

Brenda J Anderson

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December 13, 2006

To: The Board of Directors
Calusa Land Trust & Nature Preserve
of Pine Island, Inc.

Subject: September 30, 2006 Review of Financial Records

I have reviewed the financial and accounting records of the organization for the fiscal year October 1, 2005 to September 30, 2006 while assisting the treasurer, Bill Spikowski, with the preparation of the Return of Organization Exempt from Income Tax, Form 990. I analyzed various accounting records and discussed procedures with the treasurer. The records were adequately maintained and expenditures appeared to be made in accordance with the board's approval and the organization's policies.

Sincerely,



Brenda J Anderson,
CPA licensed to practice in California

**CALUSA LAND TRUST & NATURE PRESERVE
OF PINE ISLAND, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2006**

ASSETS

Cash

Interest Bearing Accounts		\$ 192,433
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Property

Preserved Land, at Cost		<u>922,088</u>
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Total Assets		<u>\$ 1,114,521</u>
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LIABILITIES & NET ASSETS

Liabilities

None		\$ 0
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Net Assets

Donor Restricted:		
Calusa Canal Fund		3,590

Property Fund:		
Preserved Land		922,088

Board Designated:		
Project X Fund	\$ 14,631	
Land Management Fund	38,530	
Emergency Fund	25,000	
2020 Matching Funds - Cayo Pelau, 313 & 315	35,000	
Boardwalk Maintenance Fund	5,033	
Easement Defense Fund	850	
Endowment Fund	<u>55,858</u>	174,902

Undesignated - General Fund		<u>13,941</u>
Total Net Assets		<u>1,114,521</u>

Total Liabilities & Net Assets		<u>\$ 1,114,521</u>
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**CALUSA LAND TRUST & NATURE PRESERVE
OF PINE ISLAND, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

REVENUES, GAINS & OTHER SUPPORT

Memberships & Donations		\$ 76,540
Interest & Dividend Income		10,840
Unrealized Gains (Losses) on Securities		(1,032)
Fundraising & Special Events:		
Revenues	\$ 17,935	
Direct Expenses	<u>(961)</u>	16,974
T-Shirt Revenues:		
Sales Proceeds	2,711	
Purchases	<u>(1,890)</u>	<u>821</u>
Total Support & Revenue		<u>104,143</u>

EXPENSES

Land Stewardship Expenses:		
Mowing & Other		6,042
Administrative Expenses:		
Postage	2,191	
Printing	3,729	
Insurance	3,124	
Other	<u>3,880</u>	12,924
Grants & Contributions		2,270
Junior Ranger Expenses		382
Land Acquisition Costs:		
St Jude Trailhead Vista Preserve	158,652	
Other	<u>1,007</u>	<u>159,659</u>
Total Expenses		<u>181,277</u>
Increase (Decrease) in Net Assets		(77,134)

NET ASSETS

Net Assets, October 1, 2005		1,031,996
Capitalized Land Acquisition Costs		<u>159,659</u>
Net Assets, September 30, 2006		<u><u>\$ 1,114,521</u></u>