Eagle Valley Land Trust

(A Colorado Non-Profit Corporation)

Financial Report

December 31, 2017

EAGLE VALLEY
LAND TRUST

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Eagle Valley Land Trust
Edwards, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Eagle Valley Land Trust, a Colorado non-profit corporation, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year 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, the financial statements referred to above present fairly, in all material respects, the financial position of Eagle Valley Land Trust as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Eagle Valley Land Trust
Edwards, Colorado

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Eagle Valley Land Trust's 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.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
November 1, 2018

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Financial Position
December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Assets:				
Cash and cash equivalents	548,555	96,897	-	645,452
Investments	826,091	879,082	334,207	2,039,380
Contributions receivable	16,600	50,500	-	67,100
Reimbursable project costs	18,723	-	-	18,723
Accounts receivable, other	2,500	-	-	2,500
Prepaid expenses	1,375	-	-	1,375
Due (to) from other category	(96,888)	96,888	-	-
Total Assets	1,316,956	1,123,367	334,207	2,774,530
Liabilities and Net Assets:				
Liabilities:				
Accounts payable and accrued expenses	85,248	-	-	85,248
Total Liabilities	85,248	-	-	85,248
Net Assets:				
Unrestricted:				
Designated by Board for monitoring, protecting, and acquiring easements	351,971	-	-	351,971
Undesignated	879,737	-	-	879,737
Temporarily restricted	-	1,123,367	-	1,123,367
Permanently restricted	-	-	334,207	334,207
Total Net Assets	1,231,708	1,123,367	334,207	2,689,282
Total Liabilities and Net Assets	1,316,956	1,123,367	334,207	2,774,530

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, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Support and Revenues:				
General contributions	486,147	220,142	199,057	905,346
Program-related revenues	82,455	80,500	-	162,955
Grants	41,100	-	-	41,100
Net investment gain (loss)	112,780	122,841	-	235,621
Donated goods and services	30,254	-	-	30,254
Fundraising events:				
Fundraising event revenues	166,751	-	-	166,751
Fundraising event expenses	(69,559)	-	-	(69,559)
Fundraising events, net	97,192	-	-	97,192
Miscellaneous	210	-	-	210
Net assets released from restrictions	322,064	(322,064)	-	-
Total Support and Revenues	1,172,202	101,419	199,057	1,472,678
Expenses:				
Program services	631,052	-	-	631,052
Administrative	70,950	-	-	70,950
Fundraising	55,687	-	-	55,687
Total Expenses	757,689	-	-	757,689
Change in Net Assets	414,513	101,419	199,057	714,989
Net Assets - Beginning of Year (as restated)	817,195	1,021,948	135,150	1,974,293
Net Assets - End of Year	1,231,708	1,123,367	334,207	2,689,282

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, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Cash Flows from Operating Activities:				
Contributions and grants received	510,517	169,642	199,057	879,216
Cash received from programs	76,415	-	-	76,415
Cash received from fundraising events	97,192	-	-	97,192
Other cash receipts (payments)	210	80,500	-	80,710
Cash paid for goods and services	(446,902)	-	-	(446,902)
Cash paid for labor and employee benefits	(198,719)	-	-	(198,719)
Released from restrictions	320,160	(320,160)	-	-
Cash received from interest and dividends	29,103	43,157	-	72,260
Net Cash Provided (Used) by Operating Activities	387,976	(26,861)	199,057	560,172
Cash Flows from Investing Activities:				
Cash received on sale/redemption of investments	97,440	216,234	-	313,674
Cash paid to purchase investments	(441,720)	(214,775)	(199,057)	(855,552)
Net Cash Provided (Used) by Investing Activities	(344,280)	1,459	(199,057)	(541,878)
Net Increase (Decrease) in Cash and Cash Equivalents	43,696	(25,402)	-	18,294
Cash and Cash Equivalents - Beginning of Year	504,859	122,299	-	627,158
Cash and Cash Equivalents - End of Year	548,555	96,897	-	645,452
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:				
Change in net assets	414,513	101,419	199,057	714,989
Adjustments to reconcile:				
Unrealized (gain) loss on investments	(55,338)	(50,012)	-	(105,350)
Realized (gain) loss on investments	(28,339)	(29,672)	-	(58,011)
(Increase) decrease in contributions receivable	(16,100)	(50,500)	-	(66,600)
(Increase) decrease in reimbursable project costs	(6,040)	-	-	(6,040)
(Increase) decrease in other accounts receivable	(630)	-	-	(630)
Increase (decrease) in accounts payable and accrued expenses	82,353	-	-	82,353
Increase (decrease) in deferred revenue	(539)	-	-	(539)
Change in due (to) from other category	(1,904)	1,904	-	-
Total Adjustments	(26,537)	(128,280)	-	(154,817)
Net Cash Provided (Used) by Operating Activities	387,976	(26,861)	199,057	560,172

