

BARNSTABLE LAND TRUST, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

BARNSTABLE LAND TRUST, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Barnstable Land Trust, Inc.
P.O. Box 224
Cotuit, MA 02635

We have audited the accompanying financial statements of Barnstable Land Trust, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows 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 audit 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 risk 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.

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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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 14 and 15 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

DePaola, Begg & Associates, P.C.

Hyannis, Massachusetts
September 28, 2015

BARNSTABLE LAND TRUST, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

	<u>ASSETS</u>	
	<u>2014</u>	<u>2013</u>
CURRENT ASSETS:		
Cash	\$ 899,613	\$ 628,266
Contributions receivable	13,574	-
Investments (Note 3)	<u>1,907,248</u>	<u>1,801,671</u>
Total Current Assets	<u>2,820,435</u>	<u>2,429,937</u>
FIXED ASSETS: (Note 1)		
Software	10,672	10,672
Equipment	24,432	22,217
Less: accumulated depreciation	<u>(31,078)</u>	<u>(28,694)</u>
Total Fixed Assets	<u>4,026</u>	<u>4,195</u>
OTHER ASSETS:		
Land	<u>26,373,058</u>	<u>26,361,058</u>
Total Other Assets	<u>26,373,058</u>	<u>26,361,058</u>
TOTAL ASSETS	<u>\$ 29,197,519</u>	<u>\$ 28,795,190</u>
	<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES:		
Accounts payable and other current liabilities	\$ 8,215	\$ 14,039
Accrued payroll	<u>5,791</u>	<u>3,823</u>
Total Current Liabilities	<u>14,006</u>	<u>17,862</u>
NET ASSETS:		
Unrestricted net assets	1,920,061	1,974,785
Temporarily restricted net assets (Note 2)	640,269	191,360
Permanently restricted net assets (Note 2)	<u>26,623,183</u>	<u>26,611,183</u>
Total Net Assets	<u>29,183,513</u>	<u>28,777,328</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 29,197,519</u>	<u>\$ 28,795,190</u>

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

BARNSTABLE LAND TRUST, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT:				
Contributions and grants	\$ 7,440	\$ 664,236	\$ -	\$ 671,676
Memberships	109,796	-	-	109,796
Special events	92,367	-	-	92,367
Interest and dividends	40,001	11,063	-	51,064
Realized gains	81	306	-	387
Unrealized gains	33,321	23,039	-	56,360
Other income	640	-	-	640
Net assets released from restrictions	<u>237,735</u>	<u>(249,735)</u>	<u>12,000</u>	<u>-</u>
 Total Revenues, Gains and Other Support	 <u>521,381</u>	 <u>448,909</u>	 <u>12,000</u>	 <u>982,290</u>
EXPENSES:				
Program	396,396	-	-	396,396
General and administrative	115,578	-	-	115,578
Fundraising	<u>64,131</u>	<u>-</u>	<u>-</u>	<u>64,131</u>
 Total Expenses	 <u>576,105</u>	 <u>-</u>	 <u>-</u>	 <u>576,105</u>
 CHANGES IN NET ASSETS	 <u>(54,724)</u>	 <u>448,909</u>	 <u>12,000</u>	 <u>406,185</u>
 NET ASSETS - BEGINNING OF YEAR	 <u>1,974,785</u>	 <u>191,360</u>	 <u>26,611,183</u>	 <u>28,777,328</u>
 NET ASSETS - END OF YEAR	 <u>\$ 1,920,061</u>	 <u>\$ 640,269</u>	 <u>\$ 26,623,183</u>	 <u>\$ 29,183,513</u>

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

BARNSTABLE LAND TRUST, INC.

STATEMENT OF ACTIVITIES - RESTATED

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT:				
Contributions and grants	\$ 500	\$ 146,788	\$ 235,000	\$ 382,288
Memberships	144,084	-	-	144,084
Special events	100,258	-	-	100,258
Interest and dividends	37,090	8,463	-	45,553
Realized gains	31,859	760	-	32,619
Unrealized gains	101,848	23,039	-	124,887
Other income	282	-	-	282
Net assets released from restrictions	<u>52,167</u>	<u>(117,167)</u>	<u>65,000</u>	<u>-</u>
 Total Revenues, Gains and Other Support	 <u>468,088</u>	 <u>61,883</u>	 <u>300,000</u>	 <u>829,971</u>
EXPENSES:				
Program	185,559	-	-	185,559
General and administrative	109,222	-	-	109,222
Fundraising	<u>55,882</u>	<u>-</u>	<u>-</u>	<u>55,882</u>
 Total Expenses	 <u>350,663</u>	 <u>-</u>	 <u>-</u>	 <u>350,663</u>
 CHANGES IN NET ASSETS	 117,425	 61,883	 300,000	 479,308
 PRIOR PERIOD ADJUSTMENT	 46,048	 (296,173)	 250,125	 -
 NET ASSETS - BEGINNING OF YEAR	 <u>1,811,312</u>	 <u>425,650</u>	 <u>26,061,058</u>	 <u>28,298,020</u>
 NET ASSETS - END OF YEAR	 <u>\$ 1,974,785</u>	 <u>\$ 191,360</u>	 <u>\$ 26,611,183</u>	 <u>\$ 28,777,328</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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 406,185	\$ 479,308
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation expense	2,384	4,065
Donated investments	(67,367)	(19,201)
Realized (gain) on investments	(387)	(32,619)
Unrealized (gain) on investments	(56,360)	(124,887)
Changes in assets and liabilities:		
(Increase)/decrease in contributions receivable	(13,574)	-
Increase/(decrease) in accounts payable/ other current liabilities	(3,856)	13,190
Net Cash Provided by Operating Activities	<u>267,025</u>	<u>319,856</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of fixed assets	(2,215)	(2,248)
Acquisition of land	(12,000)	(300,000)
Sale of land	-	150,000
Proceeds from sale of investments	1,125,818	96,000
Purchase of investments	(1,107,281)	(138,582)
Net Cash Provided by (Used) by Investing Activities	<u>4,322</u>	<u>(194,830)</u>
 NET INCREASE IN CASH	271,347	125,026
 CASH - BEGINNING OF YEAR	<u>628,266</u>	<u>503,240</u>
 CASH - END OF YEAR	<u>\$ 899,613</u>	<u>\$ 628,266</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
CASH PAID FOR:		
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 STATEMENTS

