Save the Redwoods League

REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

for the year ended March 31, 2008, with comparative totals for 2007

SAVE THE REDWOODS LEAGUE

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INDEPENDENT AUDITORS' REPORT

The Audit Committee of
Save the Redwoods League

We have audited the accompanying statement of financial position of Save the Redwoods League (a nonprofit organization) (the League) as of March 31, 2008, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the League's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the League's 2007 financial statements and, in our report dated July 24, 2007, we expressed an unqualified opinion on those financial statements.

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 Save the Redwoods League as of March 31, 2008, 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.

Burr Pilger & Mayer LLP

San Francisco, California
August 18, 2008

SAVE THE REDWOODS LEAGUE

STATEMENT OF FINANCIAL POSITION

March 31, 2008
with comparative totals for 2007

ASSETS	2008	2007
Cash and cash equivalents	$ 2,103,652	$ 2,969,443
Restricted cash and cash equivalents	544,060	329,202
Interest receivable	519,726	524,934
Contributions receivable	1,179,266	2,006,661
Other receivable	6,668	899,861
Investments	58,240,351	51,805,895
Real estate held	11,029,880	4,662,980
Contributions receivable from irrevocable trusts	2,214,767	2,190,087
Property and equipment, net	86,796	103,869
Deposits on land purchase	20,000	12,000
Other assets	52,464	38,462
Endowment fund	373,461	368,481
Total assets	$76,371,091	$65,911,875
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	$ 1,063,401	$ 718,288
Notes payable	-	500,000
Total liabilities	1,063,401	1,218,288
Net assets:		
Unrestricted	45,338,359	41,149,458
Temporarily restricted	29,580,997	23,175,648
Permanently restricted	388,334	368,481
Total net assets	75,307,690	64,693,587
Total liabilities and net assets	$76,371,091	$65,911,875

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

Save the Redwoods League

Statement of Activities and Changes in Net Assets

for the year ended March 31, 2008
with comparative totals for 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2008	Total 2007
Revenue and public support:					
Contributions:					
Donations	$ 2,731,103	$ 93,037	$ 19,853	$ 2,843,993	$ 4,029,928
Program and land acquisition contributions	-	13,762,772	-	13,762,772	1,318,221
Reforestation, restoration, research, and other contributions	-	2,877,916	-	2,877,916	565,742
In-kind contributions	22,632	-	-	22,632	3,167
Change in value of irrevocable trusts	-	101,487	-	101,487	215,510
Donated land	-	308,000	-	308,000	-
Grants from state and federal agencies	-	5,000	-	5,000	-
Income (loss) from investments	3,753,056	(34,339)	-	3,718,717	2,784,929
Gain on revaluation of land	660,000	-	-	660,000	4,147,293
Other income	21,277	-	-	21,277	9,884
Net assets released from restrictions	10,708,524	(10,708,524)	-	-	-
Total revenue and public support	17,896,592	6,405,349	19,853	24,321,794	13,074,674
Expenses:					
Program services:					
Land deeded to the State of California	800,000	-	-	800,000	11,084,463
Land deeded to the United States of America	200,000	-	-	200,000	-
Conservation easement expense	7,039,100	-	-	7,039,100	-
Redwood land program support	2,019,894	-	-	2,019,894	1,995,990
Cooperative preservation grants	-	-	-	-	150,000
Education and research grants	244,147	-	-	244,147	206,223
Redwood reforestation grants	45,000	-	-	45,000	45,000
Other grants	255,382	-	-	255,382	143,931
Total program services	10,603,523	-	-	10,603,523	13,625,607
Support services:					
General and administrative	1,449,468	-	-	1,449,468	1,172,395
Fund-raising	1,654,700	-	-	1,654,700	1,565,855
Total support services	3,104,168	-	-	3,104,168	2,738,250
Total expenses	13,707,691	-	-	13,707,691	16,363,857
Increase (decrease) in net assets	4,188,901	6,405,349	19,853	10,614,103	(3,289,183)
Net assets, beginning of year	41,149,458	23,175,648	368,481	64,693,587	67,982,770
Net assets, end of year	$45,338,359	$ 29,580,997	$ 388,334	$ 75,307,690	$ 64,693,587

