

WHITEROCK CONSERVANCY

Financial Statements
Year Ended December 31, 2008

OLSEN, MUHLBAUER & CO., L.L.P.
Certified Public Accountants
CARROLL, IOWA

WHITEROCK CONSERVANCY

Table of Contents

	<u>Page</u>
Independent Auditors' Report on Financial Statements	3
Financial Statements:	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8-17

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Whiterock Conservancy
Coon Rapids, Iowa

We have audited the accompanying statement of financial position of Whiterock Conservancy (a nonprofit organization) as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Whiterock Conservancy as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Olsen, Muhlbauer & Co., L.L.P.

OLSEN, MUHLBAUER & CO., L.L.P.
Certified Public Accountants

Carroll, Iowa
May 27, 2009

WHITEROCK CONSERVANCY

Statement of Financial Position
December 31, 2008

Assets

Cash and Cash Equivalents	79,366
Accounts Receivable	13,791
Grants Receivable	471,497
Inventory	7,700
Restricted Cash for Vision Iowa CAT Grant	68,972
Long-term Investments	1,119,582
Property and Equipment, Net of Accumulated Depreciation	<u>4,563,880</u>
<u>Total Assets</u>	<u><u>6,324,788</u></u>

Liabilities

Accounts Payable	80,188
Note Payable - Line of Credit	67,000
Customer Deposits	2,115
Gift Certificates Payable	5,473
Accrued Property Taxes	21,268
Payroll Taxes Payable	6,408
Sales Tax Payable	<u>1,054</u>
<u>Total Liabilities</u>	<u>183,506</u>

Net Assets

Unrestricted	
Undesignated	4,741,282
Designated by Board for Endowment	<u>200,000</u>
Total Unrestricted	4,941,282
Temporarily Restricted	0
Permanently Restricted	<u>1,200,000</u>
<u>Total Net Assets</u>	<u>6,141,282</u>
<u>Total Liabilities and Net Assets</u>	<u><u>6,324,788</u></u>

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

WHITEROCK CONSERVANCY

Statement of Activities
For Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Support				
Contributions	143,735	0	0	143,735
Donated Property and Equipment	275,800	0	0	275,800
Federal Grants	7,750	0	0	7,750
State and Local Grants	912,810	0	0	912,810
Non-Governmental Grants	11,051	0	0	11,051
Farm Revenues	136,472	0	0	136,472
Resort Revenues	58,647	0	0	58,647
Special Events and Tours	13,891	0	0	13,891
Gift Shop and Food Sales (Net of Direct Expenses)	4,650	0	0	4,650
Investment Income	36,841	0	0	36,841
Net Realized Loss on Investments	(88,083)	0	0	(88,083)
Net Unrealized Loss on Investments	(330,030)	0	0	(330,030)
<u>Total Revenues and Support</u>	<u>1,183,534</u>	<u>0</u>	<u>0</u>	<u>1,183,534</u>
Expenses				
Program Services				
Land Stewardship	138,179	0	0	138,179
Conservation	79,244	0	0	79,244
Outdoor Recreation / Education	180,860	0	0	180,860
Supporting Services				
Management and General	121,765	0	0	121,765
Fund Raising	41,857	0	0	41,857
<u>Total Expenses</u>	<u>561,905</u>	<u>0</u>	<u>0</u>	<u>561,905</u>
<u>Change in Net Assets</u>	<u>621,629</u>	<u>0</u>	<u>0</u>	<u>621,629</u>
Net Assets - Beginning of Year (as Previously Reported)	4,345,643	0	1,200,000	5,545,643
Prior Period Adjustment	(25,990)	0	0	(25,990)
<u>Net Assets - Beginning of Year (Restated)</u>	<u>4,319,653</u>	<u>0</u>	<u>1,200,000</u>	<u>5,519,653</u>
<u>Net Assets - End of Year</u>	<u>4,941,282</u>	<u>0</u>	<u>1,200,000</u>	<u>6,141,282</u>

