

WESTCHESTER LAND TRUST, INC.

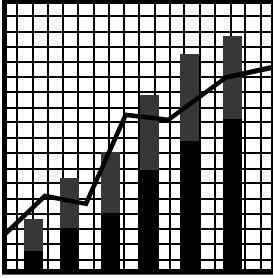
Financial Statements

For The Years Ended June 30, 2008 and 2007

Paul E. Forsythe III
Certified Public Accountant

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Independent Auditors' Report

To the Board of Directors
Westchester Land Trust, Inc.
Bedford Hills, New York

We have audited the accompanying statements of financial position of Westchester Land Trust, Inc., a nonprofit organization incorporated under the laws of the State of New York, as of June 30, 2008 and 2007, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of Westchester Land Trust, Inc.'s management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westchester Land Trust, Inc. as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Haworth, New Jersey
May 13, 2009

Westchester Land Trust, Inc.
Statements of Financial Position
June 30, 2008 and 2007

ASSETS

	<u>2008</u>	<u>2007</u>
Cash and equivalents - Unrestricted	\$ 358,989	\$ 514,024
Cash and equivalents - Restricted	2,881,716	2,172,459
Marketable securities	389,454	-
Pledges	2,182,692	3,053,075
Prepaid expenses	12,740	10,001
Security deposits	2,250	3,500
Land held for conservation	17,245,400	16,369,400
Property and equipment, net	<u>4,038,335</u>	<u>3,523,116</u>
Total Assets	<u>\$ 27,111,576</u>	<u>\$ 25,645,575</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	<u>\$ 236,191</u>	<u>\$ 151,013</u>
Net assets:		
Unrestricted	22,172,871	20,187,254
Temporarily restricted	1,425,168	2,706,980
Permanently restricted	<u>3,277,346</u>	<u>2,600,328</u>
	<u>26,875,385</u>	<u>25,494,562</u>
Total Liabilities and Net Assets	<u>\$ 27,111,576</u>	<u>\$ 25,645,575</u>

See notes to financial statements.

Westchester Land Trust, Inc.
Statement of Activities
For The Years Ended June 30, 2008 and 2007

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Changes in Unrestricted Net Assets				
Donated Land	\$ 876,000	\$ -	\$ -	\$ 876,000
Membership contributions, grants and donations	1,196,177	629,868	677,326	2,503,371
Donated Services	132,873	250	2,925	136,048
Interest	26,170	48,104	81,147	155,421
Net rental income	3,055			3,055
Miscellaneous	3,615	-	-	3,615
Unrealized losses	-	(32,618)	(15,181)	(47,799)
Total Revenues	<u>2,237,890</u>	<u>645,604</u>	<u>746,217</u>	<u>3,629,711</u>
Net assets released from restrictions	<u>1,996,615</u>	<u>(1,927,416)</u>	<u>(69,199)</u>	<u>-</u>
Total Revenues and Other Support	<u>4,234,505</u>	<u>(1,281,812)</u>	<u>677,018</u>	<u>3,629,711</u>
Expenses				
Program services	1,663,785	-	-	1,663,785
Management and administration	124,207	-	-	124,207
Fund raising	324,848	-	-	324,848
Non cash expenditures	<u>136,048</u>	<u>-</u>	<u>-</u>	<u>136,048</u>
	<u>2,248,888</u>	<u>-</u>	<u>-</u>	<u>2,248,888</u>
Increase (decrease) in net assets	1,985,617	(1,281,812)	677,018	1,380,823
Net assets, beginning of year	<u>20,187,254</u>	<u>2,706,980</u>	<u>2,600,328</u>	<u>25,494,562</u>
Net assets, end of year.	<u>\$ 22,172,871</u>	<u>\$ 1,425,168</u>	<u>\$ 3,277,346</u>	<u>\$ 26,875,385</u>

See notes to financial statements.

