Eagle Valley Land Trust

(A Colorado Non-Profit Corporation)

Financial Report

December 31, 2024

EAGLE VALLEY LAND TRUST

FOREVER. FOR ALL.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
December 31, 2024

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McMahan and Associates, L.L.C.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Eagle Valley Land Trust
Edwards, Colorado

Opinion

We have audited the financial statements of Eagle Valley Land Trust (the "Land Trust"), a Colorado non-profit corporation, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Land Trust as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Land Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Eagle Valley Land Trust
Edwards, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Land Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Land Trust's December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 25, 2025

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Financial Position
December 31, 2024
(With Comparative Totals at December 31, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Totals	(Restated) Totals
Assets:				
Cash and cash equivalents	1,021,404	167,841	1,189,245	1,041,979
Investments	1,743,764	3,143,577	4,887,341	5,312,685
Promises to give, net	-	211,399	211,399	356,202
Reimbursable project costs	20,184	-	20,184	-
Other accounts receivable	30,384	-	30,384	1,851
Investment in Land and Rivers program	13,357	-	13,357	-
Prepaid expenses	29,054	-	29,054	10,890
Due (to) from other category	(1,624,984)	1,624,984	-	-
Fixed assets, net of accumulated depreciation	5,169,371	-	5,169,371	3,370,765
Operating lease right-of-use asset, net of accumulated amortization	-	-	-	13,479
Total Assets	6,402,534	5,147,801	11,550,335	10,107,851
Liabilities and Net Assets:				
Liabilities:				
Accounts payable and accrued expenses	433,943	11,662	445,605	221,549
Deferred revenue	-	949,143	949,143	981,143
Operating lease liability	-	-	-	13,479
Loan payable	1,149,814	-	1,149,814	1,173,168
Total Liabilities	1,583,757	960,805	2,544,562	2,389,339
Net Assets	4,818,777	4,186,996	9,005,773	7,718,512
Total Liabilities and Net Assets	6,402,534	5,147,801	11,550,335	10,107,851

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended December 31, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Totals	(Restated) Totals
Revenue, Support and Gains:				
General contributions	453,491	-	453,491	473,459
Contributions for conservation of land	-	10,200	10,200	10,050
Capital contributions	-	804,242	804,242	918,297
Program-related revenues	18,206	32,000	50,206	42,679
Grants:				
Other	77,526	-	77,526	61,984
Investment return, net	331,186	345,012	676,198	704,496
Contributed nonfinancial assets and services	85,841	-	85,841	28,817
Fundraising events:				
Fundraising event revenues	280,887	-	280,887	219,173
Fundraising event expenses	(92,183)	-	(92,183)	(47,631)
Fundraising events, net	188,704	-	188,704	171,542
Miscellaneous	27,742	-	27,742	21,315
Net assets released from restrictions:				
Satisfaction of program restrictions	208,232	(208,232)	-	-
Total Revenue, Support and Gains	1,390,928	983,222	2,374,150	2,432,639
Expenses and Losses:				
Program services:				
Conservation of land	356,891	-	356,891	199,554
Stewardship, outreach, and education	327,193	-	327,193	336,615
Total program services	684,084	-	684,084	536,169
Administrative	173,162	-	173,162	137,906
Fundraising	195,369	-	195,369	208,446
Total Expenses	1,052,615	-	1,052,615	882,521
Loss on uncollectible promises to give	-	34,274	34,274	90,726
Total Expenses and Losses	1,052,615	34,274	1,086,889	973,247
Change in Net Assets	338,313	948,948	1,287,261	1,459,392
Net Assets - Beginning of Year (as restated)	4,480,464	3,238,048	7,718,512	6,259,120
Net Assets - End of Year	4,818,777	4,186,996	9,005,773	7,718,512

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended December 31, 2023)

