\$ 285,602	\$ 319,509

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, 2012 (with summarized comparative information for March 31, 2011)

	2012			2011	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues and Additions to Net Assets:					
Contributions of land and easements:					
Fair market value acquired	\$ 175,076	\$ 216		\$ 175,292	\$ 247,902
Less consideration paid	(160,642)			(160,642)	(229,418)
Contributions of land and easement values received	14,434	216		14,650	18,484
Contributions and grants - other:					
Restricted		28,483		28,483	40,527
Unrestricted	54,892			54,892	46,981
Future interests in charitable trusts		480		480	40
Change in value of interests in charitable trusts		(428)		(428)	1,220
Total contributions and grants - other	54,892	28,535		83,427	88,768
Total contributions and grants	69,326	28,751		98,077	107,252
Interest income	1,350	38	\$ 2	1,390	1,382
Net realized and unrealized gains on investments	714			714	587
Change in value of land holdings	(3,814)	(810)		(4,624)	(1,014)
Allowance for uncollectible grants and restricted grants returned to donor		(506)		(506)	139
Project fees and other income	16,776			16,776	13,764
Total revenues and additions	84,352	27,473	2	111,827	122,110
Net assets released from restrictions	33,747	(33,640)	(107)		
Total revenues and additions to net assets	118,099	(6,167)	(105)	111,827	122,110
Expenses and Reductions to Net Assets:					
Program services:					
Contributions of land and easements to public agencies and other nonprofit organizations:					
Fair market value conveyed	200,776			200,776	266,416
Less consideration received	(141,158)			(141,158)	(212,296)
Contributions of land and easement values made	59,618			59,618	54,120
Open space conservation programs	41,211			41,211	50,999
Total program services	100,829			100,829	105,119
Support services:					
Development	8,837			8,837	7,988
Management and support services	10,966			10,966	10,815
Total support services	19,803			19,803	18,803
Total expenses and reductions to net assets	120,632			120,632	123,922
Net Decrease in Net Assets	(2,533)	(6,167)	(105)	(8,805)	(1,812)
Net Assets, beginning of year	46,801	132,536	10,851	190,188	192,000
Net Assets, end of year	\$ 44,268	\$ 126,369	\$ 10,746	\$ 181,383	\$ 190,188

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)

<i>Year ended March 31, 2012 (with summarized comparative information for March 31, 2011)</i>	2012	2011
Cash Flows from Operating Activities:		
Net decrease in net assets	\$ (8,805)	\$ (1,812)
Adjustments to reconcile net decrease in net assets to net cash provided by operating activities:		
Fair market value of land and easements acquired	(175,292)	(247,902)
Change in value of land holdings	4,624	1,014
Contribution revenue from debt forgiveness	(13,270)	(225)
Net realized and unrealized gains on investments	(714)	(590)
Imputed interest contribution, net of expense	(92)	110
Fair market value of land and easements conveyed to public agencies and other nonprofit organizations	200,776	266,416
Fair market value of land sold to private parties	2,335	509
Permanently restricted contributions and grants	(2)	(1)
Depreciation and amortization	274	286
Contributed stock	(1,336)	(4,008)
Changes in operating assets and liabilities:		
Escrow accounts and other receivables	(2,220)	259
Contributions receivable	(1,911)	3,889
Deposits on land transactions	2,406	(1,268)
Charitable trust assets	3,741	(2,087)
Other assets	(186)	78
Accounts payable and accrued expenses	(1,971)	(1,277)
Option payments received	1,300	(2,630)
Deferred revenue	(755)	(4,905)
Mitigation advances	25	414
Liabilities to beneficiaries of charitable trusts	(3,487)	854
Net cash provided by operating activities	5,440	7,124
Cash Flows from Investing Activities:		
Proceeds from maturity/sales of investments	64,597	55,274
Purchases of investments	(61,044)	(55,279)
Payments received from notes receivable	7,031	2,630
Issuance of notes receivable	(8,378)	(1,785)
Acquisitions of property and equipment	(97)	(246)
Net cash provided by investing activities	2,109	594
Cash Flows from Financing Activities:		
Proceeds from borrowings for land acquisitions	61,250	118,675
Repayment of borrowings for land acquisitions	(68,090)	(126,670)
Proceeds from permanently restricted contributions and grants	2	1
Net cash used by financing activities	(6,838)	(7,994)
Net Increase (Decrease) in Cash and Cash Equivalents	711	(276)
Cash and Cash Equivalents, beginning of year	7,327	7,603
Cash and Cash Equivalents, end of year	\$ 8,038	\$ 7,327
Supplemental Information:		
Interest paid during the year	\$ 1,281	\$ 1,787