Westchester Land Trust, Inc.
Statement of Activities
For The Years Ended June 30, 2008 and 2007

	2007			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Changes in Unrestricted Net Assets				
Donated Land	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
Membership contributions, grants and donations	1,033,326	1,567,669	537,755	3,138,750
Donated Services	142,907	10,225	127,695	280,827
Interest	12,845	8,305	81,627	102,777
Miscellaneous	6,860	-	-	6,860
Realized gains (losses)	53	-	-	53
Total Revenues	<u>4,695,991</u>	<u>1,586,199</u>	<u>747,077</u>	<u>7,029,267</u>
Net assets released from restrictions	<u>889,569</u>	<u>(543,236)</u>	<u>(346,333)</u>	<u>-</u>
Total Revenues and Other Support	<u>5,585,560</u>	<u>1,042,963</u>	<u>400,744</u>	<u>7,029,267</u>
Expenses				
Program services	985,064	-	-	985,064
Management and administration	103,522	-	-	103,522
Fund raising	353,281	-	-	353,281
Non cash expenditures	632,671	-	-	632,671
	<u>2,074,538</u>	<u>-</u>	<u>-</u>	<u>2,074,538</u>
Increase (decrease) in net assets	3,511,022	1,042,963	400,744	4,954,729
Net assets, beginning of year	<u>16,676,232</u>	<u>1,664,017</u>	<u>2,199,584</u>	<u>20,539,833</u>
Net assets, end of year.	<u>\$ 20,187,254</u>	<u>\$ 2,706,980</u>	<u>\$ 2,600,328</u>	<u>\$ 25,494,562</u>

See notes to financial statements.

Westchester Land Trust, Inc.
Statements of Functional Expenses
For The Years Ended June 30, 2008 and 2007

	<u>Program Services</u>	<u>Management Expenses</u>	<u>Fund Raising</u>	<u>Total 2008</u>	<u>Total 2007</u>
Compensation and payroll taxes	\$ 775,689	\$ 44,631	\$ 93,303	\$ 913,623	\$ 827,796
Consulting	788	40,364	19,914	61,066	63,034
Occupancy and utilities	34,931	2,529	1,501	38,961	40,808
Employee benefits	121,377	23,313	16,514	161,204	111,207
Insurance	22,787	1,779	2,851	27,417	11,001
Travel	-	-	-	-	1,234
Promotion and entertainment	-	-	174,485	174,485	209,555
Community outreach	-	-	-	-	52,719
Communications	62,141	4,852	7,770	74,763	22,418
Conferences and meetings	8,885	859	942	10,686	6,629
Office supplies	39,868	2,371	5,682	47,921	51,989
Dues and subscriptions	11,236	394	1,886	13,516	18,509
Stewardship	30,083	-	-	30,083	26,961
Land purchased and donated	556,000	-	-	556,000	-
Other expenses	-	3,115	-	3,115	(1,993)
	<u>\$ 1,663,785</u>	<u>\$ 124,207</u>	<u>\$ 324,848</u>	<u>2,112,840</u>	<u>1,441,867</u>
Non cash expenditures				-	
Donated services	12,525	1,400	122,123	136,048	280,827
Pledges not received	-	-	-	-	351,844
	<u>\$ 12,525</u>	<u>\$ 1,400</u>	<u>\$ 122,123</u>	<u>136,048</u>	<u>632,671</u>
				<u>\$ 2,248,888</u>	<u>\$ 2,074,538</u>

See notes to financial statements.

Westchester Land Trust, Inc.
Statements of Cash Flow
For The Years Ended June 30, 2007 and 2006

	<u>2008</u>	<u>2007</u>
Cash flow from operating activities:		
Net income (loss)	\$ 1,380,823	\$ 4,954,729
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	5,748	8,922
Changes in operating assets and liabilities:		
Donated property	(876,000)	(3,500,000)
Decrease in security deposits	1,250	-
(Increase) decrease in pledges	870,383	(520,125)
(Increase) decrease prepaid expenses	(2,739)	(3,041)
Increase (decrease) in accounts payable	<u>85,178</u>	<u>(80,632)</u>
Net cash provided (used) by operating activities	<u>1,464,643</u>	<u>859,853</u>
Cash flows from investing activities:		
Payments for the purchase of property	(520,967)	(14,999)
Purchase of marketable securities	<u>(389,454)</u>	<u>-</u>
	<u>(910,421)</u>	<u>(14,999)</u>
Net increase (decrease) in cash	554,222	844,854
Cash at the beginning of the year	<u>2,686,483</u>	<u>1,841,629</u>
Cash at the end of the year	<u>\$ 3,240,705</u>	<u>\$ 2,686,483</u>