	2024						2023
	Program Services			Supporting Services			
	Conservation of Land	Stewardship, Outreach and Education	Total	Administrative	Fundraising	Totals	(Restated) Totals
Expenses:							
Payroll, taxes and benefits	85,180	269,736	354,916	94,663	118,286	567,865	443,003
Bank charges	-	-	-	3,824	3,529	7,353	7,707
Board expenses	-	-	-	2,053	-	2,053	3,413
Seminars and classes	8,888	1,777	10,665	711	888	12,264	4,696
Insurance	1,976	6,096	8,072	1,581	1,975	11,628	12,588
Membership, dues and subscriptions	4,242	10,538	14,780	407	5,821	21,008	17,980
Advertising	70	1,360	1,430	3,507	5	4,942	6,813
Special events	-	1,109	1,109	-	92,183	93,292	108,111
Licenses and permits	11,104	13,337	24,441	45	-	24,486	15,213
Office costs	100,894	6,199	107,093	2,469	3,083	112,645	9,810
Postage and delivery	-	924	924	591	2,952	4,467	1,906
Printing and publications	-	1,464	1,464	3,325	1,666	6,455	5,289
Mailing house services	-	-	-	-	22,130	22,130	5,116
Professional fees	2,495	-	2,495	39,933	-	42,428	163,137
Rent and occupancy	3,896	7,793	11,689	2,833	3,478	18,000	39,064
Travel and entertainment	8,348	3,419	11,767	573	758	13,098	17,324
Contributed nonfinancial assets and services	40,811	-	40,811	15,563	29,467	85,841	28,816
Grant expense for conservation	43,290	-	43,290	-	-	43,290	14,413
Acquisition of easement	-	460	460	-	-	460	-
Repair and maintenance	44,402	389	44,791	142	174	45,107	24,778
Utilities	1,295	2,592	3,887	942	1,157	5,986	-
Credit loss expense	-	-	-	-	-	-	975
	356,891	327,193	684,084	173,162	287,552	1,144,798	930,152
Special events expenses netted against revenues	-	-	-	-	(92,183)	(92,183)	(47,631)
Total Expenses	356,891	327,193	684,084	173,162	195,369	1,052,615	882,521

The accompanying notes are an integral part of these financial statements.

Eagle Valley Land Trust
(A Colorado Non-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended December 31, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Totals	(Restated) Totals
Cash Flows from Operating Activities:				
Contributions / grants received for acquisition / preservation of land	-	10,200	10,200	10,050
Other contributions and grants received	492,059	899,751	1,391,810	931,548
Cash received from programs	4,433	-	4,433	12,640
Cash received from fundraising events (net)	280,887	-	280,887	219,173
Other cash receipts (payments)	27,742	(3,857)	23,885	26,109
Cash paid for goods and services	(249,715)	-	(249,715)	(291,864)
Cash paid for conservation of land	(43,750)	-	(43,750)	(14,413)
Cash paid for labor and employee benefits	(558,357)	-	(558,357)	(433,086)
Released from restrictions / inter-category	1,212,080	(1,212,080)	-	-
Cash received from interest and dividends	124,877	97,562	222,439	144,526
Net Cash Provided (Used) by Operating Activities	1,290,256	(208,424)	1,081,832	604,683
Cash Flows from Investing Activities:				
Cash received on sale/redemption of investments	2,702,849	850,313	3,553,162	3,605,266
Cash paid to purchase investments	(1,897,862)	(767,906)	(2,665,768)	(4,452,680)
Cash paid to purchase fixed assets	(1,798,606)	-	(1,798,606)	(1,449,361)
Net Cash Provided (Used) by Investing Activities	(993,619)	82,407	(911,212)	(2,296,775)
Cash Flows From Financing Activities:				
Cash received as proceeds from long-term debt	-	-	-	1,200,000
Repayment of principal on long-term debt	(23,354)	-	(23,354)	(24,752)
Net Cash Provided (Used) by Financing Activities	(23,354)	-	(23,354)	1,175,248
Net Increase (Decrease) in Cash and Cash Equivalents	273,283	(126,017)	147,266	(516,844)
Cash and Cash Equivalents - Beginning of Year	748,121	293,858	1,041,979	1,558,823
Cash and Cash Equivalents - End of Year	1,021,404	167,841	1,189,245	1,041,979
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:				
Change in net assets	338,313	948,948	1,287,261	1,459,392
Adjustments to reconcile:				
Unrealized (gain) loss on investments	(293,693)	(470,523)	(764,216)	(601,358)
Realized (gain) loss on investments	87,384	223,073	310,457	16,273
Donated securities	(5,271)	(3,020)	(8,291)	(73,193)
(Increase) decrease in joint venture investment	(13,357)	-	(13,357)	870
(Increase) decrease in net promises to give	12,000	132,803	144,803	(356,202)
(Increase) decrease in reimbursable project costs	(20,184)	-	(20,184)	975
(Increase) decrease in other accounts receivable	(28,533)	-	(28,533)	(1,851)
(Increase) decrease in prepaid expenses	(18,164)	-	(18,164)	38,305
Increase (decrease) in accounts payable and accrued expenses	227,913	(3,857)	224,056	151,577
Increase (decrease) in deferred revenue	-	(32,000)	(32,000)	(30,105)
Change in due (to) from other category	1,003,848	(1,003,848)	-	-
Total Adjustments	951,943	(1,157,372)	(205,429)	(854,709)
Net Cash Provided (Used) by Operating Activities	1,290,256	(208,424)	1,081,832	604,683