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 includes TPL-Mississippi, Inc., Coast Dairies and Land Company, Inc., The California Conservation Trust, and The Conservation Campaign (collectively the "Trust") as of March 31, 2012 and 2011, and also includes TPL-New York, Inc. and TPL-Oregon, Inc. as of March 31, 2011. During fiscal year 2012, TPL-New York, Inc. and TPL-Oregon, Inc. were legally dissolved. Intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of Presentation and Description of Net Assets

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

Unrestricted Net Assets

The portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations. The Trust's Board of Directors has internally designated the use of a portion of its unrestricted assets. These funds are used primarily for timely but high-risk responses to purchase opportunities of publicly desirable open space, which would otherwise be lost. 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. Internally designated funds available for use at March 31, 2012 and 2011 is \$8,133,000 and \$8,872,000, respectively.

Temporarily Restricted Net Assets

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

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Notes to Consolidated Financial Statements

Permanently Restricted Net Assets

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

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

c. Revenue Recognition

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

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

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

Government grants are primarily cost reimbursement grants and are recognized when allowable costs have been incurred. The Trust's costs incurred under its government grants are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the consolidated financial position or consolidated changes in net assets of the Trust.

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

d. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates included in the Trust's consolidated financial statements are the fair value of investments, land holdings and contributions of land and easements, allowance for uncollectible receivables, and charitable trust assets. Actual results could differ from those estimates.

e. Fair Value Measurements

Fair value is defined as the exchange price that would be received from an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U. S. GAAP requires the Trust to disclose the fair value of each of its assets and liabilities based on the level of observable inputs.

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

f. Cash and Cash Equivalents

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

g. Investments

Investments are carried at estimated fair value on the consolidated statement of financial position. Stocks and mutual funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. 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.

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Notes to Consolidated Financial Statements

Unrealized gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses resulting from sales or maturities are calculated on an adjusted cost basis. Adjusted cost is the estimated fair value of the security at the beginning of the year, or the cost if purchased during the year. Dividend and interest income are accrued when earned.

h. Contributions and Grants Receivable

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

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

i. Notes Receivable

Notes receivable represents unsecured amounts due from local governmental agencies, non-profits, and other conservation partners, with various interest rates, ranging from 0% to 6.0%. Maturity dates range from May 2012 through July 2013. The Trust imputes interest on below-market interest bearing notes with a maturity date of more than one year. The Trust calculates imputed interest income based on the Applicable Federal Rate in effect at the date of issue. At March 31, 2012 and 2011, notes receivable were recorded in the amount of \$4,203,000 and \$2,856,000, respectively.

j. Land Holdings

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

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

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Notes to Consolidated Financial Statements

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 2012 and 2011 in the amount of \$3,774,000 and \$3,319,000, respectively.

k. Easements

Easements acquired by the Trust are conservation easements and represent numerous restrictions over the use and development of land not owned by the Trust. These easements generally provide that the land will be maintained unimpaired in its current natural, agricultural, scenic or recreational state. During the year ended March 31, 2012, easements valued at \$20,569,000 were acquired and \$21,948,000 conveyed. During the year ended March 31, 2011, easements valued at \$33,780,000 were acquired and \$41,674,000 conveyed.

l. Charitable Trust Assets

Charitable trust assets include the assets of various trusts for which the Trust (TPL) is the trustee, gift annuities and pooled income funds. 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. The alternative investment component is comprised of 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.