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

Save the Redwoods League

Statement of Cash Flows

for the year ended March 31, 2008
with comparative totals for 2007

	2008	2007
Cash flows from operating activities:		
Increase (decrease) in net assets	$ 10,614,103	$ (3,289,183)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Land deeded	1,000,000	12,156,463
Gain on revaluation of land	(660,000)	(4,147,293)
Loss on sale of property and equipment	281	2,891
Depreciation	32,244	33,404
Net (gain) loss on sale of investments	(177,008)	20,129
Net unrealized (gain) loss on investments	(555,050)	83,953
Donated land	(308,000)	-
Donated investments	(276,275)	(238,645)
Donated easements	(5,415,000)	-
Permanently restricted contributions received	(19,853)	(6,139)
Proceeds on sale of land	2,510,000	-
Acquisition of redwood lands	(3,493,900)	(823,000)
Deposits on land purchase	(8,000)	(11,000)
Changes in:		
Interest receivable	5,208	(373,503)
Contributions receivable	827,395	(501,464)
Contributions receivable from irrevocable trusts	(24,680)	(87,946)
Other receivable	893,193	(889,539)
Other assets	(14,002)	26,327
Accounts payable and accrued liabilities	345,113	333,305
Net cash provided by operating activities	5,275,769	2,288,760
Cash flows from investing activities:		
Purchase of investments	(140,153,204)	(165,470,741)
Proceeds from maturities of investments	134,741,955	165,543,152
Acquisition of property and equipment	(15,453)	(42,670)
Net cash used in investing activities	(5,426,702)	29,741
Cash flows from financing activities–payments on notes payable	(500,000)	-
Net cash used in financing activities	(500,000)	-
Net (decrease) increase in cash and cash equivalents	(650,933)	2,318,501
Cash and equivalents, beginning of year	3,298,645	980,144
Cash and equivalents, end of year	$ 2,647,712	$ 3,298,645
Cash paid for interest	$ 7,500	-

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

1. Organization

Save the Redwoods League (the League) exists to purchase and protect redwood forest lands in public parks in California, to encourage and support reforestation and conservation of California redwood forest areas, and to foster and encourage a better understanding of the value of the primeval forests of America.

Many purchases of forest land require several years for completion because of their scale and complexity. The League may hold some land (reflected as real estate held) for several years before transfer to public ownership. These lands and forests are protected at the time of purchase and the League remains a steward of those lands until they are able to be transferred to a public agency for permanent protection. Programmatic accomplishment is only recognized at the time of divestment of the property, therefore program service expenses may vary significantly from one year to the next, without a commensurate reduction in support service costs. The League also acquires and holds conservation easements which are monitored on a regular basis. The supplemental schedule on page 16 provides additional context for review of programmatic accomplishments over a three year period.

The value of real estate held may increase during the period of time the League holds land. On transfer of the property to the California Department of Parks and Recreation, or other agency partner, the League records the transaction at fair value of the land on the date of transfer and recognizes a gain or loss equivalent to the increase in value during the holding period.

The League has developed a Master Plan for the Redwoods that documents the scientific criteria for evaluating lands that are available for purchase in the coastal redwood range. The highest priority is given to lands that include any of the remaining 4% of the original ancient redwood forest strategically located to enhance the values of currently protected forest lands. Watershed protection and landscape-scale connections are also high priorities.

The League maintains liquidity sufficient to respond to conservation opportunities.

2. Summary of Significant Accounting Policies

Basis of Presentation

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of the League are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net assets that are in accordance with specified activities or objectives.

Accordingly, all financial transactions have been recorded and reported by net assets group as follows:

- **Unrestricted**. These generally result from revenues generated by providing services, receiving unrestricted contributions, receiving interest from bank(s), receiving net realized and unrealized gains or losses from investments less expenses incurred in providing related services, raising contributions, and performing administrative functions.

Continued

2. **Summary of Significant Accounting Policies**, continued

Basis of Presentation, continued

- **Temporarily Restricted**. Save the Redwoods League reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction is met, 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.

- **Permanently Restricted**. These stipulate that resources be maintained permanently but permit the League to use up or expend all of the income (or other economic benefits) derived from the donated assets.

Revenue Recognition

The financial statements of the League have been prepared on the accrual basis of accounting.

Contributions are recognized when the donor makes a promise to give to the League that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Cash from conditional gifts received prior to the conditions being met is classified as deferred income.