DECEMBER 31, 2014 AND 2013

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.

Basis of Presentation - The Organization follows the Financial Accounting Standards Board of Accounting Standards Codification (FASB ASC) subtopic Presentation of Financial Statements for not-for-profit entities. Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets – Net assets that are not subject to donor imposed restrictions. The Organization may designate portions of its unrestricted net assets as board designated for various purposes.

Temporarily restricted net assets – Net assets subject to donor imposed stipulations that may be met either by actions of the Organization and/or passage of time.

Permanently restricted net assets – Net assets subject to donor imposed stipulations that must be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

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.

BARNSTABLE LAND TRUST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 follows the Not-For-Profit Entities sub-topic of the FASB Accounting Standards Codification with respect to investments. Under this subtopic, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair values in the statement of financial position. Fair value is determined using the market approach, which is based on quoted prices established by major securities markets. Unrealized gains and losses are included in the change in net assets. Realized gains and losses are determined using the original cost basis. Purchases and sales are accounted for using the trade date. The value assigned to investments received by gift is the market value at the date of donation.

Fair Value Measurements - The Organization follows the provisions of the *Fair Value Measurements and Disclosures* Topic of the FASB ASC. This topic clarifies that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. This topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Determining where an asset or liability falls within the hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. The three levels of the fair value hierarchy are described below.

Level 1 - Quoted prices that are available in active markets for identical assets or liabilities.

Level 2 - Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

BARNSTABLE LAND TRUST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 – All contributions (including pledges receivable) are considered available for unrestricted use, unless specifically restricted by the donor. Donations and membership dues received with donor program restrictions and/or time restrictions are recorded as temporarily restricted net assets. When a donor restriction expires, that is, when a stipulated time restriction applies or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

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.

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, 2014 and 2013 was \$2,384 and \$4,065, respectively.

BARNSTABLE LAND TRUST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land – Donated land is recorded at appraised value if an appraisal has been done on the property. If an appraisal is not available land is recorded at fair market value at the date of gift and the town's assessed value is used for these purposes. Purchased land is recorded at cost. 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 – The Organization is a public charity exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Organization operates in a manner consistent with its tax-exempt status at both the federal and state levels.

The Organization annually files IRS Form 990 – *Return of Organization Exempt from Income Tax* reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review of the taxing authorities, generally for three years after they were filed. The federal tax returns for years 2014, 2013, and 2012 remain open for review. The Organization currently has no tax examinations in progress.

NOTE 2 - RESTRICTED FUNDS AND NET ASSETS

Permanently Restricted Net Assets – The \$26,623,183 and \$26,611,183 of permanently restricted net assets as of December 31, 2014 and 2013, respectively, consists of \$250,125 of investments, as of December 31, 2014 and 2013, whose earnings are to be used for land management expenses, and \$26,373,058 and \$26,361,058 as of December 31, 2014 and 2013, respectively, 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 STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 2 - RESTRICTED FUNDS AND NET ASSETS (CONTINUED)

Temporarily Restricted Net Assets – Temporary restricted net assets are funds that were donated to be used all or in part to (a) defend a conservation restriction, or (b) manage and maintain land entrusted to Barnstable Land Trust's care, or (c) purchase the land around Lowell Park in Cotuit. There is \$181,020 and \$157,981 as of December 31, 2014 and 2013, respectively, in investments and \$459,249 and \$33,379 as of December 31, 2014 and 2013, respectively, in cash. The investments are principally invested in mutual funds, money market funds, and certificates of deposits.

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 funds and certificates of deposit. The balances for the years ended December 31, 2014 and 2013 totaled \$434,740 and \$406,798, 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 stocks. The balances for the years ended December 31, 2014 and 2013 was \$1,298,098 and \$1,226,245, respectively.

