THE BELWIN CONSERVANCY

CONSOLIDATED FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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Mahoney Ulbrich Christiansen Russ P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Belwin Conservancy
St. Louis Park, Minnesota

We have audited the accompanying consolidated financial statements of The Belwin Conservancy (a nonprofit organization) and its affiliate, the Belwin Supporting Fund (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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.

(Continued)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Belwin Conservancy and an affiliate as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information shown on pages 25 and 26 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mahoney Ulbrich
Christiansen Russ P.A.

Saint Paul, Minnesota
August 2, 2017

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash	$ 63,342	$ 84,820
Cash - capital reserve for LWBAF	16,567	16,359
Contributions receivable	541	9,711
Receivable from affiliate	9,837	2,666
Investments	12,127,120	12,024,949
Land and conservation easements	9,204,710	9,204,710
Buildings and equipment, net	1,308,788	1,298,925
Endowment investments	134,735	127,276
	$ 22,865,640	$ 22,769,416
LIABILITIES AND NET ASSETS		
Accounts payable	$ 4,387	$ 4,028
Accrued payroll	16,472	16,321
Solar energy system acquisition obligation	60,608	62,773
Conditional contribution	1,499,973	1,499,973
Total liabilities	1,581,440	1,583,095
Net assets:		
Board designated endowment	9,176,243	9,123,116
Unrestricted and undesignated	1,239,349	1,240,096
Total unrestricted net assets	10,415,592	10,363,212
Temporarily restricted	548,643	593,250
Permanently restricted	10,319,965	10,229,859
Total net assets	21,284,200	21,186,321
	$ 22,865,640	$ 22,769,416

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2016 and 2015

	2016			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues and support:				
Contributions	$ 284,878	$ -	$ 90,106	$ 374,984
In-kind services	10,339	-	-	10,339
Government grants	28,732	-	-	28,732
Investment income	526,467	7,459	-	533,926
Facility user fees and rent income	98,310	-	-	98,310
Total revenues and support	948,726	7,459	90,106	1,046,291
Expenses:				
Program services:				
Environmental	281,033	-	-	281,033
Art, science and nature	137,411	-	-	137,411
Recreation	120,376	-	-	120,376
	538,820	-	-	538,820
Management and general	246,913	-	-	246,913
Fundraising	167,879	-	-	167,879
Total expenses	953,612	-	-	953,612
Change in net assets before contributions for capital improvements	(4,886)	7,459	90,106	92,679
Contributions for capital improvements	-	5,200	-	5,200
Net assets released upon satisfaction of purpose restrictions	57,266	(57,266)	-	-
Change in net assets	52,380	(44,607)	90,106	97,879
Net assets, beginning of year	10,363,212	593,250	10,229,859	21,186,321
Net assets, end of year	$ 10,415,592	$ 548,643	$ 10,319,965	$ 21,284,200

	2015			
Revenues and support:				
Contributions	$ 231,447	$ 35,000	$ 90,106	$ 356,553
In-kind services	12,712	-	-	12,712
Government grants	58,039	-	-	58,039
Investment income (loss)	(48,177)	(1,477)	-	(49,654)
Facility user fees and rent income	106,870	-	-	106,870
Total revenues and support	360,891	33,523	90,106	484,520
Expenses:				
Program services:				
Environmental	293,627	-	-	293,627
Art, science and nature	107,955	-	-	107,955
Recreation	128,697	-	-	128,697
	530,279	-	-	530,279
Management and general	188,287	-	-	188,287
Fundraising	119,643	-	-	119,643
Total expenses	838,209	-	-	838,209
Change in net assets before contributions for capital improvements	(477,318)	33,523	90,106	(353,689)
Contributions for capital improvements	-	57,266	-	57,266
Net assets released upon satisfaction of purpose restrictions	31,670	(31,670)	-	-
Change in net assets	(445,648)	59,119	90,106	(296,423)
Net assets, beginning of year	10,808,860	534,131	10,139,753	21,482,744
Net assets, end of year	$ 10,363,212	$ 593,250	$ 10,229,859	$ 21,186,321

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2016
(With Comparative Totals for 2015)

	2016							
	Program services							
	Environmental	Art, science and nature	Recreation	Total	Management and general	Fundraising	Total	2015
Salaries	$ 128,359	$ 63,986	$ 12,726	$ 205,071	$ 85,379	$ 61,004	$ 351,454	$ 305,604
Payroll tax	9,652	4,342	929	14,923	6,197	4,389	25,509	22,787
Employee benefits	10,333	4,761	875	15,969	5,518	4,117	25,604	22,424
	148,344	73,089	14,530	235,963	97,094	69,510	402,567	350,815
Office expenses	423	250	-	673	7,809	1,777	10,259	7,900
Occupancy	11,063	613	450	12,126	6,249	613	18,988	19,637
Telephone	58	29	822	909	11,356	29	12,294	8,790
Printing and publication	-	3,864	-	3,864	2,690	7,930	14,484	23,927
Insurance	10,132	5,066	5,066	20,264	10,302	5,066	35,632	40,624
Real estate taxes	-	-	-	-	11,894	-	11,894	10,093
Repairs and maintenance	39,927	141	9,467	49,535	-	-	49,535	28,018
Professional fees	8,806	32,062	82,327	123,195	22,586	60,536	206,317	158,243
Auto and truck expenses	17,958	-	681	18,639	755	546	19,940	24,284
Travel	250	914	-	1,164	2,188	417	3,769	4,438
Miscellaneous	2,806	1,051	-	3,857	3,848	2,119	9,824	3,660
Investment fees	-	-	-	-	43,133	-	43,133	50,723
Interest	-	-	2,991	2,991	-	-	2,991	1,584
Depreciation	41,266	20,332	4,042	65,640	27,009	19,336	111,985	105,473
	$ 281,033	$ 137,411	$ 120,376	$ 538,820	$ 246,913	$ 167,879	$ 953,612	$ 838,209

