



**FINANCIAL STATEMENTS**

For the Year Ended December 31, 2021

(With Summarized Comparative Information  
for the Year Ended December 31, 2020)

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**GRACE CPAs, LLP**  
Certified Public Accountants & Consultants

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HOLLISTER, CALIFORNIA 95023

**SANTA LUCIA CONSERVANCY**  
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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Santa Lucia Conservancy

**Opinion**

We have audited the accompanying financial statements of Santa Lucia Conservancy (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Santa Lucia Conservancy as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Santa Lucia Conservancy and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Santa Lucia Conservancy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Santa Lucia Conservancy's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Santa Lucia Conservancy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Shave CPAs, LLP*

June 14, 2024

**SANTA LUCIA CONSERVANCY**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**  
(With Summarized Totals for December 31, 2020)

	2021	2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,080,280	\$ 775,611
Accounts receivable	10,156	12,307
Prepaid expenses	48,613	58,259
Total current assets	1,139,049	846,177
Other assets		
Cattle for grazing program	94,877	94,877
Investments	36,430,487	34,081,601
Note receivable, related party	300,000	300,000
Fixed assets (net of depreciation)	1,738,142	1,621,748
Preserve wild lands and easements	36,868,120	36,868,120
Total other assets	75,431,626	72,966,346
Total assets	\$76,570,675	\$ 73,812,523
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 61,533	\$ 15,379
Accrued liabilities	28,396	26,138
Rental deposits	1,275	1,275
Deferred revenue	-	12,926
Total current liabilities	91,204	55,718
Total liabilities	91,204	55,718
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	2,271,185	2,499,202
Board designated	37,340,166	34,389,483
Total net assets without donor restrictions	39,611,351	36,888,685
With donor restrictions		
Preserve wildlands	36,868,120	36,868,120
Total net assets with donor restrictions	36,868,120	36,868,120
Total net assets	76,479,471	73,756,805
Total liabilities and net assets	\$76,570,675	\$ 73,812,523

See accompanying notes and independent auditor's report.

**SANTA LUCIA CONSERVANCY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(With Summarized Totals for December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
<b>Support, revenue and other income</b>				
Contributions and grants	\$ 32,542	\$ -	\$ 32,542	\$ 39,093
Reimbursements and other income	111,000	-	111,000	10,786
Rental income	24,349	-	24,349	17,879
Interest income	750	-	750	9,810
Investment return	4,673,548	-	4,673,548	4,352,017
Gain on disposal of fixed assets	15,500	-	15,500	-
	<u>4,857,689</u>	<u>-</u>	<u>4,857,689</u>	<u>4,429,585</u>
<b>Expenses</b>				
Program services	1,660,363	-	1,660,363	1,847,873
Support services				
Management and general	474,660	-	474,660	492,862
	<u>2,135,023</u>	<u>-</u>	<u>2,135,023</u>	<u>2,340,735</u>
Change in net assets	2,722,666	-	2,722,666	2,088,850
Net assets, beginning of year	<u>36,888,685</u>	<u>36,868,120</u>	<u>73,756,805</u>	<u>71,667,955</u>
Net assets, end of year	<u>\$ 39,611,351</u>	<u>\$ 36,868,120</u>	<u>\$ 76,479,471</u>	<u>\$ 73,756,805</u>

See accompanying notes and independent auditor's report.

**SANTA LUCIA CONSERVANCY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(With Summarized Total for December 31, 2020)

