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**BARNSTABLE LAND TRUST, INC.**

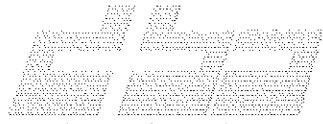
**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

# BARNSTABLE LAND TRUST, INC.

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Barnstable Land Trust, Inc.  
P.O. Box 224  
Cotuit, Massachusetts

We have audited the accompanying statements of financial position of the Barnstable Land Trust, Inc., (a non-profit organization) as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years 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 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 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 audits provide 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 the Barnstable Land Trust, Inc., as of December 31, 2011 and 2010 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 12 and 13 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*DePaola Begg & Assoc. P.C.*

Hyannis, Massachusetts  
September 28, 2012

**BARNSTABLE LAND TRUST, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2011 AND 2010**

	<u>ASSETS</u>	
	<u>2011</u>	<u>2010</u>
<b>CURRENT ASSETS:</b>		
Cash	\$ 731,884	\$ 1,034,611
Investments (Note 3)	1,369,103	994,637
Donations receivable	38,155	27,187
Other current assets	2,945	1,790
	<hr/>	<hr/>
Total Current Assets	2,142,087	2,058,225
<b>FIXED ASSETS: (Note 1)</b>		
Software	8,009	3,173
Equipment	20,785	20,335
Less: accumulated depreciation	(20,857)	(17,692)
	<hr/>	<hr/>
Total Fixed Assets	7,937	5,816
<b>OTHER ASSETS:</b>		
Land	24,407,720	22,892,720
	<hr/>	<hr/>
Total Other Assets	24,407,720	22,892,720
<b>TOTAL ASSETS</b>	<b>\$ 26,557,744</b>	<b>\$ 24,956,761</b>
	<hr/>	<hr/>
	<u>LIABILITIES AND NET EQUITY</u>	
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 162	\$ 2,826
Accrued payroll	4,429	4,281
Other current liability	74	75
	<hr/>	<hr/>
Total Current Liabilities	4,665	7,182
<b>NET ASSETS:</b>		
Unrestricted net assets	1,689,048	1,742,304
Temporarily restricted net assets (Note 2)	456,311	314,555
Permanently restricted net assets (Note 2)	24,407,720	22,892,720
	<hr/>	<hr/>
Total Net Assets	26,553,079	24,949,579
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>\$ 26,557,744</b>	<b>\$ 24,956,761</b>
	<hr/>	<hr/>

(See Independent Auditor's Report and Notes to Financial Statements)

# BARNSTABLE LAND TRUST, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES, GAIN AND OTHER SUPPORT:</b>				
Contribution and grants	\$ 13,882	\$ 169,445	\$ 1,515,000	\$ 1,698,327
Memberships	170,610	-	-	170,610
Special events	120,013	-	-	120,013
Interest and dividend	54,165	-	-	54,165
Investment gains	28,721	-	-	28,721
Investment losses	(99,634)	-	-	(99,634)
Net assets released from restrictions	27,689	(27,689)	-	-
	<u>315,446</u>	<u>141,756</u>	<u>1,515,000</u>	<u>1,972,202</u>
Total Revenues, Gain and Other Support				
	<u>315,446</u>	<u>141,756</u>	<u>1,515,000</u>	<u>1,972,202</u>
<b>EXPENSES:</b>				
Program	158,656	-	-	158,656
General and administrative	78,182	-	-	78,182
Fundraising	131,864	-	-	131,864
	<u>368,702</u>	<u>-</u>	<u>-</u>	<u>368,702</u>
Total Expenses				
	<u>368,702</u>	<u>-</u>	<u>-</u>	<u>368,702</u>
<b>CHANGES IN NET ASSETS</b>	(53,256)	141,756	1,515,000	1,603,500
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>1,742,304</u>	<u>314,555</u>	<u>22,892,720</u>	<u>24,949,579</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,689,048</u>	<u>\$ 456,311</u>	<u>\$ 24,407,720</u>	<u>\$ 26,553,079</u>

(See Independent Auditor's Report and Notes to Financial Statements)