Contributions related to estates and charitable remainder trusts are recognized when the League has obtained a copy of a court order, or all of the following documents: letter of notification as beneficiary; trust agreement or will; and an estimate and/or list of assets and valuation to be distributed. The League does not record an allowance on their contributions receivable because historically, the League has collected all receivables. A 10% contingency provision is deducted from the receivables to cover any closing costs.

Unconditional promises to give due within one year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using the average rate the League is earning on its investments.

Donated Land

Donated land is recognized as support and is recorded at its estimated fair value as appraised by third-party consultants at the date of the donation.

Contributed Services and Goods

Contributed professional services are recognized as in-kind revenues at their estimated fair value if they require specialized skills that would need to be purchased if they were not donated. Contributed goods are recognized as in-kind revenues at their estimated fair value. For the year ended March 31, 2008, the League recognized in-kind services of $22,632 for legal and consulting services. For the year ended March 31, 2008, the League did not receive in-kind goods.

Continued

2. **Summary of Significant Accounting Policies**, continued

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and all highly liquid investments (primarily commercial paper) with original maturities of three months or less at date of purchase.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents is included in the cash and cash equivalents line item on the Statement of Financial Position. These funds are required to be held in separate bank accounts and are restricted for the purpose of monitoring an easement to protect Marbled Murrelets, an endangered species of bird that nests in the ancient Redwoods, restoration and also to cover administrative costs of monitoring this easement. The balance at March 31, 2008 is $544,060.

Investments

Investments are carried at estimated fair value based on quoted market prices. Investments received through gifts are recorded at estimated fair value at the date of donation. Gains or losses that result from market fluctuations are recognized in the period such fluctuations occur. For the year ended March 31, 2008, the League received $276,275 in donated investments.

Property and Equipment

Property and equipment purchased are stated at cost and are capitalized if these expenditures are over $3,000. Assets acquired by contribution or bequest are stated at market value at the date of acquisition.

Depreciation is provided using the straight-line method over the estimated useful life of three to seven years. Maintenance and repairs are charged to expense as incurred.

Leasehold improvements are recorded at cost and amortized over the shorter of their estimated useful lives or the terms of the applicable lease.

Real Estate Held

Real estate held is recorded at cost, if purchased, or estimated fair value at the date of the gift, if donated. The carrying amount of real estate acquired in prior periods is revised when current data indicates that a significant decrease in value has occurred. No such revaluations occurred during the year ended March 31, 2008.

The majority of the League's real estate held is intended to be transferred to the California State Parks (the State). Transfer of property to the State is a lengthy process. Consistent with its historic business model, the League is seeking State matching funds for private funds contributed.

Transfer of the land to the State, or other conservation partner, is recognized at fair value of the land transferred on the date of transfer. A gain or loss on revaluation of land is recorded for the difference between the fair value and the carrying amount of the land. Temporarily restricted net assets are released from restriction based on historical cost of the property.

Continued

2. **Summary of Significant Accounting Policies**, continued

Easement Policy

Conservation easements are expensed as a program expense in the period they are purchased or donated to the League. At March 31, 2008, the League incurred expenses of $7,039,100 related to acquiring new easements. This amount includes donated conservation easements the League received which totaled $5,415,000 at March 31, 2008.

Functional Expense Allocations

Expenses such as depreciation, supplies, travel, personnel, and occupancy costs, are allocated among program services, general and administrative, and fund-raising classifications on the basis of time estimates, head counts, and other criteria determined by the League's management.

Income Tax Status

The League has been granted tax-exempt status as provided by the Internal Revenue Code Section 501(c)3 and Section 23701(d) of the California Revenue and Taxation Code. In addition, the League has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. As a result, the League is exempt from paying any income taxes, and thus no provision for income taxes has been reflected in these financial statements. In addition, the League has filed with the Internal Revenue Service to make limited expenditures to influence legislation as allowed under Section 501(h) of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain reclassifications have been made to the prior year's numbers in order to conform to the presentation in the current year.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the League's financial statements for the year ended March 31, 2007, from which the summarized information was derived.