	Program Services			Support Services		2021 Total	2020 Total
	Management of Preserve Lands	Education and Access Programs	Compliance Monitoring	Total Program Services	General and Administrative		
Personnel costs	\$ 663,162	\$ 127,531	\$ 191,297	\$ 981,991	\$ 293,322	\$ 1,275,313	\$1,138,292
Contract labor and professional fees	98,992	62,224	76,365	237,581	45,254	282,835	303,544
Depreciation	79,134	4,946	-	84,079	14,838	98,917	95,904
Other program related expenses	60,980	-	-	60,980	-	60,980	81,071
Legal fees	59,388	-	-	59,388	-	59,388	129,052
Auto	35,737	2,749	5,498	43,984	10,996	54,980	45,951
Repairs and maintenance	38,987	2,599	-	41,586	10,397	51,983	46,488
Office expense	27,641	7,823	5,215	40,679	11,474	52,153	32,146
Occupancy	23,712	5,309	-	29,021	6,371	35,392	50,218
Management fees	13,904	13,904	-	27,808	-	27,808	27,048
Insurance	16,036	5,832	5,832	27,700	1,458	29,158	25,372
CSD fees	11,283	-	-	11,283	-	11,283	35,665
Advertising and public relations	3,884	3,884	-	7,768	7,768	15,536	15,572
Telephone and teleconferencing	3,862	-	-	3,862	3,862	7,723	6,246
Board meetings and travel	2,654	-	-	2,654	13,932	16,586	8,328
Accounting fees	-	-	-	-	35,655	35,655	26,800
Staff meeting and conferences	-	-	-	-	19,023	19,023	4,646
Other expenses	-	-	-	-	312	312	227,163
Equipment	-	-	-	-	-	-	33,914
Other travel	-	-	-	-	-	-	5,433
Rental expense	-	-	-	-	-	-	750
Employee recruitment	-	-	-	-	-	-	698
Property taxes	-	-	-	-	-	-	324
Grants to other Organizations	-	-	-	-	-	-	110
<b>Total</b>	<b>\$1,139,355</b>	<b>\$ 236,800</b>	<b>\$ 284,207</b>	<b>\$ 1,660,363</b>	<b>\$ 474,660</b>	<b>\$ 2,135,023</b>	<b>\$2,340,735</b>

See accompanying notes and independent auditor's report.

**SANTA LUCIA CONSERVANCY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(With Summarized Totals for December 31, 2020)

	2021	2020
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 2,722,666	\$ 2,088,850
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	98,917	95,904
Investment (gains) and losses	(3,822,384)	(3,692,256)
(Increase) decrease in operating assets		
Accounts receivable	2,151	(12,307)
Prepaid expenses	9,646	(7,686)
Notes receivable, related party	-	(300,000)
Increase (decrease) in operating liabilities		
Accounts payable	46,154	(13,940)
Accrued liabilities	2,258	(28,920)
Agency funds	-	600
Deferred revenue	(12,926)	-
Net cash used by operating activities	(953,518)	(1,869,755)
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	36,953,420	8,198,603
Purchase of investments (net)	(35,479,922)	(6,399,913)
Purchase of fixed assets	(215,311)	(44)
Net cash provided by investing activities	1,258,187	1,798,646
Net increase in cash and cash equivalents	304,669	(71,109)
Cash and cash equivalents, beginning of year	775,611	846,720
Cash and cash equivalents, end of year	\$ 1,080,280	\$ 775,611

See accompanying notes and independent auditor's report.



**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. NATURE OF ACTIVITIES**

Santa Lucia Conservancy (the Organization) is a California nonprofit public benefit corporation incorporated January 4, 1995 under California's Nonprofit Public Benefit Corporation Law, exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, it has been organized for the purpose of preservation of areas of significant biological diversity through acquisition of natural areas, acceptance or creation of conservation easements, creation of managed and interpretive public access to areas of special ecological, aesthetic and educational value, and the establishment of demonstration conservation projects.

Further, a purpose of the Organization is to foster and promote a sensitive balance between economic development, the protection and enhancement of natural and cultural resources, and promotion of ecological sustainability by providing research, education, and technical assistance to landowners, developers, academic and nonprofit organizations, and governmental agencies, on wise land development and protection methods, including site analysis, incorporation of ecological values and design, wildlife population and habitat restoration, and community-based nature interpretation and education programs.

The Organization was granted 10,362 acres of Wildlands and 7,730 acres of conservation easements in the Santa Lucia Preserve (the Preserve) in Carmel, California. The Preserve consists of 20,000 acres of environmentally sensitive lands, including 2,000 acres of a private residential community. As a condition to the grant of the land, the Organization is obligated to monitor and enforce conservation easements, preserve and protect the natural open space, watershed, native vegetation, diverse natural wildlife habitat, agricultural and archeological values of the land in perpetuity. These obligations are funded from investment earnings of an unrestricted, board designated quasi-endowment fund.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash and Cash Equivalents** – For purposes of the statement of financial position and statement of cash flows, the Organization considers all unrestricted demand deposit accounts, money market accounts and cash on hand which are not managed as part of long-term investments to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

**Accounts Receivable** – Accounts receivable consist of amounts due for operating activities of the Organization and are stated at unpaid balances. All amounts are expected to be fully collectible, therefore no allowance for bad debts has been recorded.

