

SANTA FE BOTANICAL GARDEN

Financial Statements

Years Ended December 31, 2012 and 2011

(With Independent Auditors' Report Thereon)



Barraclough & Associates, P.C.
Certified Public Accountants & Consultants

SANTA FE BOTANICAL GARDEN

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December 31, 2012 and 2011

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"28 Years of Excellence"



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INDEPENDENT AUDITORS' REPORT

The Board of Trustees of
Santa Fe Botanical Garden

We have audited the accompanying financial statements of Santa Fe Botanical Garden (Garden), a non-profit organization, which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years 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.

Auditors' Responsibility

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 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. 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 Santa Fe Botanical Garden as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Barraclough & Associates, P.C.", written in a cursive style.

Barraclough & Associates, P.C.
Santa Fe, NM
July 26, 2013

SANTA FE BOTANICAL GARDEN

Statements of Financial Position

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 277,770	\$ 440,073
Certificates of deposit	-	84,254
Total cash and certificates of deposit	<u>277,770</u>	<u>524,327</u>
Museum Hill Campaign pledges, current	156,033	175,500
Grants receivable, current	75,000	-
Other assets	<u>1,300</u>	<u>17,400</u>
Total current assets	510,103	717,227
Property and equipment, net	1,631,081	682,441
Museum Hill Campaign pledges, net of current	99,531	131,492
Grants receivable, net of current	<u>50,000</u>	<u>-</u>
Total Assets	<u>\$ 2,290,715</u>	<u>\$ 1,531,160</u>
LIABILITIES and NET ASSETS		
Current liabilities		
Accounts payable	\$ 115,079	\$ 17,567
Unearned revenue, current	50,000	-
Line of credit	40,000	-
Other current liabilities	<u>2,253</u>	<u>3,399</u>
Total current liabilities	207,332	20,966
Unearned revenue, net of current	<u>50,000</u>	<u>-</u>
Total liabilities	<u>257,332</u>	<u>20,966</u>
Net Assets		
Unrestricted net assets	221,201	146,588
Temporarily restricted net assets	1,812,182	1,363,606
Permanently restricted net assets	-	-
Total net assets	<u>2,033,383</u>	<u>1,510,194</u>
Total liabilities and net assets	<u>\$ 2,290,715</u>	<u>\$ 1,531,160</u>

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

SANTA FE BOTANICAL GARDEN

Statement of Activities

December 31, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 31,432	\$ 583,158	\$ -	\$ 614,590
Membership dues	110,275	-	-	110,275
Grant income	25,336	72,159	-	97,495
Special event	43,812	-	-	43,812
Contract with the City of Santa Fe	-	19,592	-	19,592
Product sales	12,997	-	-	12,997
In-kind contributions	8,364	-	-	8,364
Other income	320	-	-	320
Net assets released from restrictions	226,333	(226,333)	-	-
Total revenues, gains, and other support	<u>458,869</u>	<u>448,576</u>	<u>-</u>	<u>907,445</u>
EXPENSES				
Program services				
Education and workshops	58,270	-	-	58,270
Events	41,182	-	-	41,182
Public outreach	42,551	-	-	42,551
Sites	14,092	-	-	14,092
Total program services	<u>156,095</u>	<u>-</u>	<u>-</u>	<u>156,095</u>
Supporting services				
General and administrative	111,300	-	-	111,300
Membership and development	51,772	-	-	51,772
Fundraising	65,089	-	-	65,089
Total supporting services	<u>228,161</u>	<u>-</u>	<u>-</u>	<u>228,161</u>
Total expenses	<u>384,256</u>	<u>-</u>	<u>-</u>	<u>384,256</u>
Change in net assets	74,613	448,576	-	523,189
Net assets, beginning of the year	<u>146,588</u>	<u>1,363,606</u>	<u>-</u>	<u>1,510,194</u>
Net assets, end of the year	<u>\$ 221,201</u>	<u>\$ 1,812,182</u>	<u>\$ -</u>	<u>\$ 2,033,383</u>

The accompanying notes are an integral part of this financial statement.