Continued

3. **Cash and Cash Equivalents**

The League's cash and cash equivalents at March 31, 2008 are as follows:

Money market fund	$1,698,187
Demand deposits	405,215
Restricted cash	544,060
Petty cash	250
	$2,647,712

4. **Investments**

The cost and estimated fair value of the investment portfolio as of March 31, 2008 is invested as follows:

	Fair Market Value	Cost
Commercial paper and cash	$ 5,034,867	$ 5,044,106
U.S. Government and agency obligations	47,580,597	46,500,351
Exchange traded funds and stocks	5,624,887	6,121,792
	$ 58,240,351	$ 57,666,249
Endowment fund	$ 373,461	$ 388,334

During the fiscal year ended March 31, 2008, the endowment fund had an unrealized loss of $14,873.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended March 31, 2008:

Dividends and interest	$2,986,659
Gain on sale of investments, net	177,008
Unrealized gain on investments, net	555,050
	$3,718,717

Investment fees for the year ended March 31, 2008 amounted to $68,638.

5. **Contributions Receivable from Irrevocable Trusts**

The League is the remainder beneficiary of various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the League's use. The portion of the trust attributable to the future interest of the League is recorded in the statement of activities as temporarily restricted contributions in the period the trust is established. Assets held in the charitable remainder trusts are recorded at fair market value as contributions receivable from irrevocable trusts. The present value of the estimated future payments is calculated using an assumed investment rate of return between 0-7.5%, a discount rate of 5-6%, and the applicable mortality tables.

Continued

6. Property and Equipment

The League's property and equipment consist of the following at March 31, 2008:

Office equipment	$ 283,659
Leasehold improvements	5,878
	289,537
Less accumulated depreciation	(202,741)
	$ 86,796

Depreciation expense for the year ended March 31, 2008 was $32,244.

7. Commitments and Contingencies

The League leases office space under a noncancelable operating lease expiring in December 2014. Under the terms of this lease, the League is obligated to pay escalation rentals. Minimum future rental payments under the lease are summarized as follows:

	Cash	Expense	Deferral
March 31:			
2009	$ 189,382	$ 197,447	$ (8,065)
2010	196,536	197,447	(911)
2011	203,690	197,447	6,243
2012	210,844	197,447	13,397
2013	217,998	197,447	20,551
Thereafter	395,258	342,750	52,508
	$1,413,708	$1,329,985	$ 83,723

Rent expense for the year ended March 31, 2008 was $219,405.

8. Environmental Remediation Obligation

At March 31, 2007, the League held a parcel of land in Humboldt County which, prior to the League's acquisition, had fuel station containments. In May 2007, this parcel of land was sold to a third party with a retained conservation easement. As part of the sale agreement, the League agreed to pay 50% of the costs related to work plan preparation, monitoring, active remediation, and well closure. The ultimate goal is to obtain a no further action (NFA) letter from Humboldt County. At March 31, 2007, the League accrued the maximum potential liability of $174,800 regarding its obligation, which is presented under the caption accrued liabilities in the accompanying Statement of Financial Position. The League's funding commitment to fund expires on June 30, 2012, or the date the county issues the NFA, whichever is sooner. At March 31, 2008, the League has incurred some costs to date and its accrued liability related to this now stands at $157,290.

Continued

8. **Environmental Remediation Obligation**, continued

During the fiscal year, the League purchased a parcel of land in Mendocino County and inspections revealed concentrations of contaminants above the Environmental Screening Levels (ESLs). To remediate the areas of concern, soil concentrations must be returned to below ESL. This will be done by evacuating and removing contaminated soils. The League is liable to pay $320,000 to a combination of contractors, depending on how much it will cost to restore and clean up the property which is included in accounts payable and accrued liabilities on the Statement of Financial Position. The balance, if any, will be remitted back to the property's seller. As of March 31, 2008, the League has not incurred any costs to satisfy this liability.

9. **Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes or periods:

Time restricted	$ 472,895
Program activities	29,108,102
Total temporarily restricted net assets	$29,580,997

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

Purposes restriction accomplished:	
Conservation easement expense	$ 7,039,100
Redwood land program support	2,019,894
Land deeded to the State of California	800,000
Time restriction	765,001
Grants	544,529
Land deeded to the United States of America	200,000
	11,368,524
Gain over historical cost of land	(660,000)
	$10,708,524

10. **Permanently Restricted Net Assets**

Net assets were permanently restricted for future operations of the League. A contribution of $19,853 for permanently restricted contributions was received for the year ended March 31, 2008, creating a net asset balance of $388,334 as of March 31, 2008. At March 31, 2008, the fair value of invested assets assigned to donor restricted endowment net asset balances required to be maintained in perpetuity had a deficiency of $14,873.

