

ABD Associates LLP
Certified Public Accountants
50 Broadway·Hawthorne, NY 10532-1264

Arnold L. Berman
Rebecca Drechsel

Telephone 914-747-9000
Facsimile 914-747-0935

April 28, 2011

James Gregoire, Treasurer
NEW YORK - NEW JERSEY TRAIL
CONFERENCE, INC.
156 Ramapo Valley Road
Mahwah, New Jersey 07430

Dear Jim:

Enclosed is a bound copy of the audited financial statements for the New York – New Jersey Trail Conference, Inc. for the years ended September 30, 2010 and 2009. We include the “Original for Copies” for your use. Copies have also been forwarded to other members of the Board of Directors.

Please call us if you have any questions in connection with the enclosed.

Sincerely,



Rebecca Drechsel

RD/ec
Enclosures

cc: Edward Goodell, Executive Director
Josh Howard, Deputy Executive Director
Richard J. Menfi

NEW YORK - NEW JERSEY
TRAIL CONFERENCE, INC.

AUDITED FINANCIAL STATEMENTS

SEPTEMBER 30, 2010 AND 2009

AUDITED FINANCIAL STATEMENTS

NEW YORK – NEW JERSEY
TRAIL CONFERENCE, INC.

SEPTEMBER 30, 2010 AND 2009

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INDEPENDENT AUDITORS' REPORT

March 24, 2011

To the Board of Directors
NEW YORK – NEW JERSEY TRAIL CONFERENCE, INC.
156 Ramapo Valley Road
Mahwah, New Jersey 07430

We have audited the accompanying statements of financial position of New York – New Jersey Trail Conference, Inc. as of September 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 audits 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 audits provide 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 New York – New Jersey Trail Conference, Inc., as of September 30, 2010 and 2009 and the results of its activities and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



ABD Associates, LLP
Certified Public Accountants

NEW YORK - NEW JERSEY TRAIL CONFERENCE, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 106,436	\$ 200,099
Investments	446,321	274,628
Accounts Receivable	63,061	53,052
Contributions Receivable	- 0 -	243,000
Grants and Other Receivables	95,923	95,268
Prepaid Expenses	8,683	7,072
Total Current Assets	720,424	873,119
<u>Noncurrent Assets</u>		
Trail Land and Easements	1,814,421	1,819,421
Office Furniture and Equipment (Net)	20,694	30,897
Construction in Process	634,992	517,076
Security Deposits	3,689	3,549
Total Noncurrent Assets	2,473,796	2,370,943
TOTAL ASSETS	\$ 3,194,220	\$ 3,244,062
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 90,583	\$ 102,740
Interest Payable	- 0 -	5,628
Note Payable	- 0 -	216,000
Total Current Liabilities	90,583	324,368
<u>Noncurrent Liabilities</u>		
Note Payable	216,000	- 0 -
Interest Payable	12,108	- 0 -
Annuities Obligations	31,924	33,253
Total Noncurrent liabilities	260,032	33,253
TOTAL LIABILITIES	350,615	357,621
<u>Net Assets</u>		
Unrestricted	2,493,161	2,486,510
Temporarily Restricted	350,444	399,931
TOTAL NET ASSETS	2,843,605	2,886,441
TOTAL LIABILITIES AND NET ASSETS	\$ 3,194,220	\$ 3,244,062

SEE INDEPENDENT AUDITORS' REPORT
AND ACCOMPANYING NOTES TO
FINANCIAL STATEMENTS

NEW YORK - NEW JERSEY TRAIL CONFERENCE, INC.
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED SEPTEMBER 30, 2010 AND 2009