The accompanying notes are an integral part of these financial statements.

1. Organization

Eagle Valley Land Trust (the "Land Trust") was incorporated in the State of Colorado as a non-profit corporation, pursuant to Articles of Incorporation dated February 5, 1981, and amended October 23, 1995 and March 26, 2007. The Land Trust is governed by a seventeen-member volunteer Board of Directors (the "Board"). The Land Trust's offices are located in Edwards, Colorado.

The Land Trust's stated mission is:

> *To protect forever the lands we love, to preserve our heritage, scenic beauty, recreational opportunities, and wildlife habitats, and to build a permanent legacy for future generations.*

The Land Trust holds conservation easements on 39 parcels of protected land consisting of approximately 13,540 acres of permanent open space throughout Eagle County, Colorado – from East Vail to the entrance of Glenwood Canyon and from Yarmony Mountain at the Routt County border to Taylor City on Tennessee Pass. The Land Trust works with a variety of entities, including private landowners, Eagle County government, local municipalities and other governmental entities, as well as state and federal agencies.

2. Conservation Easements

The Land Trust accomplishes its land conservation objectives, in part, by accepting donations of interests in real property, primarily in the form of conservation easements. Conservation easements are perpetual agreements between the Land Trust and public or private landowners pursuant to which landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land, without transferring ownership. The terms of the easement agreements are binding on both current and future owners of the land. The Land Trust is considered a "qualified organization" under section 170(h)(3) of the Internal Revenue Code and may therefore accept conservation easements donated by landowners, who may derive certain Federal and state tax benefits through this contribution.

Upon accepting a conservation easement, the Land Trust assumes a perpetual obligation to monitor, at a minimum on an annual basis, the property to ensure that the landowner complies with the restrictions of the easement. Further, the Land Trust is perpetually obligated to enforce provisions of the easements in the event of a violation of the terms of the easement. Enforcing an easement violation could involve costly legal or other expenses. The Land Trust is a long-time member of a national land trust alliance organization, through which it has obtained insurance coverage to enhance its resources for any future need of legal defense.

As detailed in Note 17, the Land Trust held a total of 39 conservation easements at December 31, 2024; unchanged from the preceding year-end.

3. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Land Trust have been prepared on the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

3. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation

The Land Trust reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, including, if applicable, net assets that have been designated by the Board for expenditure on specific purposes or projects.

With Donor Restrictions – Net assets subject to restrictions imposed by donors or grantors. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has lapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both.

C. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Land Trust considers cash and cash equivalents to include all cash and highly liquid financial instruments with original maturities of three months or less.

D. Investments

The Land Trust invests certain funds in certificates of deposit, publicly-traded mutual funds, unit investment trusts, and publicly-traded equities. Investments are reported on the financial statements at fair market value. Net investment gain / (loss) reported in the Statement of Activities consists of interest and dividend income received, as well as both realized and unrealized gains and losses. Investment income is considered to be without restrictions unless the earnings are restricted, either as to purpose or time period, by the donor of the original contribution.

Generally accepted accounting principles require that financial assets be valued at “fair value”, determined through application of a three-tiered hierarchy of input levels. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using level 3 inputs are based on the best information available in circumstances where markets are non-existent or illiquid.

E. Receivables and Allowance for Credit Losses

The Land Trust’s receivables primarily consist of non-interest-bearing amounts due for outstanding promises to give and project costs reimbursable by landowners and others.

Management determines the allowance for credit losses on doubtful receivables and the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Management believes these factors to be reasonable bases for determining expected credit losses and uncollectible promises to give at December 31, 2024. Contributions and accounts receivable are written off when deemed uncollectible.