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

	Program services						
	Environmental	Art, science and nature	Recreation	Total	Management and general	Fundraising	Total
Salaries	$ 134,824	$ 38,861	$ 15,791	$ 189,476	$ 56,899	$ 59,229	$ 305,604
Payroll tax	10,570	2,816	1,157	14,543	3,844	4,400	22,787
Employee benefits	10,130	2,450	1,316	13,896	3,698	4,830	22,424
	155,524	44,127	18,264	217,915	64,441	68,459	350,815
Office expenses	3,215	-	-	3,215	4,037	648	7,900
Occupancy	8,706	2,470	1,022	12,198	3,607	3,832	19,637
Telephone	3,897	1,106	458	5,460	1,615	1,715	8,790
Printing and publication	10,607	3,010	1,246	14,863	4,395	4,669	23,927
Insurance	18,010	5,110	2,115	25,234	7,462	7,927	40,624
Real estate taxes	10,093	-	-	10,093	-	-	10,093
Repairs and maintenance	24,144	-	3,687	27,831	187	-	28,018
Professional fees	-	40,482	81,556	122,038	22,455	13,750	158,243
Auto and truck expenses	16,189	-	1,093	17,282	7,002	-	24,284
Travel	802	-	-	802	3,636	-	4,438
Miscellaneous	1,380	-	-	1,380	1,713	567	3,660
Investment fees	-	-	-	-	50,723	-	50,723
Interest	-	-	1,584	1,584	-	-	1,584
Depreciation	41,061	11,650	17,672	70,384	17,014	18,075	105,473
	$ 293,627	$ 107,955	$ 128,697	$ 530,279	$ 188,287	$ 119,643	$ 838,209

See accompanying notes to consolidated financial statements.

THE BELWIN CONSERVANCY

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2016 and 2015

Increase (Decrease) in Cash

	2016	2015
Cash flows from operating activities:		
Change in net assets	$ 97,879	$ (296,423)
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	111,985	105,473
Reinvested investment income	(249,795)	(434,756)
Realized/unrealized loss on investments, net	421,536	891,532
Contributions restricted for land purchases	(90,106)	(90,106)
Contribution restricted for buildings and equipment	(5,200)	(57,266)
Conditional contribution recognized	-	(25,000)
Changes in operating assets and liabilities:		
Contributions receivable	9,170	(3,166)
Grant receivable	-	8,394
Receivable from affiliate	(7,171)	(2,542)
Accounts payable and accrued expenses	510	(674)
Net cash from operating activities	288,808	95,466
Cash flows from investing activities:		
Deposits to reserve for LWBAF, net	(208)	(8,889)
Payments for buildings and equipment	(121,848)	(59,081)
Sale of investments	133,537	1,929,351
Purchase of investments	(414,908)	(2,095,469)
Net cash from investing activities	(403,427)	(234,088)
Cash flows from financing activities:		
Contributions restricted for land purchases	90,106	90,106
Contributions restricted for buildings and equipment	5,200	57,266
Principal payments on note payable	-	(4,700)
Payments for solar energy system	(2,165)	(984)
Net cash from financing activities	93,141	141,688
Net increase (decrease) in cash	(21,478)	3,066
Cash, beginning of year	84,820	81,754
Cash, end of year	$ 63,342	$ 84,820
Supplemental cash flow information:		
Noncash investing and financing activities:		
Liability assumed to acquire solar energy system	$ -	$ 63,757

See accompanying notes to consolidated financial statements.

1. ORGANIZATION

The Belwin Conservancy (Belwin) is a nonprofit organization that is dedicated to preservation, restoration and appreciation of our natural world. It owns approximately 1,400 acres of land in Afton, West Lakeland Township and Lakeland, Minnesota. Belwin comprises one of the largest private nonprofit owned nature preserves in the Twin Cities region with a focus on connecting people and the natural world.

During 2011, the Belwin Conservancy established the Belwin Supporting Fund (the Fund), a Minnesota nonprofit corporation. The Fund, affiliated with the Belwin Conservancy through common control, was formed for the purpose of holding, managing and making distributions to the Belwin Conservancy of cash and investment holdings that were contributed to Belwin by any descendants of James Ford Bell. The Fund provides support for the Conservancy to cover costs within the annual budget up to 4.5% of the rolling three-year average value of the net assets.