	2010			2009		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
REVENUES, GAINS, AND OTHER SUPPORT:						
Support						
Membership Dues	\$ 229,994	\$ 275,248	\$ 229,994	\$ 215,453	\$ 287,748	\$ 215,453
Contributions	491,927	275,248	767,175	717,593	287,748	1,005,341
TOTAL SUPPORT	721,921	275,248	997,169	933,046	287,748	1,220,794
Revenues and Gains						
Sales of Maps, Books and Other Items	274,594		274,594	261,896		261,896
Royalty Income	1,463		1,463	-0-		-0-
Contract Income	155,272		155,272	250,012		250,012
Interest and Dividends	11,861		11,861	9,208		9,208
TOTAL REVENUES	443,190	-0-	443,190	521,116	-0-	521,116
NET REALIZED INVESTMENT GAIN (LOSS)	136		136	(11,863)		(11,863)
NET UNREALIZED INVESTMENT GAIN	14,023		14,023	3,022		3,022
CHANGE IN VALUE OF SPLIT INTEREST ANNUITY AGREEMENTS	(2,963)		(2,963)	(1,692)		(1,692)
NET ASSETS RELEASED FROM RESTRICTIONS	324,735	(324,735)	-0-	352,678	(352,678)	-0-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	1,501,042	(49,487)	1,451,555	1,796,307	(64,930)	1,731,377
EXPENSES:						
Trail Programs	490,642		490,642	491,074		491,074
Publications	204,540		204,540	324,825		324,825
Trail Building	388,690		388,690	240,142		240,142
Trail Land Conservation and Advocacy	41,749		41,749	91,973		91,973
Total Program	1,125,621	-0-	1,125,621	1,148,014	-0-	1,148,014
Management and General	88,327		88,327	120,945		120,945
Fundraising and Membership	280,443		280,443	244,226		244,226
TOTAL EXPENSES	1,494,391	-0-	1,494,391	1,513,185	-0-	1,513,185
CHANGE IN NET ASSETS	6,651	(49,487)	(42,836)	283,122	(64,930)	218,192
NET ASSETS- BEGINNING OF YEAR	2,486,510	399,931	2,886,441	2,203,388	464,861	2,668,249
NET ASSETS- END OF YEAR	\$ 2,493,161	\$ 350,444	\$ 2,843,605	\$ 2,486,510	\$ 399,931	\$ 2,886,441

SEE INDEPENDENT AUDITORS' REPORT
 AND ACCOMPANYING NOTES TO
 FINANCIAL STATEMENTS

NEW YORK - NEW JERSEY TRAIL CONFERENCE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
OPERATING ACTIVITIES:		
(Decrease) Increase in Net Assets	\$ (42,836)	\$ 218,192
Adjustments to Reconcile (Decrease) Increase in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation	10,203	9,372
Donation of Services Included in Construction in Process	(97,103)	(109,970)
Capitalized Interest Included in Construction in Process	(6,480)	-0-
Donation of Stock	-0-	(1,417)
Loss on Disposal of Fixed Assets	-0-	1,220
Sale of Trail Lands and Easements	5,000	-0-
Realized (Gain) Loss on Sale of Investments	(136)	11,863
Unrealized Gain on Investments	(14,023)	(3,022)
Increase in Value of Annuity Obligations	4,064	4,171
(Increase) Decrease in:		
Inventory	-0-	110,162
Accounts Receivable	(10,009)	4,052
Contributions Receivable	243,000	(113,176)
Grants and Other Receivables	(655)	(55,668)
Prepaid Expenses	(1,611)	8,043
Security Deposits	(140)	496
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(12,157)	31,141
Interest Payable	6,480	2,502
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>83,597</u>	<u>117,961</u>
INVESTING ACTIVITIES:		
Purchase of Furniture and Equipment	-0-	(12,612)
Additions to Construction in Process	(14,333)	(49,448)
Proceeds from Sale or Redemption of Investments	-0-	115,723
Purchase of Investments	(157,534)	(22,100)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(171,867)</u>	<u>31,563</u>
FINANCING ACTIVITIES:		
Principal Payments on Mortgages Payable	-0-	(216,000)
Proceeds from Mortgage	-0-	216,000
Payment of Annuity Obligations	(5,393)	(5,393)
NET CASH USED IN FINANCING ACTIVITIES	<u>(5,393)</u>	<u>(5,393)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(93,663)	144,131
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	200,099	55,968
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 106,436</u>	<u>\$ 200,099</u>
SUPPLEMENTAL DISCLOSURE		
Interest Paid	\$ -0-	\$ 5,495