**Property and Equipment** – The Organization capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to thirty-nine years.

**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued***

**Investments** – Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions 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.

**Note Receivable, Related Party** – In October 2020, as part of its recruiting efforts, the Organization offered a \$300,000 loan to the Executive Director in order to assist with the purchase of his private residence. The note accrues interest at 2% per annum and is payable monthly commencing January 1, 2021. Principal is due on the earliest of a) the first anniversary of the date on which employment ceases, or b) December 9, 2029. However, beginning November 30, 2025, 20% of the principal balance of the loan will be forgiven, and again on each November 30 provided employment continues. The forgiven portion of the loan will be considered additional compensation and reported on Form W-2.

**Preserve Wildlands and Easements** – The Preserve Wildlands are recorded at the estimated market value as determined by management's estimate using the average cost per acre to acquire the entire Preserve as listed by developers in 1990. Easements are legal restrictions over land not owned by the Organization. The easements have no market value, and as such are recorded at zero cost. The Preserve wildlands are recorded with donor restrictions.

**Contributions** – Contributions received are recorded as net assets with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions received with donor restrictions that expire in the fiscal year in which the contributions are recognized are reported as increases in net assets without donor restrictions.

**Contributed Materials and Services** – Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. No contributed services have been recorded in the financial statements as there were none that met the criteria for recognition.

**Income Taxes** – The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision in the California tax codes. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 170(a)(2). The Organization engaged in no activities that would be taxed as unrelated business income during the year ended December 31, 2021.

The Organization's management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state tax returns are more likely than not to be sustained on examination by taxing authorities. The Organizations Federal and California tax exempt returns are subject to examination by the federal and state taxing authorities, generally for three years after they are filed.

**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued***

**Expense Allocation** – The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities and the statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on actual costs or percentage of staff time each activity requires.

**Use of Estimates** –Financial statements prepared in accordance with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Date of Management's Review for Subsequent Events** – In preparing the financial statements, the Organization's management has evaluated events and transactions for potential recognition and disclosure through June 14, 2024, which is the date the financial statements were available to be issued.

**Comparative Data** – The amounts shown for the year ended December 31, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2021 and present summarized totals only. Accordingly, the 2020 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as of December 31, 2021 consist of the following:

Deposits, money market funds with banking institutions and cash on hand	\$ 170,601
Deposits and money market funds with brokerage firm	909,679
	\$ 1,080,280

The Organization invests cash and cash equivalents at well capitalized financial institutions in demand deposits or money market accounts that are insured up to \$250,000 by either the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). At times during the year, the Organization's funds exceed the insurance coverage. Management believes these firms are financially sound and, accordingly, minimal credit risk exists with respect to these cash and cash equivalents.

**4. INVESTMENTS**

Investments are reported on a recurring basis at quoted market prices (Level I) and are summarized as follows as of December 31, 2021:

	Cost	Fair Value	Unrealized Appreciation
Fixed income/bond funds	\$ 8,332,871	\$ 8,293,962	\$ (38,909)
Equity funds	26,417,091	26,450,713	33,622
Real Estate funds and trusts	1,213,432	1,685,812	472,380
	\$ 35,963,394	\$ 36,430,487	\$ 467,093

**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**4. INVESTMENTS, *continued***

Investments are held as a board designated quasi-endowment as described in Note 11 below. The Organization's investments are with a major United States brokerage firm that is insured up to \$500,000 by the Securities Investor Protection Corporation (SIPC). The Organization's investments are substantially in excess of SIPC insurance limits. Management believes that this firm is financially sound and, accordingly, minimal credit risk exists with respect to these investments.

**5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Financial assets, at year end:	
Cash and equivalents	\$ 1,080,280
Receivables	310,156
Investments	36,430,487
Less:	
Note receivable, related party – due in more than one year	(300,000)
Investments - board-designated quasi-endowment for long-term purposes	<u>(37,340,166)</u>
Financial assets available to meet cash needs for general expenditures due within one year	<u>\$ 180,757</u>

**6. FIXED ASSETS (net of depreciation)**

The following is a summary of fixed assets as of December 31, 2021:

Vehicles	\$ 135,663
Leasehold improvements	154,001
Furniture, fixtures and equipment	154,623
Buildings	380,306
Field equipment and machinery	579,893
Land	<u>1,099,830</u>
	2,504,316
Less: accumulated depreciation	<u>(766,174)</u>
	<u>\$ 1,738,142</u>

Depreciation expense was \$98,917 for the year ended December 31, 2021.