Belwin does its work in a number of ways including:

Environmental -

Ecological Restoration: Belwin has a very active program of ecological restoration dating back to the early 1970's when it was a pioneer in prairie restoration. Its activities have expanded to restoration of many different types of habitats and species over the years. It has major investments in equipment allowing it to engage in large scale restoration efforts.

Environmental Education: Belwin's primary focus in Environmental Education is through a cooperative program with the St. Paul Public School District where it provides and maintains 225 acres with trails and buildings to support a program that is designed and run by the District. The program focus is on 3rd and 5th grade students from the District although the facilities are also used on a limited basis by other schools and ages. This successful program began in 1971.

Bison: Belwin has approximately 160 acres of its restored prairie in fenced pasture for bison and provides observation overlooks as well as close up tours of the herd to the public. Since Belwin is located just 15 miles from downtown St. Paul, this allows a very unique experience to an urban population. It also monitors the prairie utilized by the bison and compares it to prairie not grazed to understand the impact this native but extirpated species has on its environment.

Ecological Research: Belwin makes its property available for ecological research which has taken many forms over the years. Studying bison grazing behavior, the discovery of a species of cranefly new to science, and migrating bird censuses have all benefited from the use of Belwin's property for research. Because Belwin is a private nonprofit organization, it can often accommodate research requests not possible on public land. Additionally, its unique natural attributes and proximity to the Twin Cities make it convenient for researchers to access.

(Continued)

1. **ORGANIZATION (Continued)**

Land Acquisition: Belwin has had a very active land acquisition program since 1986 when it owned just 225 acres. While it has acquired the majority of available property in its area that is undeveloped, it continues to look at opportunities on its borders that would benefit from protection resulting from fee or conservation easement acquisition.

Observatory: Belwin has partnered with the Minnesota Astronomical Society in creating the Joseph J. Casby Observatory located next to The Belwin Outdoor Science Education Center. The observatory permanently houses an eight foot long 10" TMB Apochromatic Refracting Telescope - one of the finest in the state. Programs using the observatory are run by the Astronomical Society.

Art, (Science) and Nature - Belwin provides high quality, diverse art (and science) programming, both participatory and observatory that will in all cases include an environmental message that leaves participants delighted with the experience and enlightened to environmental issues.

Recreation - Belwin offers the community two types of recreational facilities:

The Lucy Winton Bell Athletic Fields (LWBAF) with soccer, baseball and football fields covers 50 acres. It is operated primarily for children participating in the programs run by the St. Croix Soccer Club and St. Croix Valley Athletic Association. The high quality fields were opened in 1999 after local community leaders asked Belwin to participate in providing facilities that were not otherwise available in the community.

Passive hiking trails are available to the public and maintained by Belwin in numerous places on its property including adjacent to the Lucy Winton Bell Athletic Fields.

The primary funding sources for Belwin's programs are private contributions, government grants, user fees and investment income.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Principles of Consolidation - The consolidated financial statements include the accounts of Belwin Conservancy (the Conservancy) and its affiliated supporting organization, Belwin Supporting Fund (the Fund), collectively called Belwin. The Conservancy is the operating entity while the Fund is the investment entity. Inter-entity transactions and balances have been eliminated in consolidation.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

(Continued)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation - Belwin reports information regarding its financial position and activities according to three classes of net assets:

- Unrestricted net assets represent the portion of net assets that are not subject to donor restrictions.
- Temporarily restricted net assets arise from contributions that are restricted by donors for specific purposes or time periods.
- Permanently restricted net assets arise from contributions that the donor has stipulated must be maintained in perpetuity, and include land and easements to be held in perpetuity as well as contributions restricted for acquisition of land and easements.

Contribution Revenue Recognition - Contributions are recognized when the donor makes an unconditional promise to give to Belwin. 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 the restrictions. When a restriction expires or is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets.

The conditional contribution was recorded as a liability upon collection and is recognized as revenue when the conditions have been satisfied.

Cash Equivalents - Belwin considers all highly liquid investments with an original maturity of three months or less, except cash held in brokerage accounts and cash restricted for LWBAF, to be cash equivalents.

Functional Expenses - Expenses have been allocated between program and supporting service classifications based upon direct expenditures and estimates made by Belwin's management.

Investments - Investments are recorded at their fair values. Investment earnings and unrealized gains and losses are included in the change in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. When investments are sold, cost is determined using specific identification. Marketable securities contributed by donors are recorded at fair market value at the time of the contribution.

Buildings and Equipment - Buildings and equipment are carried at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Expenditures in excess of $1,000 are capitalized. Buildings are depreciated over 40 years, improvements are depreciated over 5 - 40 years, and equipment is depreciated over 3 - 7 years. Significant improvements and betterments that extend the life of the asset are capitalized. Maintenance and repairs are expensed as incurred.