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

1. Organization

Eagle Valley Land Trust (the "Land Trust") was incorporated in the State of Colorado as a non-profit corporation, pursuant to Articles of Incorporation dated February 5, 1981, and amended October 23, 1995 and March 26, 2007. The Land Trust is governed by a seventeen-member volunteer Board of Directors (the "Board"). The Land Trust's offices are located in Edwards, Colorado.

The Land Trust's stated mission is:

> *To protect forever the lands we love, to preserve our heritage, scenic beauty, recreational opportunities, and wildlife habitats, and to build a permanent legacy for future generations.*

The Land Trust holds conservation easements on thirty-five parcels of protected land consisting of approximately 11,270 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 Land Trust works with a variety of entities including private landowners, Eagle County government, local municipalities and other governmental entities, as well as state and federal agencies.

2. Conservation Easements

The Land 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 Land Trust and public or private landowners pursuant to which landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land, without transferring ownership. The terms of the easement agreements are binding on both current and future owners of the land. The Land Trust is considered a "qualified organization" under section 170(h)(3) of the Internal Revenue Code and may therefore accept conservation easements donated by landowners, who may derive certain Federal and state tax benefits through this contribution.

Upon accepting a conservation easement, the Land Trust assumes a perpetual obligation to monitor, at a minimum on an annual basis, the property to ensure that the landowner complies with the restrictions of the easement. Further, the Land Trust is perpetually obligated to enforce provisions of the easements in the event of a violation of the terms of the easement. Enforcing an easement violation could involve costly legal or other expenses. The Land 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.

The Land Trust accepted two conservation easements during the year ended December 31, 2017 and purchased one easement with temporarily restricted donations, bringing the total number of easements in favor of the Land Trust to thirty-five.

3. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Land Trust have been prepared on the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

3. Summary of Significant Accounting Policies (continued)

B. Consolidation

The accompanying financial statements for the years ended December 31, 2017 include the accounts of the Land Trust and its single-member limited liability company subsidiary, Western Heritage, LLC, which had no activity during the 2017 fiscal year.

Western Heritage, LLC was organized as a Colorado limited liability company pursuant to Articles of Organization filed March 21, 2002 and subsequently amended.

C. Basis of Presentation

The Land Trust reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted – Net assets available for use in general operations, including unrestricted net assets that have been designated by the Board for expenditure on specific purposes or projects.

Temporarily Restricted – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Land Trust and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure.

The Land Trust reports contributions as temporarily 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 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.

Permanently Restricted – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Land Trust. The restrictions stipulate that resources be maintained permanently, but permit the Land Trust to expend the income generated in accordance with provisions of the agreement.

D. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Land Trust considers cash and cash equivalents to include all cash and highly liquid financial instruments with original maturities of three months or less.

E. Investments

The Land Trust invests certain funds in publicly-traded mutual funds, unit investment trusts, and publicly-traded equities. Investments are reported on the financial statements at fair market value. Net investment gain / (loss) reported in the Statement of Activities consists of interest and dividend income received, as well as both realized and unrealized gains and losses. Investment income is unrestricted unless the earnings are restricted, either as to purpose or time period, by the donor of the original contribution.

3. Summary of Significant Accounting Policies (continued)

E. Investments (continued)

Generally accepted accounting principles require that 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.

F. Receivables and Allowance for Doubtful Accounts

The Land Trust's receivables primarily consist of noninterest-bearing amounts due for outstanding pledges and project costs reimbursable by landowners and others.

Management determines the allowance for uncollectible pledges and doubtful accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions and accounts receivable are written off when deemed uncollectible. For the year ended December 31, 2017, the Land Trust incurred $5,000 of bad debt expense related to uncollected accounts. At December 31, 2017, no allowance for uncollectible amounts was considered necessary by the Land Trust's management.

G. Fixed Assets

Office equipment purchased by or donated to the Land Trust are capitalized at historical cost or estimated cost when donated and depreciated on the straight-line basis over estimated useful lives of 3 - 5 years.