SANTA FE BOTANICAL GARDEN

Statement of Activities

December 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 50,566	\$ 618,095	\$ -	\$ 668,661
Membership dues	69,235	-	-	69,235
Grant income	-	36,125	-	36,125
Special event	26,020	-	-	26,020
Product sales	12,571	-	-	12,571
In-kind contributions	-	12,692	-	12,692
Other income	2,390	-	-	2,390
Net assets released from restrictions	114,257	(114,257)	-	-
Total revenues, gains, and other support	<u>275,039</u>	<u>552,655</u>	<u>-</u>	<u>827,694</u>
EXPENSES				
Program services				
Education and workshops	402	-	-	402
Events	60,031	-	-	60,031
Public outreach	105,064	-	-	105,064
Sites	27,463	-	-	27,463
Total program services	<u>192,960</u>	<u>-</u>	<u>-</u>	<u>192,960</u>
Supporting services				
General and administrative	47,009	-	-	47,009
Membership and development	8,767	-	-	8,767
Fundraising	60,000	-	-	60,000
Total supporting services	<u>115,776</u>	<u>-</u>	<u>-</u>	<u>115,776</u>
Total expenses	<u>308,736</u>	<u>-</u>	<u>-</u>	<u>308,736</u>
Change in net assets	(33,697)	552,655	-	518,958
Net assets, beginning of the year	<u>180,285</u>	<u>810,951</u>	<u>-</u>	<u>991,236</u>
Net assets, end of the year	<u>\$ 146,588</u>	<u>\$ 1,363,606</u>	<u>\$ -</u>	<u>\$ 1,510,194</u>

The accompanying notes are an integral part of this financial statement.

SANTA FE BOTANICAL GARDEN

Statements of Cash Flows

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Increase in net assets	\$ 523,189	\$ 518,958
Adjustments to reconcile changes in net assets to net cash provided in operating activities:		
Depreciation	2,171	7,152
(Increase) decrease in operating assets:		
Grants receivable	(125,000)	-
Pledges	51,428	(102,320)
Other current assets	16,100	(11,890)
Due from City of Santa Fe	-	3,308
Increase (decrease) in operating liabilities:		
Unearned revenue	100,000	-
Accounts payable	97,512	(3,099)
Other current liabilities	(1,146)	267
Net cash provided by operating activities	<u>664,254</u>	<u>412,376</u>
Cash flows from investing activities		
Payments for property and equipment	(950,811)	(272,816)
Maturities of certificates of deposits	84,254	72,503
Proceeds from line of credit	40,000	-
Net cash (used) for investing activities	<u>(826,557)</u>	<u>(200,313)</u>
(Decrease) increase in cash and cash equivalents	(162,303)	212,063
Cash and cash equivalents, beginning of the year	<u>440,073</u>	<u>228,010</u>
Cash and cash equivalents, end of the year	<u>\$ 277,770</u>	<u>\$ 440,073</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 327</u>	<u>\$ -</u>
Non-cash contributions		
In-kind goods and services	<u>\$ 8,364</u>	<u>\$ 12,692</u>

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

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements

December 31, 2012 and 2011

1. Nature of Operations

The Organization

The Santa Fe Botanical Garden (Garden) is a 501(c)(3) nonprofit corporation, established in 1987 by a small group of gardeners, botanists and environmentally oriented people who shared the vision of establishing a botanical garden in Santa Fe. Their vision grew, and in 1992 a membership program was initiated.

Education and community service have remained the primary goals of the Garden, as it offers relevant workshops and events for visitors of all ages that focus on horticultural design, plant selection, and stewardship of our natural environments.

Leonora Curtin Wetland Preserve

In 1993, the Garden entered into a long-term lease with El Rancho de las Golondrinas for the 35 acre site, the Leonora Curtin Wetland Preserve, which quickly became the focus of much of the Garden's educational programming. The unique and fragile beauty of this land is a treasure in Santa Fe. Many dedicated volunteers have spent countless hours removing exotic and invasive plants, restoring the habitat through revegetation and ensuring that the pond remains a healthy environment for riparian plants, birds and invertebrates. Improvements including a floating dock, boardwalk and bird blind that have allowed visitors access to the site without damaging its delicate ecosystem.