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Notes to Consolidated Financial Statements

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.

m. Property, Furniture and Equipment

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

n. Option Payments Received

Option payments received represent option consideration tendered to the Trust, subject to an option agreement or other legal contract to sell the land.

o. Mitigation Advances

Mitigation advances include cash received by the Trust generally from court ordered consent decrees, or settlements reached by parties involved in environmental litigation. If the terms of the specific award permit using the mitigation funds to advance the Trust's conservation mission, the advances are recorded as project fees and other income at the time the funds are used to support a Trust project. Until such time as the Trust or another organization utilizes the funds, mitigation advances are held as a liability on the accompanying Consolidated Statement of Financial Position.

p. Notes Payable

The Trust imputes interest on below-market interest bearing notes with a maturity date of more than one year. The Trust calculates imputed interest expense based on the Applicable Federal Rate in effect at the date of issue.

q. Liabilities to Beneficiaries of Charitable Trusts

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).

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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.

r. Tax Exempt Status

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

Management evaluated the Trust's tax positions and concluded that the Trust had maintained its tax exempt status and had not taken uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the consolidated financial statements. With few exceptions, the Trust is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2008.

s. Functional Expense Allocations

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

t. Comparative Information

The accompanying consolidated financial statements include certain comparative information for which the prior year information is summarized in total. In particular, prior year information is not disclosed by net asset class on the accompanying Consolidated Statement of Activities and Changes in Net Assets. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Trust's consolidated financial statements for the year ended March 31, 2011, from which the summarized information is derived.

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Notes to Consolidated Financial Statements

u. Recent Accounting Pronouncements

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.

v. Subsequent Events

The Trust has evaluated subsequent events through July 19, 2012, 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, 2012 and 2011:

<i>(Dollars in thousands)</i>	2012	2011
Mutual funds – domestic stocks	\$ 1,427	\$ 1,088
Mutual funds – international stocks	835	408
Mutual funds – domestic real estate	357	172
Mutual funds – international real estate	220	100
Mutual funds – domestic bonds	2,574	1,850
Mutual funds – international bonds	251	91
Common stock in private company	164	190
Debt securities:		
U.S. treasury	14,902	27,187
U.S. government agency	13,663	19,400
Mortgage backed	9,016	3,583
Asset backed	5,955	3,020
Corporate	28,344	30,504
Municipal	8,371	
	\$ 86,079	\$ 87,593

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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>	2012	2011
Less than one year	\$ 6,933	\$ 6,808
One to five years (net of discount of \$244 and \$217 respectively)	4,189	2,222
Subtotal	11,122	9,030
Less: Allowance for uncollectible amounts	(812)	(631)
Net contributions receivable	\$ 10,310	\$ 8,399

Escrow Accounts and Other Receivables

Escrow accounts and other receivables include a grant from a public agency to be paid by developer fees collected over a 20 year period. The balance at March 31, 2012 and 2011 is \$3,259,000 and \$3,261,000, 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, 2012 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, 2012 and 2011 exceeds the consideration paid for these land holdings by \$1,295,000, and \$12,315,000, respectively.

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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, 2012, 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, 2012. 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, 2012 and 2011:

<i>(Dollars in thousands)</i>	2012	2011
Charitable remainder unitrusts - TPL as Trustee	\$ 52,647	\$ 56,396
Charitable remainder unitrusts - outside Trustees	1,546	1,359
Charitable remainder annuity trust - TPL as Trustee	788	824
Charitable gift annuities	2,887	3,025
Pooled income funds	307	312
	<hr/>	<hr/>
Charitable trust assets	\$ 58,175	\$ 61,916

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Notes to Consolidated Financial Statements

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, 2012 and 2011, liabilities to beneficiaries of charitable trusts approximate \$41,925,000 and \$45,412,000, respectively.