SEE INDEPENDENT AUDITORS' REPORT
AND ACCOMPANYING NOTES TO
FINANCIAL STATEMENTS

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of New York-New Jersey Trail Conference, Inc. (the Trail Conference) is presented to assist in understanding the Trail Conference's financial statements. The financial statements and notes are representations of the Trail Conference's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Activities

The Trail Conference is a not-for-profit organization incorporated in the State of New York. The Trail Conference is committed to: developing, building and maintaining hiking trails, protecting hiking trails through support and advocacy, and educating the public in the responsible use of trails and the natural environment; and in connection therewith, publishes trail guide books and maps. The primary sources of funding are grants and contributions, membership dues, contract income, and the sale of trail books, maps and other items..

The Trail Conference maintains its offices in Mahwah, New Jersey.

Income Tax Status

The Trail Conference is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation.

Basis of Accounting

The financial statements of the Trail Conference have been prepared on the accrual basis.

Financial Statement Presentation

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

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations. This includes net assets that are designated by the Board of Directors for acquisition of trail lands, advocacy and other projects.

Temporarily restricted net assets – Net assets that are subject to donor-imposed stipulations that will be met either by actions of the Trail Conference and/or the passage of time.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Permanently restricted net assets – Net assets that are subject to donor-imposed stipulations that the assets are to be maintained permanently by the Trail Conference. Generally, the donors of these assets permit use of all or part of the income earned on related investments for unrestricted or specific purposes. At September 30, 2010 and 2009, there were no permanently restricted net assets.

Membership Dues

Revenue derived from membership is recognized in the related membership year. Membership dues received applicable to subsequent years are recorded as deferred income in the financial statements.

Contributions

Contributions are reported at fair value at the date the contribution is received. The contributions are reported 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 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.

Unconditional Promises to Give

Unconditional promises to give are recorded at net realizable value when the pledge is made. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Revenue Recognition

Revenue on the sale of maps, books and other items is recognized upon shipment. Contract revenue is recognized when billed for work performed, based on contractual arrangements. Unpaid amounts are carried as accounts receivable, net of an allowance provided for uncollectible amounts.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Goods and Services

Contributed services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people possessing those skills and would otherwise be purchased by the Trail Conference if not donated.

The Trail Conference receives a substantial amount of contributed services from volunteers in performing trail building and maintenance, publishing and administrative functions. These services are not recognized as support since either they do not meet the criteria for recording the value, or the revenue resulting from these services is recognized as contract income.

The time expended by the Board of Directors in performing their fiduciary responsibilities as board members is not recognized as contributions in the financial statements.

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Trail Conference considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Cash and cash equivalents are potentially exposed to credit risk to the extent that balances may from time to time, exceed federal insurance limits.

Investments

Investments are stated at fair value. Unrealized gains and losses are included in the Statement of Activities.

Office Furniture and Equipment

Office furniture and equipment are stated at cost or, if donated, at the estimated fair value at date of receipt. Depreciation is determined using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 10 years.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

Investments are reported at their fair values determined at the balance sheet date. Purchases of marketable securities are initially recorded at cost; donated securities are recorded at fair value on the date of the contribution. Realized and unrealized gains and losses for each period are recorded in the Statement of Activities.

Investments consisted of the following at September 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Money Market Funds	\$ 33,538	\$ 20,525
Bond Funds	186,773	11,772
Equity Funds	<u>226,010</u>	<u>242,331</u>
Total Investments	\$ <u>446,321</u>	\$ <u>274,628</u>

The Trail Conference values its investments at fair value, based on prices provided to it by its custodian. In determining fair value, the highest priority is given to quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the hierarchy are as follows:

- Level 1 Quoted prices in active markets for identical investments
- Level 2 Other significant observable inputs (for example, quoted prices which are not considered to be active)
- Level 3 Significant unobservable inputs

The following is a summary of the inputs used in valuing the Trail Conference's investments at September 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Level 1	\$ 446,321	\$ 274,628
Level 2	-0-	-0-
Level 3	<u>-0-</u>	<u>-0-</u>
	\$ <u>446,321</u>	\$ <u>274,628</u>

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 2 – INVESTMENTS (CONTINUED)

The Trail Conference invests in mutual funds which have holdings in equity, fixed income securities, and money market funds. These investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and those changes could materially affect the Trail Conference's financial position.

