



THE PIEDMONT ENVIRONMENTAL COUNCIL

Financial Statements



For the Years Ended December 31, 2013 and 2012



**and
Report Thereon**



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Piedmont Environmental Council
Warrenton, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of The Piedmont Environmental Council, which comprise the statements of financial position as of December 31, 2013 and 2012, 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 of 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 qualified audit opinion.

Basis for Qualified Opinion

As described in Note 1 to the financial statements, The Piedmont Environmental Council has not consolidated the financial statements of The Piedmont Foundation into these financial statements, which is required by accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of not consolidating The Piedmont Foundation as explained in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of The Piedmont Environmental Council as of December 31, 2013 and 2012, and the changes in 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 Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purpose of additional analysis and is not a required part of 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.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
April 15, 2014

THE PIEDMONT ENVIRONMENTAL COUNCIL

STATEMENTS OF FINANCIAL POSITION

as of December 31, 2013 and 2012

Assets	2013	2012
Current Assets		
Cash and cash equivalents	\$ 1,631,526	\$ 710,756
Corporate equity securities, at fair market value	10,133	23,866
Grants, pledges and other receivables	773,085	679,430
Notes receivable	2,109,300	1,809,300
Prepaid expenses and other assets	23,905	58,532
Total current assets	<u>4,547,949</u>	<u>3,281,884</u>
Long-Term Assets		
Land held for conservancy, at cost	4,608,881	4,329,661
Net property and equipment	220,802	229,795
Land	76,206	76,206
Total long-term assets	<u>4,905,889</u>	<u>4,635,662</u>
Total assets	<u>\$ 9,453,838</u>	<u>\$ 7,917,546</u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 612,677	\$ 673,391
Payable to The Piedmont Foundation	3,785	--
Notes payable	1,800,000	1,800,000
Total current liabilities	<u>2,416,462</u>	<u>2,473,391</u>
Net Assets		
Unrestricted	1,479,833	433,907
Temporarily restricted	5,557,543	5,010,248
Total net assets	<u>7,037,376</u>	<u>5,444,155</u>
Total liabilities and net assets	<u>\$ 9,453,838</u>	<u>\$ 7,917,546</u>

The accompanying notes are an integral part of these Financial Statements.

THE PIEDMONT ENVIRONMENTAL COUNCIL

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2013 and 2012

	----- 2013 -----			----- 2012 -----		
	Unrestricted	Temporarily Restricted	Total 2013	Unrestricted	Temporarily Restricted	Total 2012
Revenue and Support						
Contributions and grants	\$ 3,591,307	\$ 3,086,366	\$ 6,677,673	\$ 2,813,924	\$ 1,631,628	\$ 4,445,552
Special events	338,879	--	338,879	347,015	--	347,015
Less: costs benefiting contributors	<u>(114,874)</u>	<u>--</u>	<u>(114,874)</u>	<u>(90,150)</u>	<u>--</u>	<u>(90,150)</u>
Special events, net of costs benefiting contributors	224,005	--	224,005	256,865	--	256,865
Interest and dividends	54,431	--	54,431	54,276	--	54,276
Net unrealized and realized gains (losses)	(546)	--	(546)	(3,264)	--	(3,264)
Other	67,138	--	67,138	39,997	--	39,997
Net assets released from restrictions:						
Satisfaction of program restrictions	<u>2,539,071</u>	<u>(2,539,071)</u>	<u>--</u>	<u>2,456,142</u>	<u>(2,456,142)</u>	<u>--</u>
Total revenue and support	<u>6,475,406</u>	<u>547,295</u>	<u>7,022,701</u>	<u>5,617,940</u>	<u>(824,514)</u>	<u>4,793,426</u>
Expenses						
Program Services:						
Conservation, stewardship and habitat	2,226,784	--	2,226,784	2,020,295	--	2,020,295
County issues and planning	849,801	--	849,801	1,080,049	--	1,080,049
Policy	608,661	--	608,661	834,998	--	834,998
Farms and food	431,373	--	431,373	406,022	--	406,022
Transportation and growth management	388,249	--	388,249	346,007	--	346,007
Outreach and education	260,634	--	260,634	258,637	--	258,637
Total program services	<u>4,765,502</u>	<u>--</u>	<u>4,765,502</u>	<u>4,946,008</u>	<u>--</u>	<u>4,946,008</u>
Supporting Services:						
Development and fundraising	375,446	--	375,446	290,655	--	290,655
General and administrative	288,532	--	288,532	167,757	--	167,757
Total supporting services	<u>663,978</u>	<u>--</u>	<u>663,978</u>	<u>458,412</u>	<u>--</u>	<u>458,412</u>
Total expenses	<u>5,429,480</u>	<u>--</u>	<u>5,429,480</u>	<u>5,404,420</u>	<u>--</u>	<u>5,404,420</u>
Change in net assets	1,045,926	547,295	1,593,221	213,520	(824,514)	(610,994)
Net assets, beginning of year	<u>433,907</u>	<u>5,010,248</u>	<u>5,444,155</u>	<u>220,387</u>	<u>5,834,762</u>	<u>6,055,149</u>
Net assets, end of year	<u>\$ 1,479,833</u>	<u>\$ 5,557,543</u>	<u>\$ 7,037,376</u>	<u>\$ 433,907</u>	<u>\$ 5,010,248</u>	<u>\$ 5,444,155</u>