**7. LEASE COMMITMENTS**

The Organization entered into a three-year lease with Rancho San Carlos Partnership on January 1, 2003, for the purpose of operating and maintaining an environmental information and education, visitor service center and native plant nursery in connection with the Santa Lucia Preserve. The lease was assumed by the Big Sur Land Trust in June, 2009, and then by Quail Lodge. A three-year lease was entered into beginning on June 10, 2013 with Quail Lodge for \$2,600 per month. The lease was extended to May 31, 2020, and again to May 31, 2022. The lease is cancellable by either party with six months written notice. Notice of cancellation was given August 6, 2021 and the rent was cancelled as of May 31, 2022. Rent expense for the year ended December 31, 2021 was \$28,600.

**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**8. RELATED PARTY TRANSACTIONS**

A member of the Board of Trustees of the Conservancy also serves on the Board of the Santa Lucia Preserve. In 2021, the Conservancy incurred expenses payable to the Santa Lucia Preserve which totaled \$50,253, of which \$18,095 was for vehicle and equipment expense, \$14,001 was for CSD and HOA fees on Lot 21, \$1,070 was for land management, \$14,913 was for meetings and travel expense, and \$2,174 was for grazing supplies.

**9. SUPPORTING ORGANIZATION**

In 2001, the Organization entered into an agreement with the Sonoran Institute to work together to encourage conservation of privately owned land in the Santa Lucia Preserve. In consideration of the supported organization relationship, the Organization is obligated to compensate the Institute with an annual management fee. The management fee was originally set at \$20,000 per year, with an annual increase based on the consumer price index. The management fee for the year ended December 31, 2021 was \$27,048.

**10. PENSION PLAN**

The Organization maintained a 403(b) tax shelter annuity plan for the benefit of its eligible employees until August 26, 2016, when the plan was replaced with a 401(k) plan. Under the terms of the Plan, each participant may elect to defer a portion of compensation and the Organization matches the deferrals up to a maximum of 6.0 percent of annual compensation. Pension amount paid for employee match for the year ended December 31, 2021 was \$27,808.

**11. BOARD DESIGNATED QUASI-ENDOWMENT**

As of December 31, 2021, the Board of Governors had designated \$37,340,166 of net assets as a board designated quasi-endowment fund to provide a continuing source of funds to support the Organization's charitable programs and goals. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

The Organization has a spending policy of appropriating for distribution each year 4 percent of its board designated quasi-endowment fund's fair market value (averaged over a period of 3 years preceding the year of the proposed expenditure) taking into account current conditions such as general economic conditions, expected overall investment return and other resources of the Organization. This is consistent with the Organization's objective to maintain the purchasing power of the quasi-endowment assets to provide sufficient financial resources for the Organization to carry out its monitoring, management, education, and enforcement activities with respect to the Preserve Lands of the Santa Lucia Preserve.

To achieve that objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Quasi-endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, using low-cost index funds and index exchange funds.

**SANTA LUCIA CONSERVANCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**11. BOARD DESIGNATED QUASI-ENDOWMENT, *continued***

As of December 31, 2021, quasi-endowment net assets consisted of:

Equity funds	\$ 26,450,713
Fixed income/bond funds	8,293,962
Real Estate funds and trusts	1,685,812
Money market funds	909,679
	<u>\$ 37,340,166</u>

Changes in quasi-endowment funds were as follows for the year ended December 31, 2021:

Quasi-endowment net assets, beginning of year	\$ 34,389,483
Investment return	
Interest and dividends	845,414
Net realized and unrealized gains on investments	3,822,384
Total with investment return	39,057,281
Appropriation of net assets for expenditure	(1,717,115)
Quasi-endowment net assets, end of year	<u>\$ 37,340,166</u>

**12. RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions had the following activity for 2021:

Preserve wildlands	Acres	
Phase A	5,277.75	18,472,125
Phase B	1,618.85	5,665,975
Phase C	2,667.48	9,336,180
Phase D	221.94	776,790
Phase E	549.32	1,922,620
Phase F	26.98	94,430
Lot 21	-	600,000
Total preserve wildlands	<u>10,362.32</u>	<u>36,868,120</u>
Total net assets with donor restrictions		<u>\$ 36,868,120</u>