

EAGLE VALLEY LAND TRUST
(A COLORADO NON-PROFIT CORPORATION)

DECEMBER 31, 2015 AND 2014



EAGLE VALLEY LAND TRUST

1981-2016
35 YEARS OF CONSERVATION

EAGLE VALLEY LAND TRUST
(A COLORADO NON-PROFIT CORPORATION)
DECEMBER 31, 2015 AND 2014

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LATHROP FINANCIAL SERVICES

INDEPENDENT AUDITORS' REPORT

To the Board Directors
Eagle Valley Land Trust
Edwards, Colorado

We have audited the accompanying financial statements of the Eagle Valley Land Trust (a Colorado nonprofit organization), which comprise the statement of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses 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 audit. We conducted our audit 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 audit opinion.

Opinion

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the financial position of the Eagle Valley Land Trust as of December 31, 2015 and 2014, 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.


Lathrop Financial Services, LLC
Edwards, Colorado
July 26, 2016

Member American Institute of Certified Public Accountants, Colorado Society of Certified Public Accountants

105 Edwards Village Blvd, Suite C-210, Edwards, CO 81632

PO Box 2098, Edwards, CO 81632

Office 970 316-2758 Fax 970 688-4501

mark@lathropfinancial.com

www.lathropfinancial.com

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Financial Position
December 31, 2015
(With Comparative Totals at December 31, 2014)

	2015			Total 2014
	Unrestricted	Temporarily Restricted	Totals	
Assets:				
Cash and Cash Equivalents	\$ 338,844	\$ 135,332	\$ 474,176	\$ 518,463
Investments	409,284	634,406	1,043,690	947,556
Receivables	-	-	-	181
Reimbursable Project Costs	751	9,364	10,115	52,723
Due (to) from other category	(100,601)	100,601	-	-
Prepaid expenses and deposits	6,357	-	6,357	5,700
Land	155,635	-	155,635	-
Total Assets	\$ 810,270	\$ 879,703	\$ 1,689,973	\$ 1,524,623
Liabilities and Net Assets:				
Liabilities:				
Accounts payable and accrued expenses	\$ 3,400	\$ 6,741	\$ 10,141	10,028
Deferred Revenue	5,538	-	5,538	5,538
Total Liabilities	8,938	6,741	15,679	15,566
Net Assets:				
Unrestricted net assets	556,485	-	556,485	392,484
Unrestricted net assets - Designated by Board for monitoring, protecting, and acquiring easements	244,847	-	244,847	272,123
Temporarily restricted net assets	-	872,962	872,962	844,450
Total Net Assets	801,332	872,962	1,674,294	1,509,057
Total Liabilities and Net Assets	\$ 810,270	\$ 879,703	\$ 1,689,973	\$ 1,524,623

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2015
(With Comparative Totals For the Year Ended December 31, 2014)

	2015			Total 2014
	Unrestricted	Temporarily Restricted	Total	
Support and Revenues:				
General contributions	\$ 263,410	\$ -	\$ 263,410	\$ 240,296
Contributions for acquisition and preservation of easements	-	1,524	1,524	136,630
Program-related revenues	-	22,823	22,823	22,904
Grants	5,000	7,154	12,154	6,000
Investment gain (loss)	(7,719)	(2,988)	(10,707)	57,823
Donated land	155,635	-	155,635	
Donated goods and services	17,633	-	17,633	2,300
Fundraising events				
Fundraising events revenues	45,573	-	45,573	26,180
Fundraising events expenses	41,314	-	41,314	5,788
Fundraising events, net	4,259	-	4,259	20,392
Miscellaneous	163		163	119
Total Support and Revenues	438,381	28,513	466,894	486,464
Expenses:				
Program Services	178,366	-	178,366	104,314
Administrative	77,625	-	77,625	182,482
Fundraising	45,665	-	45,665	83,748
Total Expenses	301,656	-	301,656	370,544
Change in Net Assets	136,725	28,513	165,238	115,920
Net Assets - Beginning of Year	664,607	844,449	1,509,054	1,393,134
Net Assets - End of Year	\$ 801,332	\$ 872,962	\$ 1,674,293	\$ 1,509,054

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2015
(With Comparative Totals For the Year Ended December 31, 2014)