3. Summary of Significant Accounting Policies (continued)

E. Receivables and Allowance for Credit Losses (continued)

At December 31, 2024, the Land Trust had recorded an allowance of $0 for credit losses on uncollectible receivables and an allowance of $0 for promises to give considered uncollectible by the Land Trust's management.

F. Fixed Assets

Fixed assets are stated at cost or fair value on the date of donation, if donated. Fixed assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Building	39 years
Property and equipment	3 - 5 years

Construction in progress is stated at cost, which comprises the cost of construction and other direct costs attributable to the construction, including interest costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Construction in progress at December 31, 2024 represents the Land Trust's redevelopment of the Community Conservation Center.

G. Operating Lease Right-of-Use Asset and Liability

Right to use leased assets and the related liabilities are recognized at the lease commencement date and represent the Land Trust's right to use an underlying asset and lease obligations for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method.

H. Conservation Easements

Conservation easements represent a perpetual restriction on the use of land without transfer of ownership of the underlying property. Although conservation easements are real property rights, they possess little or no market value due to a resale market that is essentially limited to the owner of the fee title in the restricted property. Because of this limited market and due to the obligations inherent in easement ownership, the Land Trust's easement holdings are not reflected in the accompanying financial statements either as assets or liabilities.

3. Summary of Significant Accounting Policies (continued)

I. Support and Revenue Recognition

Contributions of cash and other assets are reported as with donor or grantor restriction if they are received with donor or grantor stipulations that limit or specify the use of the donated assets, whether by time, period, or purpose. When a donor or grantor restriction expires – that is, when a stipulated time restriction ends or the stated purpose restriction is accomplished – donor / grantor restricted net assets are reclassified to net assets without donor restriction and reported in the Statement of Activities as net assets released from restrictions.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Unconditional promises to give expected to be collected within one year are reflected as current contributions and are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the Statement of Activities. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Non-monetary contributions of goods and services are recorded at their fair values in the period received. Donated services are recorded at their fair values in the period received, provided that such services either create or enhance non-financial assets or the services are considered “professional” services which the Land Trust would otherwise be required to purchase. Donated fixed assets are recorded at fair value when received and reflected in these financial statements as contribution revenue and an addition to fixed assets. Nonmonetary donations are recognized as revenue and offsetting expense or asset, depending on the nature of such support received.

The Land Trust also derives revenues from program-related fees within the fiscal year in which the related program services are provided. The Land Trust may receive program funding from various individual, governmental or corporate sources in exchange for an equivalent benefit in return. Revenues from such exchange transactions are recognized as related costs to the program funding are incurred.

J. Advertising

Advertising costs are expensed as incurred. Advertising expense for 2024 totaled $4,942.

K. Method used for Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the Land Trust’s programs and supporting services.

3. Summary of Significant Accounting Policies (continued)

K. Method used for Allocation of Expenses (continued)

The financial statements report certain categories of expenses that are attributable to one or more of the Land Trust's program or supporting functions. Those expenses include salaries and benefits, office supplies and equipment, and occupancy costs. Salaries and benefits are allocated based on position and time spent on each function. Office supplies and equipment and utilities are allocated based on estimates of time and effort and reflect the allocation of salaries and benefits. Occupancy costs, including amortization of right-of-use assets, are allocated based on square footage of each department.

L. Income Taxes

The Land Trust is a non-profit organization as described in section 501(c)(3) of the Internal Revenue Code and is thus exempt from federal and state income taxes on income which is directly related to its organizational purpose.

The Land Trust's federal information returns are subject to examination by the Internal Revenue Service. The Land Trust's information returns are no longer subject to examinations for tax years prior to 2021.

M. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Comparative Information

The financial statements include certain prior year comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Land Trust's financial statements as of and for the year ended December 31, 2023, from which the comparative totals were derived.

O. Subsequent Events

Management has evaluated subsequent events through September 25, 2025; the date these financial statements were available to be issued.

4. Investments

Investments are stated at their estimated fair values. The Land Trust's investment assets are dedicated to providing the financial resources needed to meet the Land Trust's charitable objectives. The Land Trust's investments are managed by an independent professional investment management firm and are held in various investment structures such as certificates of deposit, publicly-traded mutual funds, unit investment trusts, and publicly-traded equities. Investments in equity securities fluctuate in value in response to many factors; such as the activities and financial condition of individual companies, business and industry market conditions and the general economic environment. The value of fixed income securities fluctuates in response to changing interest rates, creditworthiness of issuers and overall economic policies that impact market conditions.

