



A MARTHA'S VINEYARD LAND TRUST

2022 Annual Report

SQUIBNOCKET POND RESERVATION



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Founded in 1959 by Henry Beetle
Hough and Elizabeth Bowie Hough

From Alan Rappaport, *Board Chair*

The mission of Sheriff's Meadow Foundation is to conserve the natural, beautiful rural landscape and character of Martha's Vineyard for present and future generations. We seek to conserve land, care for the land and foster a love of nature. Our goals are clear.

So are our challenges.

The Island's beauty attracts thousands to our shores, impacting our fragile ecosystem. The relentless force of nature, affected by climate change, threatens our coastal areas and menaces sensitive habitats.

Our mission is as important now as it was 63 years ago when we started.

2022 was a strong year for the organization. This Annual Report provides details of our accomplishments: properties conserved, collaborations strengthened, engagement broadened.

2023 starts the year with a solid foundation, but there is so much to do. Please join with us in celebrating our accomplishments and sharing our dreams for generations to come.

Sincerely,

Alan Rappaport
Board Chair

From Adam Moore, *President*

Both the 2022 fiscal year and the 2022 calendar year ended on optimistic notes for Sheriff's Meadow Foundation. We adopted a new, five-year strategic plan, added to our staff the two, new positions of Senior Director of Administration, Advancement and Finance and of Advancement Coordinator, and completed our comprehensive campaign, *For Future Generations*. With our partner, the Martha's Vineyard Land Bank Commission, we completed a management plan for Squib-nocket Pond Reservation and are poised to open the property to the public, hopefully in 2023.

We publish this Annual Report with enthusiasm and with great hope for the future. Due to your strong support, Sheriff's Meadow Foundation is well-positioned to continue to serve the island community as your local land trust. We encourage you to read this Annual Report and learn more about the work that you helped us to conduct in the past year. Thank you for all that you do to support Sheriff's Meadow Foundation.

Sincerely,

Adam R. Moore
President



Report of the 2022 Board Chair, *Peter Getsinger*

After a year like 2022, with a declining stock market, stressed endowments, fraught US political division, a horrific war in Ukraine, and ongoing Covid feedback loops, non-profit organizations often find themselves forced to take remedial steps to shore up defenses. Happily that has not been the case at Sheriff's Meadow Foundation, as fiscal year 2022 found us strengthened by hard work, staff hires, and a close relationship with our community as Martha's Vineyard's local land trust.

The year brought constructive closure to a five year strategic plan begun at a Vineyard weekend offsite in October of 2021. Foundational to our core is an engaged board that reflects island diversity and works closely with staff through vibrant committees to promote conservation. The result of the strategic plan was enhanced governance, improved organizational capacity, a continued focus on improving our financial resources, and dedication to creating a strong bench of prospective board members.

On the staffing front, Sheriff's Meadow welcomed Tom Hallahan as Senior Director of Administration, Advancement & Finance in January. Tom has taken up numerous organizational responsibilities, freeing up Adam to focus more on relationships with the community, donors, and families interested in protecting property in perpetuity.

And while we miss Susan Hughes who retired this past spring, we welcomed Catherine Hall in her role as Advancement Coordinator. The staff at the organization today is well rounded, well equipped to engage with the maintenance responsibilities, challenges, and opportunities related to conservation on the Vineyard. Most importantly, all are engaged with our mission to conserve the natural, beautiful, rural landscape and character of Martha's Vineyard for present and future generations.

You may recall that in 2020 we were charged with raising \$12 million in just a

few months in order to conserve - together with the Martha's Vineyard Land Bank and the Kennedy Schlossberg family - 304 acres of Red Gate Farm in Aquinnah. And this while we were in the latter stages of a five year capital campaign that exceeded our expectations. All this combined to require us to think long and hard about our ability to raise monies on short notice, as land conservation requires patience, and rarely happens on schedule. As 2023 begins, it appears that there may be other important conservation efforts to be accomplished in the next 12 months.

At the writing of last year's annual letter I expressed the hope that trails at Squibnocket Pond Reservation would begin to open by the fall of 2022. As sometimes happens, the approval process with the Commonwealth of Massachusetts has taken longer than expected. However, we are now optimistic that 2023 will provide community access.