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

WHITEROCK CONSERVANCY

Statement of Functional Expenses
For Year Ended December 31, 2008

	Program Services			<u>Total Program Services</u>
	<u>Land Stewardship</u>	<u>Conservation</u>	<u>Outdoor Recreation / Education</u>	
Salaries	33,861	35,425	47,137	116,423
Payroll Taxes	2,929	2,930	4,055	9,914
Employee Benefits	5,916	5,916	5,463	17,295
<u>Total Compensation</u>	42,706	44,271	56,655	143,632
Travel	3,420	1,343	4,419	9,182
Training and Development	130	75	1,223	1,428
Contract Services	0	0	7,244	7,244
Supplies and Materials	21,398	26,788	11,516	59,702
Outside Services	600	4,279	2,588	7,467
Special Projects Research	0	0	13,309	13,309
Postage and Freight	21	21	303	345
Legal and Accounting	600	540	540	1,680
Investment Management Fees	0	0	0	0
Fund Raising Consultant	0	0	0	0
Other Professional Services and Fees	307	360	46,304	46,971
Stipends and Honorariums	0	0	225	225
Equipment Rental and Maintenance	2,975	227	286	3,488
Utilities	3,217	15	6,678	9,910
Communications	206	359	5,095	5,660
Advertising and Marketing	121	0	5,545	5,666
Repairs and Maintenance	16,142	284	1,463	17,889
Insurance	6,525	682	5,402	12,609
Property Taxes	22,823	0	1,443	24,266
Miscellaneous	3,976	0	3,069	7,045
Depreciation	13,012	0	7,553	20,565
Interest Expense	0	0	0	0
<u>Total</u>	<u>138,179</u>	<u>79,244</u>	<u>180,860</u>	<u>398,283</u>

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

Supporting Services

<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total</u>
57,549	19,937	77,486	193,909
4,635	1,703	6,338	16,252
5,610	2,714	8,324	25,619
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67,794	24,354	92,148	235,780
3,837	801	4,638	13,820
2,743	375	3,118	4,546
0	0	0	7,244
4,330	1,276	5,606	65,308
838	2,610	3,448	10,915
0	0	0	13,309
666	0	666	1,011
2,414	540	2,954	4,634
3,923	0	3,923	3,923
0	10,025	10,025	10,025
5,612	225	5,837	52,808
0	0	0	225
1,468	24	1,492	4,980
4,587	0	4,587	14,497
6,782	495	7,277	12,937
1,914	48	1,962	7,628
1,679	0	1,679	19,568
4,947	359	5,306	17,915
1,443	0	1,443	25,709
484	10	494	7,539
5,144	715	5,859	26,424
1,160	0	1,160	1,160
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121,765	41,857	163,622	561,905
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WHITEROCK CONSERVANCY

Notes to Financial Statements December 31, 2008

Note 1 - Nature of Activities and Significant Accounting Policies

Nature of Activities

Whiterock Conservancy, located near Coon Rapids, Iowa, was incorporated in November 2004. The Organization is an Iowa nonprofit land trust dedicated to demonstrating sustainable rural land management, conserving and protecting Iowa natural resources and providing the public with outdoor recreation and environmental education.

The Organization exists solely to assist and support the Iowa Department of Natural Resources, the Leopold Center for Sustainable Agriculture, and the Iowa Natural Heritage Foundation (the "Supported Organizations") by carrying out their purposes relating to land preservation, land restoration, conservation, sustainable agriculture, education and recreation. These purposes will be achieved by:

- 1) protecting, restoring, and enhancing the natural resources of the Middle Raccoon River Valley from Coon Rapids to Springbrook State Park; and
- 2) building partnerships in order to provide opportunities and programs for:
 - a) natural resource preservation and restoration;
 - b) public recreation, education and interpretation of the natural, scenic, and historical resources of the Valley;
 - c) research and modeling of economically and environmentally sustainable agro-ecosystems.

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also a public charity under the IRC Sections 509(a) and 170(b)(1)(A)(vi). This allows for donations to the Organization to be deductible as charitable contributions. The Organization is a Type 1 supporting organization under section 509(a)(3) and as such, is operated, supervised, or controlled by one or more publicly supported organizations.

Significant Accounting Policies

Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets. Accordingly, net assets of the Organization and changes therein are classified and reported as one of these three classes.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 1 - Nature of Activities and Significant Accounting Policies

Significant Accounting Policies

Financial Statement Presentation (Continued)

Unrestricted Net Assets - Unrestricted net assets represent net assets that are not subject to donor-imposed restrictions. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Temporarily Restricted Net Assets - Temporarily restricted net assets are assets subject to donor-imposed restrictions that will be met, either by actions of the Organization and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Permanently Restricted Net Assets - Permanently restricted net assets are subject to donor-imposed restrictions that will not terminate. Funds are held in perpetuity while the income is available for general operations or program services.