The fair values of the Land Trust's investments measured on a recurring basis at December 31, 2024 are as follows:

		Fair Value Measurements at Reporting Date Using		
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities and options	$ 3,147,593	3,147,593	-	-
Mutual funds, ETFs, bonds, and closed-end funds	1,739,748	1,739,748	-	-
Total	$ 4,887,341	4,887,341	-	-

The Land Trust's investment income for 2024 is summarized as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	$ 139,790	111,223	251,013
Realized gains (losses)	(87,384)	(223,073)	(310,457)
Unrealized gains (losses)	293,693	470,523	764,216
	346,099	358,673	704,772
Less: Investment management and advisory fees	(14,913)	(13,661)	(28,574)
Net investment return	$ 331,186	345,012	676,198

5. Promises to Give

Unconditional promises to give are estimated to be collected as follows at December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Within one year	$ -	117,740	117,740
In one to five years	-	108,750	108,750
	-	226,490	226,490
Less: Discount to net present value at 4.27% p.a.	-	(15,091)	(15,091)
Less: Allowance for uncollectible promises	-	-	-
Promises to give, net	$ -	211,399	211,399

Promises to give at December 31, 2024 are receivable from the following sources:

	Without Donor Restrictions	With Donor Restrictions	Total
Promises to give - Board members, net	$ -	20,000	20,000
Promises to give - Others, net	-	191,399	191,399
Promises to give, net	$ -	211,399	211,399

6. Fixed Assets

Land	$ 931,143
Construction in progress	4,238,228
Property and equipment	13,319
At cost	5,182,690
Less: Accumulated depreciation	(13,319)
Fixed assets, net	$ 5,169,371

Depreciation expense for 2024 was $0.

7. Operating Lease Liability and Lease Expenses

Effective August 2015, the Land Trust entered into a three-year operating lease agreement for office space in Edwards, Colorado. The lease called for monthly rent of $1,000 for the term of the lease and provided the Land Trust with the option of extending the arrangement for an additional three-year term.

In March 2018, the parties amended the lease agreement to extend the term for three years, ending July 31, 2021, but providing the Land Trust with the option to terminate the lease, upon specified notice, effective July 31, 2019. The amended lease called for monthly rent of $1,100 for the extended term of the lease.

In June 2019, the parties amended the lease agreement to extend the term for three years and two months, ending September 30, 2022, and to add additional office space. The amended lease calls for monthly rent of $1,500 for the extended term of the lease.

7. Operating Lease Liability and Lease Expenses (continued)

In March 2021, the parties amended the lease agreement to extend the term for two years, ending September 30, 2024, but providing the Land Trust with the option to terminate the lease, upon specified notice, effective September 30, 2023. The amended lease called for monthly rent of $1,500 for the extended term of the lease.

During 2024, the Land Trust repaid $13,479 against the operating lease liability and incurred $13,500 in lease expense in respect of the lease. The lease was not renewed in 2024; consequently, the value of the right-of-use asset and the operating lease liability at December 31, 2024 was $0.

8. Loan Payable

In November 2022, the Land Trust executed a promissory note with Alpine Bank in the amount of $1,200,000. The note, which is secured by real property located in Edwards, Colorado, bears interest at 5.625% per annum and matures in November 2029. The note calls for 83 monthly payments of $7,518 and one irregular last payment estimated at $1,021,088.

Future maturities of loans payable are as follows as of December 31, 2024:

Year ending December 31,	
2025	$ 25,293
2026	26,774
2027	28,342
2028	29,827
2029	1,039,578
	$ 1,149,814

9. Liquidity and Availability of Resources

The Land Trust's net assets consist of donor-restricted amounts and amounts without donor restrictions. The Land Trust's investment policy and liquidity management is structured around short-term investments to ensure financial assets are available as general expenditures and other obligations become due. In addition, the Land Trust invests cash in excess of daily requirements in short-term investments. In the event of an unanticipated liquidity need, the Land Trust could draw upon its Board-designated quasi-endowment.

The Land Trust's financial assets available within one year from December 31, 2024 for general expenditures are as follows:

Cash and cash equivalents	$ 1,021,404
Short-term investments	1,743,764
Reimbursable project costs	20,184
Other accounts receivable	30,384
	$ 2,815,736

10. Endowments

Net assets associated with endowments, including funds designated by the Board to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions. The Land Trust's endowments consists of a donor-restricted endowment and a Board-designated quasi-endowment to support the longevity of the Land Trust.