11. **Employee Benefit Plans**

Prior to February 28, 2002, the League had a defined benefit pension plan (the DBP Plan) covering all of its employees. The benefits were based upon years of service and the employee's average monthly compensation over the highest paid five consecutive plan years. Employees became eligible for the Plan on the first day of the plan year following a minimum of one year of service.

On February 28, 2002, the Board of Directors approved curtailment of further benefit accrual under the DBP Plan. On December 13, 2002, the Board of Directors authorized its officers to terminate the DBP Plan and distribute plan assets in accordance with law. As of March 31, 2006, the Board of Directors authorized the League to reduce the running costs of the Plan, set an aggressive investment policy, and make the first of three annual contributions to fully fund the Plan in preparation for its termination. The expense recognized for the year ended March 31, 2008 was $151,909, which includes an employer contribution of $135,000 and actuary fees. The Plan will be terminated during the 2008-2009 fiscal year.

The following table sets forth the funded status of the Plan as of and for the year ended March 31, 2008:

Benefit obligation	$ (1,375,268)
Fair value of plan assets	1,364,668
Funded status	$ (10,600)
Weighted average assumptions as of March 31, 2008:	
Discount rate	5.40%
Expected return on plan assets	7.00%
Expense	$ 135,000

FASB Statement No. 158 requires that the full funding status of defined benefit pension and other postretirement plans be recognized on the balance sheet as an asset (for overfunded plans) or as a liability (for underfunded plans). FASB Statement 158 also requires that the measurement of defined benefit plan assets and obligations be as of the balance sheet date. An adjustment to the financial statements for the funded status was not made by management at March 31, 2008 to record the funded status of the Plan because the Plan was terminated subsequent to year end, and the League will fully settle in 2009. Management has estimated that payments on the distributions approximate the fair value of the plan assets as of March 31, 2008.

Effective on October 1, 2002, the League established a defined contribution retirement plan (401(k) Plan) under Section 401(k) of the Internal Revenue Code. The 401(k) Plan covers all employees, except hourly, of the League after six months of service and provides for voluntary salary deferrals up to certain amounts. The League may elect to make various types of matching contributions as prescribed under the 401(k) Plan agreement. During 2008, the Board of Directors approved a 3% safe harbor contribution and a 5% employer matching contribution. The total expense related to the 401(k) Plan was $77,477 for the year ended March 31, 2008.

Continued

12. **Joint Costs**

For the year ending March 31, 2008, the League incurred joint costs of $111,657 for informational materials and activities that included fund-raising appeals. The League allocated $31,557 to general and administrative expense, $17,353 to fund-raising expense, and $62,747 to program expense.

13. **Concentration of Credit Risk**

Cash

At March 31, 2008, the League maintains cash and cash equivalents of approximately $2,823,000 in excess of the federally insured limit of $100,000 at various major financial institutions.

Investments

At March 31, 2008, the League maintains money market and commercial paper accounts with two banks of approximately $4,797,000 in excess of the federally insured limits at various major financial institutions. The League also had 82% of total investments in U.S. Government bonds.

Revenue and Receivables

The League's revenue is derived from individual contributions from throughout North America, state and federal grants, and investment income. For the year ended March 31, 2008, 16% of revenue is comprised of contributions from one donor.

As of March 31, 2008, one irrevocable trust comprised 61% of the contributions receivable from irrevocable trusts.

As of March 31, 2008, five bequests comprised 73% of the contributions receivable balance.

SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

The Audit Committee of
Save the Redwoods League

Our report on our audits of the basic financial statements of Save the Redwoods League for the year ended March 31, 2008, appears on page 1. We conducted our audit for the purpose of forming an opinion on such financial statements taken as a whole. The schedule of functional expenses for the year ended March 31, 2008 with comparative totals for March 31, 2007 and schedule of the three-year comparative statements of activities for the years ended March 31, 2008, 2007, and 2006 are 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 audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the years ended March 31, 2008 taken as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial position of Save the Redwoods League as of March 31 2007, and 2006 and the related statements of activities and cash flows for the years then ended, and we expressed unqualified opinions on those financial statements. In our opinion, the schedule for the comparative statement of activities for the years ended March 31 2007, and 2006 is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Burr Pilger & Mayer LLP