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

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

Charitable trust assets portfolio consists of the following:

<i>(Dollars in thousands)</i>	2012	2011
Charitable Trust Investments – Held by TPL:		
Cash and cash equivalents	\$ 509	
Mutual funds – domestic stocks	20,374	\$ 25,844
Mutual funds – international stocks	12,088	12,782
Mutual funds – domestic real estate	1,711	1,904
Mutual funds – international real estate	337	321
Mutual funds – domestic bonds	10,636	11,828
Mutual funds – international bonds	548	551
Mutual funds – commodities	3,372	
Debt securities:		
U.S. treasury	483	431
U.S. government and agency		107
Corporate	36	47
Alternative investments:		
Multi-strategy fund of funds	6,535	6,742
Charitable Trust Receivable – Outside Trustee	1,546	1,359
Charitable trust assets	\$ 58,175	\$ 61,916

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

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

Note 7 - Property, Furniture and Equipment:

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

<i>(Dollars in thousands)</i>	2012	2011
Buildings and leasehold improvements	\$ 3,117	\$ 3,224
Furniture and fixtures	368	342
Office equipment	2,174	2,182
<hr/>		
Total	5,659	5,748
Less accumulated depreciation and amortization	(4,517)	(4,428)
<hr/>		
Property, furniture and equipment, net	\$ 1,142	\$ 1,320

Note 8 - Notes Payable:

At March 31, 2012, 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, 2012), or an optional monthly fixed rate of the annual London Interbank Offered Rate (LIBOR) plus 1.5% (1.75% at March 31, 2012). As of March 31, 2012, 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, 2013. At March 31, 2012, \$14,491,000 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, 2012.

The second \$40,000,000 unsecured bank line of credit bears interest at either a variable rate of LIBOR plus 1.5% (1.75% at March 31, 2012), or an optional variable rate of Prime Rate minus one percent (2.25% at March 31, 2012). The line requires annual renewal and currently expires January 4, 2013. It bears an unused commitment fee of .25%. At March 31, 2012, \$14,062,000 of this line of credit was being utilized.

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

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

Notes payable (and current terms):

<i>(Dollars in thousands)</i>	2012	2011
Banks (1.75% to 4% with maturities through April, 2020)	\$ 28,553	\$ 36,166
Foundations and trusts (0% to 3% interest with maturities through October 2017. Discount is based on imputed interest rates of 2.27% to 2.82%)	6,894	19,883
Unamortized discount	(188)	(1,972)
Loans from sellers of land (0% to 0.54% interest with maturities through May 2014. Discount is based on imputed interest rate of 7.16%)	2,438	3,987
Unamortized discount	(3)	(4)
Other lenders	165	
	<u>\$ 37,859</u>	<u>\$ 58,060</u>

The notes are payable as follows:

Year ending March 31,	<i>(Dollars in thousands)</i> Amount
2013	\$ 25,857
2014	7,792
2015	2,548
2016	1,130
2017	123
Thereafter	409
	<u>\$ 37,859</u>

At March 31, 2012, notes payable include \$34,363,000 in recourse loans and \$3,496,000 in non-recourse loans. All of the non-recourse loans are secured, collateralized by land and buildings valued at \$10,307,000 at March 31, 2012. Of the recourse loans, 33,500,000 are unsecured, and \$863,000 are secured, collateralized by land valued at \$975,000. Certain of these loan agreements have debt covenants including minimum cash requirements, liability ratios, and limits on pledged collateral. As of March 31, 2012, management believes the Trust was in compliance with the terms of such debt covenants. Interest expense was \$1,281,000 and \$1,757,000 for the years ended March 31, 2012 and 2011, respectively.