A. Donor-Restricted Endowment

As provided in the donor-restricted endowment agreement, at least one-half of the bequest was to be added to the Land Trust's endowment, with the remainder used for operations. The donor-restricted endowment corpus may not be drawn down or pledged as collateral for a loan or other liability; however, interest and other returns earned on the donor-restricted endowment are considered to be undesignated and may be used for operating purposes upon approval of a two-third majority of the Land Trust's Finance Committee or the Board.

The purpose of the endowment is to provide the Land Trust with a reliable source of ongoing, permanent investment earnings to compliment annual fundraising efforts. The Board has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2024, there were no such donor stipulations. As a result of this interpretation, the Land Trust retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Land Trust's donor-restricted endowment was comprised of the following at December 31, 2024:

	With Donor Restrictions
Donor-Restricted Endowment:	
Corpus of endowment (required by donor to be maintained in perpetuity)	$ 570,669

B. Board-Designated Quasi-Endowment

The Board has designated net assets totaling $1,530,963 as of December 31, 2024 (from net assets without donor restrictions of $4,818,777) for the purpose of a quasi-endowment. The Land Trust's policy governing the Board-designated quasi-endowment requires that the corpus is not to be spent or pledged as collateral for a loan or other liability; however, balances in excess of the corpus may be used for operations upon approval by a 2/3 majority of Finance Committee or the Board.

10. Endowments (continued)

B. Board-Designated Quasi-Endowment (continued)

The Board-designated quasi-endowment was comprised of the following at December 31, 2024:

	Without Donor Restrictions
Board-Designated Quasi-Endowment:	
Original Board-designated corpus	$ 869,843
Accumulated investment gains	661,120
Total	$ 1,530,963

Changes in the Land Trust's Board-designated quasi-endowment during 2024 were as follows:

	Without Donor Restrictions
Board-Designated Quasi-Endowment:	
Net assets - Beginning of year	$ 1,270,108
Investment return, net	260,855
Net assets - End of year	$ 1,530,963

11. Classification of Net Assets and Net Assets Released from Restriction

At December 31, 2024, the Land Trust had the following net assets without donor restrictions and with donor restrictions:

Without donor restrictions:	
Undesignated	$ 3,287,814
Board-designated quasi-endowment	1,530,963
Total net assets without donor restrictions	$ 4,818,777
With donor restrictions:	
Purpose restrictions:	
Future easement acquisitions:	
Land Protection Fund	$ 85,076
Find a Home Fund	1,436,065
Save the Lake Fund	225,277
Heart of the Valley Fund	73,399
Our Valley Fund	52,961
Walter Kirch Memorial Fund	85,214
	1,957,992
Stewardship of existing conservation easements	1,312,423
Legal defense of existing conservation easements	345,912
	3,616,327
Perpetual in nature:	
Corpus of donor-restricted endowment	570,669
Total net assets with donor restrictions	$ 4,186,996

Net assets were released from donor restriction by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

Purpose restrictions accomplished:	
Conservation program expenses	$ 32,009
"Save the Lake" campaign expenses	39,147
"Find a Home" campaign expenses	137,076
	$ 208,232

12. Revenue from Contracts with Customers

For the year ended December 31, 2024, revenue recognized for goods transferred or performance obligations met at a point in time were $59,873. There were no revenues recognized for goods transferred or performance obligations met over time during 2024. Revenues may be affected by general economic conditions and inflationary pressures. Revenues are primarily collected from governments or individual property owners.

13. Retirement Plan

The Land Trust has established a Savings Incentive Match Plan for Employees retirement plan (the "SIMPLE Plan"). All employees are eligible to participate in the SIMPLE Plan, provided they are likely to receive at least $5,000 in compensation from the Land Trust in the current year and received at least $5,000 in compensation during the preceding year. Under the SIMPLE Plan, eligible employees may elect to have their pre-tax compensation reduced by a percentage or a fixed dollar amount, not to exceed an aggregate of $16,000 for calendar year 2024. The Land Trust matches each participant's elective deferrals up to 3% of their eligible compensation for the year, with all such matching contributions vesting immediately. Participants in the SIMPLE Plan must establish a SIMPLE IRA at a financial institution of their choice to receive the contributions. For fiscal year 2024, the Land Trust made matching contributions totaling $9,782 to the SIMPLE Plan.