On the subject of land conservation, during 2022, we were again able to partner with the Martha's Vineyard Land Bank to conserve an important 3 acre parcel on Chappaquiddick. This is the last and necessary piece that will result in the completion of a Chappaquiddick cross island trail all the way to East Beach and Wasque.

While 2022 concluded on an optimistic note, it's necessary to focus on some of the challenges ahead. First, from an infrastructure standpoint, Sheriff's Meadow Foundation continues to pursue a location to house the necessary equipment to care for our properties. Second, the endowment performed well given a negative 2022 investing backdrop. The finance committee is in very capable board hands, and the endowment will continue to grow, but we are always in need of donations to help with that growth.

Third, Martha's Vineyard faces the stresses of population growth, crowded streets and summer traffic jams, affordable and workforce housing shortages, and some calls to

curtail conservation efforts. Wherever possible, we work with prospective land donors to create affordable housing opportunities, and we look to the towns, our partners at the Island Housing Trust, and potential affordable housing legislation out of Boston to help find solutions to this critical need.

In closing, I thank the board of Sheriff's Meadow Foundation for having given me the opportunity to serve as a board member since 2012, and board chair since June of 2020. I have made new lifelong friends, and experienced Martha's Vineyard in ways that I only could have imagined.

It has not all been as planned. Indeed, in the early months of my tenure as chair, my family and I experienced the tragic loss of Allyson, my wife of 40 years. During these last 2 1/2 years Sheriff's Meadow has provided a much needed distraction and refuge from the realities of life. We have accomplished some good things, and I leave a very capable board and new board chair, Alan Rappaport. And that is a very good feeling with which to depart.

Having grown up on Katama Bay during summers and fished Wasque, Pocha, and Cape Pogue as a young man, I have had the good fortune through my association with Sheriff's Meadow to develop an intimate knowledge of and appreciation for Martha's Vineyard beyond the sometimes separated island of Chappaquiddick. Conservation is not a regional issue relating to a single town or something near an owner's property. Preserving lands in perpetuity is a cross-island priority that requires one to look beyond one's self, and to work toward something that is significantly larger in scope: a Martha's Vineyard that has succeeded in preserving itself for future generations.

Sincerely,

Peter Getsinger

Report of the President, *Adam Moore*

July 1, 2021 to June 30, 2022

On June 18, 2021, the Board of Directors of Sheriff's Meadow Foundation met for its Annual Meeting. Elected to a first, three-year term as new Directors were Barbara Cole, Sevda Kleinman, and Wanda Moreis. Re-elected as Directors were Liz Packer and Sara Tucker to a second, three-year term, Mary Lou DeLong and Alan Rappaport to a third, three-year term, and Susan Crampton and Peter Getsinger to a fourth, one-year term. Peter Getsinger and Alan Rappaport were re-elected to one-year terms as President and Vice-President, respectively, Susannah Bristol was elected to a one-year term as Treasurer, and Hillary Noyes-Keene was re-elected to a one-year term as Clerk. The Board bade farewell to Directors Bill Howell, who completed nine years of service as a Director, and to Walt Looney and Phil Regan, who completed ten years of service as Directors.

Due to the continued pandemic, the Summer Benefit was held, in-person, in 2021, but in a very different format. Thanks to the good will and hospitality of hosts Ellen and Edwin Harley, the Summer Benefit took place over four successive nights in July at the beautiful Harley property in Edgartown known as Ashakomaksett Farm. Blessed with four days of fair weather, guests enjoyed a catered reception, a gathering beneath a tent, and remarks from President Peter Getsinger and Executive Director Adam Moore.

Summer and fall activities over 2021 included a variety of events aimed at broadening the community connections of Sheriff's Meadow Foundation. In July, Director Amy Weinberg hosted Rue Mapp, the CEO and Founder of Outdoor Afro, for a special dinner at Beetlebung Farm in Chilmark. In August, scientist Jesse Ausubel led a hike that crossed the Land Bank's Featherstone Farm and Southern Woodlands properties and reached the historic pumping station of the Oak Bluffs Water District, situated at the Head of the Lagoon in Oak Bluffs. There, Mr. Ausubel gave a presentation on the science of environmental DNA, or eDNA for short. In September, Polly Hill Arboretum Executive Director Tim Boland shared his extensive knowledge of trees on a hike that he guided at Quansoo Farm. In October, geologist Bill Wilcox led a hike at Cedar Tree Neck Sanctuary, where he spoke about the geology of the sanctuary and then identified the type and origin of individual rocks on the beach.

