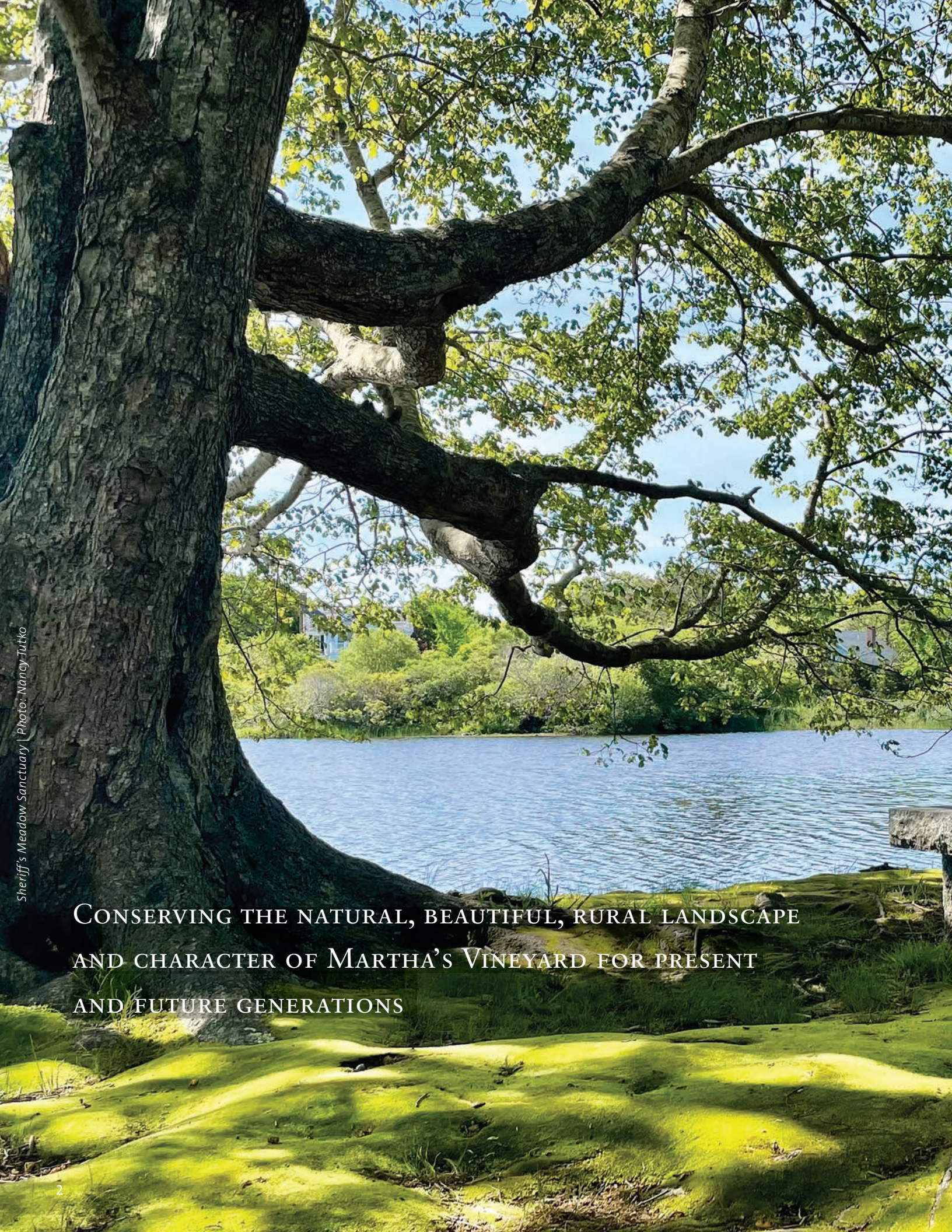


2023
ANNUAL REPORT



A MARTHA'S VINEYARD LAND TRUST



Sheriff's Meadow Sanctuary | Photo: Nancy Tutko

CONSERVING THE NATURAL, BEAUTIFUL, RURAL LANDSCAPE
AND CHARACTER OF MARTHA'S VINEYARD FOR PRESENT
AND FUTURE GENERATIONS



BOARD OF DIRECTORS

Alan Rappaport, *Chair*
Susannah Bristol, *Vice Chair*
Peter Brooks, *Treasurer*
Alec Walsh, *Clerk*
Adam Moore, *President*