As of December 31, 2008, the Organization has only unrestricted and permanently restricted net assets.

Cash and Cash Equivalents

Cash consists of deposits held in checking and savings accounts. Money market funds held in brokerage accounts have been classified as investments. Restricted cash for Vision Iowa CAT Grant is held in a separate account according to the requirements of the grant contract.

Accounts and Grants Receivable

The Organization carries its receivables at cost and does not maintain an allowance for doubtful accounts as bad accounts are typically immaterial. There is no formal policy dealing with accounts receivable past 90 days old. No interest is charged on past due accounts receivable. The Organization recognizes grant receivables when conditions and requirements for the grants, involving job progress and claims for reimbursements, are satisfied.

Inventory

Inventory consists of farm animals for \$4,000, valued at fair value at the date of the gift, and gift shop supplies, resort supplies and food for \$3,300, valued at cost determined on a first-in, first-out basis by the Organization's personnel.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 1 - Nature of Activities and Significant Accounting Policies

Significant Accounting Policies (Continued)

Investments

Investments are reported at their fair values, as determined by quoted market prices, in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains and losses on investments restricted by a donor are reported as increases or decreases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value on the date of receipt. Such donations are recorded as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. For the year ended December 31, 2008 there were no restricted contributions of property and equipment. The Organization has not adopted a capitalization policy for property and equipment.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Land Improvements	20 Years
Buildings and Building Improvements	20 Years
Equipment, Vehicles and Furniture	2 to 15 Years

Restricted and Unrestricted Revenues and Support

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. If the restriction expires in the reporting period in which the support is recognized, the contribution is reported as an increase in unrestricted net assets.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 1 - Nature of Activities and Significant Accounting Policies

Significant Accounting Policies (Continued)

In-Kind Contributions

In-kind contributions of supplies and materials used in the Organization's programs are recorded as income and expense at their estimated fair value. In-kind contributions of property and equipment are recorded as income and increases in property and equipment at their estimated fair value.

SFAS No. 116, *Accounting for Contributions Received and Contributions Made* states that for donated services to be recognized in the financial statements, the services must either (a) create or enhance a nonfinancial asset or (b) be specialized skills, provided by entities or persons possessing those skills, that would be purchased if not donated. The Organization receives donated services from a variety of unpaid volunteers assisting with their program services and supporting activities. These amounts have not been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer efforts under SFAS 116 have not been satisfied.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising

The cost of advertising is charged to expense as incurred. Total advertising and marketing expenses for the year ended December 31, 2008 amounted to \$7,628.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2 - Grant Programs and Grants Receivable

The Organization has entered into federal, state, local and private grant agreements that have provided and will provide funding for recreational trails, a visitor center and restoration of oak savanna habitat. Total grants awarded and amounts received and receivable from the grant inception date through December 31, 2008 amounted to \$2,726,831 and \$1,001,688, respectively. Anticipated funding to be provided by grants that are scheduled to expire in 2009 amounts to approximately \$1,440,200.

WHITEROCK CONSERVANCY

Notes to Financial Statements December 31, 2008

Note 2 - Grant Programs and Grants Receivable (Continued)

Grant receivables are recognized when conditions and requirements for the grants, involving job progress and claims for reimbursements, are satisfied. Grants receivable at December 31, 2008 consists of a federal government grant of \$7,750 and Iowa government grants of \$463,747. These amounts are due within one year.

Note 3 - Investments

Investments held by the Organization include money market funds held in a brokerage account, debt securities and equity securities.

Management of the Organization's endowment funds is dictated by the following principles:

- 1) The funds will be invested in a manner providing for the best total return without regard for income or dividends.
- 2) The fund will be managed to ensure long-term protection and growth of principal.
- 3) The minimum target performance over time will be growth adequate to cover inflation and distributions.
- 4) The fund will be invested in a diversified portfolio consisting of money market funds, bonds and equities.
- 5) The fund shall not be leveraged for investment purposes.
- 6) Performance will be judged based on appropriate investment benchmarks over time.

