



# MARIN AGRICULTURAL LAND TRUST

## Financial Statements

*For the Year Ended*  
*June 30, 2017*  
**With Independent Auditors' Report**

# MARIN AGRICULTURAL LAND TRUST

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

June 30, 2017

## About MALT

Marin Agricultural Land trust (MALT) is a member-supported, non-profit organization created in 1980 by a collation of ranchers and environmentalists to permanently protect Marin County farmland for agricultural use. MALT pioneered the use of agricultural conservation easements to retire development rights on farmland while maintaining the farmer or rancher's ownership. Some of the Bay Area's most highly acclaimed meats, dairy products and organic crops are produced on farmland protected by MALT, totaling nearly 49,000 acres on 79 farms and ranches.

Our stewardship department works with owners of MALT-protected farms to maintain and enhance the land's natural and agricultural value. MALT staff pay an annual monitoring visit to each protected farm, and help farmers plan and secure funding for projects to manage weeds and improve soil, rangeland and water quality. MALT is committed to advancing sustainable agricultural practices. MALT helps farmers and ranchers to implement carbon farming practices that remove carbon from the atmosphere, improve soil health and make pasture more productive and drought resilient. Our land stewardship work also increases our region's resilience to climate change.

MALT promotes public awareness of farming and food-related issues and advocates for policies that support agriculture. We host events welcoming the public to Marin's family-owned farms and ranches. MALT events offer unique opportunities to explore the landscape, learn about Marin's natural and cultural history, savor and share local food, and get to know the farmers who make it possible.

### Board of Directors and Executive Management as of June 30, 2017

Name	Position	Name	Position
Janine Guillot	Chair	Mike Gale	Director
Ralph Grossi	Vice Chair	Tamara Hicks	Director
John Taylor	Secretary	Paul Martin	Director
Neil Rudolph	Treasurer	Peter Martinelli	Director
Bill Barboni II	Director	Robert McGee	Director
Marcia Barinaga	Director	Rebecca Patton	Director
Barbara Boucke	Director	Dennis Rodoni	Director
Sam Dolcini	Director	Julie Rossotti	Director

Jamison Watts  
Executive Director

# MARIN AGRICULTURAL LAND TRUST

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

June 30, 2017

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### MARIN AGRICULTURAL LAND TRUST

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**REGALIA & ASSOCIATES**  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

### **The Board of Directors Marin Agricultural Land Trust**

We have audited the accompanying financial statements of Marin Agricultural Land Trust (a California nonprofit organization) which comprise the statements of financial position as of June 30, 2017 and 2016 and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT**

*(Continued)*

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Marin Agricultural Land Trust as of June 30, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters:***

***Supplementary Schedules***

Our audit was conducted for the purpose of forming an opinion on the financial statements of Marin Agricultural Land Trust as a whole. The accompanying Supplementary Statement of Financial Position (Schedule 1) and Supplementary Statement of Activities and Changes in Net Assets (Schedule 2) are presented for purposes of additional analysis and are 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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, Schedules 1 and 2 are fairly stated in all material respects in relation to the financial statements taken as a whole.

***Prior Year Summarized Comparative Information***

The prior year summarized comparative information has been derived from Marin Agricultural Land Trust's June 30, 2016 financial statements. In our report dated September 22, 2016, we expressed an unmodified opinion on those financial statements.

***Danville, California  
September 15, 2017***

*Regalia & Associates*

**MARIN AGRICULTURAL LAND TRUST**

**Statements of Financial Position**  
**June 30, 2017 and 2016**

**Assets**

Assets:	2017	2016
Cash and cash equivalents	\$ 325,487	\$ 593,991
Investments	20,164,193	16,191,407
Other current assets	7,515,784	10,370,269
Property and equipment, net	1,316,910	1,335,985
Other noncurrent assets	5,801,315	5,799,793
Total assets	<b>\$ 35,123,689</b>	<b>\$ 34,291,445</b>

**Liabilities and Net Assets**

Liabilities:		
Accounts payable and accrued liabilities	\$ 222,441	\$ 238,689
Other liabilities	4,597,500	4,597,500
Total liabilities	<b>4,819,941</b>	<b>4,836,189</b>
Net Assets:		
Unrestricted	14,431,179	11,939,545
Temporarily restricted	10,904,216	12,547,358
Permanently restricted	4,968,353	4,968,353
Total net assets	<b>30,303,748</b>	<b>29,455,256</b>
Total liabilities and net assets	<b>\$ 35,123,689</b>	<b>\$ 34,291,445</b>

**MARIN AGRICULTURAL LAND TRUST**

**Statements of Activities and Changes in Net Assets  
For the Years Ended June 30, 2017 and 2016**

	2017	2016
<i>Support and revenue:</i>		
Grants	\$ 1,790,834	\$ 3,444,500
Contributions	3,754,277	14,765,567
Other support and revenue, net	161,894	172,852
Subtotal	5,707,005	18,382,919
<i>Other changes in net assets:</i>		
Change in value of pledges receivable	237,947	(526,366)
Change in value of charitable gifts	1,520	16,596
Total support and revenue	5,946,472	17,873,149
<i>Expenses:</i>		
Programs:		
Easement acquisition	3,538,682	4,617,388
Stewardship, outreach, other programs	1,248,576	1,079,875
Total Programs	4,787,258	5,697,263
General and administrative	619,826	578,300
Fundraising	887,444	876,120
Total expenses	6,294,528	7,151,683
Increase (decrease) in net assets from operating activities before investment return	(348,056)	10,721,466
Investment interest and dividends	374,054	278,168
Net realized gains (losses) on investments	(4,713)	62,279
Net unrealized gains (losses) on investments	827,207	(267,113)
Total investment return	1,196,548	73,334
Increase in net assets	848,492	10,794,800
Net assets at beginning of year	29,455,256	18,660,456
Net assets at end of year	\$ 30,303,748	\$ 29,455,256