H. Conservation Easements

Conservation easements represent a perpetual restriction on the use of land without transfer of ownership of the underlying property. 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 in the restricted property. Because of this limited market and due to the obligations inherent in easement ownership, the Land Trust's easement holdings are not reflected in the accompanying financial statements either as assets or liabilities.

I. Support and Revenue

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Unconditional promises to give expected to be collected within one year are reflected as current contributions and are recorded at their net realizable value. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

3. Summary of Significant Accounting Policies (continued)

I. Support and Revenue (continued)

Donor-restricted support, including pledges, is recorded as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit or specify the use of the donated assets, whether by time period or purpose. When a donor restriction expires (that is, when a stipulated time restriction ends or the stated 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.

Non-monetary donations of goods and services are accepted and recorded at their fair values when received. Donated services are recorded at their fair values in the period received, provided that such services either create or enhance non-financial assets or are considered to be "professional" services which the Land Trust would otherwise be required to purchase. Donated fixed assets are recorded at fair value when received and reflected in these financial statements as contribution revenue and an addition to fixed assets. Non-monetary donations are recognized as revenue and offsetting expense or asset, depending on the nature of such support received.

Program services fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

J. Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The supplemental Schedule of Functional Expenses on page 14 presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

K. Income Taxes

The Land Trust is a non-profit organization as described in section 501(c)(3) of the Internal Revenue Code and is thus exempt from federal and state income taxes on income which is directly related to its organizational purpose. The Land Trust's federal information returns are subject to examination by the Internal Revenue Service. The Land Trust's information returns are no longer subject to examinations for tax years prior to 2014.

The transactions of Western Heritage, LLC – the Land Trust's single-member limited liability company subsidiary – are consolidated with those of the Land Trust for tax reporting purposes, as Western Heritage, LLC is considered a disregarded entity within the requirements of the Internal Revenue Code.

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Summary of Significant Accounting Policies (continued)

M. Subsequent Events

Management has evaluated subsequent events through November 1, 2018; the date these financial statements were available to be issued.

4. Investments

The fair values of the Land Trust's investments measured on a recurring basis at December 31, 2017 are as follows:

		Fair Value Measurements at Reporting Date Using		
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds, ETFs, and closed-end funds	$ 2,015,560	2,015,560	-	-
Unit investment trusts	23,820	23,820	-	-
Total	$ 2,039,380	2,039,380	-	-

The Land Trust's investment income for 2017 is summarized as follows:

	Unrestricted	Temporarily Restricted	Total
Interest and dividend income	$ 29,103	43,157	72,260
Realized gains (losses)	28,339	29,672	58,011
Unrealized gains (losses)	55,338	50,012	105,350
Total	$ 112,780	122,841	235,621

5. Fixed Assets

Property and equipment	$ 19,534
Less: Accumulated depreciation	(19,534)
Total	$ -

Depreciation expense for 2017 was $0.

6. Board Designated Net Assets

The Board has designated certain assets, including investment earnings on the Endowment fund, as unrestricted net assets to be used to fund monitoring, protecting, and acquiring future easement acquisitions. At December 31, 2017, the Land Trust's unrestricted, Board-designated net assets totaled $351,971.

7. Temporarily Restricted Net Assets

At December 31, 2017, the Land Trust's temporarily restricted net assets consisted of the following:

Future easement acquisitions:	
Land Protection Fund	$ 43,535
Heart of the Valley Fund	17,593
Our Valley Fund	2,390
Walter Kirch Memorial Fund	75,549
	139,067
Stewardship of existing conservation easements	754,991
Legal defense of existing conservation easements	229,309
Total	$ 1,123,367

8. Permanently Restricted Net Assets

The Land Trust's endowment consists of funding provided by donors to support the longevity of the Land Trust. As provided in the endowment agreement, at least one-half of the bequest was to be added to the Land Trust's endowment fund, with the remainder used for operations. The endowment fund corpus may not be drawn down or pledged as collateral for a loan or other liability; however, interest and other returns earned on the endowment fund are considered to be unrestricted and may be used for operating purposes upon approval of a two-third majority of the Land Trust's Finance Committee or Board. The balance of the Land Trust's permanently restricted endowment fund at December 31, 2017 was $334,207.

9. Operating Lease

Effective August 2015, the Land Trust entered into a three-year operating lease agreement for office space in Edwards, Colorado. The lease calls for monthly rent of $1,000 for the term of the lease, and provides the Land Trust with the option of extending the arrangement for an additional three-year term. The Land Trust incurred rent expense totaling $13,200 in 2017 in respect of the office lease.