The accompanying notes are an integral part of these Financial Statements.

THE PIEDMONT ENVIRONMENTAL COUNCIL

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 1,593,221	\$ (610,994)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	28,014	31,038
Loss on sale of land held for conservancy	811,000	2,421
In-kind donations and other noncash items	(3,476,917)	(1,081,691)
Unrealized and realized losses on investments, net	546	3,264
Changes in assets and liabilities:		
(Increase) Decrease in receivables	(93,655)	47,594
Decrease (Increase) in prepaid expenses and other assets	34,627	(13,085)
(Decrease) in accounts payable and accrued expenses	<u>(60,714)</u>	<u>(19,499)</u>
Net cash (used in) operating activities	<u>(1,163,878)</u>	<u>(1,640,952)</u>
Cash Flows Provided by Investing Activities		
Capital expenditures on office building	(19,020)	--
Proceeds from sale of land held for conservancy	1,009,780	2,300,000
Notes receivable advances	(300,000)	--
Proceeds from sale of corporate equity securities	<u>1,390,103</u>	<u>348,024</u>
Net cash provided by (used in) investing activities	<u>2,080,863</u>	<u>2,648,024</u>
Cash Flows Provided by Financing Activities		
Proceeds from lines of credit	987,761	2,015,345
Principal payments on lines of credit	<u>(983,976)</u>	<u>(2,641,530)</u>
Net cash provided by financing activities	<u>3,785</u>	<u>(626,185)</u>
Increase in cash and cash equivalents	920,770	380,887
Cash and Cash Equivalents		
Beginning of year	<u>710,756</u>	<u>329,870</u>
End of year	<u>\$ 1,631,526</u>	<u>\$ 710,756</u>
Supplemental Cash Flow Information		
Interest paid	<u>\$ 55,793</u>	<u>\$ 18,560</u>
Noncash contributions	<u>\$ 1,376,917</u>	<u>\$ 351,143</u>
Noncash property donation	<u>\$ 2,100,000</u>	<u>\$ 730,548</u>

The accompanying notes are an integral part of these Financial Statements.

THE PIEDMONT ENVIRONMENTAL COUNCIL

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization

The Piedmont Environmental Council (the Council) was founded in 1972. The Council was organized to provide positive programs and professional planning assistance designed to preserve the traditional character and visual order of the countryside, towns and villages of the northern Piedmont region of Virginia, while providing for orderly economic progress sensitive to conservation of the land, water, air and other natural resources, as a legacy to generations to come.