**MARIN AGRICULTURAL LAND TRUST**

**Statements of Cash Flows**  
**For the Years Ended June 30, 2017 and 2016**

	2017 Total	2016 Total
<i>Cash flows from operating activities:</i>		
Increase in net assets	\$ 848,492	\$ 10,794,800
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	76,153	76,131
Change in discount related to present value of receivables	(237,947)	526,366
Net realized and unrealized (gains) losses on investments	(822,494)	204,834
Change in value of charitable gifts	(1,520)	(16,596)
<i>Changes in:</i>		
Receivables	3,083,374	(4,457,189)
Inventory	14,315	9,283
Prepaid expenses and other assets	(5,257)	21,272
Beneficial interest in charitable gifts	-	(73,520)
Conservation easements and options	2	997
Accounts payable and accrued liabilities	(4,915)	9,138
Deferred revenue	(14,280)	14,470
Obligation to Sponsored Project	7,680	(137,472)
Accrued payroll liabilities	(4,733)	17,208
Net cash provided by operating activities	2,938,870	6,989,722
<i>Cash flows from investing activities:</i>		
Purchases, acquisitions, and rollovers of investments	(6,114,216)	(8,845,150)
Proceeds from sales and maturities of investments	2,963,920	2,140,710
Acquisition of property and equipment	(57,078)	(64,208)
Net cash used for investing activities	(3,207,374)	(6,768,648)
Increase (decrease) in cash and cash equivalents	(268,504)	221,074
Cash and cash equivalents at beginning of year	593,991	372,917
Cash and cash equivalents at end of year	\$ 325,487	\$ 593,991
<i>Additional cash flow information:</i>		
Interest paid	\$ -	\$ -
Taxes paid	\$ 2,473	\$ 1,910

**MARIN AGRICULTURAL LAND TRUST**

**Statement of Functional Expenses**

**For the Year Ended June 30, 2017**

*(with Comparative Financial Information for the Year Ended June 30, 2016)*

	General and			2017	2016
	Programs	Admin- istrative	Fund- raising	Total	Total
Salaries	\$ 666,911	\$ 368,359	\$ 485,086	\$ 1,520,356	\$ 1,333,470
Payroll taxes	53,446	29,520	38,874	121,840	103,233
Contract services - office	2,460	1,597	-	4,057	15,504
Employee benefits	101,281	54,970	49,207	205,458	169,326
Accounting	-	15,884	-	15,884	15,260
Advertising	1,341	6,460	1,341	9,142	10,272
Conferences and training	6,884	19,418	3,313	29,615	15,483
Consultants	29,877	52,333	86,622	168,832	163,576
Cost of merchandise sold	-	-	3,526	3,526	12,686
Depreciation	37,927	16,499	21,727	76,153	76,131
Direct mail	2,227	-	24,426	26,653	16,132
Dues and subscriptions	30,147	5,924	22,672	58,743	53,456
Easement acquisition	3,538,682	-	-	3,538,682	4,617,388
Insurance	18,871	8,899	11,719	39,489	35,658
Legal	49,980	-	-	49,980	18,645
Lobbying	-	-	-	-	40,000
Occupancy	10,566	5,836	7,685	24,087	30,895
Office supplies (and equipment)	9,010	4,977	6,554	20,541	30,702
Other (credit card and bank fees)	(13,882)	2,676	18,847	7,641	35,504
Other project expenses	27,724	-	-	27,724	26,304
Outreach programs	56,617	-	-	56,617	30,839
Postage	2,724	1,475	12,037	16,236	20,646
Printing	15,448	2,631	34,214	52,293	60,139
Special events	13,550	-	50,569	64,119	69,780
Sponsorships	6,100	-	1,500	7,600	15,650
Stewardship Assistance Program	100,556	-	-	100,556	100,000
Telephone	4,739	2,617	3,447	10,803	4,796
Travel	14,072	19,751	4,078	37,901	30,208
	<b>\$ 4,787,258</b>	<b>\$ 619,826</b>	<b>\$ 887,444</b>	<b>\$ 6,294,528</b>	<b>\$ 7,151,683</b>

Notes to Financial Statements  
June 30, 2017

**1. Organization**

Marin Agricultural Land Trust (MALT) was established as a California nonprofit corporation in 1980 by a coalition of local ranchers and environmentalists to help save Marin County's agricultural land. MALT acquires, in voluntary transactions with landowners, agricultural conservation easements. After the easements are recorded, landowners are bound by its terms in perpetuity. MALT stewardship staff monitor and enforce each easement annually. Some of the Bay Area's most highly acclaimed dairy products and organic crops are produced on farmland protected by MALT conservation easements, which total nearly 49,000 acres on 79 family farms and ranches. Additionally, MALT encourages public policies in support of agriculture, and conducts hikes, tours, and lectures relating to agriculture.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The financial statements of MALT have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables, accrued assets, accrued liabilities, and net asset accounts.

*Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958.205, *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASC 958.205, MALT is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. MALT has also adopted the provisions of ASC 958.205.55.31 thru 958.205.55.53, *Presentation of Financial Statements – Endowment Disclosures* (which incorporated the previously issued FASB Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*).