Contributions of cash that must be used for property and equipment are reported as temporarily restricted. Belwin reports expiration of donor restrictions when the acquired assets are placed in service, unless the donor has specified the length of time the item must be used.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land - Belwin purchases land with the intention of holding it to prevent development, restoring the land, and providing a venue for research and education. Land is recorded at fair market value, if known; otherwise it is recorded at cost. Belwin uses land options to set the purchase price of land it is interested in purchasing in the future. Land options are recorded at cost. If an option is exercised, the cost of the option is added to the purchase price of the land.

Conservation Easements - Belwin believes it is most appropriate to account for the conservation easements as a collection. The conservation easements are recorded at a nominal value of $1 each on the statement of financial position. Conservation easements acquired are reported as expenses on the statement of activities at appraised fair market value. Any difference between the appraised value and cost is recorded as an in-kind contribution. No conservation easements were purchased in 2016 and 2015.

Donated Materials and Services - Donated materials are recorded as contributions at their estimated fair market value in the period received. Donated services are recorded as contributions at their estimated fair value only if the services create or enhance a nonfinancial asset or if the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Belwin received $10,339 and $12,712 of contributed marketing and consulting services in 2016 and 2015, respectively.

Reclassifications - Reclassifications were made to the 2015 financial statements to be consistent with the current year financial statements. These reclassifications did not affect net assets or the change in net assets.

Income Taxes - Belwin is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and applicable Minnesota Statutes, except to the extent it has taxable income from activities that are not related to its exempt purpose. Belwin did not have any unrelated business income in 2016 or 2015. Belwin believes that it has appropriate support for any tax positions taken, and accordingly, does not have any uncertain tax positions that are material to the financial statements.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are due within one year.

(Continued)

4. INVESTMENTS

Investments consisted of the following as of December 31:

	2016	2015
Mutual funds:		
U.S. government money market funds	$ 4,056,814	$ 4,102,341
Prime money market	48,479	48,302
Diversified emerging markets	954,022	865,430
Foreign large blend	35,893	34,272
Large blend	50,363	44,702
Exchange traded funds:		
Foreign large blend	974,883	991,092
Common and collective trust funds:		
Large cap index	885,813	793,667
Large cap	2,008,115	1,932,106
Small cap value	386,896	311,399
Small cap growth	330,385	307,226
Partnerships and LLC's:		
Small business venture capital	306,592	322,307
Distressed companies	412,516	375,161
Emerging growth	556,955	601,077
Real estate	482,395	616,822
Municipal Fund	446,694	436,984
Multi-sector credit-related assets	194,053	219,016
Healthcare industry	130,987	150,321
Total investments	12,261,855	12,152,225
Endowment investments	(134,735)	(127,276)
Other investments	$12,127,120	$ 12,024,949

Investment income (loss) is summarized as follows:

	2016	2015
Interest and dividend income*	$ 955,462	$ 841,878
Net realized and unrealized gains (losses), net	(421,536)	(891,532)
	$ 533,926	$ (49,654)

*Interest and dividend income includes the return of investments in Partnerships and LLC's because the portion received representing a return of investments has not been determined.

(Continued)

5. **FAIR VALUE MEASUREMENTS**

Belwin's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Belwin believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly or indirectly, through corroboration with observable market data; and Level 3 inputs have the lowest priority. Belwin uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Belwin measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The fair value of mutual and exchange traded funds is based on quoted net asset values of the shares held by Belwin at year end.

As a practical expedient, the fair value of common and collective trust funds is based on the net asset value of units held by Belwin at year end, as determined by the trustee based on the underlying investments, including guaranteed investment contracts and security-backed contracts which are valued by discounting the related cash flows based on current yields of similar instruments. Redemptions are permitted at unit value at the end of each month.

The trustee seeks to maximize after-tax returns with US equity index exposure and active tax management. Their strategy is to provide a similar pre-tax return to the chosen equities indices - US Large and Mid Cap (Russell 1000 Index); US Small Cap Value (Russell 2000 Value Index); and US Small Cap Growth (Russell 2000 Growth Index). They maximize long term after-tax total returns through active tax management, capital gain or loss realization, aggressive transaction cost management, risk management, and very low management fees.

As a practical expedient, the fair value of investments in partnerships and LLC's is based on the respective net asset value reported by management of each partnership and LLC. Net asset values are determined using valuation methodologies that consider a range of factors in estimating the exit price from the perspective of market participants, including but not limited to the price at which each investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, financial condition, and financing transactions subsequent to the acquisition of the investment.

5. **FAIR VALUE MEASUREMENTS (Continued)**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value Belwin's investments as of December 31, 2016 and 2015:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual and exchange traded funds	$ 6,120,454	$ 6,120,454	$ -	$ -
Investments measured at net asset value*	6,141,401			
Total	$ 12,261,855			
December 31, 2015				
Mutual and exchange traded funds	$ 6,086,139	$ 6,086,139	$ -	$ -
Investments measured at net asset value*	6,066,086			
Total	$ 12,152,225			

*Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statement of Financial Position.

There have been no changes in valuation techniques and related inputs.