**BARNSTABLE LAND TRUST, INC.**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES, GAIN AND OTHER SUPPORT:</b>				
Contribution and grants	\$ 867,330	\$ 58,532	\$ 473,900	\$ 1,399,762
Memberships	144,601	-	-	144,601
Special events	89,765	-	-	89,765
Interest and dividend	25,001	-	-	25,001
Investment gains	61,355	-	-	61,355
Investment losses	-	-	-	-
Net assets released from restrictions	32,626	(32,626)	-	-
	<u>1,220,678</u>	<u>25,906</u>	<u>473,900</u>	<u>1,720,484</u>
Total Revenues, Gain and Other Support				
<b>EXPENSES:</b>				
Program	154,440	-	-	154,440
General and administrative	154,536	-	-	154,536
Fundraising	78,682	-	-	78,682
	<u>387,658</u>	<u>-</u>	<u>-</u>	<u>387,658</u>
Total Expenses				
<b>CHANGES IN NET ASSETS</b>	833,020	25,906	473,900	1,332,826
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>909,284</u>	<u>288,649</u>	<u>22,418,820</u>	<u>23,616,753</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,742,304</u>	<u>\$ 314,555</u>	<u>\$ 22,892,720</u>	<u>\$ 24,949,579</u>

(See Independent Auditor's Report and Notes to Financial Statements)

**BARNSTABLE LAND TRUST, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 1,603,500	\$ 1,332,826
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation expense	3,158	1,398
Donated investments	(28,069)	(390,811)
Realized (gain) on investments	(28,721)	-
Unrealized (gain)/loss on investments	22,585	(61,355)
Changes in assets and liabilities:		
(Increase)/decrease in pledges receivable	(10,968)	1,523
Increase/(decrease) in accounts payable/ accrued expenses	(2,517)	1,127
Increase in other assets	(1,155)	(473,900)
Increase in land	<u>(1,515,000)</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>42,813</u>	<u>410,808</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of fixed assets	(4,836)	(5,176)
Purchase of investments	<u>(340,704)</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(345,540)</u>	<u>(5,176)</u>
 <b>NET INCREASE/(DECREASE) IN CASH</b>	<b>(302,727)</b>	<b>405,632</b>
 <b>CASH - BEGINNING OF YEAR</b>	<u>1,034,611</u>	<u>628,979</u>
 <b>CASH - END OF YEAR</b>	<u>\$ <u>731,884</u></u>	<u>\$ <u>1,034,611</u></u>
 <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
<b>CASH PAID FOR:</b>		
Interest	\$ <u>-</u>	\$ <u>-</u>
Income taxes	\$ <u>-</u>	\$ <u>-</u>

(See Independent Auditor's Report and Notes to Financial Statements)

**BARNSTABLE LAND TRUST, INC.**

**NOTES TO FINANCIAL STATEMENT**

**DECEMBER 31, 2011 AND 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Purpose - The Barnstable Land Trust, Inc. has been established to manage and preserve conservation land in the town of Barnstable, Massachusetts. The Organization is a non-profit Massachusetts corporation established on September 8, 1983 and is exempt from income tax under Section 501 ( c ) ( 3 ) of the Internal Revenue Code. The Organization conducts its business from an office located in Hyannis, Massachusetts.

Basis of Accounting - The Organization's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, consequently, certain revenues are recognized when earned rather than when received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when the cash is disbursed.

Financial Statement Presentation - The Organization adopted 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: unrestricted net assets; temporarily restricted net assets; and permanently restricted net assets.

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

Cash and Cash Equivalents - For the purposes of the statement of cash flows, the Organization considers checking accounts, saving accounts, money market instruments and all highly liquid debt instruments with an original maturity of three months or less to be cash and cash equivalents.

Investments - The Organization adopted the provisions of Statement of Financial Accounting Standards No. 124 "Accounting for Certain Investments Held by Not-for-Profit Organizations" (SFAS No. 124). In accordance with this statement, 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 in a statement of revenues collected, expenses paid and fund balance.

SFAS No. 124 also establishes standards for reporting losses on investments held because of a donor's stipulation to invest a gift in perpetuity or for a specified term. The Organization does not currently have any losses to report.



**BARNSTABLE LAND TRUST, INC.**

**NOTES TO FINANCIAL STATEMENT**

**DECEMBER 31, 2011 AND 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

This statement enhances comparability by eliminating the inconsistencies for reporting carry amounts of securities and eliminates the subjectivity of accounting based on management's intent.

The value assigned to investments received by gift is the market value at the date of donation.

Contributions Receivable - The Organization uses the specific write-off method for both book and tax purposes. Under this method, an allowance for doubtful accounts is not maintained, but contributions receivable are written off when they become uncollectible. Generally accepted accounting principles require an allowance for doubtful contributions receivable whenever it can be reasonably estimated and is a material amount. The effect of using the specific write-off method instead of the reserve method is not material to these financial statements.

Contributions - The Organization also adopted SFAS No. 116, Accounting for Contributions Received and Contributions Made, effective December 1, 1997. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. As permitted by SFAS No. 116, the Organization has applied the provisions of this new statement with no cumulative effect of the change. Under SFAS No. 116, such contributions are required to be reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the donor restrictions.