	2015			Total 2015	Total 2014
	Program Services	Administrative	Fundraising		
Expenses:					
Payroll, taxes and benefits	\$ 127,861	\$ 9,133	\$ 45,665	\$ 182,659	\$ 261,929
Bank charges	-	1,602	-	1,602	1,219
Brokerage fees	3,428	1,867	-	5,294	4,259
Board expenses	-	1,307	-	1,307	975
Seminars and classes	-	4,396	-	4,396	1,420
Insurance	1,296	5,450	-	6,746	4,678
Memberships, dues and subscriptions	-	3,022	-	3,022	3,986
Advertising	370	2,841	-	3,211	1,979
Licenses and Permits	7,720	20	-	7,740	210
Office costs	228	9,509	-	9,737	6,018
Postage and delivery	20	762	-	782	2,865
Printing and publications	-	5,484	-	5,484	4,334
Professional fees	21,100	14,444	-	35,544	61,719
Rent and common costs	-	10,763	-	10,763	8,400
Travel and entertainment	1,175	4,560	-	5,735	4,254
Donated Goods and Services	15,168	2,465	-	17,633	2,300
Total Expenses	\$ 178,366	\$ 77,625	\$ 45,665	\$ 301,656	\$ 370,544

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2015
(With Comparative Totals For the Year Ended December 31, 2014)

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Contributions and grants received	\$ 277,269	\$ 389,676
Cash received from programs	65,431	101,303
Cash received from fundraising events	4,259	20,392
Other cash receipts (payments)	163	119
Cash paid for goods and services	(101,907)	(122,671)
Cash paid for labor and employee benefits	<u>(182,659)</u>	<u>(261,929)</u>
Net Cash Provided (Used) by Operating Activities	62,556	126,890
Cash Flows from Investing Activities:		
Cash received from investments	44,629	62,490
Cash transferred (to) from investment accounts	(154,629)	(130,065)
Unrealized (gain) loss investments	55,336	4,667
Net Redemption (Purchase) of investments	<u>(52,180)</u>	<u>1,299</u>
Net Cash Provided (Used) by Investing Activities	<u>(106,844)</u>	<u>(61,609)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(44,288)	65,280
Cash and Cash Equivalents - Beginning of Year	<u>518,463</u>	<u>453,183</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 474,176</u></u>	<u><u>\$ 518,463</u></u>
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Change in net assets	\$ 165,238	\$ 115,920
Adjustments to reconcile:		
Non-Cash Transactions:		
Land donation	(155,635)	-
Non-Operating Activities:		
Interest and dividend income	(41,492)	(46,289)
Realized (gain) loss on investments	(3,138)	(16,202)
Unrealized (gain) loss on investments	55,336	4,667
Change in Account Balances:		
(Increase) decrease in accounts receivable	181	15,750
(Increase) decrease in reimbursable project costs	42,608	78,399
(Increase) decrease in prepaid expenses	(657)	375
Increase (decrease) in accounts payable and accruals	113	(16,730)
Increase (decrease) in deferred revenue	<u>-</u>	<u>(9,000)</u>
Total Adjustments	<u>(102,682)</u>	<u>10,971</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 62,556</u></u>	<u><u>\$ 126,891</u></u>

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

1. Organization

The Eagle Valley Land Trust (the "Trust") was incorporated in the State of Colorado as a nonprofit corporation, pursuant to Articles of Incorporation dated February 5, 1981, and amended October 23, 1995 and March 26, 2007. The Trust is governed by a 17 member volunteer board of directors. The Trust offices are located in Edwards, Colorado.

The Mission of the Eagle Valley Land Trust is:

To preserve forever our scenic vistas, open spaces, historic lands, waterways and wildlife habitat that represent the uniqueness of Eagle County for the enjoyment, education and benefit of all people who experience this special place.

The Trust holds conservation easements on 29 parcels of protected land consisting of approximately 7,550 acres of permanent open space throughout Eagle County, Colorado – from East Vail to the entrance of Glenwood Canyon and from Yarmony Mountain at the Routt County border to Taylor City on Tennessee Pass. The Trust works with a variety of entities including private landowners, Eagle County Government, town governments, metro districts and numerous state and federal agencies.