George Ahl
Chris Alley
Steve Aubrey
Jesse Ausubel
Janet Baker
Barbara Cole
Susan Crampton
Matthew Dix
Thomas Enders
Lisa Foster
Tara Gayle
Lizzie Horvitz
Sevda Kleinman
Chris Miller
Wanda Moreis
Hillary Noyes-Keene
Brien O'Brien
William Plapinger
Thomas Rapone
Robin Rivera
Aileen Roberts
John Schaefer
Carla Taylor-Pla
Samme Thompson
Sara Tucker
Amy Weinberg

HONORARY TRUSTEES

Emily Bramhall
April Hamel

STAFF

Noah Froh
Land Conservation Assistant

Kristen Geagan
Director of Stewardship

Catherine Hall
Advancement Coordinator

Thomas Hallahan
Senior Director

Elizabeth Loucks
Land Steward

Joseph Rogers
Land Steward

Founded in 1959 by Henry Beetle Hough
and Elizabeth Bowie Hough



IN
MEMORY
OF

REZ WILLIAMS

1943 - 2024

Director of Sheriff's Meadow Foundation, 1987 to 2001

President of Sheriff's Meadow Foundation, 1993 to 1996

&

PHOEBE LEWIS

1929 - 2024

Director of Sheriff's Meadow Foundation, 1996 to 2002

Painting "Sheriff's Meadow Sanctuary" by Rez Williams

Report of the Board Chair, *Alan Rappaport*

The mission of the 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.

2023 brought challenges. An early winter storm battered the southern coast, causing significant erosion; a pine beetle infestation has deeply affected the island forests; cyanobacteria on many island ponds reached dangerous levels. Increased development continues to impact our vital aquifer. All are tangible reminders of the importance of our conservation work.

2023 also brought significant accomplishments.

We successfully conserved nearly 200 acres, protecting sensitive lands.

We strengthened our ability to care for our properties through the acquisition of the 78 Campbell Road property as our new maintenance barn.

We encouraged a love of nature through the miles of beautiful, maintained trails, the successful upgrade of TrailsMV with almost 10,000 downloads, the introduction of the first "Treasure on the Trails" and Trail Run at Caroline Tuthill Preserve in Edgartown. In 2023, thousands of residents and visitors enjoyed our properties in an environmentally sensitive way and benefited from the restorative power of nature.

As we said last year, our mission is as important now as it was 65 years ago when we started.

Please read through this 2023 Annual Report and join with us in celebrating our progress and sharing our dreams for future generations.



Treasure on the Trails | Photo: Michael Chmielewski

Report of the President, *Adam Moore*

July 1, 2022 to June 30, 2023

On June 17, 2022, the Board of Directors of Sheriff's Meadow Foundation met for its Annual Meeting. The Board approved amendments to the bylaws. These amendments were the result of a strategic planning process and a series of governance changes that resulted from the plan. Among the changes to the bylaws were the changes to Board leadership roles, responsibilities, terms, and titles. Whereas the leader of the Board had been referred to as the President, under the amended bylaws, the leader of the Board would now be referred to as the Chair. Similarly, the chief executive officer of Sheriff's Meadow Foundation had been its Executive Director. Under the new bylaws, the Executive Director would now become the President, and would be elected by the Board to this position annually. The amendment also created the new position of Chair-Elect, which is intended to be filled by the person that the Board intends to next elect as Chair. In addition, the terms of Officers and Directors changed, so that all new, regular terms begin on July 1 and conclude on June 30.

Elected on June 17, 2022 to a first, three-year term as a Director was Robin Rivera. Elected to a second, three-year term as Directors were Stever Aubrey, Matthew Dix, Tom Enders, Geoffrey Lauprete, Tom Rapone, and Amy Weinberg. Elected to a third, three-year term as Directors were Hillary Noyes-Keene and John Schaefer, and elected to a fourth, one-year term as a Director was Ellen Harley. Peter Getsinger was elected to a six-month term as Chair, and Alan Rappaport was elected to a six-month term as Chair-Elect, to be followed by a six-month term as Chair. Also elected to one-year terms as Officers were Susannah Bristol as Vice Chair, Peter Brooks as Treasurer, and Alec Walsh as Clerk. Adam Moore was elected to a one-year term as President and as a Director. The Board bade farewell to Susan Crampton, Keith Dodge, and Bob Egerton, who completed their service as Directors.