14. Contributed Nonfinancial Assets

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the Statement of Activities were as follows:

Nonfinancial assets	Revenue Recognized	How Utilized	Donor Restrictions	Valuation Technique
Professional services	$ 40,811	Administrative	No associated restrictions	Contributed services are valued at the estimated fair value based on current rates.
Fundraising events - Auction items	45,030	Fundraising events	No associated restrictions	Fair market value at donation.
	$ 85,841			

15. Related Party Transactions

During 2024, members of the Land Trust's Board were party to transactions with the Land Trust – primarily contributions or promises to give and other activities – on a basis and manner consistent with similar transactions with other donors to the Land Trust. Aggregate 2024 contributions from Board members totaled $125,518.

16. Concentrations

The Land Trust's cash balances held with financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor at each separately charter FDIC-member financial institution, without regard to the nature of the accounts. At December 31, 2024, the Land Trust's uninsured cash balances totaled $469,550.

16. Concentrations (continued)

The Securities Investor Protection Corporation ("SIPC") protects against the loss of cash and securities held by a customer at SIPC-member brokerage firms up to $500,000, including up to $250,000 in cash. At December 31, 2024, the Land Trust's uninsured cash and investments balances totaled $4,724,887.

17. Easements Held

At December 31, 2024, the Land Trust held the following 39 conservation easements.

Easement	Acreage
Held solely by the Land Trust:	
Abrams Creek	172.10
Buffehr Creek	9.29
Casteel Creek	118.09
Cordillera Ridgeline	167.00
Creamery Ranch	24.00
Dewey Park	38.00
Diamond Star I	1,450.00
Diamond Star II	180.00
Duck Pond River Access	55.51
Eagle River Preserve	71.70
East Vail Waterfall	4.97
Homestead Open Space I	120.00
Homestead Open Space II	18.00
Horn Ranch I	288.00
Horn Ranch II	115.00
Johnson	23.72
"L" Community Open Space	160.00
McCoy Springs	32.06
Miller Ranch	32.53
Ptarmigan Road	5.39
Red Sandstone - Potato Patch	2.89
Roberts Ranch	12.93
Spud Cellar	35.19
Taylor City	61.72
Walking Mountains - Avon	4.50
Webster	376.53
West Avon Preserve	478.09
Yarmony Mountain	75.60
Buchholz Winfrey Ranch	1,768.00
Horse Mountain	201.00
Hardscrabble Ranch	1,540.00
Minturn Boneyard	4.35
Mulroy Ranch	1,908.00
Ridgeway	131.00
Walking Mountains - Sweetwater	224.13
Subtotal	9,909.27

17. Easements (continued)

Easement		Acreage
Co-held with Eagle County:		
Canyon Ranch - Bair Ranch		2,794.00
Derby Mesa - Gates Ranch		740.00
Meadow Creek		2.64
	Subtotal	3,536.64
Co-held with Town of Gypsum:		
Constellation Ridge - Brightwater		95.00
Total		13,540.91

18. Land & Rivers Fund – Joint Venture

On November 13, 2020, the Land Trust entered into a Joint Venture agreement with Eagle River Council (formerly known as "Eagle River Watershed Council") to jointly invest and set up a joint venture enterprise called the Land & Rivers Fund (the "L&R Fund" or the "Program"). The Program involves a voluntary donation, typically 1%, assessed to customers at checkout at participating businesses. All donations received through the Program, after expenses, are to be used directly by the Land Trust and ERC (collectively, the "members") within the Eagle River and Colorado River watersheds to help fund their objectives of promoting and protecting clean water and responsible growth through restoration and conservation of open space, agricultural operations, fish and wildlife habitat, public recreation, scenic vistas, and significant natural resources. Funds of the Program will be distributed equally to the members on a quarterly basis.