5. **FAIR VALUE MEASUREMENTS (Continued)**

The following is a summary of investments in partnerships and LLC's as of December 31, 2016 and 2015, with unfunded commitments at December 31, 2016:

	2016	2015	Unfunded Commitments
Small Business Venture Capital:			
Flag Venture III	$ -	$ 3,868	$ -
Flag Venture IV	-	15,488	-
European Secondary Opportunity Fund I	102,516	106,958	6,069
GCM Grosvener Co-Investment Opportunity Fund	204,076	195,993	202,677
Distressed Companies:			
Wayzata Opportunity Fund	4,051	17,003	-
Wayzata Opportunity Fund II	49,458	72,373	-
Fundamental Partners III	359,007	285,785	196,598
Fundamental Fund	200,084	213,904	70,737
Emerging Growth:			
Westly Capital Partners	55,096	70,709	-
Westly Capital Partners II	194,010	188,235	56,255
Pine Bridge Structured Capital Partners II	307,849	342,133	33,903
Real Estate:			
JP Morgan US Income and Growth Fund	397,791	382,442	-
Harrison Street Real Estate Partners III	83,917	192,096	49,026
Invesco Real Estate Fund I	687	42,284	-
Farmland Fund	246,610	223,080	-
Multi-sector Credit-Related Assets:			
BlackRock Special Credit Opportunities	194,053	219,016	13,707
Healthcare Industry:			
Sightline Healthcare Opportunity Fund II	130,987	150,321	56,000
End of Year Fair Value	$ 2,530,192	$ 2,721,688	$ 684,972

5. **FAIR VALUE MEASUREMENTS (Continued)**

Flag Venture Ill was formed to invest in approximately 20 venture capital funds. Each of the funds was to pursue different strategies, investing in portfolios of companies at various business development stages ranging from outright start-up ventures to middle market growth companies. Unfortunately, most of the venture funds that Flag Ill invested in were focused on Info Tech and Communications and suffered the fate of the .com bust. The Fund completed liquidation in 2016.

Flag Venture IV raised $500 million at the very top of the .com bubble. The underlying funds were rushing funds to the market but fortunately some of the underlying funds were patient with their capital and made investments after the fall of technology valuations. Belwin owns shares through its nominee which purchased Flag IV from an existing investor who needed liquidity. The nominee paid 85% of the LPs subscription amount. The Fund completed liquidation in 2016.

European Secondary Opportunity Fund I was formed to acquire existing participations in private equity funds operating in the European lower mid-market buy-out, development capital and turnaround sectors and to take advantage of the fact that certain limited partners are under pressure and are cash constrained and desire to sell their positions. The opportunity is enhanced due to the lack of realizations in existing funds and the continuing decline in valuations as a result of the uncertain economic and financial outlook in Europe. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in April 2022.

GCM Grosvener Co-Investment Opportunity Fund invests directly and indirectly in private companies by making investments alongside select middle-market private equity funds on a co-investment basis. The Fund focuses on North America and Western Europe and opportunistically seeks exposure to other geographies. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in April 2026.

The investment strategy for the Wayzata Opportunity Fund is to be an activist investor purchasing the senior part of the capital structure focusing on secured debt of distressed companies and the underlying physical assets and to control the restructuring process. The Fund is currently in the liquidation stage and anticipates final liquidity events taking place in 2017.

5. **FAIR VALUE MEASUREMENTS (Continued)**

Wayzata Opportunity Fund II has a similar investment strategy to Wayzata Opportunity Fund. This Fund raised in excess of $3 billion in late 2007 and was able to take advantage of some of the financial dislocation that occurred in 2008 and 2009. The Fund has over 50 investments. The largest remaining investment (over 10% of the Fund's value) is Minn Tex Power Holdings which owns the 1000 MW Guadalupe Generating Station, a natural gas-fired power plant near San Antonio, Texas. The Fund is currently in the liquidation stage and anticipates final liquidity events taking place in 2017.

Fundamental Partners Ill targets control-oriented investments in stressed/distressed assets or securities, finances the development or revitalization of community/public purpose assets, and acquires undervalued securities in the secondary market. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in November 2025.

The Fundamental Fund was established to invest in Fundamental Trust II, Limited Partnership which was formed to make control-oriented investments in distressed and special situation opportunities within and related to the municipal revenue bond market. The Fund strategy is to find investment opportunities that are secured by assets and specific pledge of revenue from assets, providing downside protection that are typically need-based assets that are critical to the community. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in March 2019.

Westly Capital Partners is a $100 million fund, over 20% of which is General Partners' personal investment. The strategy is to invest in companies with proven clean tech technologies and current revenues or in earlier stage companies when they can co-invest with technology leading venture firms. The target sectors for investment are environmental remediation; energy storage; and green building materials. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in May 2018.

Westly Capital Partners II continues with the successful strategy from Fund I and has added a more international focus with a provision that allows the Fund to invest up to 25% in non-US companies. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in July 2021.

The PineBridge Structured Capital Partners II Fund provides subordinated debt and preferred equity to small and middle market companies with less than $500 million of enterprise value. The Fund receives equity upside through common equity, warrants, options and other participation rights. The Fund does not behave like a short-term creditor but rather a constructive business partner to the controlling shareholders of the portfolio companies. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in December 2024.