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note A - Organization

Westchester Land Trust, Inc. ("WLT" or the "Trust") was established in 1988 as a nonprofit corporation under the laws of the State of New York. Its primary mission is to conserve, maintain and enhance the natural and aesthetic environment and resources of Westchester County and its environs. Westchester Land Trust acquires interests in land exhibiting important natural features or values important to maintaining Westchester's quality of life. Such lands include drinking water supplies, recreational trails, wildlife habitat and other scenic, natural or ecologically important areas. Additionally, the Trust also works with inner-city residents to create new parks and community gardens in urban neighborhoods lacking adequate open space

WLT assists residents and local groups in the protection of land and water resources, and offers advice and support to developers and municipal and county government officials to achieve growth and development objectives that protect and preserve important natural, open space and community assets. WLT also provides education, training, information, lectures and conferences on matters relating to land conservation and land use planning in Westchester County and its environs. Westchester Land Trust promotes cooperative environmental education programs with schools and colleges throughout the County, and provides training for local officials and residents on matters relating to land conservation and land use planning.

Westchester Land Trust is a public charity and, as such, has been granted federal income tax exemption pursuant to Section 501(c) (3) of the Internal Revenue Code.

Note B - Summary of Significant Accounting Policies

Basis of Presentation

WLT adheres to generally accepted accounting principles as described in the *Audit and Accounting Guide* published by the American Institute of Certified Public Accountants, Not-For-Profit Organizations.

The financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) Nos. 116 and 117. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. In accordance with SFAS No. 117, *Financial Statements of Not-for-Profit Organizations*, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted net assets - The portion of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - The portion of the net assets of a not-for-profit organization resulting (a) from contributions and other inflows of assets, the use of which is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of WLT pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of WLT pursuant to those stipulations.

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note B - Summary of Significant Accounting Policies (continuation)

Permanently restricted net assets - The part of the net assets of a not-for-profit organization resulting (a) from contributions and other inflows of assets whose use by WLT is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of WLT, (b) from other asset enhancements and diminishment subject to the same kinds of stipulations, and (c) from reclassifications from (or to) other class of net assets as a consequence of donor-imposed stipulations.

Property and Equipment

Property and equipment are carried at cost and are depreciated on the straight-line basis over the estimated useful lives of the assets. Depreciation expense for the years ended June 30, 2008 and 2007 was \$5,748 and \$8,922, respectively.

Contributions

Contributions are considered to be available for unrestricted use unless specifically raised for special purposes or designated by the donor. Uncollectible amounts for June 30, 2008 and 2007 was \$0 and \$351, respectively.

Pledges - Unconditional promises to give, which are evidenced by verifiable documentation, are shown as contributions. Allowances, where necessary, are provided to the extent they are estimated to be uncollectible. Uncollectible amounts for June 30, 2008 and 2007 was \$0 and \$19,189, respectively.

Restricted Contributions - WLT 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 same statement of activities as net assets released from restrictions. Uncollectible amounts for June 30, 2008 and 2007 was \$0 and \$31,295, respectively.

Investments

WLT has adopted the Statement of Financial Accounting Standards No. 124, *Accounting for Investments Held by Not-For-Profit Organizations*. The provisions of this standard have been to measure all investments at fair value and report realized and unrealized gains and losses in the Statement of Activities when considered material to the financial statements. It is the policy of WLT to sell all contributed stock immediately upon contribution.