Ortiz Mountains Educational Preserve

The 1,350 acre Ortiz Mountains Educational Preserve was acquired by the Garden in 2001 as a condition in the settlement agreement of a lawsuit requiring the cessation of mining activities by a mining conglomerate. Since assuming stewardship of this land, volunteers have made the land accessible to our members and visitors through the addition of a network of trails and a visitors' kiosk. In 2007 the land was sold to the County of Santa Fe. Management of the preserve remains the responsibility of the Garden. Each season a series of free lecture tours and hikes is offered to the public on varied topics including the history of gold mining in the Ortiz Mountains, native plant communities at 8,000 feet, photographing the natural landscape, early morning bird walks, and more.

Santa Fe Botanical Garden at Museum Hill

In December 2006 eleven acres of land were leased from the City of Santa Fe for the development of a new botanical garden. A landscape architect was hired to create a master plan for the new garden. The plan was approved by the City of Santa Fe in 2008. Development costs have been funded by capital outlay funding from the State of New Mexico to the City of Santa Fe. The total appropriations expended to date are \$330,000. As the City does not retain the title to the assets, the Garden capitalizes the assets that were purchased with their funds and recognized the corresponding revenue.

Education and Workshops

The Garden's mission of education and community service inspires programming for children and adults on topics ranging from water conservation, habitat restoration, best gardening practices, and historic garden restoration. Most programs are offered free of charge, or free to the membership.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

1. Nature of Operations (Continued)

Events

Special events are organized as fundraisers, but never-the-less have an educational focus. Usually, two are held each year. The two special events are the annual garden tour and the annual plant sale. The annual plant sale features plants that are tried and true in Santa Fe gardens. Both raise money that fund educational programs.

Public Outreach

Public Outreach informs the general public about plants, flowers and gardening. The Garden's website features a plant database of several hundred plants, newsletters and garden-related activities where the Garden partners with other organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Garden have been prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The Garden follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-45, *Financial Statements of Not-for-Profit Entity*, which requires not-for-profit entities 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 depending on the existence or nature of any donor restrictions.

Unrestricted Net Assets – are assets not subject to stipulations imposed by the donor and are currently available for expenditures.

Board Designated Unrestricted Net Assets – are assets that the Board has designated to a specific purpose or designated for a specific time period.

Temporarily Restricted Net Assets – are assets subject to donor-imposed stipulations that may or will be met either by actions of the Garden and/or the passage of time.

Permanently Restricted Net Assets – are assets subject to donor-imposed stipulations that must be maintained permanently by the Garden. The donors of these assets permit the Garden to use the income earned on related investments for general or specific purposes.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consist of deposits held in banks, certificates of deposit with an initial maturity of three months or less and money market funds. Certificates of deposit with original maturity greater than three months are classified as investments.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Garden that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Garden uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

The majority of the Garden's contributions are received from donors located in the greater Santa Fe, New Mexico area. As such, the Garden's ability to generate resources via contributions is dependent upon the economic health and other factors that can impact donations of that area.

Property and Equipment

The Garden capitalizes property and equipment that costs more than \$500 during 2011 and \$2,000 during 2012. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless this donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Garden reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Garden reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to thirty years. Leasehold improvements are depreciated over the estimated lives of the leases.

Gifts In-Kind and Contributed Services

Gifts-in-kind are recorded at market value on the date of donation with a corresponding increase in either operation expenses or other non-current assets in the accompanying statement of activities and financial position. The contributions are recorded as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (Continued)

Gifts In-Kind and Contributed Services (Continued)

Contributed services are recognized as contributions in accordance with FASB ASC 958-605-25-16, *Revenue Recognition – Recognition*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and typically need to be purchased by the Garden if not provided by donation.

The Garden has many individuals volunteer their time and perform a variety of tasks that assist the Garden with education, workshops, various programs, and special events, which are not reflected in the accompanying financial statements.

Contributions

The Garden accounts for its contributions in accordance with FASB ASC 958-605-45-3, *Revenue Recognition – Contributions Received*. In accordance with FASB ASC 958-605-45-3, contributions received are recorded as increases in temporarily restricted, or permanently restrict net assets, depending on the existence or nature of any donor restrictions. When a 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.