Omission of the Foundation

The Council has elected to issue a separate statement for the Council, omitting the assets, liabilities and net assets, revenues and expenses, and cash flows of The Piedmont Foundation, Inc. (the Foundation), a separate corporation, albeit a related party. This was purposely done because a consolidated statement serves no purpose and is expensive to issue and have audited. Under accounting principles generally accepted in the United States of America, the Council and the Foundation are required to issue consolidated statements because the Directors of the Council elect the Directors of the Foundation. Audited financial statements for the Foundation are available under separate cover.

Cash and Cash Equivalents

Cash and cash equivalents include funds in checking accounts and money market funds. Cash on deposit at December 31, 2013 and 2012 may exceed the federally insured limit at times during the year.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at fair market value on the date of donation, and are being depreciated using the straight-line method over the estimated economic useful life of three to thirty-one and one-half years with no salvage value. Maintenance and repairs are charged to expense when incurred, whereas major improvements are capitalized. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is charged to revenue and expenses.

Land and Land Interests

- **Land Held for Conservancy** is recorded at cost or, if donated, at the estimated fair market value of the land, as if restricted by an easement, on the date of the donation. The Council intends to place conservation easements or other restrictions on such property and resell or donate it to conservation buyers or other conservation organizations. Such lands are subsequently written down for declines in market values with the corresponding charge to operations. Upon sale, gains and losses are reported as increases and decreases, respectively, in the Statements of Activities.

- **Conservation easements** are intangible assets representing restrictions on the development of real property, conveyed by a property owner to the Council. The Council occasionally accepts and holds or co-holds these easements in order to protect the owned property in perpetuity. Conservation easements, by their nature, have no market value, as they cannot be sold or exchanged for remuneration. Thus, when the Council accepts an easement, either as a sole holder or as a co-holder, no revenue or expense is recorded. The Council holds or co-holds 52 conservation easements totaling 12,123 acres as of December 31, 2013.

Classification of Net Assets

The net assets of the Council are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Council's operations.
- Temporarily restricted net assets are those assets that have been specifically restricted by donors or grantors for various programs or future periods.
- Permanently restricted net assets are those assets that are restricted from use of the principal donated amount. The Council has no permanently restricted net assets as of December 31, 2013 or 2012.

Revenue Recognition

Contributions are recognized as revenue when they are received or unconditionally pledged.

The Council reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or 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.

The Council reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Council reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Grants and pledges receivable represent amounts committed by donors that have not been received by the Council. All grants and pledges are expected to be collected within one year, or have been appropriately discounted if the terms of the receipt of grant funds extend beyond 12 months.

Contributions of services shall be recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Membership dues are recognized as contributions and not dues since benefits received by members do not exceed benefits received by the general public from the Council's efforts.

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. Contributions that are restricted by the donor and for which the restrictions do not fully expire in the reporting period are reported as temporarily restricted net assets in the Statement of Activities.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Certain costs are allocated to the programs and supporting services based on actual aggregated salary expenses. Prior year expenses have been reclassified to conform to the current year's presentation.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising

The Council follows the policy of charging the cost of advertising to expense as incurred. Advertising expense was \$11,386 and \$9,359 for 2013 and 2012, respectively.

Fair Value Measurements

The carrying amounts of the Council's financial instruments approximate their fair value.

2. Property and Equipment

The Council's property and equipment consisted of the following at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Building and improvements	\$ 589,919	\$ 570,900
Furniture and equipment	<u>79,527</u>	<u>79,527</u>
Total property and equipment	669,446	650,427
Less accumulated depreciation	<u>(448,644)</u>	<u>(420,632)</u>
Net property and equipment	<u>\$ 220,802</u>	<u>\$ 229,795</u>

Depreciation expense was \$28,014 and \$31,038 for 2013 and 2012, respectively.