NOTE 3 – CONDITIONAL PROMISES TO GIVE

The Trail Conference receives numerous grants for which the grantors' promises to give are conditioned upon the Trail Conference incurring qualifying expenses under the grant programs. At September 30, 2010 and 2009, these conditional promises to give totaled approximately \$1,124,000 and \$1,075,000 respectively, of which \$900,000 was granted to offset future costs associated with the Darlington School House restoration (see Note 6). These promises to give will be recognized as contribution revenue when the conditions are met in future years.

NOTE 4 – TRAIL LAND AND EASEMENTS

The Trail Conference acquires privately owned land as part of its Trail Planning and Protection Program. Trail land is held for conservation purposes. The Trail Conference's intention is to sell these lands to governmental or non-profit entities which will preserve the property as trail lands open for public use.

NOTE 5 – OFFICE FURNITURE AND EQUIPMENT

Office furniture and equipment consisted of the following at September 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Furniture and Fixtures	\$ 14,882	\$ 14,882
Software	5,307	5,307
Equipment	<u>52,763</u>	<u>52,763</u>
Total Office Furniture and Equipment, at Cost	72,952	72,952
Less Accumulated Depreciation	<u>(52,258)</u>	<u>(42,055)</u>
Office Furniture and Equipment, Net	\$ <u>20,694</u>	\$ <u>30,897</u>

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 6 – CONSTRUCTION IN PROCESS

In November 2007, in conjunction with the Township of Mahwah, the County of Bergen and the State of New Jersey, the Trail Conference acquired the Darlington School House. The School House is to be restored to serve as both a public resource for trail and environmental education and the future headquarters for the Trail Conference. As part of the agreement, if the Trail Conference should determine that they no longer wish to proceed with their original intent to restore and/or occupy the school house as their headquarters, the other parties have the right of first refusal to purchase at the “maximum purchase price” as defined in the conservation easement recorded with the deed. The portion of the purchase price and related acquisition and construction costs incurred by the Trail Conference, along with contributed services, are included as Construction in Process on the Statement of Financial Position.

NOTE 7 – EMPLOYEE PENSION PLAN

The Trail Conference established a retirement savings plan pursuant to Section 403(b) of the Internal Revenue Code. All full-time employees over 21 years of age who have been employed by the Trail Conference at least six months are eligible to enroll in the plan. The Trail Conference matches 50% of the employee’s contribution up to 6% of salary. Vesting is as follows:

1/3 at the beginning of the 13th month of employment
2/3 at the beginning of the 25th month of employment
100% at the beginning of the 37th month of employment

During the years ended September 30, 2010 and 2009, the Trail Conference incurred \$6,317 and \$6,282, respectively, of pension expense.

NOTE 8 – LEASE COMMITMENTS

The Trail Conference leased office and warehouse space in Mahwah, New Jersey under an operating lease which expired in August 2010. Since then, the Trail Conference has leased this space on a month-to-month basis. Total rent expense for all leases for the years ended September 30, 2010 and 2009 was \$57,600 and \$61,837, respectively.

At September 30, 2010 there were no future minimum lease commitments.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 9 – NOTE PAYABLE

The Trail Conference was obligated under a recourse mortgage on the LaFarge property in the amount of \$216,000, payable in one balloon payment in November 2009. The Trail Conference paid off this mortgage with the proceeds from a Promissory Note from the Golden Family Foundation. The note's maturity has been extended until November 2011, with all interest payments deferred until maturity. Interest on this note accrues at a rate of 3% annually.