Advertising

The cost of advertising is charged to expense as incurred. Advertising expense for the years ended December 31, 2012 and 2011 was \$10,138 and \$4,081, respectively.

Income Taxes

The Garden is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Garden files an annual information return (Form 990) with the Internal Revenue Service.

In accordance with FASB ASC 740-10, *Income Taxes*, which requires disclosure of taxable unrelated business income, none of the present or anticipated future activities of the Garden are subject to taxation as unrelated business income. No provision for income tax has been made in the accompanying financial statements and there are no uncertain tax positions for the year ended December 31, 2012 and 2011.

Concentration of Credit Risk

The Garden maintains its operating cash account and a business checking account at two banks. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Total uninsured cash balances at December 31, 2012 and 2011 were \$0 and \$206,223, respectively. The Garden also maintains an investment account at a bank. The investment account is used to collect security donations. The Garden has cash at the investment broker that is fully insured by SIPC at December 31, 2012. It is the policy of the Garden to sell donated securities as soon as possible after receipts. The Garden believes it is not exposed to any significant credit risk on its cash balances.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

3. Promises to Give

Museum Hill Capital Campaign

Unconditional promises to give are restricted for the Museum Hill Capital Campaign. Unconditional promises to give consist of the following at December 31:

	2012		
	Payment Year	Amount	Less Present Value Discount
2013	\$ 156,033	\$ -	\$ 156,033
2014	96,000	(2,261)	93,739
2015	6,000	(208)	5,792
Total	258,033	(2,469)	255,564
Less current portion	(156,033)	-	(156,033)
Unconditional promises to give Museum Hill Capital Campaign	\$ 102,000	\$ (2,469)	\$ 99,531

	2011		
	Payment Year	Amount	Less Present Value Discount
2012	\$ 175,500	\$ -	\$ 175,500
2013	95,000	(5,451)	89,549
2014	40,000	(3,392)	36,608
2015	6,000	(665)	5,335
Total	316,500	(9,508)	306,992
Less current portion	(175,500)	-	(175,500)
Unconditional promises to give Museum Hill Capital Campaign	\$ 141,000	\$ (9,508)	\$ 131,492

Unconditional promises to give due in more than one year are recognized at fair value, using present value techniques when the donor makes an unconditional promise to give. A discount rate of 1.2% was used for 2012 pledges and 3% was used for pledges received before 2011.

Management believes that the pledges are fully collectible based on the past payment histories of these donors and payments made in the subsequent years. Accordingly, no allowance has been recorded at December 31, 2012 and 2011.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

4. Grants Receivable and Unearned Revenue

Grants receivable consist of a \$150,000 and a \$25,000 grant awarded to the Garden during 2012. The Garden received the first payment of \$50,000 during 2012. The remaining balance is payable in installments of \$50,000 during 2013 and 2014, respectively. Unearned revenue was recorded for the future amounts because the Garden has not performed the services required for 2013 and 2014 funds.

5. Property and Equipment

A summary of property and equipment at December 31 is as follows:

	2012	2011
Leasehold improvements	\$ 85,432	\$ 85,432
Equipment	7,915	7,915
Furniture	3,551	3,551
Construction in progress - Museum Hill	1,606,680	655,869
	1,703,578	752,767
Less accumulated depreciation	72,497	70,326
Property and equipment, net	\$ 1,631,081	\$ 682,441

Depreciation expense for the years ended December 31, 2012 and 2011 amounted to \$2,171 and \$7,152, respectively.

The Garden's projected cost for the completion of the Santa Fe Botanical Garden at Museum Hill is approximately \$6,968,000.

6. Line of Credit

In June 2012, the Garden obtained a line of credit for \$614,000 from a local bank. This agreement is collateralized by cash and pledges. The interest rate is a fixed rate of 4.75% and the term is twelve months. The outstanding balance for the agreement as of December 31, 2012 was \$40,000. Total interest expense for the years ended December 31, 2012 was \$327.