Recognition of Donor Restricted Contributions - Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional Allocation of Expenses - The cost of providing the various programs and other 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.

# BARNSTABLE LAND TRUST, INC.

## NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2011 AND 2010

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets - Fixed assets are recorded at cost. The fair value of donated equipment is similarly capitalized. The Organization provides for depreciation by charges to expenses which are sufficient to write off the cost of assets over their estimated useful lives as follows:

<u>Classification</u>	<u>Life</u>	<u>Method</u>
Equipment	5 years	Modified accelerated cost recovery system
Software	3 years	Straight-line

Maintenance and repairs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2011 and 2010 were \$3,164 and \$1,398, respectively.

Land - Donated land is recorded at appraised value if an appraisal has been done on the property. The town's assessed value is used if an appraisal is not available. Purchased land is recorded at cost of purchase. Donated conservation easement rights are recorded at zero since they are merely rights versus ownership and any related costs are expensed as incurred.

Conservation Easements - The Organization expenses conservation restrictions when purchased. Donated conservation restrictions are recorded at zero because rights have no development or investment value.

Income Taxes - Barnstable Land Trust, Inc. is a non-profit Organization. Therefore, it is exempt from income taxes under title provision of Internal Revenue Code, Section 501( c) (3).

### NOTE 2 - DESIGNATED FUNDS AND NET ASSETS

Permanently Restricted Net Assets - The \$24,407,720 of permanently restricted net assets consists of land that was either donated to or purchased by the Organization and was either permanently restricted at the donors' request or purchased with funds raised from donors' who designated funds to be used for land purchases.

**BARNSTABLE LAND TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2011 AND 2010**

NOTE 2 - DESIGNATED FUNDS AND NET ASSETS (CONTINUED)

Temporarily Restricted Net Assets – The Land Management Fund is a temporarily restricted fund that was established through gifts from land donors. The Land Management Fund may only be used all or in part to (a) defend a conservation restriction, (b) manage and maintain land entrusted to Barnstable Land Trust’s care. Earnings from this fund are restricted to the purpose of the fund itself. The fund is principally invested in mutual funds, money market funds, and certificates of deposits. Its balance at year end was \$393,042 and \$394,297, respectively. The temporarily restricted net asset balance was \$456,311 and \$314,555, respectively, so the land management fund contains some unrestricted funds.

Unrestricted Net Assets – Included in unrestricted net assets are the following funds:

The Green Funds are unrestricted funds for land purchase and preservation. It was established through Board designated funds and donations to provide funds to be used at the Board’s discretion. The fund balance and earnings from this fund are unrestricted and may be utilized by the Board at its discretion. This fund is principally invested in money market and certificates of deposit. The balances at year end totaled \$429,978 and \$446,430, respectively.

The Endowment Fund is an unrestricted fund for operations, land preservation, and land management. It was established through Board designated funds and donations to provide funds to be used at the Board’s discretion. Earnings from this fund are considered unrestricted and may be utilized by the Board at its discretion. The fund is principally invested in mutual funds, money market funds, and certificates of deposits. Its balance at year end was \$987,881 and \$1,049,718, respectively.

During the fiscal year ended December 31, 2003, the Trust entered into an organizational agreement with the Community Foundation of Cape Cod (Foundation) creating an agency fund with the Foundation in the name of the Trust. The Foundation acts as an agent and is responsible for the oversight of the fund for which it receives a fee for administrative expenses. The Trust can accumulate or distribute income earned annually and may withdraw any or all of the funds upon written notification to the Foundation. The Fund was started with an initial contribution by the Trust in the amount of \$10,000 and has a market value of \$10,775 and \$10,977 as of December 31, 2011 and 2010, respectively. The purpose of the Fund is to provide annual support to the Trust to further its charitable endeavors.

**BARNSTABLE LAND TRUST, INC.**

**NOTES TO FINANCIAL STATEMENT**

**DECEMBER 31, 2010 AND 2009**

NOTE 2 - DESIGNATED FUNDS AND NET ASSETS (CONTINUED)

A schedule of the Organization investments at the Community Foundation of Cape Cod at December 31, 2011 and 2010 is as follows:

	<u>Cost</u>	<u>Fair Market Value</u>
2011	\$ 10,000	\$ 10,775
2010	\$ 10,000	\$ 10,977

NOTE 3 - INVESTMENTS

The Organization has invested donations of cash into various investment accounts at Banknorth Investment Group. The investments are composed of marketable securities and Mutual Funds. The investments are carried at fair market value and consist of the following as of December 31, 2011 and 2010, respectively:

<u>2011</u>	<u>Cost</u>	<u>Fair Market Value</u>
Certificate of Deposit	\$ 160,000	\$ 164,963
Equity Securities	<u>1,329,872</u>	<u>1,369,103</u>
Total	\$ <u>1,489,872</u>	\$ <u>1,534,066</u>
<u>2010</u>	<u>Cost</u>	<u>Fair Market Value</u>
Certificate of Deposit	\$ 160,000	\$ 162,694
Equity Securities	<u>981,683</u>	<u>994,637</u>
Total	\$ <u>1,141,683</u>	\$ <u>1,157,331</u>

NOTE 4 - RENT

The Organization leases office space in Hyannis, Massachusetts. The term of the lease is 3 years with two options to renew the lease for an additional 3 years each. Rent paid for the years ended December 31, 2011 and 2010 was \$14,625 and \$14,125, respectively. The Organization's lease expired in 2005 and no formal agreement was obtained to extend. In the interim, the Trust continues to pay according to the terms of the expired lease agreement. The Trust is actively working to obtain a new written lease. Rent increased by \$100 to \$1,252.05 and will continue in 2012.

**BARNSTABLE LAND TRUST, INC.**

**NOTES TO FINANCIAL STATEMENT**

**DECEMBER 31, 2011 AND 2010**

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains bank accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 and \$100,000 as of December 31, 2011 and 2010, respectively. As of December 31, 2011, the Organization has cash held in any one account in excess of \$250,000. At December 31, 2011, there were no accounts in excess of insured limits. The Organization does not expect any losses to incur on these accounts and does not consider that a significant credit risk.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Organization engages a law firm for certain legal consultation and representation and a former board member is a partner of the firm. There were no legal fees for the year ended December 31, 2011.

NOTE 7 - DONATED SERVICES AND MATERIALS

The Organization receives donated services from a variety of volunteers assisting the Trust. The value of these donated services is not reflected in the accompanying financial statements since the volunteer's time does not meet the criteria for accounting recognition.

NOTE 8 - SUBSEQUENT EVENT – DATE OF MANAGEMENT REVIEW

The Organization has evaluated subsequent events through September 28, 2012, the date through which the financial statements were available to be issued.

**BARNSTABLE LAND TRUST, INC.**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Program</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
<b>FUNCTIONAL EXPENSES:</b>				
Salaries	\$ 70,656	\$ 70,656	\$ 60,562	\$ 201,873
Payroll taxes	6,353	6,353	5,445	18,151
Other employee costs	-	10,074	-	10,074
Professional fees	-	7,400	-	7,400
Supplies	977	977	489	2,443
Telephone/internet	1,263	1,263	632	3,158
Postage/shipping	953	953	476	2,382
Rent	-	14,625	-	14,625
Printing and publication	960	960	480	2,400
Membership	9,816	-	9,816	19,631
Depreciation	-	3,164	-	3,164
Operating expenses	565	565	282	1,412
Land acquisition costs	11,487	-	-	11,487
Insurance	-	13,559	-	13,559
Speical projects and events	34,999	-	-	34,999
Bank/CC/investment fees	4,426	-	-	4,426
Land management costs	16,202	-	-	16,202
Fees/dues	-	1,316	-	1,316
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL</b>	\$ <u>158,657</u>	\$ <u>131,865</u>	\$ <u>78,182</u>	\$ <u>368,702</u>

**BARNSTABLE LAND TRUST, INC.**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Program</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
<b>FUNCTIONAL EXPENSES:</b>				
Salaries	\$ 51,025	\$ 51,025	\$ 43,736	\$ 145,786
Payroll taxes	23,240	23,240	19,920	66,400
Other employee costs	-	2,661	-	2,661
Professional fees	-	7,300	-	7,300
Supplies	2,250	2,250	1,125	5,625
Telephone/internet	1,099	1,099	549	2,747
Postage/shipping	87	87	44	218
Rent	-	14,125	-	14,125
Printing and publication	7,940	7,940	3,970	19,850
Membership	8,867	-	8,867	17,734
Depreciation	-	1,398	-	1,398
Operating expenses	942	942	471	2,354
Land acquisition costs	18,111	-	-	18,111
Insurance	-	42,205	-	42,205
Special projects and events	24,354	-	-	24,354
Bank/CC/investment fees	2,010	-	-	2,010
Land management costs	14,515	-	-	14,515
Fees/dues	-	265	-	265
<b>TOTAL</b>	\$ <u>154,440</u>	\$ <u>154,537</u>	\$ <u>78,682</u>	\$ <u>387,658</u>