2. Conservation Easements

The Trust is considered a "qualified Trust" under section 170(h)(3) of the Internal Revenue Code (the "IRC") and may therefore accept donated conservation easements. Conservation easements, which represent a perpetual restriction on the use of land without transfer of ownership of the underlying property, are not reflected as assets of the Trust. The Trust accomplishes its land conservation objectives, in part, by accepting donations of interests in real property primarily in the form of conservation easements. Conservation easements are perpetual agreements between the Trust and public or private landowners through whom the landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land. These agreements are binding on all landowners. The Trust accepted one conservation easement during the year ended December 31, 2015 bringing the total number of easements in favor of The Trust to 29.

Upon accepting a conservation easement, the Trust assumes a perpetual obligation to monitor, at a minimum, on an annual basis, the affected property to ensure that the landowners comply with the restrictions in the easement. Further, the Trust is perpetually obligated to enforce provisions of the easements in the event of a violation to the terms of the easement. Enforcing an easement violation could involve costly legal or other expenses. The Trust is a long-time member of a national land trust alliance organization through which it has obtained insurance coverage to enhance its resources for any future need of legal defense. Although conservation easements are real property rights, they possess little or no market value due to a resale market that is essentially limited to the owner of the fee title of the restricted property. Because of this limited market and due to the obligations inherent in easement ownership, the Trust easement holdings are not reflected in the accompanying financial statements either as assets or liabilities.

3. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Trust have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Principles of Consolidation - The accompanying consolidated financial statements for the years ended December 31, 2015 and 2014 include the accounts of The Eagle Valley Land Trust and its sole member Limited Liability Company subsidiary, Western Heritage LLC. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

Summary of Significant Accounting Policies - *Continued*

Western Heritage LLC is a limited liability company formed in 2002 to hold donated land. The Trust is the sole member of the LLC.

Financial Statement Presentation - The Trust's financial statements are presented in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958-205, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as temporarily restricted, permanently restricted, or unrestricted based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Trust and changes therein are classified as follows:

- **Unrestricted net assets** - Net assets available for the support of the Trust's operations. The unrestricted net assets may be used at the discretion of the Trust's management. This classification include unrestricted but Board Designated assets.
- **Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Trust or the passage of time.
- **Permanently restricted net assets** - The Trust does not have any donor-imposed permanently restricted net assets.

The Trust 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 Trust's Board of Directors (the "Board") has designated a portion of the Land Protection Fund's unrestricted net assets to be used to fund monitoring, protecting, and acquiring future easement acquisitions. The Endowment Fund has been designated by the Board whereby the principal investment may not be spent, and the accretion of the investment may be used for operations. These funds are considered unrestricted on the statement of financial position but are noted as designated net assets in the net asset section of the balance sheet.

Cash and Cash Equivalents - For purposes of the statement of cash flows, cash and cash equivalents include cash invested in liquid instruments with a maturity date of three months or less.

Investments - The Trust invests certain funds in certificates of deposit, publicly-traded mutual funds, and publicly-traded equities. Because these investments are intended to fund future expenditures for acquisition, monitoring, and protection of easements, and may provide a ready source of cash when so required, such investments are classified as trading. Accordingly, these securities are reported on the financial statements at fair market value, and all realized and unrealized gains and losses are included in current period earnings. Investment income is unrestricted unless the earnings are restricted, either as to purpose or time period, by the donor of the original contribution.

U.S. generally accepted accounting principles require financial assets be valued at "fair value", determined through application of a three-tiered hierarchy of input levels. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using level 3 inputs are based on the best information available in circumstances where markets are non-existent or illiquid.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

Summary of Significant Accounting Policies - Continued

Concentration of Credit Risk - Financial instruments that potentially subject the Trust to concentrations of credit risk consist principally of cash and temporary cash investments in accounts at financial institutions. At times, cash balances held in financial institutions may be in excess of federally insured limits. The Trust places its temporary cash investments with high credit quality financial institutions. Concentrations of credit risk with respect to investments is reduced by diversification, professional management, and limited exposure to any single investment.

Receivables and Reimbursable Project Costs - The Trust from time to time expends funds on target properties that it believes may be converted to a conservation easement in the future by the land owner. In some cases, there is a contractual agreement with the landowner for reimbursement of the expenditures, and in these situations the Trust records a receivable from the landowner. In other situations, the management of the Trust believes that there is a reasonable possibility that the landowner will reimburse these costs expended on the property, but there is no contractual obligation requiring the landowner to reimburse the Trust. In those situations, the Trust records the amounts expended as reimbursable project costs on the balance sheet. If the Trust subsequently determines that the costs will not be reimbursed, the costs are charged to expense.