NOTE 10 – ANNUITY OBLIGATIONS

The Trail Conference is the beneficiary of several charitable gift annuities. Under the annuity agreements, the Trail Conference controls the donated assets and distributes to the donor or the donor's designee amounts stipulated in the annuity contracts.

At the time of gift and adjusted annually, the Trail Conference records contribution revenue and a liability for amounts payable to the beneficiaries using an actuarial calculation based on estimated mortality rates and other assumptions that could change in the near term. The discount rate used in the calculation at September 30, 2010 and 2009 was 6%. As of September 30, 2010 and 2009, the investments had a fair value of \$47,871 and \$51,664, respectively, and the liability under annuity obligations was \$31,924 and \$33,253, respectively.

NOTE 11 – BEQUEST

During the year ended September 30, 2009, the Trail Conference was notified that they were named as a beneficiary in a will. As of the date of the issuance of these financial statements, the will is in probate, and the amount of the bequest cannot be determined at this time.

NOTE 12 – CONTRIBUTED GOODS AND SERVICES

Professional services donated for the years ended September 30, 2010 and 2009 are valued at \$152,657 and \$143,170 respectively, of which \$97,103 and \$109,970 were capitalized as Construction in Progress relating to the Darlington School House.

Contributed goods recognized by the Trail Conference for the years ended September 30, 2010 and 2009 approximated \$74,000 and \$30,000 respectively, of which \$70,000 and \$25,000 related to donated advertising.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 13 – TEMPORARILY RESTRICTED NET ASSETS

Restricted grants for project costs that have not yet been expended are reported as temporarily restricted. Temporarily restricted net assets consisted of the following:

	<u>2010</u>	<u>2009</u>
East Hudson Community Trails Program	\$ 113,778	\$ 125,222
NYS RTG 2009	59,816	8,834
Smart Grants	47,176	51,509
Gunzler Fund	23,516	-0-
Land Trust Alliance	21,473	6,944
People for Trails	17,772	16,767
Farny Highlands Fund	14,318	14,318
Gunzler Challenge Grant – Trail Building	9,788	15,947
Campaign Trails	8,437	55,810
Levers Memorial Fund	7,726	8,248
Pochuck Stewardship Fund	5,771	5,771
Christopher Reeves Foundation	5,000	5,000
Hudson River Improvement Fund	4,994	4,994
Shawangunks Ridge Fund	4,990	7,251
LL Bean 2010	2,504	-0-
Chris Nowak Memorial Fund	2,000	-0-
Pelham Bay Park – Deutsche Bank	858	2,315
Gunzler Trail Head Fund	372	-0-
LL Bean 2009	132	3,000
Harry B Silman Tool Fund	23	23
Campaign - GIS	-0-	30,770
Darlington School House	-0-	18,947
Hudson River Valley Greenway	-0-	5,000
Campaign General	-0-	4,070
Trail Head Fund	-0-	2,743
NJ Historic Trust Grant	-0-	2,617
LL Bean 2008	-0-	1,889
Hertz Memorial Fund	-0-	1,690
Ginsberg Community Fund	-0-	252
	\$ <u>350,444</u>	\$ <u>399,931</u>

In 2010 and 2009, the Trail Conference released \$324,735 and \$352,678 respectively of restricted net assets by satisfying the donor restrictions through the expenditure of funds for trail building, trail conservation and maintenance, conservation and advocacy.

NEW YORK-NEW JERSEY TRAIL
CONFERENCE, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 AND 2009

NOTE 14 – SUBSEQUENT EVENTS

On October 26, 2010 and January 3, 2011, the Trail Conference entered into contracts to sell two parcels of trail lands to the New York State Department of Environmental Conservation. These lands are to be part of the Hudson Valley Greenway and will remain undeveloped as specified under the New York State Greenway legislation of 1991 and amended in 1995. The total sales price is \$1,772,400, which is expected to result in a gain of approximately \$450,000 to the Trail Conference once title has passed. As of the date of issuance of these financial statements, title to one of these parcels has passed to New York State Department of Environmental Conservation.

The Trail Conference's management has evaluated subsequent events through March 21, 2011, the date on which the financial statements were available for issue.