As of December 31, 2014 and 2013 there is also \$187,810 and \$177,774, respectively in another investment account that were Board designated funds to be used to manage and maintain the land entrusted in Barnstable Land Trust's care. These funds are principally invested in mutual funds, money market funds and certificates of deposit. Earnings from these invested funds have been Board designated for the same purpose.

BARNSTABLE LAND TRUST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 3 - INVESTMENTS

The Organization has invested donations of cash into various investment accounts at Fidelity Investments. 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, 2014 and 2013, respectively:

<u>2014</u>	<u>Cost</u>	<u>Fair Market Value</u>
Certificate of Deposit	\$ 100,000	\$ 101,666
Equity Securities	<u>1,882,568</u>	<u>1,907,248</u>
Total	<u>\$ 1,982,568</u>	<u>\$ 2,008,914</u>
<u>2013</u>	<u>Cost</u>	<u>Fair Market Value</u>
Certificate of Deposit	\$ 100,000	\$ 100,511
Equity Securities	<u>1,568,178</u>	<u>1,801,671</u>
Total	<u>\$ 1,668,178</u>	<u>\$ 1,902,182</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The only assets of the Organization that are measured at fair value on a recurring basis in accordance with ASC 820 as of December 31, 2014 and 2013 is investments. These are measured at the Level 1 Quoted Prices in Active Markets.

NOTE 5 - RENT

The Organization leases office space in Hyannis, Massachusetts. Rent paid for the years ended December 31, 2014 and 2013 was \$15,940 and \$15,327, respectively. The Organization's lease expired in 2005 and no formal agreement was obtained to extend. In the interim, the Organization continues to pay according to the terms of the expired lease agreement. The Organization is actively working to obtain a new written lease. Rent increased to \$1,328 per month in 2013 and rent expense for the year ended December 31, 2015 is expected to be \$15,936.

BARNSTABLE LAND TRUST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains bank accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of December 31, 2014 and 2013, respectively. The Organization may from time to time hold cash in one institution for more than \$250,000, but does not expect any losses to incur on these accounts and does not consider that a significant credit risk.

NOTE 7 - RETIREMENT PLAN

The Organization maintains a 403(b) defined contribution plan. Retirement plan expense for the years ended December 31, 2014 and 2013 was \$7,800 and is included in other employee costs in the schedules of functional expenses.

NOTE 8 - 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 9 - RESTATEMENT

During the year ended December 31, 2014, it was discovered that part of the temporarily restricted funds for land management were actually permanently restricted net assets and part of the funds were Board designated as restricted net assets. The effect of this correction of an error was a decrease to temporarily restricted net assets by \$296,173, an increase to permanently restricted net assets of \$250,125, and an increase to unrestricted net assets of \$46,048 as of December 31, 2012.

NOTE 9 - SUBSEQUENT EVENT – DATE OF MANAGEMENT REVIEW

The Organization has evaluated subsequent events through September 28, 2015, 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, 2014

	<u>Program</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
FUNCTIONAL EXPENSES:				
Salaries	\$ 66,606	\$ 58,280	\$ 41,629	\$ 166,515
Payroll taxes	5,506	4,818	3,441	13,765
Other employee costs	-	11,616	-	11,616
Professional fees	10,353	7,650	-	18,003
Supplies	1,648	1,648	824	4,120
Telephone/internet	952	952	476	2,380
Postage/shipping	522	522	261	1,305
Rent	-	15,940	-	15,940
Printing and publication	822	822	411	2,055
Membership	16,581	-	16,581	33,162
Depreciation	-	2,384	-	2,384
Operating expenses	1,014	1,014	508	2,536
Land acquisition costs	241,613	-	-	241,613
Insurance	-	9,485	-	9,485
Special projects and events	44,561	-	-	44,561
Bank/CC/investment fees	3,094	-	-	3,094
Land management costs	3,124	-	-	3,124
Fees/dues	-	447	-	447
TOTAL	\$ <u>396,396</u>	\$ <u>115,578</u>	\$ <u>64,131</u>	\$ <u>576,105</u>

BARNSTABLE LAND TRUST, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Program</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
FUNCTIONAL EXPENSES:				
Salaries	\$ 57,586	\$ 50,388	\$ 35,991	\$ 143,965
Payroll taxes	5,228	4,575	3,267	13,070
Other employee costs	-	10,333	-	10,333
Professional fees	7,803	10,306	-	18,109
Supplies	1,482	1,482	741	3,705
Telephone/internet	900	900	449	2,249
Postage/shipping	550	550	276	1,376
Rent	-	15,327	-	15,327
Printing and publication	878	878	438	2,194
Membership	14,357	-	14,357	28,714
Depreciation	-	4,065	-	4,065
Operating expenses	725	725	363	1,813
Land acquisition costs	60,815	-	-	60,815
Insurance	-	9,266	-	9,266
Special projects and events	30,516	-	-	30,516
Bank/CC/investment fees	2,024	-	-	2,024
Land management costs	2,695	-	-	2,695
Fees/dues	-	427	-	427
TOTAL	\$ 185,559	\$ 109,222	\$ 55,882	\$ 350,663