In order to provide for growth of the endowment fund over time, the Organization accepts that there will be investment risks. In order to limit those risks, guidelines have been set relating to allocation of the funds between different types of equity funds and fixed income investments in a diversified set of mutual funds. The Organization has developed and will adhere to a long-term investment strategy subject to periodic review, rather than attempt to time its investments to the market. The Board reviews the schedule of investments at least three times each year and compares the investments to relevant market indices at least once a year.

The spending policy for the endowment fund is assumed to follow the investment principles unless otherwise directed by donor restrictions.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 3 - Investments (Continued)

Investments as of December 31, 2008 are valued at market as determined by quoted prices and are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
<u>Unrestricted</u>			
Money Market Funds	<u>10,999</u>	<u>10,999</u>	<u>0</u>
<u>Permanently Restricted</u>			
Money Market Funds	20,864	20,864	0
Corporate Bonds	210,772	201,657	(9,115)
Other Fixed Income Securities	199,692	199,275	(417)
Equity Securities	993,019	685,433	(307,586)
Accrued Income	<u>1,354</u>	<u>1,354</u>	<u>0</u>
<u>Total Permanently Restricted</u>	<u>1,425,701</u>	<u>1,108,583</u>	<u>(317,118)</u>
<u>Total Investments</u>	<u>1,436,700</u>	<u>1,119,582</u>	<u>(317,118)</u>

Due to market performance during the year ended December 31, 2008, the value of investments with permanent restrictions has fallen below the original amount contributed by the donor. The value originally contributed and restricted by the donor of \$1,200,000 has fallen to \$1,108,583, which results in an \$91,417 deficiency in the donor-restricted endowment fund at December 31, 2008.

The following schedule is a reconciliation of the donor-restricted endowment fund for the year ending December 31, 2008:

Beginning Balance	1,593,178
Interest and Dividends	36,841
Realized Loss on Investments	(88,083)
Unrealized Loss on Investments	(330,030)
Investment Management Fees	(3,923)
Transfers to Checking	<u>(99,400)</u>
<u>Ending Balance</u>	<u>1,108,583</u>

Investment income and gains and losses on investments have been reported as increases or decreases in unrestricted net assets in the Statement of Activities.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 4 - Property and Equipment

Property and equipment at December 31, 2008 consists of the following:

Land	3,739,768
Land Improvements	420,619
Buildings and Building Improvements	354,784
Farm Equipment	24,132
Recreational Equipment and Vehicles	24,225
Office Furniture and Equipment	31,989
Construction in Progress - Visitor Center	<u>11,307</u>
	4,606,824
Less: Accumulated Depreciation	<u>(42,944)</u>
Net Property and Equipment	<u>4,563,880</u>

Construction in Progress as of December 31, 2008 consists of expenditures related to the construction of a visitor center.

As part of the construction of recreational trails and the restoration of a wetlands mitigation area, the Organization capitalized \$1,236 of interest expense incurred during 2008.

In-kind contributions of property and equipment during the year ended December 31, 2008 amounted to \$265,700 for real estate and \$10,100 for equipment.

Depreciation expense for the year ended December 31, 2008 amounted to \$26,424.

Note 5 - Note Payable - Line of Credit

The Organization has a \$550,000 line of credit from Carroll County State Bank effective March 18, 2008 and a maturity date of September 18, 2009. The line of credit bears interest at 5.250% and is collateralized by an all-inclusive security agreement and a real estate mortgage on property located at 1390 Highway 141, Coon Rapids, IA.

Repayment terms specify annual payments of all accrued unpaid interest and one payment of all outstanding principal plus accrued unpaid interest on September 18, 2009. At December 31, 2008, \$67,000 principal was outstanding under this line of credit.

WHITEROCK CONSERVANCY

Notes to Financial Statements
December 31, 2008

Note 6 - Designation of Net Assets

Net assets consist of the following and are available for the purpose indicated.

Unrestricted Net Assets	
Designated by the Board for Endowment	200,000
Undesignated	<u>4,741,282</u>
<u>Total Unrestricted Net Assets</u>	<u>4,941,282</u>
Temporarily Restricted Net Assets	
None	<u>0</u>
<u>Total Temporarily Restricted Net Assets</u>	<u>0</u>
Permanently Restricted Net Assets	
Restricted for Endowment	<u>1,200,000</u>
<u>Total Permanently Restricted Net Assets</u>	<u>1,200,000</u>
<u>Total Net Assets</u>	<u>6,141,282</u>

At its discretion, the Board of Directors may designate funds for specific purposes. The Board designated Endowment contains funds which are restricted by the Board; the funds can only be taken out of the endowment by approval of at least a five-sevenths majority of the Board.