TrailsMV underwent a significant change and update during this year. In July, this distinctive trails app for Martha's Vineyard was placed on a new platform. Under the guidance of Project Manager Nancy Tutko, TrailsMV underwent a redesign and upgrade that was conducted by Blue Raster, a software development firm. The upgrade was completed, and TrailsMV 2.0 was formally unveiled on National Trails Day in June of 2023.

With the pandemic ebbing, the Summer Benefit returned to its beloved, in-person format in 2022. On July 18, 2022, the Summer Benefit was hosted by the Misty Meadows Equine Learning Center at Sheriff's Meadow Foundation's own Nat's Farm in West Tisbury. The event took place on the South Pasture of Nat's Farm, where Misty Meadows leases pasture land from Sheriff's Meadow. Guests enjoyed a delicious dinner and heard remarks from Chair Peter Getsinger and President Adam Moore, and also heard remarks from Sarah McKay, the Executive Director of Misty Meadows.

On August 11, 2022, Sheriff's Meadow Foundation and its partner, the Martha's Vineyard Land Bank Commission, closed on a purchase of a 3-acre parcel of land on Chappaquiddick. The seller of the land was David Ames, Jr.. This purchase abutted the 20 acres of land that Mr. Ames and his family donated to Sheriff's Meadow Foundation over the course of many years. The purchase price was \$677,625. Of this amount, Sheriff's Meadow Foundation paid \$291,625 for a 43% interest in the land, while the Land Bank paid

\$386,000 for a 57% interest. Together, the two conservation organizations share an undivided common interest, as is the case at Squibnocket Pond Reservation. The Ames property will soon host the final, critical link in the Cross-Chappaquiddick Trail. Sheriff's Meadow Foundation thanks all those who donated to make this purchase possible.

Owen Favreau served as the Henry Beetle Hough Intern for the summer of 2022. A resident of West Tisbury, Mr. Favreau is a graduate of the Martha's Vineyard Regional High School and is currently a student at Amherst College. He studied and tabulated the carbon emissions of all of the activities of Sheriff's Meadow Foundation, and made a series of recommendations to Sheriff's Meadow in his report. The complete report was published in the Sheriff's Meadow newsletter in 2023. Mr. Favreau marked the resumption of the Henry Beetle Hough Internship, which is designed to support island students with a specific, Sheriff's Meadow internship.



New boardwalk at Caroline Tuthill Preserve | Photo: Noah Froh

Sheriff's Meadow Foundation created and opened a new trailhead at the Caroline Tuthill Preserve. Located along the Edgartown-Vineyard Haven Road, the new trailhead offers space for eight vehicles. It enables visitors to safely park in the trailhead parking area, rather than right on the shoulder of the busy road. The trailhead construction was accompanied by trail rerouting and reconnections.

In the fall of 2022, Kate Feiffer completed her tenure as Editor of the Sheriff's Meadow newsletter. She began serving as Editor in 2019. She edited four editions of the newsletter per year, and edited several special editions as well, including the notable pandemic-era special issue entitled *A Year of Walking*. Also released in 2022 was the latest in the series of posters. The 2022 poster was designed by Kathleen Forsythe, and features a portion of a painting of Nat's Farm by Rez Williams. In December, Jesse Ausubel and Samme Thompson were elected to the Board of Directors. They joined Robin Rivera in the class of 2022, and their first terms will last until June 30, 2025. For Mr. Ausubel, this marked the beginning of his service on the Sheriff's Meadow Board, and for Mr. Thompson, this marked his return to the Board, as he had previously served from 2008 until 2018.

With a Habitat Management Grant from MassWildlife, the Sheriff's Meadow staff mowed several areas of scrub oak barrens in the winter of 2023. These included barrens at Quansoo Farm, Pocketapaces, the Vineyard Golf Club frostbottom (where Sheriff's Meadow Foundation is a managing agent for the frostbottom), and King Point. The benefits of mowing scrub oak barrens are twofold. First, mowing rejuvenates habitat that is important for a variety of rare species, especially certain moths. Second, mowing reduces the risk of wildfire, as scrub oak is a rather flammable fuel. Mowing ought to be repeated every five to ten years.