Statement of Functional Expenses

The costs of WLT's programs and supporting services have been reported on a functional basis. This entails the allocation of certain costs among the various programs and supporting services based on estimates made by management.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make statements 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note B - Summary of Significant Accounting Policies (continuation)

Pension Plan

WLT has provided its employees with a *Salary Deferral Plan* (401k). In accordance with the provisions of the plan, qualified employees are able to contribute pre-tax dollars to the plan to an amount provided by law. WLT will match up to three (3) percent of salary to the individual employee's account. Pension for the years ended June 30, 2008 and 2007 was \$19,419 and -, respectively.

Donated Services

WLT recognizes contribution revenue from certain services received at the fair value of these services. The amounts recognized for contributed services are as follows:

	2008	2007
Program services	\$ 12,525	\$ 137,920
Management and administration	1,400	6,800
Fund raising	122,123	136,107
Total	\$ 136,048	\$ 280,827

In addition, members of its board of directors donate time to WLT. The value of this time has not been reflected in the financial statements.

Note C - Concentration of Credit Risk

Financial instruments that potentially subject WLT to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions, which from time to time exceed the Federal Depository Insurance Corporation coverage limit. Cash and cash equivalents exceeded federally insured limits by approximately \$2,740,705 and \$2,291,964 at June 30, 2008 and 2007, respectively.

WLT is dependant on the economic conditions for donations to the organization and pressure from other not-for-profit organizations for the same donations from donors in the area. These conditions could adversely affect the ability of the organization to raise the necessary funds to meet the obligations and operating funds needed to run the organization.

Note D - Property and Equipment

Detailed information, as of June 30, 2008 and 2007 is as follows:

	2008	2007
Land	\$ 2,000,000	\$ 2,000,000
Improvements	2,038,131	1,500,000
Furniture and fixtures	66,178	64,615
Less: accumulated depreciation	(65,974)	(41,499)
Net book value	\$ 4,038,335	\$ 3,523,116

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note E - Land

Conservation Easements

WLT accomplishes its land conservation objectives by, among other means, accepting donations of interests in real property. WLT primarily accepts donations of "conservation easements" on qualifying properties. Conservation easements are perpetual agreements between WLT and private landowners through whom the landowners agree to abide by certain restrictions designed not to preserve the open space or conservation value of their land; these agreements are binding on all future landowners. WLT accepted ten conservation easements during the current fiscal year, bringing the total number of easements in favor of WLT to one hundred sixty two (162).

Upon accepting a conservation easement, WLT assumes a perpetual obligation to monitor, normally on an annual basis, the affected property to ensure that the landowners comply with the restrictions in the easement. Further, WLT 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. 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, WLT's easement holdings are not reflected on WLT's financial statements either as assets or liabilities.

Land

In addition to accepting conservation easements, WLT accepts fee title to conservation properties that are held by WLT in furtherance of its mission. All properties were donated free of restrictions on their use or disposition. The donors have established the fair market value through an independent appraisal of those properties. These properties are recorded at fair value at the time they are donated.

The Trust may also purchase real property for the furtherance of its mission. Purchased land is recorded at cost.

Impairment of Assets

To further its mission, WLT has donated "conservation easements" on property owned by the organization to other qualifying organizations. Due to the reduction in fair market value, these properties have been reduced to zero.

Land Donations

WLT has entered into agreements to purchase land which it then donates to local towns to further its conservation mission. With the purchase of these properties, WLT transfers ownership to the municipality and then the municipality grants a conservation easement to WLT. These transactions have been recorded as "*Land donations*".

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note F -Temporarily Restricted Net Assets

The activity of temporarily restricted net assets was as follows for the year ended June 30, 2008:

	Net Assets 6/30/07	Support and Revenue	Released Assets	Net Assets 6/30/08
Lewisboro Land Trust	\$ 35,378	\$ 14,452	\$ -	\$ 49,830
Stewardship Fund	207,558	-	97,310	110,248
Throckmorton-Satin Memorial Fund	5,287	-	5,287	-
Westchester Wilderness Walk	(12,386)	12,386	-	-
Community Land Trust of New Castle	1,946	-	1,946	-
Tom Burke Preserve Acquisition	586	-	586	-
Glenwood Lake Acquisition	(6,002)	6,002	-	-
North Castle Coalition	15,425	20,000	-	35,425
North Castle Land Trust	23,511	-	-	23,511
Westchester Open Space Alliance	(15,170)	15,170	-	-
Levy Preserve Fund	105,000	-	-	105,000
Outreach Coordinator	(37,465)	37,465	-	-
Eagle River	-	15,000	-	15,000
Sustainability Initiative	(7,500)	7,500	-	-
Greater Irvington Land Trust	41	-	-	41
Sugar Hill Farm Improvements	322,757	216,133	552,914	(14,024)
Wang Property Acquisition	606,000	-	606,000	-
Valarie Property	-	20,000	-	20,000
The Preservation Fund	<u>1,462,014</u>	<u>281,496</u>	<u>663,373</u>	<u>1,080,137</u>
	<u>\$ 2,706,980</u>	<u>\$ 645,604</u>	<u>\$ 1,927,416</u>	<u>\$ 1,425,168</u>

John K. Armstrong Stewardship Fund, formerly the "Easement Legal Defense Fund"-Donated conservation easements on qualifying privately-held real property are a mechanism used by WLT for accomplishing its land conservation objectives (see Note E - Land). WLT requests cash contribution from each easement donor to defray the expenses associated with WLT's long-term easement to the stewardship, monitoring and enforcement responsibilities. These funds are credited to the John K. Armstrong Stewardship Fund that was established in June 1997 in memory of a former WLT director.

Note G -Permanently Restricted Net Assets

The activity of permanently restricted net assets was as follows for the year ended June 30, 2008:

	Net Assets 6/30/07	Support and Revenue	Released Assets	Net Assets 6/30/08
Stewards of the Land Endowment	<u>\$ 2,600,328</u>	<u>746,217</u>	<u>69,199</u>	<u>\$ 3,277,346</u>

Westchester Land Trust, Inc.
Notes to Financial Statements
For The Years Ended June 30, 2008 and 2007

Note H - Commitments

Leases - Westchester Land Trust, Inc. leases office space under a non-cancelable lease that expired on August 31, 2005. WLT is currently leasing on a month-to-month basis.

Rent expense was \$31,512 and \$33,150 for the years ended June 30, 2008 and 2007, respectively,

Note I - Contingencies

Pursuant to the organization's contractual relationships with certain contributors, outside foundations, etc. there exists the right to examine the agency's books and records that pertain to transactions relating to these contributions and grants. The financial statements do not include a provision for possible disallowance and/or reimbursements of any such contributions and grants. Management believes that if any disallowance existed they would be immaterial.

Note J - Promises to Give

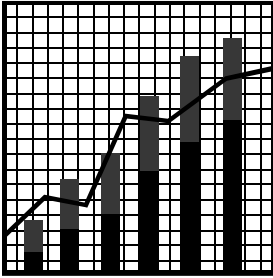
During the year, WLT received promises to give contributions that will be received after the fiscal year. The promises were made for various restricted and unrestricted programs of WLT. Detailed information, as of June 30, 2008 is as follows:

	Gross Pledge	Discount for Future Payments	Net Pledge
Receivable within one year			
Unrestricted	\$ 127,662	\$ -	\$ 127,662
Temporarily Restricted	697,733	(5,647)	692,086
Permanently Restricted	87,000	-	87,000
	<u>\$ 912,395</u>	<u>\$ (5,647)</u>	<u>\$ 906,748</u>
Receivable in one to five years			
Unrestricted	\$ -	\$ -	\$ -
Temporarily Restricted	99,267	(9,869)	89,398
Permanently Restricted	1,186,546	-	1,186,546
	<u>\$ 1,285,813</u>	<u>\$ (9,869)</u>	<u>\$ 1,275,944</u>
Receivable in over five years	<u>\$ 965,000</u>	<u>\$ (965,000)</u>	<u>\$ -</u>

Discounts have been taken for payments to be received in future years to present them at *fair value*. To determine *fair value*, estimates have been made as to the credit risk of the donors and the time period in the future that the payments are to be made. It has been determined that the credit risk to be of very good quality. Therefore a risk free investment discount has been used to determine the amount of discount to be recorded.