*Revenue Recognition*

MALT records contributions in accordance with the recommendations of ASC 958.605, *Revenue Recognition of Not-for-Profit Entities*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

*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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues, and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

*Cash and Cash Equivalents*

MALT considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. MALT maintains its cash balances in high quality financial institutions, which at times may exceed federally insured limits. MALT has not experienced any losses in such accounts.

*Investments and Endowment*

MALT follows the provisions of Codification (ASC) 958.321, *Not-for-Profit Entities - Investments* and has estimated the fair value of its investments using available market information and other valuation methodologies. Accordingly, the estimates presented are not necessarily indicative of the amounts that MALT could realize in a current market exchange. The use of different assumptions and/or estimation methods may have a material effect on the estimated fair value amounts. The estimates are based on pertinent information available to management as of June 30, 2017. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, current estimates of fair value may differ significantly from the statements presented.

Investments include money market funds, certificates of deposit, and mutual funds. Purchased investments are initially stated at cost. Investments received by gift are recorded by utilizing the "market approach" (in accordance with ASC 320) at the date of contribution. Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included on the statements of activities and changes in net assets.

MALT's endowment consists of a diverse mixture of funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by ASC 958.320, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. MALT has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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. As a result of this interpretation, MALT classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as either temporarily restricted net assets or unrestricted net assets until those amounts are appropriated for expenditure by MALT in a manner consistent with the standard of prudence prescribed by UPMIFA (and SPMIFA, the State Prudent Management of Institutional Funds Act which California has adopted).

*Inventory*

Inventory includes various boutique items which are recorded at the lower of cost or market value using the first in-first out (FIFO) method and amounted to \$32,640 and \$46,955 at June 30, 2017 and 2016, respectively.

Notes to Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

*Property, Equipment, and Improvements*

Property and equipment are valued at cost or, if donated, at fair market value on the date of donation. Depreciation is provided by use of the straight-line method over the estimated useful lives of the assets. The cost of property and equipment which benefit future periods is capitalized and depreciated over the estimated useful life of each class of depreciable asset.

*Contributed Services and Costs*

Contributed services and costs are reflected at the fair value of the contribution received. The contributions of services and costs are recognized if they (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

*Net Assets*

In accordance with accounting principles generally accepted in the United States of America, financial statements must present classes of net assets based on the following categories: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Grants and contributions are classified in the appropriate net asset category based on the absence or existence of donor-imposed restrictions that limit the use of the donated assets if they are designated as support for future periods or future projects when they are received.

MALT reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor's intended purpose is met or a time restriction expires, the temporarily restricted net asset is transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions where restrictions are met in the same reporting period in which they are contributed are reported as unrestricted support.

Permanently restricted net assets include those net assets that must be maintained in perpetuity in accordance with donor restrictions (see Note 17). The investment return from such assets may be used for purposes as specified by the donor or, if the donor has not specified a purpose, the income from such investments is not restricted and is included in unrestricted net assets. Permanently restricted net assets were created by gifts from donors who stipulated that their contributions be used to perpetuate the operating and program activities of MALT.

Unrestricted net assets include all of those donated assets that have no restrictions or limitations imposed on their use. The Board of Directors may elect certain unrestricted funds to be set aside as Board designated funds, which may not be spent without approval by the Board.

*Reclassifications*

Certain reclassifications have been made to the 2016 financial statements in order to conform to the presentation used in 2017.

*Advertising*

Advertising costs are incurred by MALT to promote its programs and are expensed as incurred. Advertising expense amounted to \$9,142 and \$10,272 for the years ended June 30, 2017 and 2016, respectively, and such costs are reflected on the statement of functional expenses.

Notes to Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

*Conservation Easements*

Conservation Easements of \$79 and \$77 at June 30, 2017 and 2016, respectively, reflect legally enforceable land preservation agreements between landowners and MALT and were created specifically for the purposes of land conservation. MALT's policy is to assign each easement a nominal value of \$1 because it is MALT's intention to hold such easements in perpetuity. During the year of acquisition, grants and contributions received for the acquisition of conservation easements are recorded as revenue while the related expenditures are recorded as expenses of the Land Preservation Fund (which is part of the unrestricted activities of the organization).

*Mandatory Agricultural Use (MAU) Amendments*

Mandatory Agricultural Use (MAU) Amendments are legally enforceable agreements to amend conservation easements acquired prior to August 2011. MALT's MAU provision states that land must remain in commercial agricultural use in perpetuity regardless of ownership. This provision is added to the easement in exchange for a price which is recorded as a conservation easement expense. Conservation easements acquired in August 2011 and after include an MAU provision as part of the easement transaction, and the value is included in the price of the easement.

*Contributions*

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in unrestricted net assets, unless they are restricted in accordance with donor instructions, in which case such amounts are reflected as either temporarily or permanently restricted contributions (as indicated under "*Net Assets*" on page 8).

*Functional Allocation of Expenses*

The costs of providing MALT's various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*Income Taxes*

Financial statement presentation follows the recommendations of ASC 740, *Income Taxes*. Under ASC 740, MALT is required to report information regarding its exposure to various tax positions taken by MALT and requires a two-step process that separates recognition from measurement. The first step is determining whether a tax position has met the recognition threshold; the second step is measuring a tax position that meets the recognition threshold. Management believes that MALT has adequately evaluated its current tax positions and has concluded that as of June 30, 2017 and 2016, MALT does not have any uncertain tax positions for which a reserve or an accrual for a tax liability would be necessary.