The winter of 2023 was a busy one in Sheriff's Meadow properties for a variety of reasons. In addition to the scrub oak management referenced above, the staff created a new section of boardwalk at the Caroline Tuthill Preserve. With decking made of durable locust, the new boardwalk offers passage through a beetlebung grove on the wetlands fringes of Lily Pond. The boardwalk is a link in a new trail that connects two existing trails. The new trail enables visitors to walk from the trailhead to the Triangle without needing to cross the Edgartown-Vineyard Haven Road. The staff also created a new storybook walk at Middle Road Sanctuary. This work is the result of a partnership with the Chilmark Public Library, and adds to the other storybook walks at Nat's Farm and at Sheriff's Meadow Sanctuary.

In February, Sheriff's Meadow worked with the Martha's Vineyard Agricultural Society to create a new 4-H club. Called "Winging It," the new 4-H club focuses on birding. Sheriff's Meadow also continued its series of "Out and About" nature walks for island families. "Out and About" is a very positive collaboration between Sheriff's Meadow and the Martha's Vineyard Family Center. These activities add to the guided public walks that Sheriff's Meadow staff now offers on a monthly basis.

Two off-island donor receptions were held in 2023. On March 1, 2023, Sheriff's Meadow returned to the Army & Navy Club in Washington, DC for a very well-attended donor reception. And on



Birding with 4-H Club "Winging It!" | Photo: Catherine Hall

March 8, 2023, the Foundation held a reception at the Union Club in Boston. On March 17, 2023, the Sheriff's Meadow Board of Directors voted to change investment advisors from Vanguard to Brown Advisory. The resulting transition for the Sheriff's Meadow Foundation endowment took place in April of 2023.

On May 24, 2023, the Kohlberg family gave to Sheriff's Meadow Foundation a conservation restriction over 163 acres of land at Job's Neck, in Edgartown. This conservation restriction forever protects sandplain grasslands, heathlands, dunes, beaches, forestland, and the shoreline of the Edgartown Great Pond, and protects the habitat for a wide variety of rare and endangered species. Sheriff's Meadow Foundation expresses its profound gratitude to the Kohlberg family for this gift, which is the latest in a great legacy of conservation on Martha's Vineyard.

Also in May, Sheriff's Meadow Foundation completed an exchange with Peter Temple on land beside Moshup Trail in Aquinnah. In exchange for a view easement over a small portion of Sheriff's Meadow Foundation roadside property, Mr. Temple gave to Sheriff's Meadow land that protects pondside habitat and makes connections to other lands being protected by the Martha's Vineyard Land Bank.

The major concluding event for this year was the Annual Meeting of 2023. At this meeting, the Board elected new Directors George Ahl, Janet Baker, Susan Crampton (who had completed the required one-year hiatus after her previous term as a Director had ended), and Chris Miller to first, three-year terms as Directors. The Board elected Chris Alley, Susannah Bristol, Tara Gayle, Lizzie Horvitz, Aileen Roberts, Carla Taylor-Pla, and Alec Walsh to second, three-year terms as Directors, and elected Peter Brooks, Lisa Foster, and William Plapinger to third, three-year terms as Directors. Alan Rappaport was re-elected to a one-year term as Chair, Susannah Bristol was re-elected to a one year term as Vice Chair, Peter Brooks was re-elected to a one-year term as Treasurer, Alec Walsh was re-elected to a one-year term as Clerk, and Adam Moore was re-elected to a one-year term as President and also as a Director.

Respectfully submitted,

Adam R. Moore
President

Report of the Treasurer, *Peter Brooks*

During the 2022-2023 fiscal year (July 1 to June 30), Sheriff's Meadow Foundation enjoyed another strong year financially. As in years past, this success is 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. In 2023, as detailed elsewhere in the Annual Report, the foundation took important steps toward 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 \$96 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 2023 with \$96.5 million in total net assets versus the end of fiscal 2022 total of \$93.6 million. Much of this increase in total assets is attributable to the increase in the market value of our endowment portfolio, an increase from the June 30, 2022 value of \$11.4 million to \$13.6 million as of June 30, 2023. This growth reflects broad equity and fixed income market returns during the period. Sheriff's Meadow remains committed to managing our endowment to provide a long-term source of financial strength and flexibility for our operations.

