



ROGERS, ANDERSON, MALODY & SCOTT, LLP
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To the Board of Directors
San Bernardino Valley Conservation Trust
Redlands, California

We have audited the financial statements of San Bernardino Valley Conservation Trust (the Trust) as of and for the year ended June 30, 2018, and have issued our report thereon dated September 28, 2018. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 25, 2018, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Trust solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Trust is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2018. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of accounts receivable and unearned revenue. We evaluated the key factors and assumptions used to develop the estimate in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Trust's financial statements relate to:

The disclosure of investment fair value amounts in the notes to the financial statements are based on inputs from active markets.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no such misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Trust's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated September 28, 2018.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Trust, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Trust's auditors.

This report is intended solely for the information and use of the Board of Directors and management of the Trust and is not intended to be and should not be used by anyone other than these specified parties.

Rogers, Anderson, Malachy & Scott, LLP.

September 28, 2018
San Bernardino, California



SAN BERNARDINO VALLEY CONSERVATION TRUST

Established 2016

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(909) 793-2503
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Rogers, Anderson, Malody & Scott, LLP
735 E Carnegie Drive, Suite 100
San Bernardino, CA 92408

This representation letter is provided in connection with your audit of the financial statements of the San Bernardino Valley Conservation trust (the Trust) as of June 30, 2018 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the Trust in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of September 28, 2018:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 25, 2018, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements and donor restrictions.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- We have included in the financial statements all assets and liabilities under the entity's control.
- Reclassifications between net asset classes are proper.

BOARD
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DIRECTORS

President
David E. Raley

Vice President
Paul Williams

Director
John Longville

SECRETARY/CFO

Daniel B. Cozad



SAN BERNARDINO VALLEY CONSERVATION TRUST

Established 2016

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- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Trust's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the Trust's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The Trust has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which the Trust is contingently liable.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- The Trust has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.

 Daniel COZAD Secretary/CFO
(Name of Chief Executive Officer and Title)

BOARD
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Vice President
Paul Williams

Director
John Longville

SECRETARY/CFO

Daniel B. Cozad

San Bernardino Valley Conservation Trust

**Financial Statements and
Independent Auditor's Report**

Year ended June 30, 2018

San Bernardino Valley Conservation Trust

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6



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Independent Auditor's Report

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Jing Wu, CPA

To the Board of Directors of
San Bernardino Valley Conservation Trust
Redlands, California

We have audited the accompanying financial statements of San Bernardino Valley Conservation Trust (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, 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 from 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.



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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 the San Bernardino Valley Conservation Trust as of June 30, 2018, 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.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
September 28, 2018

San Bernardino Valley Conservation Trust
Statement of Financial Position
June 30, 2018

Assets

Current Assets:

Cash and cash equivalents	\$ 322,186
Investments	2,380,836
Accounts receivable	<u>8,242,503</u>
Total current assets	<u>10,945,525</u>
Total assets	<u><u>\$ 10,945,525</u></u>

Liabilities

Current Liabilities:

Due to San Bernardino Valley Water Conservation District	\$ 577,004
Unearned revenue	<u>8,242,503</u>
Total current liabilities	<u>8,819,507</u>
Total liabilities	<u>8,819,507</u>

Net assets

Unrestricted	152,769
Temporarily restricted	<u>1,973,249</u>
Total net assets	<u>2,126,018</u>
Total liabilities and net assets	<u><u>\$ 10,945,525</u></u>

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

San Bernardino Valley Conservation Trust
Statement of Activities
For the year ended June 30, 2018

	Unrestricted	Temporarily restricted	Total
Revenues			
Contributions	\$ 721,114	\$ 1,693,090	\$ 2,414,204
Unrealized loss on investments	(5,292)	(14,307)	(19,599)
Interest and dividends, net	229	619	848
Total revenues	716,051	1,679,402	2,395,453
Expenses			
Wash Plan	158,465	-	158,465
Insurance	1,258	-	1,258
Bank fees	25	-	25
Total expenses	159,748	-	159,748
Change in net assets	556,303	1,679,402	2,235,705
Net assets, beginning of year	(403,534)	293,847	(109,687)
Net assets, end of year	\$ 152,769	\$ 1,973,249	\$ 2,126,018

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

San Bernardino Valley Conservation Trust
Statement of Cash Flows
For the year ended June 30, 2018

Cash flows from operating activities

Cash received from membership dues	\$ 2,414,204
Cash paid to suppliers for goods and services	(158,490)
Interest and dividends received, net of investment fees	<u>848</u>

Net cash provided by operating activities	<u>2,255,304</u>
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Cash flows from investing activities

Purchase of investments	<u>(2,400,435)</u>
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Net cash used for investing activities	<u>(2,400,435)</u>
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Cash flows from financing activities

Loan from San Bernardino Valley Water Conservation District	<u>158,464</u>
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Net cash provided by financing activities	<u>158,464</u>
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Net increase	13,333
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Cash and cash equivalents, beginning of year	<u>308,853</u>
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Cash and cash equivalents, end of year	<u><u>\$ 322,186</u></u>
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Reconciliation of change in net assets to net cash provided by operating activities

Change in net assets	\$ 2,235,705
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Adjustments to reconcile change in net assets to net cash provided by operating activities:

Net realized and unrealized gains on investments	19,599
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(Increase) decrease in assets:

Accounts receivable	2,404,204
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Increase (decrease) in liabilities:

Unearned revenue	<u>(2,404,204)</u>
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Net cash provided by operating activities	<u><u>\$ 2,255,304</u></u>
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Schedule of non-cash operating, investing and financing activities:

Unrealized losses	<u><u>\$ (19,599)</u></u>
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The accompanying notes are an integral part of these financial statements.