The Trust for Public Land and Affiliates
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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>	2012	2011
Restricted for project and program expenses	\$ 16,970	\$ 16,436
Restricted for acquisition of land	82,917	91,275
With time restrictions	26,482	24,825
Total temporarily restricted net assets at end of year	\$ 126,369	\$ 132,536

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

<i>(Dollars in thousands)</i>	2012	2011
Restricted for project and program expenses	\$ (19,857)	\$ (25,881)
Restricted for acquisition of land	(13,134)	(30,459)
With time restrictions	(649)	(200)
Total net assets released from restrictions	\$ (33,640)	\$ (56,540)

Note 10 - Permanently Restricted Net Assets:

Permanently restricted net assets consist of the following:

<i>(Dollars in thousands)</i>	2012	2011
Capital revolving funds - income unrestricted	\$ 10,003	\$ 10,110
Capital revolving funds - income permanently restricted	723	721
Endowment funds - income temporarily restricted	20	20
Total permanently restricted net assets	\$ 10,746	\$ 10,851

In 2012, a donor removed the restriction on previously permanently restricted assets resulting in a release of \$107,000 from Permanently Restricted Net Assets to Temporarily Restricted Net Assets.

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

The Trust’s endowment funds consist of \$20,000 as of March 31, 2012 and 2011. 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>	2012	2011
Contract revenue	\$ 2,748	\$ 1,349
Mitigation funding	0	201
Project reimbursements	6,933	5,739
Landowner fees	5,734	5,330
Rents	240	256
Other sources	1,121	889
Total project fees and other income	\$ 16,776	\$ 13,764

Project fee and other income also includes proceeds from the sale of non-conservation properties on the open market in the amount of \$2,782,000 in the year ended March 31, 2012, and \$523,000 in the year ended March 31, 2011. Gains associated with these open market sales were \$447,000 and \$15,000, 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:

<i>(Dollars in thousands)</i>	2012			Total
	Level 1	Level 2	Level 3	
Investments (Note 3)				
Mutual funds – domestic stocks	\$ 1,427			\$ 1,427
Mutual funds – international stocks	835			835
Mutual funds – domestic real estate	357			357
Mutual funds – international real estate	220			220
Mutual funds – domestic bonds	2,574			2,574
Mutual funds – international bonds	251			251
Common stock in private company			\$ 164	164
Debt securities:				
U.S. treasury	14,902			14,902
Government and agency		\$ 13,663		13,663
Mortgage backed		9,016		9,016
Asset backed		5,955		5,955
Corporate		28,344		28,344
Municipal		8,371		8,371
Charitable Trust Investments (Held by TPL) (Note 6)				
Cash and cash equivalents	509			509
Mutual funds – domestic stocks	20,374			20,374
Mutual funds – international stocks	12,088			12,088
Mutual funds – domestic real estate	1,711			1,711
Mutual funds – international real estate	337			337
Mutual funds – domestic bonds	10,636			10,636
Mutual funds – international bonds	548			548
Mutual funds – commodities	3,372			3,372
Debt securities:				
U.S. treasury	403	80		483
U.S. government and agency				
Corporate		36		36
Alternative investments:				
Multi-strategy fund of funds			6,535	6,535
Charitable Trust Receivable (Outside Trustee) (Note 6)			1,546	1,546
Total	\$ 70,544	\$ 65,465	\$ 8,245	\$ 144,254

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

Notes to Consolidated Financial Statements

<i>(Dollars in thousands)</i>	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

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, 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
Total sales	(26)			(26)
Total realized and unrealized gains (losses)		(207)	187	(20)
Fair value at March 31, 2012	\$ 164	\$ 6,535	\$ 1,546	\$ 8,245

Other Financial Instruments

Financial instruments included in the Trust's Consolidated Statement of Financial Position as of March 31, 2012 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-five field or project offices. Lease commitments expire at various dates through March 31, 2023. Lease costs were \$2,806,000 and \$2,474,000 for the years ended March 31, 2012 and 2011, respectively. Future minimum lease payments under non-cancelable long-term leases are as follows:

Year ending March 31,	<i>(Dollars in thousands)</i> Amount
2013	\$ 2,260
2014	1,978
2015	1,933
2016	1,866
2017	1,856
Thereafter	8,431
<hr/>	
	\$ 18,324

Contract Commitments

The Trust had future construction contract commitments for parks and playgrounds of approximately \$7,071,000 and \$745,000 as of March 31, 2012 and 2011, respectively. The Trust funds its park and playground work through cost reimbursement contracts and restricted operating grants.