Sheriff's Meadow Foundation also began a new collaboration with the Martha's Vineyard Family Center. Named "Out and About," this series features a monthly guided outing that is led by Sheriff's Meadow staff and oriented specifically to island families with young children. For a number of these families, English is not the primary language spoken at home, yet that proved no impediment to enjoying the outdoors and to learning about nature. This series has proved a success, and has continued in 2023.

Since the spring of 2021, the Board of Directors had been engaged in the preparation of a comprehensive, new, five-year strategic plan for the Foundation. Directors Tom Enders and Carla Taylor-Pla chaired a Strategic Planning Committee, and this committee met multiple times over the summer and fall of 2021 to outline a plan. Notably, the Committee also conducted detailed interviews with staff members and with representatives of colleague organizations in the island community. On October 22 and 23, the Board of

Directors gathered at the Grange Hall in West Tisbury for a Board retreat. Not only was this event successful in developing the strategic plan, it was remarkable as Sheriff's Meadow Foundation's first, indoor, in-person event since the start of the pandemic.

In December, Sheriff's Meadow Foundation welcomed past-president Brien O'Brien back to the Board of Directors. Mr. O'Brien had completed the required one-year hiatus after his previous term of service as a Director, and the Board was delighted to welcome him back.

Also in December, Sheriff's Meadow Foundation approved a management plan for Squibnocket Pond Reservation. Written after a year of intense ecological study, the 130-page management plan contains a detailed description of the natural and cultural history of Squibnocket Pond Reservation and a detailed description of how the land would be managed. The Martha's Vineyard land bank commission held a public hearing on this plan later in December. Following the hearing, the plan was sent to the Massachusetts Secretary of Energy & Environmental Affairs for review and approval.



Photo: Virginia Morris, taken at Little Beach



At the end of December, Susan Drogin gave to Sheriff's Meadow Foundation her land on Chappaquiddick. At 5,000 square feet, this small, wooded property adds to the growing network of Sheriff's Meadow Foundation conservation lands in the Sampson's Hill area.

The year 2021 ended with a notable sale of land. On December 28, 2021, Sheriff's Meadow Foundation sold land with a house at 86 Menemsha Crossroad to Jay Gardner and Jeanne Koenig for \$1,225,000. This land was bequeathed to Sheriff's Meadow Foundation by Harriette Otteson, and the terms of the bequest allowed for the sale of the land if Sheriff's Meadow concluded that the house was not needed for certain purposes. While the house was sold, Sheriff's Meadow kept a deed of conservation restrictions on the property, an architectural restriction on the house, and a dormant trail easement on the land. The proceeds of the sale were used to create the Harriette P. Otteson Memorial Conservation Fund, which supports the charitable purposes of Sheriff's Meadow Foundation.

December 31, 2021 also marked the final day of Sheriff's Meadow Foundation's five-year comprehensive campaign, entitled *For Future Generations*. Due to very generous contributions from supporters, and due to the successful campaign to conserve Red Gate Farm and create Squibnocket Pond Reservation, the *For Future Generations* campaign raised over \$39 million over the campaign period. The results of the campaign are presented in this Annual Report.

In January of 2022, Sheriff's Meadow Foundation was very fortunate to hire Thomas Hallahan as the Senior Director of Administration, Advancement and Finance. Dr. Hallahan joined Sheriff's Meadow Foundation after returning from service in Iraq at the American University in Baghdad, and after his service as the Executive Director of Hospice of Martha's Vineyard from 2016 to 2021. In his position as Senior Director, Tom reports to Adam Moore and oversees all aspects of the Foundation's finance, fundraising, administrative, and communications activities.

In March of 2022, Sheriff's Meadow approved its new, five-year Strategic Plan. The plan covers the period from January 1, 2022 to December 31, 2026. The plan is available on the Sheriff's Meadow Foundation website, and an abbreviated version of the plan was published in the newsletter.