7. Net Assets

Unrestricted net assets consist of the following at December 31:

	2012	2011
Undesignated	\$ 221,201	\$ 62,333
Board designated for cash reserves	-	84,255
Total	\$ 221,201	\$ 146,588

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

7. Net Assets (Continued)

Temporarily restricted net assets consist of the following at December 31:

	Temporarily Restricted	
	2012	2011
Museum Hill Capital Campaign	\$ 1,781,021	\$ 1,352,836
Children's Education at the Leonora Curtin Preserve	31,161	10,770
	\$ 1,812,182	\$ 1,363,606

At December 31, 2012 and 2011, \$1,256,222 and \$655,869, respectively, of construction in progress costs capitalized are included in temporary restricted net assets until the project is completed.

8. Net Assets Released from Restrictions

Net assets of \$226,333 and \$114,257 were released from temporary donor restrictions during the years ended December 31, 2012 and 2011, respectively, by incurring expenses satisfying the restricted purposes of expenditures related to research and education.

9. Commitments and Contingencies

The Garden leases its office space. The Garden entered into a new office space and lease in 2012. The lease term was for one year with four one year extensions. The lease was extended for one year in fiscal year 2013. Lease payments during 2012 were \$1,150 per month and the payment will remain \$1,150 for the extended life of the lease through May 2014.

Effective November 2010, the Garden leases a parcel of land from the State of New Mexico for the purpose of maintaining a garden and giving demonstrations. The lease was amended in fiscal year 2013. The new lease is for a term of 25 years, ending in November 2035, with option to renew for up to 99 additional years. The minimum lease payments were \$3,000 per year through 2012. The amended lease increased the yearly payment to \$4,267. At the end of every five years, the annual payment will increase by a percentage equal to the percentage increase in the Consumer Price Index.

Effective December 2006, the Garden leases a parcel of land from the City of Santa Fe for the purposes of maintaining gardens and giving demonstrations. The lease is for a term of 30 years, ending in December 2036, with the option to extend for an additional 30 years. The minimum lease payments are \$1 per year.

Effective October 1993, the Garden leases land from El Rancho de Las Golondrinas. The lease was renewed October 2005 for a term of 15 years, ending in October 2020. As part of the agreement, the Garden is not required to pay rent but the Garden is required to develop and maintain the property as a wetland preserve. All costs associated with the maintenance and development of this property is the responsibility of the Garden and is expensed by the Garden.

No current market rate adjustment has been recorded as in-kind contribution revenue and lease expense for any below market lease agreement as the amounts cannot be determined.

SANTA FE BOTANICAL GARDEN

Notes to the Financial Statements (Continued)

December 31, 2012 and 2011

9. Commitments and Contingencies (Continued)

The Garden also has a month-to-month lease agreement for storage space. Lease payments are \$150 per month.

The following is a schedule of future minimum lease payments required to be made under these operating leases:

<u>Years Ending December 31:</u>	
2013	\$ 18,079
2014	6,579
2015	4,279
2016	4,279
2017	4,279
2018-2036	<u>76,825</u>
Total	<u>\$ 114,320</u>

Total lease expense for all leases is \$27,276 and \$20,825 for the years ended December 31, 2012 and 2011, respectively.

10. In-kind Contributions

The Garden received \$8,306 and \$230 of donated materials for the years ended December 31, 2012 and 2011, respectively. The Garden also received \$58 of in-kind services for computer consulting for the year ended December 31, 2012. The Garden received \$12,462 of in-kind services for the Santa Fe Botanical Garden at Museum Hill business plan for the year ended December 31, 2011. The total value of in-kind contributions were \$8,364 and \$12,692 for the years ended December 31, 2012 and 2011, respectively. These amounts are included as in-kind contribution revenue and expense for the years ended December 31, 2012 and 2011.

11. Related Party Transactions

Members of the Board and employees provide financial assistance to the Garden through support and membership dues. Included in contribution revenue and membership dues was \$143,680 and \$15,620 at December 31, 2012 and 2011, respectively. Included in the 2012 amount of \$143,680 was \$97,390 of stock donations.

12. Subsequent Events

Management has evaluated subsequent events through July 26, 2013 to determine whether such events should be recorded or disclosed in the financial statements or notes for the year ended December 31, 2012. This date represents the date the financial statements were available to be issued. There were no items deemed to be significant that require disclosure or adjustment to the 2012 financial statements.