(Continued)

5. **FAIR VALUE MEASUREMENTS (Continued)**

The JP Morgan Income and Growth Fund is an actively managed, open-end fund with a levered core real estate strategy. The objective is to produce high income returns, with the potential for capital appreciation. The portfolio is anchored by low-risk, high quality, competitively positioned real estate investments that are well leased and stabilized. The Fund's approach to leverage is highly disciplined. They target a moderate debt level of 50%. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors.

Harrison Street Real Estate Partners III invests in "need-based" sectors of the real estate market with a focus on education, healthcare, and storage. These asset classes include off-campus student housing, medical office buildings, senior housing, self-storage, and boat storage. These sectors have very strong fundamentals with positive demographic trends that are anticipated to continue for the next 20+ years. Returns for these sectors have exceeded those for the traditional real estate sectors primarily because supply is constrained, there is consistent demand, and a strong lender appetite exists for these sectors. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in June 2022.

Invesco Real Estate Fund I invests in value-added real estate opportunities in the US in four specific product types - multi family; industrial; retail; and office properties. Invesco uses a research driven approach to evaluate key economic drivers by property type and market. Their value added strategy focuses on re-tenanting, renovation, repositioning and development. Leverage is expected to be 60% of the market value of investments. The Fund is currently in the liquidation stage and anticipates final liquidity events taking place in 2017.

The Farmland Fund seeks to acquire or lease grain and oilseed properties in geographically diverse regions of Australia and Brazil and generate returns through production and sale of grain and oilseed commodities and potential for capital appreciation of properties acquired. The General Partner, Macquarie Agricultural Funds Management, has over 20 years experience in agricultural markets and global capabilities across agricultural commodities and agricultural research. They have consistently delivered operating profits through scale benefits by aggregating farms and reducing the per unit cost of production. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in October 2021.

BlackRock has identified attractive investment opportunities in the credit markets due to continued regulatory changes and global deleveraging. The Blackrock Special Credit Opportunities Fund will provide capital to areas or sectors undergoing longer-term structural changes in their sources of capital. The Fund anticipates a two to five year investment horizon with high current cash flow expected. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in July 2020.

5. **FAIR VALUE MEASUREMENTS (Continued)**

Sightline Healthcare Opportunity Fund II makes direct secondary investments in late-stage medical device companies. They identify capital-constrained investors and purchase their existing interest in companies that have begun commercialization. They seek companies that have clarity of exit within 2 to 3 years at premium valuations. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The fund expects to sell all of its underlying assets in July 2020.

6. **BUILDINGS AND EQUIPMENT**

Buildings and equipment consisted of the following:

	2016	2015
Buildings and improvements	$ 4,183,153	$ 4,084,869
Equipment	406,301	398,765
	4,589,454	4,483,634
Less: accumulated depreciation	(3,280,666)	(3,184,709)
	$ 1,308,788	$ 1,298,925

7. **LAND AND CONSERVATION EASEMENTS**

Land located in Afton, Lakeland and West Lakeland Township, Minnesota was acquired by Belwin through numerous means. These included donation, purchase with funds donated to Belwin specifically for the purpose of purchasing property or with general organizational funds. Land donated to Belwin or purchased by Belwin with funds donated for the purpose of purchasing property should be maintained by Belwin as open space with much of it in a natural state for educational and research purposes and must always, regardless of future ownership, be so held, developed and managed so as to preserve and enhance its natural features and significance for the future education and enjoyment of the public. No land was purchased in 2016 and 2015.

Conservation easements are perpetual agreements between Belwin and landowners under which the landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land. These agreements are binding on all landowners. Conservation easements held by Belwin cover 79.61 acres of property, all of which are owned by individual landowners. Conservation easements held by Minnesota Land Trust cover 711 acres of Belwin's property.

8. SOLAR ENERGY SYSTEM ACQUISITION OBLIGATION

In February 2014, Belwin entered into an agreement to purchase and install a solar energy system on its property using seller financing. Installation of the solar system started in fall of 2014 and was completed in early 2015. The solar system went live on June 3, 2015. A subsidiary of the seller leases the solar system from Belwin under a capital lease agreement, and sells the power generated to Belwin. The capital lease is for a 20 year term, however the lease is subject to a put and call agreement after 13 years (June 3, 2028). Belwin is the fee title owner of the solar system, and the subsidiary of the seller is the tax owner of the solar system and eligible for federal tax credits. Belwin also assigned state solar incentive payments to the lessee. During the lease term, the lessee is responsible for all maintenance costs. Specified minimum payments are due even if the put or call is exercised. Utility cost savings are expected to finance the annual payments.

Future minimum payments are as follows:

2017	$ 5,508
2018	5,772
2019	6,048
2020	6,336
2021	6,636
Thereafter	51,588
	81,888
Less interest at 5%	(21,280)
	$ 60,608

The cost of the solar system based on Belwin's required minimum payments is $63,757. The related amortization expense during 2016 and 2015 was $2,550 and $1,488, respectively, and accumulated amortization is $4,038 at December 31, 2016.