Land and land improvement represent the largest components of Sheriff's Meadow's assets and amounted to \$78.3 million at the end of our fiscal year, June 30, 2023. 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 \$1.2 million, up from \$1.1 million at the end of fiscal 2022. Total current assets were up \$0.2 million to \$2.0 million as of June, 2023 versus \$1.8 million at the end of 2022.

Liabilities as of the end of fiscal 2023 were significantly lower than at the end of the prior year: \$0.7 million versus \$1.6 million. The major contributor to this decline in liabilities was payment made to reduce the Note Payable that was associated with the 2021 purchase of the Squibnocket Pond Reservation. During Fiscal 2023, the remaining Note Payable of \$850,000 was paid in full..

Revenues and Expenses

On the operating side, total revenues were \$6.1 million for fiscal 2023, an increase from the 2022 total of \$1.4 million. This increase is a reflection of two factors: 1) \$3.6 million in donor restricted gifts, primarily funding the purchase of Pimpneymouse Farm on

Chappaquiddick and the Campbell Road property in West Tisbury; 2) investment gains on the foundation's endowment of \$1.0 million. As has been the case in previous years, the Summer Benefit, the Annual Fund and President's Circle comprise 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 \$2.2 million, only slightly higher than 2022's expenses of \$1.9 million. In sum, total operating revenues for the year exceeded operating expenses by \$3.9 million, reflecting the Foundation's careful stewardship of the invaluable support our community provides.



Guided Walk at Caroline Tuthill Preserve | Photo: Catherine Hall

We should acknowledge that the careful observer will note that the foundation's operating expenses have grown significantly in recent years, (\$2.2 million in Fiscal 2023 versus \$1.2 million in Fiscal 2017), 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 2023 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”.

Peter Brooks
Treasurer

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS

	2023	(As Restated) 2022
Current Assets		
Cash and cash equivalents	\$ 1,248,746	\$ 1,118,442
Promises to give	605,856	566,836
Prepaid expenses and other current assets	88,493	137,084
Note receivable, employee	27,626	-
Total current assets	1,970,721	1,822,362
Property, Plant and Equipment, At Cost		
Land	78,227,986	77,937,361
Land improvements	77,187	77,187
Buildings and improvements	2,504,344	2,504,344
Equipment	522,223	431,152
	81,331,740	80,950,044
Less accumulated depreciation	(1,310,084)	(1,162,404)
Total property, plant and equipment, net	80,021,656	79,787,640
Other Assets		
Promises to give - long-term, net	557,622	533,196
Investments	13,646,131	11,366,163
Note receivable, employee - long-term	272,374	-
Website and mobile application, net of accumulated amortization of \$227,732 and \$192,732 in 2023 and 2022 respectively	67,084	102,084
Total other assets	14,543,211	12,001,443
Total Assets	\$ 96,535,588	\$ 93,611,445

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 65,182	\$ 108,092
Accrued expenses	1,488	-
Deferred revenue	368,219	468,832
Total current liabilities	434,889	576,924
Long-Term Liabilities		
Deferred compensation	267,064	204,256
Note payable, other	-	850,000
Total long-term liabilities	267,064	1,054,256
Total Liabilities	701,953	1,631,180
Net Assets		
Without donor restrictions	81,680,010	80,342,233
With donor restrictions	14,153,625	11,638,032
Total Net Assets	95,833,625	91,980,265
Total Liabilities and Net Assets	\$ 96,535,588	\$ 93,611,445

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Other donations	\$ 943,678	\$ 3,453,626	\$ 4,397,304
Event revenue	613,470	-	613,470
Interest Income	3,362	-	3,362
Investment gain, net	595,561	434,233	1,029,794
Donated services, facilities and materials	1,500	-	1,500
Other income	41,957	-	41,957
Net assets released from restrictions	<u>1,372,266</u>	<u>(1,372,266)</u>	<u>-</u>
Total support and revenue	<u>3,571,794</u>	<u>2,515,593</u>	<u>6,087,387</u>
Expenses			
Program services:			
Land acquisition	92,077	-	92,077
Land stewardship	1,157,072	-	1,157,072
Education and outreach	64,098	-	64,098
Supporting services:			
General and administrative	583,557	-	583,557
Fundraising	<u>337,213</u>	<u>-</u>	<u>337,213</u>
Total expenses	<u>2,234,017</u>	<u>-</u>	<u>2,234,017</u>
Increase (Decrease) in Net Assets	1,337,777	2,515,503	3,853,370
Net Assets, Beginning of the Year	<u>80,342,233</u>	<u>11,638,032</u>	<u>91,980,265</u>
Net Assets, End of Year	<u>\$ 81,680,010</u>	<u>\$ 14,153,625</u>	<u>\$ 95,833,635</u>