San Bernardino Valley Conservation Trust
Notes to Financial Statements
For the year ended June 30, 2018

Note 1: Nature of Activities and Significant Accounting Policies

Nature of Activities

San Bernardino Valley Conservation Trust (the Trust) is a nonprofit 501(c)(3) charitable trust. The purpose of the Trust is the direct protection or stewardship of land, water and natural resources, including, but not limited to agricultural lands, wildlife habitat, wetlands endangered species habitat, open space areas and outdoor recreational areas. The Trust's revenue is derived from membership contributions, grant funds and other revenue related to its core mission.

Trust contributions are payments into either an endowment for the Habitat Conservation Plan management or issuance costs for completion of the Habitat Conservation Plan. The funds contributed to the endowment are restricted by agreement with other parties. Trust

Basis of Accounting

The Trust's policy is to prepare its financial statements on the accrual basis of accounting. Accordingly, contributions and other revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

Under generally accepted accounting principles, the Trust is required to report 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.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Trust considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Marketable securities are valued at quoted market prices which represent the net asset values of shares held by the Trust at the end of the year. Unrealized gains and losses are included in the change in net assets. Investment income and gains that have donor-imposed restrictions that are met in the reporting period in which they are recognized are recorded as an increase to unrestricted net assets.

San Bernardino Valley Conservation Trust
Notes to Financial Statements
For the year ended June 30, 2018

Note 1: Nature of Activities and Significant Accounting Policies, (continued)

Financial Instruments

The carrying amount of all financial instruments approximates fair value. The carrying amounts for cash and cash equivalents, investments, accounts receivable and accounts payable approximate fair value because of the short maturity of these instruments.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with entities having outstanding balances and current relationships with them, it has been estimated that the realization losses on outstanding balances at year-end will be immaterial.

Contributions

All contributions are considered to be available for the general programs of the Trust unless specifically restricted by the donor. The Trust reports gifts of cash as restricted support if they are received with donor stipulations that limit the use of the donation. When a donor restriction expires, that is, when a stipulated time restriction ends and/or the 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.

Income Tax Status

The Trust is exempt from federal income taxes as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. A comparable exemption has been granted by the State of California. From time to time, the Trust has allowed advertising to support the publication of certain documents. When revenue for such advertising exceeds related costs, then the Trust will be subject to income taxes on unrelated business income. During the current reporting period, there was no net taxable unrelated business income.

The Trust's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending June 30, 2017 is subject to examination by the IRS, generally for three years from the date of filing. The June 30, 2017 was the first tax return filed for the Trust.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

San Bernardino Valley Conservation Trust
Notes to Financial Statements
For the year ended June 30, 2018

Note 1: Nature of Activities and Significant Accounting Policies, (continued)

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in unrestricted or temporarily restricted net assets, depending on the existence and/or nature of any donor restrictions.

Subsequent Events

Management has evaluated subsequent events through September 28, 2018, which is the date the financial statements were available to be issued, and has determined that there are no transactions that will have a significant impact on the Trust.

Note 2: Concentration of Credit Risk

The Trust maintains cash balances at two local financial institutions. The standard insurance amount under the Federal Deposit Insurance Corporation (FDIC) is \$250,000 per depositor, per insured bank, for each account ownership category. These balances may at times exceed the insured limits. At June 30, 2018, the Trust had \$72,176 above the federally insured limits.

Note 3: Investments

Investments at June 30, 2018 consisted of the following:

Mutual funds	<u>\$ 2,380,836</u>
Total investments	<u><u>\$ 2,380,836</u></u>

Investment gain (loss) for the year ended December 31, 2018 consisted of the following:

Interest and dividends	\$ 848
Investment fees	<u>-</u>
Interest and dividends, net	848
Unrealized loss	(19,599)
Realized loss	<u>-</u>
Total investment loss, net	<u><u>\$ (18,751)</u></u>

San Bernardino Valley Conservation Trust
Notes to Financial Statements
For the year ended June 30, 2018

Note 4: Fair Value Measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Trust has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs should be developed based on the best information available in the circumstances and may include the Trust's own data.

The following tables present the Trust's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2018.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 2,380,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,380,836</u>
Total investments	<u><u>\$ 2,380,836</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,380,836</u></u>

Note 5: Related Parties

The Trust shares common Executive Director/CEO and other office personnel with following entities:

San Bernardino Valley Water Conservation District

These entities share common expenses which are reimbursed as needed from the related party. As of June 30, 2018, the Trust owes the San Bernardino Valley Water Conservation District \$577,004.

San Bernardino Valley Conservation Trust
Notes to Financial Statements
For the year ended June 30, 2018

Note 6: Unearned Revenue

Unearned revenue at June 30, 2018 consisted of the following:

Land and habitat	\$ 7,843,563
Land buy-in	<u>398,940</u>
Total	<u><u>\$ 8,242,503</u></u>