San Francisco, California
August 18, 2008

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SAVE THE REDWOODS LEAGUE

SUPPLEMENTAL SCHEDULE

SCHEDULE OF FUNCTIONAL EXPENSES

for the year ended March 31, 2008

with comparative totals for 2007

	Program Services	General and Administrative	Fund-raising	Total 2008	Total 2007
Contributions of land and other grants	$ 8,583,630	-	-	$ 8,583,630	$11,629,617
Salaries and benefits	905,404	$ 569,040	$ 635,467	2,109,911	2,057,812
Services and fees	69,500	530,546	146,746	746,792	328,406
Printing and publications	69,517	13,643	486,677	569,837	576,847
Appraisals and closing costs	301,851	-	-	301,851	344,937
Occupancy	86,138	60,950	72,317	219,405	212,534
Legal fees	140,372	28,402	11,598	180,372	78,408
Other project costs	164,539	2,510	-	167,049	183,571
Consultants	42,437	-	101,122	143,559	59,529
Payroll taxes	56,344	34,832	39,546	130,722	122,282
Conferences and meetings	16,493	25,548	32,233	74,274	62,213
Travel	38,034	20,625	14,073	72,732	78,973
Investment fees	-	68,638	-	68,638	65,705
Postage and shipping	13,727	16,523	18,541	48,791	48,180
Accounting fees	-	36,920	-	36,920	43,946
Insurance	13,501	9,557	11,339	34,397	49,921
Professional fundraising fees	-	-	33,410	33,410	33,386
Depreciation	12,656	8,959	10,629	32,244	33,404
Lobbying	29,000	-	-	29,000	222,000
Interest	26,282	-	-	26,282	40,000
Supplies	8,626	6,429	7,084	22,139	23,212
Miscellaneous expenses	11,133	1,918	8,607	21,658	14,535
Equipment rental and maintenance	3,681	5,183	10,833	19,697	18,515
Furniture and Equipment	5,118	4,163	7,567	16,848	15,284
Telephone	5,540	4,274	5,190	15,004	12,650
Other fundraising costs	-	808	1,721	2,529	7,990
Total	$10,603,523	$ 1,449,468	$1,654,700	$ 13,707,691	$16,363,857

The accompanying notes are an integral part of this supplemental schedule.

SAVE THE REDWOODS LEAGUE

SUPPLEMENTAL SCHEDULE

THREE-YEAR COMPARATIVE STATEMENTS OF ACTIVITIES

for the years ended March 31, 2008, 2007, and 2006

	2008	2007	2006	Three-Year Total
Revenue and public support:				
Contributions:				
Donations	$ 2,843,993	$ 4,029,928	$ 2,813,557	$ 9,687,478
Program and land acquisition contributions	13,762,772	1,318,221	10,980,087	26,061,080
Reforestation, restoration, research and other contributions	2,877,916	565,742	176,036	3,619,694
In-kind contributions	22,632	3,167	12,937	38,736
Change in value of irrevocable trusts	101,487	215,510	275,612	592,609
Donated land	308,000	-	575,000	883,000
Grants from state and federal agencies	5,000	-	-	5,000
Income from investments	3,718,717	2,784,929	1,504,619	8,008,265
Gain on revaluation of land	660,000	4,147,293	308,000	5,115,293
Gain on sale of land	-	-	721,605	721,605
Other income	21,277	9,884	7,560	38,721
Total revenue and public support	24,321,794	13,074,674	17,375,013	54,771,481
Expenses:				
Program services:				
Land deeded to State of California	800,000	11,084,463	8,741,000	20,625,463
Land deeded to the United States of America	200,000	-	1,700,005	1,900,005
Conservation easement expense	7,039,100	-	180,000	7,219,100
Redwood land program support	2,019,894	1,995,990	1,504,229	5,520,113
Cooperative preservation grants	-	150,000	45,325	195,325
Education and research grants	244,147	206,223	178,508	628,878
Redwood reforestation grants	45,000	45,000	-	90,000
Other grants	255,382	143,931	50,052	449,365
Total program services	10,603,523	13,625,607	12,399,119	36,628,249
Support services:				
General and administrative	1,449,468	1,172,395	971,392	3,593,255
Fund-raising	1,654,700	1,565,855	1,545,714	4,766,269
Total support services	3,104,168	2,738,250	2,517,106	8,359,524
Total expenses	13,707,691	16,363,857	14,916,225	44,987,773
Increase (decrease) in net assets	$ 10,614,103	$ (3,289,183)	$ 2,458,788	$ 9,783,708

The accompanying notes are an integral part of this supplemental schedul.e