9. NET ASSETS

The Board designated endowment is held by the Fund and is to be used for general operating support for the Conservancy. The Board has a policy of appropriating for distribution up to 4.5% of the rolling three-year average value of the net assets. The board designated endowment balance was $9,176,243 and $9,123,116 at December 31, 2016 and 2015, respectively.

9. **NET ASSETS (Continued)**

Temporarily Restricted - Temporarily restricted net assets are for the following purposes:

	2016	2015
Unappropriated endowment earnings	$ 22,928	$ 15,469
Art and nature	311,187	311,187
Program expansion	209,328	209,328
Education center improvements	5,200	57,266
	$ 548,643	$ 593,250

Permanently Restricted - Permanently restricted net assets consist of the following:

	2016	2015
Investments - endowment	$ 111,807	$ 111,807
Investments restricted by donors for land purchases	969,354	879,248
Land and easements	9,238,804	9,238,804
	$ 10,319,965	$ 10,229,859

10. **CONDITIONAL CONTRIBUTION**

During 2007, Belwin received a conditional contribution of $2,000,000. The conditional contribution matches new gifts from individuals, corporations and foundations on a 1:1 basis. The contribution was recorded as a liability upon receipt and is recognized as revenue as the matching requirements are met. $- and $25,000 of matching contributions were recognized in 2016 and 2015, respectively.

In 2015, Belwin received a contribution of $35,000 for capital purposes, conditional on raising an equal amount from new sources. During 2016 and 2015 no amounts were raised and the challenge grant has expired.

11. **RELATED PARTIES**

The Afton Land Partnership (the Partnership) owns land adjacent to land held by Belwin. One of the partners of the Partnership is on the Board of Directors of Belwin. The Partnership and Belwin share certain equipment and operating costs in the maintenance of these properties. Afton Land Partnership owes Belwin $9,837 and $2,666, respectively, at December 31, 2016 and 2015.

The Fund receives investment advisory and accounting services from Burr Oak, Inc., a family investment and advisory office with one owner that also serves on the boards of the Conservancy and the Fund. The Fund paid Burr Oak, Inc. $43,133 and $50,723 in 2016 and 2015, respectively.

(Continued)

12. COMMITMENTS AND CONTINGENCIES

Employees - Belwin has an agreement with Doherty Employer Services (Doherty) whereby Belwin's employees have become employees of Doherty for administrative and personnel purposes. Doherty assumed responsibility for administrative employment matters, such as paying wages and all federal, state and local payroll taxes, FICA, and unemployment contributions; providing workers compensation coverage; complying with the Immigration Reform and Control Act; providing non-obligatory fringe benefit programs for Covered Employees; and complying with COBRA for qualified Covered Employees and dependents.

Life Estates - Two life estates exist on certain land owned by Belwin. Under these life estates, the former owners have the right to live in their houses until their death.

13. RETIREMENT SAVINGS PLANS

Belwin has a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code. Generally, all employees of Belwin who are over 21 years of age and who have completed 60 days of service with Belwin are eligible to participate in the plan. Employer contributions are discretionary. Employer contributions to the Plan in 2016 and 2015 totaled $9,661 and $7,624, respectively.

14. ENDOWMENTS

At December 31, 2016, Belwin has one donor-restricted endowment and a Board designated endowment. Earnings on the donor-restricted endowment are not restricted in use. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law - The Board of Directors of Belwin has interpreted the Minnesota version of the Prudent Management of Institutional Funds Act (MPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, Belwin classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The donor did not require that any income be added to the endowment. The remaining portion of endowment investments is classified as temporarily restricted net assets until these amounts are appropriated for expenditure by Belwin.

In accordance with MPMIFA, Belwin considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of Belwin and the donor-restricted endowment fund
(3) General economic conditions

(Continued)

14. **ENDOWMENTS (Continued)**

(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the organization
(7) The investment policies of Belwin

Changes in endowment net assets for the year ended December 31, 2016 follow:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 9,123,116	$ 15,469	$ 111,807	$ 9,250,392
Investment return:				
Investment income, net of fees	914,848	2,176	-	917,024
Appreciation (depreciation)	(476,696)	5,283	-	(471,413)
Total investment return	438,152	7,459	-	445,611
Additions	100,000	-	-	100,000
Appropriation for expenditure	(485,025)	-	-	(485,025)
Endowment net assets, end of year	$ 9,176,243	$ 22,928	$ 111,807	$ 9,310,978

Changes in endowment net assets for the year ended December 31, 2015 follow:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 9,477,403	$ 16,946	$ 111,807	$ 9,606,156
Investment return:				
Investment income, net of fees	800,713	1,892	-	802,605
Depreciation	(924,528)	(3,369)	-	(927,897)
Total investment return	(123,815)	(1,477)	-	(125,292)
Additions	169,375	-	-	169,375
Appropriation for expenditure	(399,847)	-	-	(399,847)
Endowment net assets, end of year	$ 9,123,116	$ 15,469	$ 111,807	$ 9,250,392

(Continued)

14. ENDOWMENTS (Continued)

Return Objectives and Risk Parameters - Belwin has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve a positive return after inflation and distribution over an extended period of time and maintain sufficient income and liquidity to provide for reasonable cash flow requirements.