MALT has received notification from the Internal Revenue Service and the State of California that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. The exemptions are subject to periodic review by the federal and state taxing authorities and management is confident that MALT continues to satisfy all federal and state statutes in order to qualify for continued tax exemption status. MALT could potentially receive unrelated business income in the future (such as program advertising or sub-lease rental income) requiring MALT to file separate tax returns under federal and state statutes. If such conditions exist, MALT will calculate and accrue the applicable taxes.

**Notes to Financial Statements**

**3. Cash and Cash Equivalents**

Cash and cash equivalents include all funds in banks (checking, savings, and certificates of deposit) at the time of purchase that have a maturity date of three months or less. The components of cash and cash equivalents are as follows at June 30, 2017 and 2016:

	2017	2016
Checking (noninterest-bearing)	\$ 319,297	\$ 587,804
Money market (interest-bearing)	5,905	5,902
Cash on hand	285	285
Total cash and cash equivalents	\$ 325,487	\$ 593,991

MALT attempts to limit its credit risk associated with cash equivalents by utilizing highly rated financial institutions. Funds in money market accrue interest at 0.10% per annum at June 30, 2017.

**4. Receivables**

Receivables consist of the following at June 30, 2017 and 2016:

	2017	2016
Accounts receivable	\$ 52,167	\$ 52,892
Pledges Receivable	7,494,414	9,915,638
Note Receivable	-	1,985
Bequests Receivable	118,000	777,550
Discount on long-term pledges receivable	(289,007)	(527,064)
Total receivables	\$ 7,375,574	\$ 10,221,001

Receivables are expected to be collected as follows at June 30, 2017:

Year ending June 30, 2018	\$ 2,554,012
Year ending June 30, 2019	2,781,402
Year ending June 30, 2020	2,207,967
Year ending June 30, 2021	91,200
Year ending June 30, 2022 and beyond	30,000
Subtotal	7,664,581
Less: Allowance for uncollectible amounts **	-
Less: Unamortized discount	(289,007)
Subtotal	7,375,574
Long-term receivables (net)	4,821,562
Receivables due within one year	\$ 2,554,012

Pledges receivable due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 4% per annum. The change in the value of the long-term receivables during the years ended June 30, 2017 and 2016 amounted to \$237,947 and (\$526,366), respectively, and such changes are reflected as a component of changes in temporarily restricted net assets.

\*\* MALT uses the direct write-off method with regards to receivables deemed uncollectible. There were no bad debts for the year ended June 30, 2017. During the year ended June 30, 2016, MALT wrote off bad debts amounting to \$7,554. Management has evaluated the receivables as of June 30, 2017 and determined that such amounts are fully collectible based on the financial health of the donors involved.

**MARIN AGRICULTURAL LAND TRUST**

**Notes to Financial Statements**

**5. Investments**

Investments consist of the following at June 30, 2017 and 2016:

	2017	2016
Money market accounts and certificates of deposit	\$ 3,512,767	\$ 2,213,938
Mutual funds principally invested in bonds	9,803,266	8,192,192
Mutual funds principally invested in equity securities	6,848,160	5,785,277
Total investments	\$ 20,164,193	\$ 16,191,407

Investment composition by type of fund is summarized as follows as of June 30, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Money market accounts and certificates of deposit	\$ 3,511,959	\$ -	\$ 808	\$ 3,512,767
Mutual funds principally invested in bonds	7,692,709	-	2,110,558	9,803,266
Mutual funds principally invested in equity securities	1,241,433	-	5,606,727	6,848,160
Total investments	\$ 12,445,101	\$ -	\$ 7,718,093	\$ 20,164,193

**6. Endowment**

Changes in endowment net assets for the year ended June 30, 2017 and net asset composition by type of fund at June 30, 2017 is summarized as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets-beginning of year	\$ 1,653,976	\$ 3,157,940	\$ 4,968,353	\$ 9,780,269
<i>Investment return:</i>				
Investment income	43,761	-	-	43,761
Investment income-Perm Restricted Fund	-	187,198	-	187,198
Realized/unrealized gain-Interfund	161,721	-	-	161,721
Realized/unrealized gain-Perm Restricted	-	798,233	-	798,233
Total investment return	205,482	985,431	-	1,190,913
Contributions	572,111	(433,025)	-	165,086
Appropriation of endowment assets	(94,516)	(26,000)	-	(120,516)
Transfers to operating fund	(234,241)	-	-	(234,241)
<i>Endowment net assets by type of fund:</i>				
Donor-restricted endowment funds	-	3,684,346	4,968,353	8,652,699
Board-designated endowment funds	2,102,812	-	-	2,102,812
Endowment net assets-end of year	\$ 2,102,812	\$ 3,684,346	\$ 4,968,353	\$ 10,755,511

During the years ended June 30, 2017 and 2016, earnings on investments were reinvested. Net realized gains amounted to \$16,217 and \$62,279 for the years ended June 30, 2017 and 2016, respectively. Net unrealized gains (losses) amounted to \$827,208 and (\$267,114) for the years ended June 30, 2017 and 2016, respectively. All realized and unrealized gains (losses) are reflected as components of investment return on the statements of activities and changes in net assets.