Property and Equipment — Property and equipment with useful lives greater than one year are capitalized at cost when purchased or at fair value at the date of gift, if contributed. Property and equipment are depreciated over the estimated useful life on a straight-line basis. The Trust's policy is to capitalize purchases over \$1,000.

Tax Status - The Trust is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trust had no unrelated business income, as defined by the Internal Revenue Code, during the year ended December 31, 2015.

The Trust has adopted the application of the uncertain tax position provisions of FASB ASC 740, *Income Taxes*. The Trust evaluates its uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. As of December 31, 2015 and 2014, there were no uncertain tax positions identified.

With few exceptions, the Trust is no longer subject to tax examinations by tax authorities for Forms 990, *Return of Organization Exempt from Income Tax*, for fiscal years before December 31, 2011.

Contributions and Revenue Recognition - Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted assets are reclassified to unrestricted net assets. Noncash contributions received by the Organization are recorded at management's estimate of the fair market value at the date received.

Donated Materials and Services - Non-cash donations of goods are recorded at their estimated fair market value, as determined by the Trust, at the date of the donation. Accounting rules allow not-for-profit organizations to only recognize donations of services as revenue for those services requiring specialized skills and would typically need to be purchased if not provided by donation. Donations are reported as unrestricted contributions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

Summary of Significant Accounting Policies – Continued

long these donated assets must be maintained, the Trust reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Trust reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Use of Accounting Estimates - Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure on contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Reclassifications and Restatement of Prior Year - Certain groupings and presentations in the financial statements for December 31, 2015 have been regrouped and reclassified in the December 31, 2016 financial statements to provide a more meaningful presentation. Specifically, management re-evaluated restrictions on certain funds and determined that some amounts previously shown as Unrestricted and Board Designated would be more appropriately reflected as Temporarily Restricted. This reclassification resulted in a decrease in Unrestricted Assets of \$22,946 and a corresponding increase to Temporarily Restricted Assets.

4. Property and equipment

Property and equipment is summarized as follows:

	<u>2015</u>	<u>2014</u>
Computer equipment	\$ 19,534	\$ 19,534
Less: Accumulated depreciation	<u>(19,534)</u>	<u>(19,534)</u>
Total	<u>\$ 0</u>	<u>\$ 0</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$0 each year.

5. Related Party Transactions

The Trust collects an annual representation from each active Board Member that request the individual member(s) identify any potential conflicts of interest or certify that they have no such conflicts. The only noted conflicts were board members that had previously entered into conservation easements on their property that are currently managed by the Trust. These easements are subject to the same monitoring and reporting requirements as all of the easements managed by Trust in accordance with the guidelines established by the Land Trust Alliance, the Trust's governing body.

All Board members contribute monetarily to the Trust. The aggregate contributions from Board members were \$41,950 and \$40,250 in 2015 and 2014, respectively.

6. Investments

Investments at December 31, 2015 consisted of \$1,043,690 of publicly-traded mutual funds and Exchange Traded funds.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

Investments – continued

The following schedule summarizes the investment return in the Statement of Activities for the year ended December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest & dividend income	\$ 16,598	\$ 24,893	\$ 41,491
Net realized and unrealized gains (losses)	<u>(24,317)</u>	<u>(27,881)</u>	<u>(52,198)</u>
Net investment income	<u>\$ (7,719)</u>	<u>\$ (2,988)</u>	<u>\$ (10,707)</u>

The fair values of assets measured on a recurring basis at December 31, 2015 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets (Level 1)</u>
Publicly-traded mutual funds and Exchange Traded funds.	<u>\$1,043,690</u>	<u>\$1,043,690</u>
Total	<u>\$1,043,690</u>	<u>\$1,043,690</u>

7. In Kind Donations of Goods and Services and Land Donation

The Trust periodically receives materials, goods and services for resale at fundraising events or donations of professional services.

In November 2015 the Trust received a parcel of land donated for resale. The land was appraised at the time of the donation for a value of \$175,000. The land was subsequently sold in May 2016 for a gross sales price of \$200,000 less associated costs of \$44,365. The donation has been recorded at the net proceeds received of \$155,635 in these financial statements based on the subsequent sales transaction.