Strategies Employed for Achieving Objectives - To satisfy its income and liquidity objectives, Belwin invests donor-restricted endowment assets 64% in foreign and 36% in domestic large blend mutual funds and money market accounts. At December 31, 2016, the Board-designated endowment is invested 12% in money market funds; 10% in diversified emerging market mutual funds; 11% in foreign large blend exchange traded funds; 39% in common and collective trust funds; and 28% in partnerships and LLC's.

15. LUCY WINTON BELL ATHLETIC FIELDS

Belwin entered into a cooperative management agreement for the operation and maintenance of the athletic fields with two nonprofit sports organizations beginning in 2011. The three parties mutually agreed to select one of the parties to be a facility manager. The facility manager is responsible for managing all regular operations and day-to-day maintenance of the LWBAF in accordance with the terms of the agreement. Net annual budgeted operating costs are shared equally by the other two organizations. Belwin collects the budgeted user fee from the other two parties and pays the facility manager. Each of the organizations must also contribute $2,500 annually to a LWBAF capital reserve held by Belwin. User fees were $78,000 in 2016 and $90,000 in 2015. The facility manager expense was $78,000 in both years. Any excess user fees are deposited to the capital reserve.

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 2, 2017, the date on which the financial statements were available for issue, and identified no further significant events or transactions to disclose.

SUPPLEMENTARY CONSOLIDATING INFORMATION

THE BELWIN CONSERVANCY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2016

	Belwin Conservancy	Belwin Supporting Fund	Total Before Eliminations	Eliminations	Total
ASSETS					
Cash	$ 63,342	$ -	$ 63,342	$ -	$ 63,342
Cash - capital reserve for LWBAF	16,567	-	16,567	-	16,567
Contributions receivable	541	-	541	-	541
Receivable from affiliate	1,509,810	-	1,509,810	(1,499,973)	9,837
Investments	-	12,127,120	12,127,120	-	12,127,120
Land and conservation easements	9,204,710	-	9,204,710	-	9,204,710
Buildings and equipment, net	1,308,788	-	1,308,788	-	1,308,788
Endowment investments	134,735	-	134,735	-	134,735
	$ 12,238,493	$ 12,127,120	$ 24,365,613	$ (1,499,973)	$ 22,865,640
LIABILITIES AND NET ASSETS					
Accounts payable	$ 4,387	$ -	$ 4,387	$ -	$ 4,387
Due to affiliate	-	1,499,973	1,499,973	(1,499,973)	-
Accrued payroll	16,472	-	16,472	-	16,472
Solar energy system acquisition	60,608	-	60,608	-	60,608
Conditional contribution	1,499,973	-	1,499,973	-	1,499,973
Total liabilities	1,581,440	1,499,973	3,081,413	(1,499,973)	1,581,440
Net assets:					
Board designated endowment	-	9,176,243	9,176,243	-	9,176,243
Unrestricted and undesignated	(110,262)	1,349,611	1,239,349	-	1,239,349
Total unrestricted net assets	(110,262)	10,525,854	10,415,592	-	10,415,592
Temporarily restricted	537,456	101,293	638,749	(90,106)	548,643
Permanently restricted	10,229,859	-	10,229,859	90,106	10,319,965
Total net assets	10,657,053	10,627,147	21,284,200	-	21,284,200
	$ 12,238,493	$ 12,127,120	$ 24,365,613	$ (1,499,973)	$ 22,865,640

THE BELWIN CONSERVANCY

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016

	Belwin Conservancy	Belwin Supporting Fund	Total Before Eliminations	Eliminations	Total
Revenues and support:					
Contributions	$ 741,210	$ 190,107	$ 931,317	$ (556,333)	$ 374,984
In-kind materials and services	10,339	-	10,339	-	10,339
Government grants	28,732	-	28,732	-	28,732
Investment income (loss)	9,112	524,814	533,926	-	533,926
Facility user fees and rent income	98,310	-	98,310	-	98,310
Total revenues and support	887,703	714,921	1,602,624	(556,333)	1,046,291
Expenses:					
Program services:					
Environmental	281,033	-	281,033	-	281,033
Art, science and nature	137,411	-	137,411	-	137,411
Recreation	120,376	-	120,376	-	120,376
	538,820	-	538,820	-	538,820
Management and general	203,780	599,466	803,246	(556,333)	246,913
Fundraising	167,879	-	167,879	-	167,879
Total expenses	910,479	599,466	1,509,945	(556,333)	953,612
Change in net assets before contributions for capital improvements	(22,776)	115,455	92,679	-	92,679
Contributions for capital improvements	5,200	-	5,200	-	5,200
Change in net assets	(17,576)	115,455	97,879	-	97,879
Net assets, beginning of year	10,674,629	10,511,692	21,186,321	-	21,186,321
Net assets, end of year	$ 10,657,053	$ 10,627,147	$ 21,284,200	$ -	$ 21,284,200