Note 7 - Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment fund assets to be held indefinitely. The income from these assets is to be used for land restoration and conservation purposes.

The donor has specified that an extraordinary majority of the board of directors (5 of 7) can remove any or all of the funds from endowment if, in their opinion, it is urgently needed to provide long-term benefit to the Organization. Except for this contingency, the maximum amount of endowment funds available for consumption on an annual basis shall be equal to the "distribution amount". The "distribution amount" for each calendar year is calculated as five percent of the average of the fair market values of the total assets of the fund as of the last day of the prior twelve calendar quarters. The amount determined under this formula shall be available to support the operating and capital budgets of the Organization.

WHITEROCK CONSERVANCY

Notes to Financial Statements December 31, 2008

Note 8 - Leases - Rental Income

The Organization leases several lodging, pasture and farm properties on a month to month or an annual (calendar year) basis. One lodging property is leased to a related party; all other properties are leased to unrelated tenants. In addition, the Organization receives rental income from seasonal hunting leases. Rental income is included in farm revenues in the Statement of Activities and amounted to \$92,738 for the year ended December 31, 2008.

Note 9 - Gift Shop and Food Sales

Gift shop and food sales are reported net of direct expenses in the Statement of Activities. Gross profit information is presented below:

Gross Sales	11,835
Cost of Goods Sold	<u>(7,185)</u>
<u>Gross Profit</u>	<u>4,650</u>

Note 10 - Cash Flow Information

The Organization considers all unrestricted short-term investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents exclude amounts designated or restricted for long-term purposes. Money market funds held in brokerage accounts have been classified as investments; therefore, they are restricted for long-term purposes.

Cash paid for interest in 2008 amounted to \$2,396. Of this amount, \$1,236 was capitalized as part of property and equipment.

For the year ended December 31, 2008 the Organization had non-cash operating transactions consisting of the donations of property and equipment to the Organization at fair value of \$275,800.

Note 11 - Concentrations of Credit Risk - Cash and Investments

The Organization maintains its cash balances at a financial institution located in Coon Rapids, Iowa. The Federal Deposit Insurance Corporation insures accounts at the institution up to \$250,000. Occasionally, the Organization's cash balances exceed the insured amount. There were no uninsured cash balances at December 31, 2008.

The Organization's investments are invested in various types of marketable and debt securities. Investment securities are exposed to several risks, such as interest rates, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Organization's financial statements.

WHITEROCK CONSERVANCY

Notes to Financial Statements December 31, 2008

Note 12 - Commitments and Contingencies

In 2008, the Organization entered into a number of contracts relating to the design and construction of recreational trails, bridge rehabilitation and the visitor center. As of December 31, 2008 the total amount of the contracts was \$1,177,407.

The operation of the Organization is dependent upon the grants received from federal, state, local and private agencies and organizations, as well as donations from various businesses and individuals. A significant reduction in the level of this support would have a material effect on the Organization's programs and activities.

The Organization receives support that may be subject to audit or review by grantor agencies. Management believes that the Organization complies with all aspects of grant and contract provisions and disallowed costs, if any, would be immaterial to its financial position.

Note 13 - Related Party Transactions

The following transactions occurred during the year ended December 31, 2008 between the Organization and board members, related individuals and affiliated organizations, and staff.

	<u>Revenues</u>	<u>Expenditures</u>
Cash Contributions	98,800	
Donated Property and Equipment	274,450	
Farm Revenues - Rent	930	
Resort Revenues and Gift Shop Sales	792	
Expense Reimbursements - Mileage, Travel, Meals and Supplies		<u>15,691</u>
<u>Totals</u>	<u>374,972</u>	<u>15,691</u>

Note 14 - Prior Period Adjustment

A prior period adjustment was made to adjust prepaid expenses, accounts payable and accrued expenses that were not recorded as of December 31, 2007. The net result was a decrease in Unrestricted - Undesignated Net Assets in the amount of \$25,990.

Note 15 - Subsequent Events

Subsequent to December 31, 2008, the Organization awarded the contract for the construction of the visitor center for \$410,676.

Stock market performance subsequent to December 31, 2008, has resulted in a six percent increase in investment assets.