8. Board-Designated Net Assets

As noted above, the Board from time to time designates certain assets to be restricted in their use. These assets are considered unrestricted as the restriction is not donor-based, but they are shown separately as unrestricted designated assets. At December 31, 2015, the Trust's unrestricted, Board-designated net assets consisted of the following:

	<u>2015</u>	<u>2014</u>
Endowment Fund	<u>\$ 244,847</u>	<u>\$ 272,123</u>

The Endowment Fund has a designated corpus of \$235,150 which cannot be drawn down or pledged as collateral for a loan or other liability. Interest earned on the Endowment Fund is not considered restricted and may be used for operating purposes upon approval of full board.

The balance of the Endowment Fund decreased from December 31, 2014 to December 31, 2015 due to \$22,948 of non-corpus funds being reclassified to restricted funds.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

9. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of contributions that have been restricted by the donors for a specific or limited period of time or a stated purpose. At December 31, 2015, the Trust's temporarily restricted net assets consisted of the following:

Temporarily Restricted Net Assets- *continued*

	<u>2015</u>	<u>2014</u>
Future easement acquisitions:		
Land Protection Fund	\$ 134,854	\$ 160,704
Walter Kirch Memorial Fund	<u>75,293</u>	<u>75,293</u>
	210,147	235,920
Stewardship of existing conservation easements	<u>669,556</u>	<u>631,589</u>
Total	<u>\$ 879,703</u>	<u>\$ 867,509</u>

10. Operating Lease

The Trust entered into a lease agreement for office space in Edwards, Colorado commencing August 1, 2015. The term of the office lease is for three years and requires monthly payments of \$1,000. Future minimum lease payment requirements under the lease are as follows:

Year ended December 31,	Amount
2016	\$ 12,000
2017	12,000
2018	<u>7,000</u>
Total	<u>\$ 31,000</u>

For the years ended December 31, 2015 and 2014, the Trust incurred rent expense totaling \$10,763 and \$8,400, respectively.

11. 401(k) Retirement Plan

The Trust created a defined contribution pension plan for its employees as a SIMPLE-IRA plan in 2015. All full time employees may participate in the Plan. Employees may contribute a specified percentage of their pre-tax earnings to the plan and the Trust matches the employee's contribution up to a maximum of three percent of each participating employees' gross salary. Participants are fully vested immediately in the matching contributions they receive. Contributions to the Plan by the Trust in the form of matching contributions were \$4,061 and \$5,851 for the years ended December 31, 2015 and 2014, respectively.

12 Subsequent Events

Management has evaluated subsequent events through July 26, 2016, the date the financial statements were available to be released.

Land donated to the Trust in November 2015 was sold to an outside party in May, 2016 for a gross sales price of \$200,000. Net proceeds to the Trust after selling costs were \$155,635. The donation has been reflected on the Statement of Financial Position at December 31, 2015 at the net proceeds value. Besides the land sale noted above, no events or transactions were noted that would have a material effect on the financial statements and therefore require adjustment or disclosure in the statements.

Eagle Valley Land Trust
(a Colorado Non-Profit Corporation)
Notes to Financial Statements
December 31, 2015 and 2014

13 Easements Held

At December 31, 2015, the Trust held the following 29 conservation easements. Easements added in 2015 are noted with *. There were no easements added in 2014.

<u>Easement</u>	<u>Acreage</u>
Held Solely by the Trust:	
McCoy Springs	32.055
Buffehr Creek	9.29
Creamery Ranch	24.00
RR	12.93
East Vail Waterfall	4.97
Johnson	23.72
Diamond Star I	1,450.00
Diamond Star II	180.00
Homestead Open Space I	120.00
Homestead Open Space II	18.00
"L" Community Open Space	166.09
Casteel Creek	118.09
Webster	376.53
Miller Ranch	32.50
Ptarmigan Road	5.39
Red Sandstone - Potato Patch	2.89
Spud Cellar	35.19
Taylor City	61.72
Yarmony Mountain	75.00
West Avon Preserve	478.00
Duck Pond River Access	55.00
Horn Ranch I	288.00
Horn Ranch II	115.00
* Cordillera Ridgeline	167.00
Co-held with Eagle County:	
Canyon Ranch - Bair Ranch	2,794.00
Derby Mesa - Gates Ranch	740.00
Eagle River Preserve	71.70
Meadow Creek	2.64
Co-held with Town of Gypsum:	
Constellation Ridge - Brightwater	95.00