3. Lines of Credit and Notes Payable

The Council has a \$300,000 line of credit with Branch Banking and Trust, which expires on August 6, 2014. Funds drawn against this line accrued interest at the prime rate or 3.5% (whichever is higher) and are secured by a deed of trust. As of December 31, 2013 and 2012, the Council had no outstanding balance on this line of credit and incurred no interest expense for this line of credit for 2013 and 2012.

A second line of credit with Branch Banking & Trust for \$1,200,000 was closed in May of 2012. Funds drawn against this line accrued interest at the prime rate or 3.5% (whichever is higher) and were secured by a deed of trust on part of the Ovoka farm property near Paris, Virginia. As of December 31, 2013 and 2012, the Council had no outstanding balance on this line of credit. There was no interest expense for this line of credit for 2013 or 2012.

The Council also had a \$670,000 line of credit with the Foundation, a related party, which was closed in May of 2012. Funds drawn against this unsecured line accrue interest at the average of 1) the Vanguard Admiral Money Market fund interest rate and 2) the Prime Rate less 0.25%. As of December 31, 2013 and 2012, the Council had no outstanding balance on this line of credit. Interest expense for this line of credit for 2013 and 2012 was \$0 and \$1,355, respectively.

A second line of credit with the Foundation, for \$1,000,000 was reduced from \$1,200,000 in June of 2012. It has no expiration date and is callable upon 5 days written notice from the Foundation's Board of Directors. Funds drawn against this unsecured line accrued interest at the average of 1) the Vanguard Admiral Money Market fund interest rate and 2) the Prime Rate less 0.25%. As of December 31, 2013 and 2012, the Council had an outstanding balance of \$3,785 and \$0 respectively, on this line of credit. Interest expense for 2013 and 2012 was \$1,793 and \$3,705, respectively.

The Council entered into a loan agreement to borrow up to \$3,500,000 from a charitable trust, originally due on July 29, 2011 and subsequently extended to July 31, 2014. The note bears simple interest of 3% through July 31, 2013 due at maturity and interest accrued beginning on August 1, 2013 due quarterly, in arrears. In 2005, \$1,800,000 was advanced under this loan agreement, which was outstanding as of December 31, 2013 and 2012. The Council then loaned these funds to another entity (Gilbert's Corner, LLC) for the purpose of acquiring and limiting the development of land near Gilbert's Corner in Loudoun County, Virginia. The collateral and personal loan guarantees provided by the LLC and its general partner were accepted by the charitable trust as collateral on the Council's loan obligation. The loan agreement with the charitable trust also states that to the extent the Council is unable to collect its loan to the LLC, it will not have to repay the loan to the charitable trust. Interest expense on this note was \$54,000 in 2013 and 2012, offset by an equal amount of interest income on the note receivable described in Note 4 below.

4. Notes Receivable

The Council entered into an agreement with Gilbert’s Corner, LLC to loan the LLC up to \$3,500,000, originally due on July 29, 2011, subsequently extended to July 31, 2014, with simple interest of 3% due at maturity. The funds were to be used by the LLC to acquire and protect property near Gilbert’s Corner in Loudoun County, Virginia. The loan is secured by certain of the borrower’s assets and a guarantee by the general partner of the LLC. In 2005, \$1,800,000 was advanced under this loan agreement. In 2011, an additional \$9,300 was advanced, increasing the outstanding balance to \$1,809,300, the balance as of December 31, 2013 and 2012. Interest income from this note was \$54,276 in 2013 and 2012.

In 2013 the Council sold property for \$1,000,000 and accepted a non- interest bearing note of \$300,000 as partial payment. The note is secured by the property and the full amount is due on September 30, 2014.

5. Post-Retirement Benefits

The Council has an employee retirement plan pursuant to Section 403(b) of the Internal Revenue Code. All permanent full-time employees who have successfully completed 12 months of service and 1,000 hours of work are eligible to participate in the plan. Employee contributions to the employee retirement plan are voluntary and are made with pre-tax payroll deductions of up to approximately 20% of participating employees’ compensation. Under the retirement plan, the Council may also contribute. The employer contribution for the 2013 and 2012 fiscal years was \$121,283 and \$101,518, respectively, which was included in salaries and benefits in the accompanying statement of functional expenses. Individual contracts under the plan provide for full and immediate vesting of both the employer's and employee's contributions.