The organization has also been named in the trust and wills of donors. The proceeds are to be received based on the trust created. Since it cannot be determined when these proceeds will be received, the discount has been recorded at 100% of the original donation.

SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Westchester Land Trust, Inc.
Bedford Hills, New York

Our report on our audit of the basic financial statements of Westchester Land Trust, Inc. for 2008 and 2007 appears on pages 2-6. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of Program Revenues and Expenses for program expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Paul E. Forsythe III CPA

Haworth, New Jersey
May 13, 2009

Westchester Land Trust, Inc.
(Supplementary Information)
Program Revenues and Expenses
June 30, 2008

	Lewisboro Land Trust	Stewardship Fund	Throckmorton- Satin Memorial Fund	Westchester Wilderness Walk	Community Land Trust of New Castle	Tom Burke Preserve Acquisition
Revenue	\$ 14,452	\$ 30,000	\$ -	\$ 12,386	\$ -	\$ -
Compensation and payroll taxes	\$ -	\$ 74,395	\$ -	\$ -	\$ -	\$ -
Consulting						
Occupancy and utilities		2,938				
Employee benefits		6,835				
Insurance		2,067				
Travel		-				
Promotion and entertainment	-	-				
Communications	-	5,637				
Conferences and meetings	-	806				
Office supplies		3,613				
Printing	-					
Dues and subscriptions		1,019				
Stewardship		-		-		
Land purchased and donated						
Other expenses	-	-	5,287	-	1,946	586
	<u>-</u>	<u>97,310</u>	<u>5,287</u>	<u>-</u>	<u>1,946</u>	<u>586</u>
Non cash expenditures						
Donated services						
Pledges not received	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>\$ -</u>	<u>\$ 97,310</u>	<u>\$ 5,287</u>	<u>\$ -</u>	<u>\$ 1,946</u>	<u>\$ 586</u>

See independent accountant's report on the supplementary information.

Westchester Land Trust, Inc.
(Supplementary Information)
Program Revenues and Expenses
June 30, 2008

	Glenwood Lake Acquisition	North Castle Coalition	North Castle Land Trust	Westchester Open Space Alliance	Levy Presrve Fund	Outreach Coordinator	Ridge Road
Revenue	\$ 6,002	\$ 20,000	\$ -	\$ -	\$ -	\$ 37,465	\$ 15,000
Compensation and payroll taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting							
Occupancy and utilities				-			
Employee benefits				-			
Insurance				-			
Travel				-			
Promotion and entertainment							
Communications		-		-			
Conferences and meetings				-			
Office supplies				-			
Printing							
Dues and subscriptions				-			
Stewardship							
Land purchased and donated							
Other expenses	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Non cash expenditures							
Donated services							
Pledges not received	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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(Supplementary Information)
Program Revenues and Expenses
June 30, 2008

	Sustainability Initiative	Greater Irvington Land Trust	Sugar Hill Improvements	Wang Property Acquisition	Valarie Property	The Preservation Fund
Revenue	\$ 7,500	\$ -	\$ 216,133	\$ -	\$ 20,000	\$ 281,496
Compensation and payroll taxes	\$ -	\$ -	\$ 19,678	\$ -		\$ 482,948
Consulting	-					-
Occupancy and utilities			3,372			19,972
Employee benefits			3,055			71,051
Insurance			579			14,054
Travel						-
Promotion and entertainment		-				-
Communications			1,577			38,329
Conferences and meetings			225			5,481
Office supplies			1,011			24,606
Printing						-
Dues and subscriptions			285			6,932
Stewardship				30,000		-
Land purchased and donated				556,000		-
Other expenses	-	-	523,132	20,000	-	-
	<u>-</u>	<u>-</u>	<u>552,914</u>	<u>606,000</u>	<u>-</u>	<u>663,373</u>
Non cash expenditures						
Donated services					-	
Pledges not received	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552,914</u>	<u>\$ 606,000</u>	<u>\$ -</u>	<u>\$ 663,373</u>

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