The spring of 2022 saw a number of additional changes on the Foundation Staff. Development Coordinator Susan Hughes retired in May of 2022. Ms. Hughes began her service to Sheriff's Meadow in October of 2016, just as the Foundation was in the quiet phase of its *For Future Generations* campaign. Also in May, Catherine Hall joined the staff as the Advancement Coordinator. Owen Favreau was hired as the Henry Beetle Hough Intern. And Bill Bridwell, who retired as Property Manager at the end of 2020, was honored by the official dedication of the Bill Bridwell Trail at Cedar Tree Neck Sanctuary.

The Board held its 2022 Annual Meeting on June 18, 2022 at the Wakeman Center in Vineyard Haven. Following a series of recommendations in the Strategic Plan, the Board amended the Foundation's bylaws. This created a number of new Officer



Out & About at Sheriff's Meadow Sanctuary Photo: Catherine Hall

positions and some additional changes in Board terms that were reflected in the elections held at this Annual Meeting. Elected to a first, three-year term as a Director was Robin Rivera. Re-elected to second, three-year terms as Directors were Stever Aubrey, Matthew Dix, Tom Enders, Geoffrey Lauprete, Tom Rapone, and Amy Weinberg, to third, three-year terms as Directors were Hillary Noyes-Keene and John Schaefer, to a fourth, one-year term as a Director was Ellen Harley, and to a fifth, six-month term as a Director was Peter Getsinger.

At the 2022 Annual Meeting, Peter Getsinger was elected to a six-month term as the Chair of the Board. Alan Rappaport was elected to a six-month term as Chair Elect, to be followed by a six-month term as Chair beginning on January 1, 2023. Susannah Bristol was elected to a one-year term as Vice Chair, Peter Brooks was elected to a one-year term as Treasurer, and Alec Walsh was elected to a one-year term as Clerk. Adam Moore was elected to a one-year term as President, and was also elected to a one-year term as a Director.

Respectfully submitted,

Adam R. Moore
President

Report of the Treasurer, *Peter Brooks*

During the 2021-2022 fiscal year (July 1 to June 30), Sheriff's Meadow Foundation enjoyed a strong year financially, thanks in no small part to the remarkable generosity of the community of supporters of the Foundation. "To conserve the natural, beautiful, rural landscape and character of Martha's Vineyard for present and future generations" is our mission, and, as detailed elsewhere in this Annual Report, the Foundation took important steps during this past fiscal year in furthering this goal. Through the Foundation's many trails, walks and vistas, a growing population has come to know our properties. Our supporters, both old and new, recognized the value of these conserved spaces and have contributed to the Foundation – leaving Sheriff's Meadow, once more, in a strong position to realize and expand its mission in the years ahead.

Financially, the Foundation ended the fiscal year with net assets of over \$92 million and operating revenues comfortably in excess of operating expenses. The completed audited financial statements, as prepared by Tonneson & Company, PC, are available on request and are posted on our website as well. The paragraphs below offer a summary of financial highlights for the year.

Balance Sheet

Turning first to the Balance Sheet, Sheriff's Meadow ended fiscal 2022 with \$93.6 million in total assets versus the end of fiscal 2021 total of \$94.6 million. This decrease in total assets is almost entirely due to the decrease in the market value of our endowment portfolio, a decline from the June 30, 2021 value of \$12.2 million to \$11.4 million as of June 30, 2022 reflecting broad equity and fixed income market declines during the period. Sheriff's Meadow remains committed to managing our endowment to provide a long-term source of financial strength and flexibility to our operations.

Land and land improvement represent the largest components of Sheriff's Meadow's assets and amounted to \$78.0 million at the end of our fiscal year, June 30, 2021. Our balance sheet reflects the market value of our land holdings as of the time of acquisition, but these values have increased substantially over time.

Cash and cash equivalents ended the year at \$1.1 million, up from \$0.6 million at the end of fiscal 2021. Total current assets were up \$0.5 million to \$1.8 million as of June, 2022 versus \$1.3 million at the end of 2021.

Liabilities as of the end of fiscal 2022 were slightly lower than at the end of the prior year: \$1.6 million versus \$2.1 million. The major contributor to this decline in liabilities was payments made to reduce the Note Payable that was associated with the 2020 purchase of the Squibnocket Pond Reservation. At the end of fiscal 2021, Note Payable showed a balance of \$1.5 million versus \$0.9 million at the end of 2022.