In March 2018, the parties amended the lease agreement to extend the term for three years, ending July 31, 2021, but providing the Land Trust with the option to terminate the lease, upon specified notice, effective July 31, 2019. The amended lease requires the Land Trust to pay a base monthly rental of $1,100.

Future minimum lease payment requirements under the amended lease are as follows:

Year ending December 31,	
2018	$ 13,200
2019	13,200
2020	13,200
2021	7,700
Total	$ 47,300

10. Retirement Plan

The Land Trust has established a Savings Incentive Match Plan for Employees retirement plan (the "SIMPLE Plan"). All employees are eligible to participate in the SIMPLE Plan, provided they are likely to receive at least $5,000 in compensation from the Land Trust in the current year and received at least $5,000 in compensation during the preceding year. Under the SIMPLE Plan, eligible employees may elect to have their pre-tax compensation reduced by a percentage or a fixed dollar amount, not to exceed an aggregate of $12,500 for calendar year 2017. The Land Trust matches each participant's elective deferrals up to 3% of their eligible compensation for the year, with all such matching contributions vesting immediately. Participants in the SIMPLE Plan must establish a SIMPLE IRA at a financial institution of their choice to receive the contributions. For fiscal year 2017, the Land Trust made matching contributions totaling $4,350 to the SIMPLE Plan.

11. Related Party Transactions

Aggregate contributions from Board members totaled $140,716 during the fiscal year ended December 31, 2017.

12. Concentration of Credit Risk

The Land Trust's cash balances held with financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor at each separately charter FDIC-member financial institution, without regard to the nature of the accounts. At December 31, 2017, the Land Trust's uninsured cash balances totaled $162,131.

13. Restatement

The Land Trust has restated the beginning balance of unrestricted investments to separate permanently restricted endowment funds totaling $135,150 in accordance with the underlying endowment agreement. Accordingly, beginning unrestricted net assets and permanently restricted net assets of the Land Trust have been decreased and increased, respectively, to reflect this change.

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12. Easements Held

At December 31, 2017, the Land Trust held the following 35 conservation easements.

Easement	Acreage
Held solely by the Land Trust:	
Abrams Creek	172.10
Buffehr Creek	9.29
Casteel Creek	118.09
Cordillera Ridgeline	167.00
Creamery Ranch	24.00
Dewey Park	38.00
Diamond Star I	1,450.00
Diamond Star II	180.00
Duck Pond River Access	55.51
East Vail Waterfall	4.97
Homestead Open Space I	120.00
Homestead Open Space II	18.00
Horn Ranch I	288.00
Horn Ranch II	115.00
Johnson	23.72
"L" Community Open Space	160.00
McCoy Springs	32.06
Miller Ranch	32.53
Ptarmigan Road	5.39
Red Sandstone - Potato Patch	2.89
Roberts Ranch	12.93
Spud Cellar	35.19
Taylor City	61.72
Walking Mountains	3.51
Webster	376.53
West Avon Preserve	478.09
Yarmony Mountain	75.60
Buchholz Winfrey Ranch (*added in 2017*)	1,768.00
Horse Mountain (*added in 2017*)	201.00
Hardscrabble Ranch (*added in 2017*)	1,540.00
Subtotal	7,569.11
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
Subtotal	3,608.34
Co-held with Town of Gypsum:	
Constellation Ridge - Brightwater	95.00
Total	11,272.45

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Supplemental Schedule of Functional Expenses
For the Year Ended December 31, 2017

	Program Services	Administrative	Fundraising	Totals
Expenses:				
Payroll, taxes and benefits	154,957	26,539	31,153	212,649
Bank charges	404	3	3,422	3,829
Brokerage fees	7,053	1,679	-	8,732
Board expenses	-	2,793	-	2,793
Seminars and classes	3,346	573	672	4,591
Insurance	5,406	925	1,088	7,419
Membership, dues and subscriptions	3,210	-	2,616	5,826
Advertising	9,279	1,520	3,045	13,844
Licenses and permits	4,285	40	-	4,325
Office costs	3,973	5,679	796	10,448
Postage and delivery	30	249	1,157	1,436
Printing and publications	9,857	1,255	1,473	12,585
Professional fees	107,983	25,559	6,795	140,337
Rent and occupancy	8,201	1,980	3,019	13,200
Travel and entertainment	5,552	456	451	6,459
Donated goods and services	28,554	1,700	-	30,254
Acquisition of easement	278,962	-	-	278,962
Total Expenses	631,052	70,950	55,687	757,689

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