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

Contingencies

The Trust is a party to various 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>	2012	2011
Conditional promises to give upon identification of land holdings available for acquisition	\$ 23,918	\$ 22,211
Conditional promises to give upon obtaining matching unconditional promises to give	755	424
Other conditional promises to give	700	0
Total conditional promises to give	\$ 25,373	\$ 22,635

Note 16 - Retirement Plan:

The Trust maintains a defined contribution retirement plan (the “Plan”) under Section 403(b) of the Internal Revenue Code. The Plan covers all employees who normally work twenty or more hours per week. The Plan provides for voluntary salary deferrals within certain limits and, after one year of service, the Trust provides matching employer contributions for eligible employees who contribute a certain minimum percentage of their compensation. The Trust contributed \$549,000 and \$450,000 to the Plan during the years ended March 31, 2012 and 2011, 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, 2012 and March 31, 2011, The Stenning made grants to the Trust of \$100,000 and \$65,000, 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, 2012 (with summarized comparative information for March 31, 2011)

	2012			2011 Total	
	Program Services	Development	Management and Support Services		Total
Contributions of Land and Easement Values Made	\$ 59,618			\$ 59,618	\$ 54,120
Operating Expenses:					
Salaries and benefits	18,980	\$ 5,440	\$ 6,609	31,029	29,596
Travel and meetings	300	551	443	1,294	1,391
Rent and office expense	2,052	593	712	3,357	3,680
Telecommunications	351	61	228	640	630
General professional services	108	926	788	1,822	1,606
Supplies and postage	92	332	254	678	660
Printing and reproduction	51	512	271	834	648
Furniture, fixtures and equipment	120	41	588	749	730
Interest and other operating expenses	105	143	886	1,134	776
Insurance	229	66	80	375	390
Grants and contributions	35	2	26	63	36
Books, dues and subscriptions	83	40	81	204	225
Total operating expenses	22,506	8,707	10,966	42,179	40,368
Project Related Expenses:					
Legal services	114			114	100
Appraisal services	1,285			1,285	1,474
Interest	1,101			1,101	1,611
Acquisition and conveyance expenses	647			647	1,072
Other project related expenses	9,610	11		9,621	15,396
Travel and meetings	818	63		881	794
Other professional services	5,130	56		5,186	8,987
Total project related expenses	18,705	130	-	18,835	29,434
Total expenses	41,211	8,837	10,966	61,014	69,802
Total	\$ 100,829	\$ 8,837	\$ 10,966	\$ 120,632	\$ 123,922

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, 2012 and 2011

	As of March 31, 2012						As of March 31, 2011					
	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
Assets												
Cash and cash equivalents	\$ 6,294	\$ 965	\$ 778	\$ 1		\$ 8,038	\$ 5,829	\$ 1,036	\$ 460	\$ 2		\$ 7,327
Investments	86,079					86,079	87,593					87,593
Escrow accounts and other receivables, net	10,171	27	228		\$ (1,669)	8,757	7,868	55	258		\$ (1,644)	6,537
Contributions receivable, net	10,310					10,310	8,399					8,399
Notes receivable	4,203					4,203	2,856					2,856
Deposits on land transactions	862					862	3,268					3,268
Land holdings	69,376	38,166				107,542	101,819	38,166				139,985
Charitable trust assets	58,175					58,175	61,916					61,916
Property, furniture and equipment, net	1,142					1,142	1,320					1,320
Other assets	494					494	308					308
Investment in affiliates	38,472				(38,472)		38,326				(38,326)	
Total assets	\$ 285,578	\$ 39,158	\$ 1,006	\$ 1	\$ (40,141)	\$ 285,602	\$ 319,502	\$ 39,257	\$ 718	\$ 2	\$ (39,970)	\$ 319,509
Liabilities and Net Assets												
Liabilities:												
Accounts payable and accrued expenses	14,670	1,416	138		(1,669)	14,555	16,658	1,370	142		(1,644)	16,526
Option payments received	5,687					5,687	4,387					4,387
Refundable advances	2,131	20	118			2,269	2,886	20	119			3,025
Mitigation advances	1,924					1,924	1,911					1,911
Notes payable	37,859					37,859	58,060					58,060
Liabilities to beneficiaries of charitable trusts	41,925					41,925	45,412					45,412
Total liabilities	104,196	1,436	256	-	(1,669)	104,219	129,314	1,390	261		(1,644)	129,321
Net Assets:												
Unrestricted	44,268	(1,230)	384	1	845	44,268	46,801	(1,099)	365	2	732	46,801
Temporarily restricted	126,368	38,952	366		(39,317)	126,369	132,536	38,966	92		(39,058)	132,536
Permanently restricted	10,746					10,746	10,851					10,851
Total net assets	181,382	37,722	750	1	(38,472)	181,383	190,188	37,867	457	2	(38,326)	190,188
Total liabilities and net assets	\$ 285,578	\$ 39,158	\$ 1,006	\$ 1	\$ (40,141)	\$ 285,602	\$ 319,502	\$ 39,257	\$ 718	\$ 2	\$ (39,970)	\$ 319,509