6. Temporarily Restricted Net Assets

The Council receives grants and contributions from foundations, individuals, corporations, and The Piedmont Foundation as funding for certain programs and activities. A portion of these services will be performed during subsequent fiscal years; consequently, revenue from these grants and contributions is recognized as temporarily restricted revenue until the services are provided or the restrictions on the funds have been satisfied.

Temporarily restricted net assets at December 31, 2013 and 2012 are available for future expenditures in the following areas:

	<u>2013</u>	<u>2012</u>
General operations	\$ 112	\$ 35,084
Conservation	4,571,200	4,287,734
Farms and food	121,780	81,571
Transportation and growth management	153,515	383,580
Environmental education	72,706	24,789
County issues and planning	108,419	148,190
Policy	27,503	49,300
Plant and equipment	502,308	--
Total	<u>\$ 5,557,543</u>	<u>\$ 5,010,248</u>

Temporarily restricted assets available for conservation issues as of December 31, 2013 and 2012 include \$119,820 and \$119,820, respectively, that was received from the Foundation in support of land conservancies.

7. Allocation of Joint Costs

The Council's policy is to allocate joint costs of informational materials and brochures that include fundraising appeals. No significant allocations were required during fiscal years ending December 31, 2013 and 2012.

8. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Council is exempt from federal taxes on income other than net unrelated business income. As of December 31, 2013 and 2012, no provision for taxes was made, as the Council had no unrelated business income.

9. Related Party Transactions

During May of 2000, The Piedmont Foundation, a 501(c)(3) organization, became active. The Foundation's Board Members are elected by the Council's Board of Directors, thus making the two organizations related parties under accounting principles generally accepted in the United States of America. The Foundation was organized to support the activities of the Council, which includes holding and managing endowment funds, land conservation funds, major grants and other assets that may be contributed to the Foundation.

Related party transactions include:

- Foundation contributions totaling \$316,299 in 2013 and \$416,830 in 2012 to the Council in support of the Council's programs, development efforts, and general operations.
- Payment by the Foundation of a management fee of \$51,732 in 2013 and \$42,907 in 2012 for administrative and accounting services provided by the Council.
- As of December 31, 2013 and 2012, the Council owed the Foundation \$3,785 and \$0, respectively, on credit lines described in Note 3.
- The Council contributed \$545,000 to the Foundation for the year ended December 31, 2012.

Former or current Board Members of the Council control or manage Gilbert's Corner, LLC, which borrowed \$1,809,300 on a \$3,500,000 note payable to the Council (see Note 4). The funds allowed the LLC to acquire land adjacent to Gilbert's Corner in Loudoun County, Virginia. The LLC plans to limit development of this property through conservation easements or other means and then sell the property to pay off the note. The Council's Board Members that control the LLC have agreed that, should there be any profit or other financial benefits as a result of this transaction, such profits will be donated to the Council.

10. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions during the years ended December 31, 2013 and 2012, by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. Net assets were released during 2013 and 2012 in the following areas:

	<u>2013</u>	<u>2012</u>
Conservation	\$ 1,839,033	\$ 287,985
County issues	80,691	1,713,255
General operations	35,083	30,244
Transportation and growth management	389,834	100,383
Farms and food	85,067	166,175
Environmental education	41,868	123,829
Policy	48,475	34,271
Plant and equipment	<u>19,020</u>	<u>--</u>
	<u>\$ 2,539,071</u>	<u>\$ 2,456,142</u>

11. Commitments and Contingencies

Future minimum lease payments as of December 31, 2013 required under noncancellable operating leases expiring through August 31, 2016 are as follows:

Year Ending
December 31,

2014	\$ 97,238
2015	42,494
2016	<u>27,176</u>
Total	<u>\$ 166,908</u>

Rental expense, including month-to-month leases for the years ended December 31, 2013 and 2012 was \$125,303 and \$110,963, respectively.