SHERIFF'S MEADOW FOUNDATION
STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	<i>(As Restated)</i> With Donor Restrictions	Total
Support and Revenue			
Other donations	\$ 295,789	\$ 1,803,212	\$ 2,099,001
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	109,998	1,358,513
Expenses			
Program services:			
Land acquisition	131,522	-	131,522
Land stewardship	921,868	-	921,868
Education and outreach	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 in Net Assets	(615,215)	109,998	(505,217)
Net Assets, Beginning of the Year	80,957,448	11,528,034	92,485,482
Net Assets, End of Year	\$ 80,342,233	\$ 11,638,032	\$ 91,980,265

In Memory Of

Phyllis Aldrich
Ferris and Marian Angevin
Edie Blake
Ed and Ruth Brooks
John M. Callagy
Avery Catlin
Robert L. Cavanagh
Michael Chapman
Dr. Edward Patterson Childs
Tim and Maude Chilton
Alex Cohen
William B. Contessa
Steve Crampton
Bob and Barbara Day
Rich DeWitt
Glen Edmonds
Beverly Evans
Jody Falkenburg
Molly Flender
Marcy Higham
John T. Hough
Bruce Irons
Jill Iscol
William S. Kaden, MD
Richard Knight
F. Andrew Leslie
Richard Lindner
Dewitt and Barbara Livingston
Ralph Lowell, Jr.
Eleanor Hodges MacLean
George H. Mead, Jr.
Dr. Stephen W. Miller
Donnie Mitchell
Madeline C. Moreis
Philip Jeffrey Norton, Jr.
Alison Boylston Piazza
Edo and Bob Potter
Edo Potter
Edward and Marion Richardson
Biff Risack
John Wallace Roberts
Charles Rock
Priscilla and Ellis Slater
Paul Starke
Paul and Christopher Trider
Russell R. (Rusty) Walton
Herb Wass
Tobias Yarmolinsky

In Honor Of

George W. Ahl, III
Stever and Elsie Aubrey
Ann Baum
Bill Bridwell and Betsy Buck
Susannah and Brian Bristol
Susannah Bristol
Peter Brooks
Tom Enders and Elise Thoron
Noah Froh
Kristen Geagan
Peter Getsinger
Eric Green and Carmin Reiss
Joel Greenberg
Marni Grossman
Terry Guylay
Tom Hallahan
Ed and Ellen Harley
Cynthia Hubbard
Ted and Cynthia Hubbard
Susan Hughes
Barbara Johnson
Walt Looney
Laura McVey
Adam Moore
Wanda Moreis
Bill Plapinger and Cassie Murray
Phil Regan
Bruce and Susan Rosinoff
John Schaefer
Atlas Surface
Sara Tucker
Connie Walsh
Richard and Lindsay Walsh
Amy Weinberg
David Willoughby

Volunteers

Milo Agnew
Glorianne Amaral
Ana Clara Amaral
Jim Athearn
Silas Beers
Jack Bretl
Dianne Booth
Bill Bridwell
Billy Confalone
Rich Couse
Robert Culbert
Dave Diriwachter
Bob and Angela Egerton
Ed Gilmartin
Noah Hall
Whit Hanschka
JW Harris
Susan Hughes
Jon Malone
Chris Manning
Rafe Mazer
Huck Moore
Ingrid Moore
Isabel Moore
Madeleine Moore
Melissa Moore
Wanda Moreis
Hazel Myers
Liz Olson
Alex Parr
Lil Province
Nancy Randall
Bruce Rayvid
Henry Scully
Reaan Steenkamp

In-Kind Gifts

Bad Martha Farmer's Brewery
Forsythe Design Inc
Gregory Piasecki
Sara Piazza

Thank You!



A MARTHA'S VINEYARD LAND TRUST

PO Box 1088
Vineyard Haven, MA 02568
www.sheriffsmeadow.org

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Guided Walk at Caroline Tuthill Preserve | Photo: Catherine Hall

On the Cover: Ox Pond Meadow | Photo: Marnely Murray