Notes to Financial Statements

6. Endowment *(continued)*

MALT has an Investment Committee which has the responsibility for establishing MALT's return objectives (generally lower rates of return associated with more stable and safer investments) and to define the risk parameters. The committee routinely oversees investment performances and reviews cash flows necessary to sustain MALT's operating activities.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires MALT to retain as a fund of perpetual duration. In accordance with ASC 958.205.55.31, there are no deficiencies of this nature that are required to be reported in unrestricted net assets at June 30, 2017 and 2016, respectively. Such future deficiencies could result from unfavorable market fluctuations occurring after the investment of new restricted contributions and continued appropriation for certain programs which are deemed prudent by the Board of Directors. MALT's investments may decline below their original basis due to market fluctuations and unrealized losses which are beyond the control of MALT's management. Deficiencies of this nature are reported in unrestricted net assets.

Return Objectives and Risk Parameters

MALT has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that MALT must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Investment Committee and the Board of Directors, the endowment assets are invested in a manner that is intended to (1) produce results that approximate the price and yield results of the general market conditions (2) subject MALT to a moderate level of investment risk and (c) maintain sufficient liquidity to meet planned expenditures.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, MALT relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). MALT targets a diversified asset allocation that places a greater emphasis on equity-based investments (mutual funds) to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

MALT has a policy of appropriating for distribution an amount equal to or less than 3.5% of the average value of the total fund investments for the most recent twelve calendar quarters. Unrestricted funds may be transferred for expenditure monthly; amounts from permanently restricted funds in excess of their original, fixed value may be transferred for expenditure semi-annually or as otherwise directed by the donor. The Board may direct the transfer of unrestricted funds in excess of a target balance to other MALT purposes. Distributions from permanently restricted funds in excess of 7% of the fair market value of the fund, calculated on the basis of market values determined at least quarterly and averaged over a period of not less than three years immediately preceding the year in which the appropriation for expenditure is made, are ordinarily deemed imprudent.

**Notes to Financial Statements**

**6. Investments and Endowment** *(continued)*

*Spending Policy and How the Investment Objectives Relate to Spending Policy* *(continued)*

In accordance with this policy, MALT appropriated \$234,241 and \$257,464 (reflected as transfers to operating fund) which represented the board-approved budgeted draw from its investment portfolio for the years ended June 30, 2017 and 2016, respectively. The appropriation requires approval of the investment committee. In establishing this policy, MALT considered the long-term expected return on the investments in its endowment fund. Accordingly, over the long term, MALT expects the current spending policy to allow its endowment fund assets to grow at a moderate rate annually. This is consistent with MALT's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**7. Fair Value Measurements**

Composition of assets utilizing fair value measurements at June 30, 2017 is as follows:

	<b>Totals</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments	\$ 20,164,193	\$ 20,164,193	\$ -	\$ -
Receivables	7,375,574	-	7,375,574	-
Inventory	32,640	-	-	32,640
Beneficial interest in charitable gifts	501,236	-	-	501,236
Conservation easements	79	-	-	79
Totals	<u>\$ 28,073,722</u>	<u>\$ 20,164,193</u>	<u>\$ 7,375,574</u>	<u>\$ 533,955</u>

Fair value measurements establish a fair value hierarchy that prioritizes the input used to measure fair value. This hierarchy consists of three broad levels: (a) Level 1 measurement reflects the value of the investments at quoted prices in active markets for identical assets, generally without any adjustments, (b) Level 2 assets and liabilities are valued based on "observable inputs" other than quoted active market prices, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and interest rates and yield curves, and (c) Level 3 assets and liabilities are valued based on "unobservable inputs," such as a company's own estimates and pricing models.

Assets Classified as Level 3

The significant unobservable inputs used in the fair value measurement of the entity's asset-backed gifts are the estimated future values of the underlying assets. The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. Those valuation techniques principally include present value formulas which incorporate certain rate of return assumptions. Conservation easements are valued by management at a nominal \$1 per easement. Options are valued using original cost basis. Inventory is based on original cost data.

**Notes to Financial Statements**

**8. Beneficial Interest in Charitable Gifts**

During the year ended June 30, 2017, MALT was named the long-term beneficiary in two irrevocable charitable gift annuities (CGA's). In prior years, MALT was named the long-term beneficiary of two irrevocable charitable remainder trusts (CRTs) and five irrevocable CGAs whereby donors have contributed assets in exchange for annual distributions to named individuals. These distributions are based on the value of the gift instruments' underlying assets and the earnings thereon. Following the passing of the specified individuals, a percentage of the remaining principal will be distributed to MALT, with the remaining funds earmarked for other charities.

The CRTs are maintained by third-party trustees, while the CGAs are managed by independent foundations. The amount recorded on the books represents the projected future fair value of MALT's vested interest in the underlying asset (instrument) which is discounted to net present value using an interest rate of 4% per annum. On an annual basis, MALT revalues its beneficial interest in each instrument based on applicable life expectancy tables published by the Internal Revenue Service and the Centers for Disease Control. Since there is an implied time restriction, the beneficial interests are classified as temporarily restricted.

For the years ended June 30, 2017 and 2016, the interest in all of the life annuities was adjusted for changes in fair value of the assets held in the trusts. Management has determined that the fair values reflected on the statements of financial position as of June 30, 2017 and 2016 amounted to \$501,236 and \$499,716, respectively. These assets are classified as Level 3 under fair value hierarchy. The change in the value of the life annuities as reflected on the statements of activities and changes in net assets amounted to \$1,520 and \$16,596 for the years ended June 30, 2017 and 2016, respectively.