12. Subsequent Events

The Council has evaluated all subsequent events through April 15, 2014, the date the financial statements are available. The Council has determined there are no subsequent events that require recognition or disclosure.

13. Litigation

The Council is a nominal defendant in litigation regarding the enforcement of a contract to purchase property upon which the Council holds a deed of trust. Management believes an adverse decision in this litigation would not have an adverse effect on the Council or its financial statements.

The Council is also a defendant in a lawsuit where the plaintiff seeks to disqualify the Council as a holder of the easement on its property and recover damages. Management believes that the claims against it are without merit.

THE PIEDMONT ENVIRONMENTAL COUNCIL

Statement of Functional Expenses

For the Year Ended December 31, 2013 with Comparative Totals for 2012

	Program Services										Supporting Services		
	Conservation, Stewardship and Habitat	County Issues and Planning	Policy	Farms and Food	Transportation and Growth Management	Outreach and Education	Total Program Services	Development and Fundraising	General and Administrative	Total 2013	Total 2012		
Salaries and benefits	\$ 783,813	\$ 628,162	\$ 466,132	\$ 281,365	\$ 307,038	\$ 189,950	\$ 2,656,460	\$ 287,790	\$ 235,643	\$ 3,179,893	\$ 3,029,293		
Professional fees	339,646	78,861	68,125	22,379	17,706	20,316	547,033	22,882	11,906	581,821	828,415		
Development Rights Retired	811,000	--	--	--	--	--	811,000	--	--	811,000	--		
Scholarships and donations	9,927	36	--	9,099	--	--	19,062	--	--	19,062	631,577		
Printing, copying, and publications	20,418	8,532	8,228	32,370	6,979	10,244	86,771	21,038	648	108,457	89,974		
Occupancy	41,146	48,408	17,104	3,661	16,432	1,326	128,077	7,825	13,215	149,117	148,886		
Postage expense	9,037	6,343	1,757	22,622	1,774	3,035	44,568	4,005	2,458	51,031	52,105		
Travel	39,306	15,011	10,837	4,351	6,259	5,086	80,850	3,390	1,613	85,853	100,232		
Event services	9,721	13,223	5,980	21,897	7,171	8,066	66,058	1,845	2,036	69,939	115,925		
Conferences and meetings	5,635	3,437	3,541	917	2,344	777	16,651	277	213	17,141	36,803		
Telephone and internet	20,392	9,951	4,019	10,394	3,405	1,288	49,449	1,853	679	51,981	58,138		
Web-based services	12,543	10,855	6,868	5,599	6,983	14,065	56,913	1,584	512	59,009	59,173		
Office expenses and supplies	27,562	8,449	5,006	10,562	3,354	2,400	57,333	3,268	3,193	63,794	70,532		
Dues and subscriptions	9,097	6,295	3,715	1,530	1,523	1,356	23,516	5,784	3,169	32,469	35,709		
Depreciation	7,314	3,657	1,608	1,960	1,588	546	16,673	4,212	7,129	28,014	31,038		
Insurance	6,415	1,512	665	1,234	657	226	10,709	1,742	2,948	15,399	12,239		
Interest	54,468	234	103	125	102	35	55,067	270	456	55,793	59,061		
Advertising	403	3,357	3,234	72	3,173	420	10,659	700	27	11,386	9,359		
Taxes and other expenses	18,941	3,478	1,739	1,236	1,761	1,498	28,653	6,981	2,687	38,321	35,961		
Total expenses	\$ 2,226,784	\$ 849,801	\$ 608,661	\$ 431,373	\$ 388,249	\$ 260,634	\$ 4,765,502	\$ 375,446	\$ 288,532	\$ 5,429,480	\$ 5,404,420		