NOTE: TPL-New York, TPL-Mississippi 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, 2012 and 2011

	2012						2011					
	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total	Trust for Public Land	Coast Dairies	The Conservation Campaign	California Conservation Trust	Eliminating Entries	Total
Revenues and Additions to Net Assets:												
Contributions of land and easements:												
Fair market value acquired	\$ 175,292					\$ 175,292	\$ 247,902					\$ 247,902
Less consideration paid	(160,642)					(160,642)	(229,418)					(229,418)
Total contributions of land and easement values received	14,650					14,650	18,484					18,484
Contributions and grants - other:												
Restricted	28,025		\$ 523		\$ (65)	28,483	36,771		\$ 3,840		\$ (84)	40,527
Unrestricted	54,684	\$ 51	384		(227)	54,892	46,445		764		(228)	46,981
Future interests in charitable trusts	480					480	40					40
Change in value of interests in charitable trusts	(428)					(428)	1,220					1,220
Total contributions and grants - other	82,761	51	907		(292)	83,427	84,476		4,604		(312)	88,768
Total contributions and grants	97,411	51	907		(292)	98,077	102,960		4,604		(312)	107,252
Interest income	1,388	2				1,390	1,380	\$ 2				1,382
Net realized and unrealized gains on investments	714					714	588					588
Change in value of land holdings	(4,624)					(4,624)	(1,014)					(1,014)
Allowance for uncollectible grants and restricted grants returned to donor	(495)		(11)			(506)	139					-
Project fees and other income	16,676	40	60			16,776	13,721	43				13,764
Equity in net activities of affiliates	146				(146)	-	(36)				36	-
Total revenues and additions to net assets	111,216	93	956		(438)	111,827	117,738	45	4,604		(276)	122,110
Expenses and Reductions to Net Assets:												
Program services:												
Contributions of land and easements to public agencies and other nonprofit organizations:												
Fair market value conveyed	200,776					200,776	266,416					266,416
Less consideration received	(141,158)					(141,158)	(212,296)					(212,296)
Contributions of land and easement values made	59,618					59,618	54,120					54,120
Open space conservation programs	40,703	226	574		(292)	41,211	46,673	27	4,612		(313)	50,999
Total program services	100,321	226	574		(292)	100,829	100,793	27	4,612		(313)	105,119
Support services:												
Development	8,833	1	3			8,837	7,981	6	1			7,988
Management and support services	10,868	11	86	\$ 1		10,966	10,774	8	32	\$ 1		10,815
Total support services	19,701	12	89	\$ 1		19,803	18,755	14	33	\$ 1		18,803
Total expenses and reductions to net assets	120,022	238	663	\$ 1	(292)	120,632	119,548	41	4,644	\$ 1	(313)	123,922
Net Increase (Decrease) in Net Assets	\$ (8,806)	\$ (145)	\$ 293	\$ (1)	\$ (146)	\$ (8,805)	\$ (1,810)	\$ 4	\$ (40)	\$ (1)	\$ 36	\$ (1,812)

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