**9. Property and Equipment**

Property and equipment consist of the following at June 30, 2017 and 2016:

	2017	2016
Land	\$ 462,582	\$ 462,582
Office building and improvements	1,091,736	1,090,056
Furnishings and equipment	163,228	147,133
Website and software	123,601	123,601
Vehicles	55,006	50,106
Less accumulated depreciation	(579,243)	(537,493)
<b>Total property and equipment (net)</b>	<b>\$ 1,316,910</b>	<b>\$ 1,335,985</b>

Total depreciation expense amounted to \$76,153 and \$76,131 for the years ended June 30, 2017 and 2016, respectively, and is reflected on the statement of functional expenses. During the year ended June 30, 2017, MALT disposed \$34,403 of equipment which was fully depreciated. There were no disposals during the year ended June 30, 2016. MALT owns and occupies the land and building in which its headquarters is based.

Notes to Financial Statements

**10. Land Held in Fee (Temporarily)**

On October 30, 2015, MALT acquired fee title to Millerton Creek Ranch for a price of \$5,300,000. The financing of the purchase was accomplished by (1) utilizing proceeds from a loan in the amount of \$3,895,000 from The David and Lucile Packard Foundation (see Note 16), (2) utilizing a down payment deposit in the amount of \$702,500 made by the tenant, Millerton Creek Ranch LLC (MCR), and (3) utilizing MALT's financial resources, including certain investments and cash reserves. In connection with the transaction, MCR entered into a four-year lease requiring them to remit monthly rental payments to MALT. All of the operating costs such as property taxes, insurance, and other assessments levied against the property are the responsibility of the tenants in accordance with the terms of the lease. At the conclusion of the lease, the tenants intend to purchase the property from MALT.

**11. Conservation Easements**

MALT purchased conservation easements totaling \$3,538,682 and \$4,617,388 during the years ended June 30, 2017 and 2016, respectively which have been expensed and reflected on the statement of functional expenses.

Conservation easements acquired during the year ended June 30, 2017

In January 2017, MALT acquired a conservation easement on the Dolcini Ranch for a purchase price of \$1,699,575. In March 2017, MALT closed escrow on a conservation easement on the Martinelli Ranch for \$1,838,447. In addition, MALT entered into an amendment that allowed the county to build a radio tower for emergency communications on an existing easement on Parks Ranch for \$662. Other expenditures related to conservation easement activities (such as project expenses, reports, legal fees, easement closing costs, etc.) amounted to \$50,230.

Conservation easements acquired during the year ended June 30, 2016

In September 2015, MALT acquired a conservation easement on a local ranch in Tomales for a purchase price of \$825,000. In April 2016, MALT closed escrow on a conservation easement on a ranch in Point Reyes Station for \$1,485,000. In addition, MALT acquired an easement on a ranch in Chileno Valley for a price of \$2,230,000. Other expenditures related to conservation easement activities (such as project expenses, reports, legal fees, easement closing costs, etc.) amounted to \$77,388.

**12. Retirement Plans**

MALT offers eligible employees the opportunity to participate in a Simplified Employee Retirement Plan ("SEP IRA") which is qualified under the Internal Revenue Code. Employees of MALT, regardless of earnings, are eligible to participate in the Plan after two years of service. Employer contributions are discretionary and subject to the approval of the Board of Directors. Contributions are based on a percentage of each employee's eligible compensation, provided that the contribution does not exceed the statutory maximum of pre-tax deferrals set by the Internal Revenue Service. Employer contributions amounted to \$44,472 and \$34,046 for the years ended June 30, 2017 and 2016, respectively. MALT has also established a 403(b)(7) Retirement Plan by which individual employees may, through salary reduction payments, make "pre-tax" contributions to a self-directed custodial account in which dividends, interest, capital gain, and other earnings accumulate on a tax-deferred basis.

**Notes to Financial Statements**

**13. Related Party Transactions**

Collectively, certain MALT board members made monetary contributions totaling \$131,265 and \$162,423 during the years ended June 30, 2017 and 2016, respectively. Pledges receivable due from certain board members amounted to \$661,281 and \$1,851,000 at June 30, 2017 and 2016, respectively.

**14. Compensated Absences (Accrued Payroll and Related Benefits)**

Financial statement presentation follows the recommendations of ASC 710.25, *Compensated Absences*. Under ASC 710.25, MALT is required to record a liability for the estimated amounts of compensation and related benefits under existing employment laws. Employees are permitted to accrue a specific number of hours of vacation which is payable upon termination of the employee. Sick leave is not paid upon termination. Annual leave accruals are recorded in the financial statements as an accrued liability on the statements of financial position based on employee compensation rates. Accrued payroll liabilities amounted to \$101,206 and \$105,939 at June 30, 2017 and 2016, respectively.

**15. Obligation to the Marin Carbon Project**

The Marin Carbon Project (MCP) is a collaboration between UC Berkeley, UC Davis, UC Cooperative Extension, Marin Organic, MALT, Marin Resource Conservation District, the USDA Natural Resources Conservation Service, and Nicasio Native Grass Ranch. MCP is also supported by the Marin County Agriculture Commissioner and the Environmental Defense Fund. In connection with its support of the MCP, MALT holds a balance of \$31,454 and \$23,774 in funds which are reflected as a liability on the statements of financial position at June 30, 2017 and 2016, respectively.

**16. Note Payable**

Note payable in the amount of \$3,895,000 at June 30, 2017 and 2016 is payable to The David and Lucile Packard Foundation (see Note 10). The note bears interest at the fixed rate of 1.0% per annum, is secured by the real estate property identified as "Millerton Creek Ranch," and is due and payable on or before October 22, 2018, or earlier if the property is transferred to a conservation buyer.

