

MESSAGE
from the Finance and Audit Committee

I am pleased to report that The Trustees continues to demonstrate fiscal strength. In Fiscal Year 2025, our organization continued on a financially sustainable path, generating \$61 million in unrestricted revenue, and solidly exceeding expenses of approximately \$57 million. This performance reflects our commitment to living within our means through steady unrestricted revenue and prudent expense management. Meanwhile, our robust balance sheet continues to grow.

The Trustees' solid financial foundation positions us well as we embark on our new strategic plan, *For Everyone, Forever*. While we anticipate the early years of the plan will require significant investment in staff and infrastructure to achieve our ambitious goals, our current fiscal health provides the stability necessary for this transformative work.

Our long-term financial success remains premised on continued discipline and care to meet our forever stewardship obligation tied to each of our reservations. Thankfully, our new strategic plan explicitly empowers and enables us to preserve exceptional landscapes, cultural wonders, and natural resources for generations to come.

Thank you for your continued generosity and commitment.

Andrew P. Borggaard

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Chair, Finance and Audit Committee

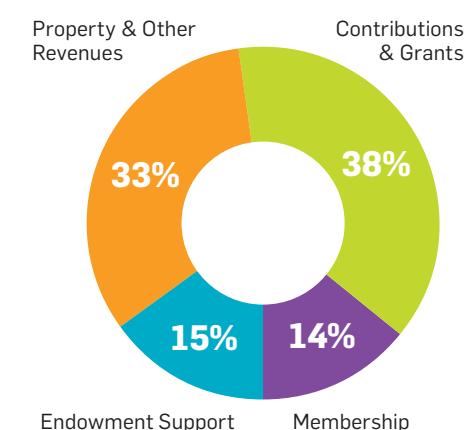
Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

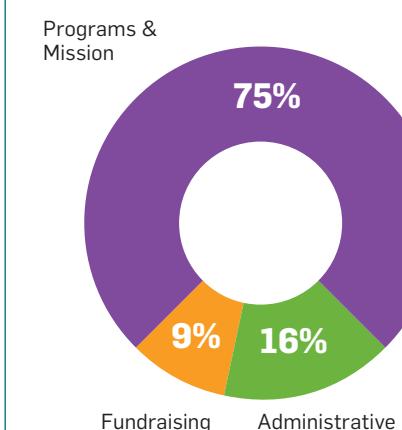
(in thousands of dollars)

ASSETS	FY 2025	FY 2024
Cash and cash equivalents	\$22,891	\$24,143
Other assets	3,938	3,757
Pledges receivable	2,285	1,941
Investments	257,630	224,975
Funds held in trust by others	26,005	46,515
Assets related to split-interest agreements	5,024	5,006
Right-of-use assets-operating and finance leases	1,651	2,184
Fixed assets, net	25,648	25,087
Properties	118,020	115,979
TOTAL ASSETS	\$463,092	\$449,587
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$1,704	\$3,006
Deferred revenues	7,172	6,559
Operating and finance lease liabilities	1,690	2,222
Liability under split-interest agreements	2,083	2,202
Note payable	1,493	1,545
TOTAL LIABILITIES	14,142	15,534
NET ASSETS		
UNRESTRICTED	67,894	62,991
RESTRICTED	381,056	371,062
TOTAL NET ASSETS	448,950	434,053
TOTAL LIABILITIES AND NET ASSETS	\$463,092	\$449,587

FY 2025 OPERATING REVENUE



FY 2025 OPERATING EXPENSES



Fiscal Year 2025

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

(in thousands of dollars)

OPERATING ACTIVITIES	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND SUPPORT			
Endowment support appropriated to operations	\$8,901	\$2,975	\$11,876
Property and other revenues	20,349	450	20,799
Contributions	15,213	11,257	26,470
Membership	8,413	-	8,413
Net assets released from restrictions	8,112	(8,112)	-
TOTAL REVENUE AND SUPPORT	60,988	6,570	67,558
EXPENSES: PROGRAM SERVICES			
Property stewardship	30,603	-	30,603
Visitor amenities and engagement	11,682	-	11,682
SUBTOTAL PROGRAM SERVICES	42,285	0	42,285
EXPENSES: SUPPORTING SERVICES			
Administration and General	6,035	-	6,035
Fundraising	4,997	-	4,997
Marketing and Member Services	3,254	-	3,254
SUBTOTAL SUPPORTING SERVICES	14,286	0	14,286
TOTAL EXPENSES	56,571	0	56,571
CHANGE IN NET ASSETS			
NET ASSETS BEGINNING OF YEAR	62,991	371,062	434,053
NET ASSETS END OF YEAR	\$67,894	\$381,056	\$448,950
NON-OPERATING ACTIVITIES			
Restructuring expenses	(381)	-	(381)
Contributions and change in value of split-interest agreements	-	137	137
Investment return, net of amounts appropriated for operations and fees	867	3,287	4,154
TOTAL CHANGE IN NET ASSETS	4,903	9,994	14,897