Revenues and Expenses

On the operating side, total revenues were \$1.3 million for fiscal 2022, a decline from the 2021 total of \$22.3 million. This decline is a reflection of three factors: 1) 2021 revenue includes \$19.1 million in donations of land, conservation restrictions and "other donations," versus a total for these categories in 2022 of \$2.1 million, with the bulk of this 2021 total emanating from the

successful effort to raise money to fund the purchase of the Squibnocket Pond Reservation; 2) 2021 donations received as we wound down our 5 year capital campaign; 3) a decline in the market value of our endowment of almost \$800,000. As has been the case in previous years, the Summer Benefit and the Annual Fund remain the most significant sources of revenue for the organization's annual operating budget.

It is important to note that, to support our program activities, the foundation withdraws approximately 4.5% of certain available investment balances consistent with current endowment distribution policy. At least annually, the Finance Committee reviews the distribution policy as well as the various endowment funds to meet the cash needs of Sheriff's Meadow. Our investment policy continues to exclude fossil fuel companies in the portfolio.

Expenses for the year totaled \$1.9 million, only slightly higher than 2021's expenses of \$1.8 million. Excluding the loss on investments noted above, operating revenues for the year exceeded operating expenses by \$1.3 million, reflecting the Foundation's careful stewardship of the invaluable support our community provides.



Photo: Blake Wasson, taken at Quansoo Farm

The \$1.9 million in fiscal 2022 operating expenses compares with operating expenses five years ago, in fiscal 2017, of \$1.2 million, a growth in expenses that might on the surface appear to be concerning. Yet, this increase in operating expenses is largely a reflection of the increases in staffing and related property management expenses the foundation is now able to direct to expanded acres of conservation requiring active maintenance. None of this expansion in scope would be possible without the increasing levels of community support the foundation enjoys.

Conclusion

In sum, fiscal 2022 was a year experiencing continued growth in resources, positive operating results, expansion in the foundation's conserved land holdings, and a balance sheet that positions Sheriff's Meadow Foundation for continued success in realizing its mission "to conserve the natural, beautiful, rural landscape and character of Martha's Vineyard for present and future generations."

Peter Brooks
Treasurer

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

ASSETS

	2022	2021
Current Assets		
Cash and cash equivalents	\$ 1,118,442	\$ 550,700
Promises to give	561,836	686,336
Prepaid expenses and other current assets	137,084	80,773
	<u>1,817,362</u>	<u>1,317,809</u>
Property, Plant and Equipment, At Cost		
Land	77,937,361	78,552,361
Land improvements	77,187	77,187
Buildings and improvements	2,504,344	2,495,948
Equipment	431,152	383,028
	<u>80,950,044</u>	<u>81,508,524</u>
Less accumulated depreciation	(1,162,4040)	(1,025,702)
	<u>79,787,640</u>	<u>80,482,822</u>
Other Assets		
Promises to give - long-term, net	513,196	597,643
Investments	11,366,163	12,226,686
Website and mobile application, net of accumulated amortization of \$192,732 and \$189,816 in 2022 and 2021 respectively	102,084	-
	<u>11,981,443</u>	<u>12,824,329</u>
Total Assets	<u>\$ 93,586,445</u>	<u>\$ 94,624,960</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 108,092	\$ 36,300
Accrued expenses	-	42,479
Deferred revenue	468,832	351,733
	<u>576,924</u>	<u>430,512</u>
Long-Term Liabilities		
Deferred compensation	204,256	208,966
Note payable, other	850,000	1,500,000
	<u>1,054,256</u>	<u>1,708,966</u>
Total Liabilities	<u>1,631,180</u>	<u>2,139,478</u>
Net Assets		
Without donor restrictions	80,342,233	80,957,448
With donor restrictions	11,613,032	11,528,034
	<u>91,955,265</u>	<u>92,485,482</u>
Total Net Assets	<u>91,955,265</u>	<u>92,485,482</u>
Total Liabilities and Net Assets	<u>\$ 93,586,445</u>	<u>\$ 94,624,960</u>