Principal and interest payments for subsequent years is estimated as follows at June 30, 2017:

	<b>Principal</b>	<b>Interest</b>
Year ending June 30, 2018	\$ -	\$ 38,950
Year ending June 30, 2019	3,895,000	9,738
Totals	\$ 3,895,000	\$ 48,688

**MARIN AGRICULTURAL LAND TRUST**

**Notes to Financial Statements**

**17. Net Assets**

Unrestricted Net Assets

Unrestricted net assets consist of the following at June 30, 2017 and 2016:

	2017	2016
Unrestricted cumulative operating activities	\$ 3,090,047	\$ 2,689,685
Unrestricted for land preservation	9,238,320	7,595,884
Designated by the Board of Directors for endowment fund	2,102,812	1,653,976
Total unrestricted net assets	\$ 14,431,179	\$ 11,939,545

Temporarily Restricted Net Assets

Temporarily restricted net assets are summarized as follows for the year ended June 30, 2017:

Restricted For:	Beginning	Additions	Reductions	Ending
Charitable Gift Annuities and Trusts	\$ 499,716	\$ * 17,094	\$ * 15,574	\$ 501,236
Distaff Thistle management	9,744	-	3,322	6,422
Easement acquisition	7,493,727	3,454,208	5,298,680	5,649,255
Stewardship assistance program	644,488	-	65,173	579,315
Stewardship endowment	3,157,940	1,102,179	575,773	3,684,346
Feasibility study:				
Tax issues for easement properties	4,425	-	4,425	-
General support for future periods	735,798	57,434	309,590	483,642
Others	1,520	-	1,520	-
Balance	\$12,547,358			\$ 10,904,216

\* The net change of \$1,520 of charitable gift annuities and trusts has been reflected as contributions under "support and revenue" and "other change in net assets" under temporarily restricted on the statements of activities and changes in net assets for the year ended June 30, 2017.

Permanently Restricted Net Assets

Permanently restricted net assets consist of the following at June 30, 2017 and 2016:

	2017	2016
Gifts received and restricted for endowment programs	\$ 4,968,353	\$ 4,968,353

There were no contributions to permanently restricted net assets during the years ended June 30, 2017 or June 30, 2016. All of the endowment funds, classified as permanently restricted net assets, represent donor contributions which are subject to restrictions of gift instruments requiring that the principal balances be maintained in perpetuity. The income generated from these instruments is to be used for the perpetual monitoring and enforcement of MALT's conservation easement properties. By law, MALT is permitted to transfer all interest and realized/unrealized gains to unrestricted net assets. During the years ended June 30, 2017 and 2016, MALT utilized investment earnings generated by assets classified as permanently restricted (see Note 6).

Notes to Financial Statements

**18. Other Commitments and Contingencies**

In the normal course of business there are outstanding various commitments and contingent liabilities, such as commitments to enter into contracts and future program activities, which are not reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) Grant restrictions and donor conditions which obligate MALT to fulfill certain requirements as set forth in grant instruments, (b) Funding levels which vary based on factors beyond MALT's control, such as generosity of donors and general economic conditions, and (c) Financial risks associated with funds on deposit at bank and investment brokerage accounts. Management believes that such commitments or contingencies have been properly addressed, appropriate amounts have been accrued (where necessary), and there will not be any resolution with a material adverse effect on the financial statements. Certain of the grants and contracts (including current and prior costs) are subject to audit and final acceptance by the granting agencies.

**19. Subsequent Events**

In compliance with ASC 855, *Subsequent Events*, MALT has evaluated subsequent events through September 15, 2017, the date the financial statements were available to be issued. In the opinion of management there are no subsequent events which need to be disclosed.

**MARIN AGRICULTURAL LAND TRUST**

**Statement of Financial Position**

**June 30, 2017**

*(with Summarized Financial Information for June 30, 2016)*

**Assets**

	<b>Unrestricted</b>				<b>Tempo- rarily Restricted</b>	<b>Perman- ently Restricted</b>	<b>2017 Total</b>	<b>2016 Total</b>
	<b>Operating</b>	<b>Land Preservation</b>	<b>Board Designated</b>	<b>Total</b>				
Total Assets:								
Cash and cash equivalents	\$ 325,487	\$ -	\$ -	\$ 325,487	\$ -	\$ -	\$ 325,487	\$ 593,991
Investments	1,485,887	8,796,071	2,164,142	12,446,100	-	7,718,093	20,164,193	16,191,407
Receivables	20,967	31,200	-	52,167	7,323,407	-	7,375,574	10,221,001
Inventory	32,640	-	-	32,640	-	-	32,640	46,955
Prepaid expenses and other assets	61,893	45,677	-	107,570	-	-	107,570	102,313
Interfund receivables (payables)	73,136	(321,896)	(81,073)	(329,833)	3,079,573	(2,749,740)	-	-
Property and equipment, net	1,283,267	13,901	19,742	1,316,910	-	-	1,316,910	1,335,985
Land held in fee, temporarily	-	5,300,000	-	5,300,000	-	-	5,300,000	5,300,000
Beneficial interest in charitable gifts	-	-	-	-	501,236	-	501,236	499,716
Conservation easements and options	-	79	-	79	-	-	79	77
<b>Total assets</b>	<b>\$ 3,283,277</b>	<b>\$ 13,865,032</b>	<b>\$ 2,102,811</b>	<b>\$ 19,251,120</b>	<b>\$ 10,904,216</b>	<b>\$ 4,968,353</b>	<b>\$ 35,123,689</b>	<b>\$ 34,291,445</b>

**Liabilities and Net Assets**

Liabilities:								
Accounts payable and accrued liabilities	\$ 25,804	\$ 29,212	\$ -	\$ 55,016	\$ -	\$ -	\$ 55,016	\$ 59,931
Deferred revenue	34,765	-	-	34,765	-	-	34,765	49,045
Obligation to Sponsored Project	31,454	-	-	31,454	-	-	31,454	23,774
Accrued payroll liabilities	101,206	-	-	101,206	-	-	101,206	105,939
Refundable deposits	-	702,500	-	702,500	-	-	702,500	702,500
Note payable	-	3,895,000	-	3,895,000	-	-	3,895,000	3,895,000
<b>Total liabilities</b>	<b>193,229</b>	<b>4,626,712</b>	<b>-</b>	<b>4,819,941</b>	<b>-</b>	<b>-</b>	<b>4,819,941</b>	<b>4,836,189</b>
Net Assets:								
Unrestricted	3,090,048	9,238,320	2,102,811	14,431,179	-	-	14,431,179	11,939,545
Temporarily restricted	-	-	-	-	10,904,216	-	10,904,216	12,547,358
Permanently restricted	-	-	-	-	-	4,968,353	4,968,353	4,968,353
<b>Total net assets</b>	<b>3,090,048</b>	<b>9,238,320</b>	<b>2,102,811</b>	<b>14,431,179</b>	<b>10,904,216</b>	<b>4,968,353</b>	<b>30,303,748</b>	<b>29,455,256</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,283,277</b>	<b>\$ 13,865,032</b>	<b>\$ 2,102,811</b>	<b>\$ 19,251,120</b>	<b>\$ 10,904,216</b>	<b>\$ 4,968,353</b>	<b>\$ 35,123,689</b>	<b>\$ 34,291,445</b>

**MARIN AGRICULTURAL LAND TRUST**

**Statement of Activities and Changes in Net Assets**

**For the Year Ended June 30, 2017**

*(with Summarized Financial Information for the Year Ended June 30, 2016)*

	Unrestricted				Tempo- rarily Restricted	Perman- ently Restricted	2017 Total	2016 Total
	Operating	Land Preservation	Board Designated	Total				
Grants	\$ 30,000	\$ 9,059	\$ -	\$ 39,059	\$ 1,751,775	\$ -	\$ 1,790,834	\$ 3,444,500
Contributions	1,970,902	163,640	22,337	2,156,879	979,002	-	3,135,881	14,137,024
Contributions - charitable gift annuities	-	-	-	-	-	-	-	56,924
Bequests and memorials	-	-	-	-	618,397	-	618,397	600,022
In-kind contributions	54,890	-	-	54,890	-	-	54,890	28,521
Net assets released from restrictions	361,402	5,306,039	549,774	6,217,215	(6,217,215)	-	-	-
Special events	139,919	-	-	139,919	-	-	139,919	135,067
Special events - expense	(106,100)	-	-	(106,100)	-	-	(106,100)	(72,736)
Outreach program	29,025	-	-	29,025	-	-	29,025	21,080
Merchandise sales	3,963	-	-	3,963	-	-	3,963	15,652
Special projects	40,196	-	-	40,196	-	-	40,196	16,865
Subtotal	2,524,197	5,478,738	572,111	8,575,046	(2,868,041)	-	5,707,005	18,382,919
<i>Other changes in net assets:</i>								
Change in value of charitable gifts	-	-	-	-	1,520	-	1,520	16,596
Change in value of pledges receivable	-	-	-	-	237,947	-	237,947	(526,366)
Total support and revenue	2,524,197	5,478,738	572,111	8,575,046	(2,628,574)	-	5,946,472	17,873,149
<b>Expenses:</b>								
Programs:								
Easement acquisition	-	3,538,682	-	3,538,682	-	-	3,538,682	4,617,388
Stewardship, outreach, other programs	1,037,236	120,824	90,516	1,248,576	-	-	1,248,576	1,079,875
Total programs	1,037,236	3,659,506	90,516	4,787,258	-	-	4,787,258	5,697,263
General and administrative	619,826	-	-	619,826	-	-	619,826	578,300
Fundraising	825,126	58,318	4,000	887,444	-	-	887,444	876,120
Total expenses	2,482,188	3,717,824	94,516	6,294,528	-	-	6,294,528	7,151,683
Increase (decrease) in net assets from operating								
activities before investment return	42,009	1,760,914	477,595	2,280,518	(2,628,574)	-	(348,056)	10,721,466
Investment interest and dividends	12,545	130,549	43,761	186,855	187,199	-	374,054	278,168
Realized gains (losses) on investments	344	(21,274)	581	(20,349)	15,636	-	(4,713)	62,280
Net unrealized gains (losses) on investments	(7,381)	(109,148)	161,139	44,610	782,597	-	827,207	(267,114)
Total investment return	5,508	127	205,481	211,116	985,432	-	1,196,548	73,334
Increase (decrease) in net assets	47,517	1,761,041	683,076	2,491,634	(1,643,142)	-	848,492	10,794,800
Net assets at beginning of year	2,689,685	7,595,884	1,653,976	11,939,545	12,547,358	4,968,353	29,455,256	18,660,456
Interfund transfers	352,846	(118,605)	(234,241)	-	-	-	-	-
Net assets at end of year	\$ 3,090,048	\$ 9,238,320	\$ 2,102,811	\$ 14,431,179	\$ 10,904,216	\$ 4,968,353	\$ 30,303,748	\$ 29,455,256