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Other donations	\$ 295,789	\$ 1,778,212	\$ 2,074,001
Event revenue	535,189	-	535,189
Interest Income	256	-	256
Investment loss, net	(1,076,517)	(795,990)	(1,872,507)
Donated services, facilities and materials	250	-	250
Gain on sale of land	568,172	-	568,172
Other income	28,152	-	28,152
Net assets released from restrictions	897,224	(897,224)	-
Total support and revenue	1,248,515	84,998	1,333,513
Expenses			
Program services:			
Land acquisition	131,522	-	131,522
Land stewardship	921,868	-	921,868
Education and advocacy	58,498	-	58,498
Supporting services:			
General and administrative	515,862	-	515,862
Fundraising	235,980	-	235,980
Total expenses	1,863,730	-	1,863,730
Increase (Decrease) in Net Assets	(615,215)	84,998	(530,217)
Net Assets, Beginning of the Year	80,957,448	11,528,034	92,485,482
Net Assets, End of Year	\$ 80,342,233	\$ 11,613,032	\$ 91,955,265

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations of land and conservation restrictions	\$ 7,015,000	\$ -	\$ 7,015,000
Other donations	2,706,150	9,419,658	12,125,808
Event revenue	568,905	-	568,905
Interest Income	762	-	762
Investment income, net	1,095,124	1,293,998	2,389,122
Gain on extinguishment of debt	135,100	-	135,100
Donated services, facilities and materials	8,039	-	8,039
Other income	56,034	-	56,034
Net assets released from restrictions	7,992,256	(7,992,256)	-
	<u>19,577,370</u>	<u>2,721,400</u>	<u>22,298,770</u>
Total support and revenue			
Expenses			
Program services:			
Land acquisition	39,042	-	39,042
Land stewardship	894,034	-	894,038
Education and advocacy	65,410	-	65,410
Supporting services:			
General and administrative	601,356	-	601,356
Fundraising	189,654	-	189,654
	<u>1,789,500</u>	<u>-</u>	<u>1,789,500</u>
Total expenses			
Increase in Net Assets	17,787,870	2,721,400	20,509,270
Net Assets, Beginning of the Year	63,169,578	8,806,634	71,976,212
Net Assets, End of Year	<u>\$ 80,957,448</u>	<u>\$ 11,528,034</u>	<u>\$ 92,485,482</u>



Squibnocket Pond Reservation Photo: Kate Feiffer



For Future Generations

THE CAMPAIGN FOR SHERIFF'S MEADOW FOUNDATION

Sheriff's Meadow Foundation is very pleased to report that it has completed the *For Future Generations* Campaign. We thank all of our donors for their very generous support. This was a comprehensive campaign, meaning that every gift, of every size, counted for the campaign.

Due to the generosity of donors, and due to the effort to conserve Red Gate Farm and create Squibnocket Pond Reservation, the final results exceeded our goals. We set out to raise a total of \$15 million, and succeeded in raising \$39 million.

Among our key accomplishments are a doubling of the Foundation's endowment, the creation and launch of the TrailsMV mobile app, the growth of our land stewardship capacity, and the conservation of 316 acres of land, notably Squibnocket Pond Reservation.

We are pleased to present our financial results for the campaign below.

From January 1, 2016 to December 31, 2021

Totals

Gifts, Bequests, and Pledge Payments	\$ 24,994,540
Outstanding Commitments	1,984,884
Planned Gifts	1,900,000
Land Gifts	10,054,000
In-Kind Gifts	77,167

Grand Total	\$ 39,010,591
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Totals excluding Squibnocket Pond Reservation

Gifts, Bequests, and Pledge Payments	\$ 14,064,182
Outstanding Commitments	700,202
Planned Gifts	1,900,000
Land Gifts	3,167,000
In-Kind Gifts	77,167

Total	\$ 19,908,551
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Totals by Purpose

	<i>Goal</i>	<i>Actual</i>
Endowment and Dedicated Funds	\$ 6,000,000	\$ 7,786,201
Annual Fund and Operations	5,000,000	6,821,546
Trail Fund	2,000,000	627,950
Land Acquisition	1,000,000	12,422,022
Land Enhancements and Education	1,000,000	1,298,872
Conservation Land	0	10,054,000

Totals	\$15,000,000	\$ 39,010,591
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Quansoo Farm

Cover Photo: Kate Feiffer