The Land Trust uses the equity method to account for its 50% investment in the L&R Fund. At December 31, 2024, the Land Trust's 50% investment in the L&R fund was $13,357. There were no amounts included in accounts receivable of the Land Trust at December 31, 2024 that were due from the L&R Fund. The Land Trust earned $13,773 for their proportionate share of net income for the year-ended December 31, 2024. Transactions with the L&R Fund for 2024 were as follows:

Program revenues	$ 53,066
Program expenses	(25,521)
Net income to be distributed equally	$ 27,545

19. Significant Transactions

A. Save the Lake

During 2019, the Land Trust started a "Save the Lake" fundraising campaign to assist The Conservation Fund in conserving the 488-acre Sweetwater Lake property from development. The Land Trust raised contributions totaling $599,247 for this campaign in 2019 through 2021, with an additional $110,452 collected in 2022 (recognized in the 2022 financial statements as donor-restricted *Contributions for conservation of land*). In June 2020, The Conservation Fund acquired the Sweetwater Lake property, with funding, in part, provided by $350,000 paid by the Land Trust from accumulated campaign fundraising on closing (recorded in *Grant expense for conservation* expense in 2020). Any funds raised by the Land Trust during the "Save the Lake" campaign beyond the initial property acquisition are dedicated for use in activating Sweetwater Lake for public use and enjoyment.

19. Significant Transactions (continued)

A. Save the Lake (continued)

In August 2021, The Conservation Fund transferred ownership of the Sweetwater Lake property to the United States Forest Service's ("USFS") White River National Forest, and in October 2021, Colorado Parks and Wildlife joined the USFS and the Land Trust to operate the property as Colorado's newest State Park.

The following is a summary of the Land Trust's "Save the Lake" campaign activity through December 31, 2024:

Contributions - 2019	$ 407,426
Investment income (loss) - 2019	5
Project expenses incurred - 2019	(884)
Donor-restricted net assets - "Save the Lake" - 12/31/2019	406,547
Contributions - 2020	189,630
Investment income (loss) - 2020	42
Project expenses incurred - 2020	(352,037)
Donor-restricted net assets - "Save the Lake" - 12/31/2020	244,182
Contributions - 2021	2,191
Investment income (loss) - 2021	(6,130)
Project expenses incurred - 2021	(86,843)
Donor-restricted net assets - "Save the Lake" - 12/31/2021	153,400
Contributions - 2022	110,452
Investment income (loss) - 2022	(148,399)
Project expenses incurred - 2022	(115,453)
Donor-restricted net assets - "Save the Lake" - 12/31/2022	-
Contributions - 2023	40,155
Investment income (loss) - 2023	132,674
Project expenses incurred - 2023	(48,072)
Donor-restricted net assets - "Save the Lake" - 12/31/2023	124,757
Contributions - 2024	10,200
Investment income (loss) - 2024	129,467
Project expenses incurred - 2024	(39,147)
Donor-restricted net assets - "Save the Lake" - 12/31/2024	$ 225,277

In October 2021, The Conservation Fund ("TCF") granted the Land Trust $1,100,000 to assist in the management and stewardship of the Sweetwater Lake property. The funds are to be used solely for the purposes outlined in the Agreement, and the Land Trust is required to return any portion of funds not used in accordance with the Agreement. Under the terms of the Agreement, the Land Trust may charge an annual administrative fee of up to 3% of the corpus to cover staff time to administration of the grant funds. There is no deadline for the expenditure of funds. The unspent funds are reported as *Deferred revenue* in the Statement of Financial Position and are recognized as revenue on the Statement of Activities as eligible expenditures are incurred or the administrative fee is earned. During 2024, the Land Trust recognized $0 as donor-restricted *Contributions for conservation of land* and recognized $32,000 for the Land Trust's administrative fee as donor-restricted *Program-related revenues* paid from these funds.

19. Significant Transactions (continued)

B. Find a Home

During 2022, the Land Trust started a "Find a Home" fundraising campaign to assist in funding acquisition of a property to be used as a base for the Land Trust's offices. The Land Trust raised contributions totaling $1,529,573 for this campaign in 2022 (recognized in the 2022 financial statements as donor-restricted *Contributions for acquisition of property*). In November 2022, the Land Trust used the accumulated campaign funds to, in part, acquire a property located in Edwards, Colorado. Any additional funds raised by the Land Trust during the "Find a Home" campaign beyond the initial property acquisition are dedicated for use in setting up the acquired property for use as the Land Trust's future Community Conservation Center.

The following is a summary of the Land Trust's "Find a Home" campaign activity through December 31, 2024:

Contributions - 2022	$ 1,529,573
Investment income (loss) - 2022	114
Expended towards property acquisition - 2022	(1,529,687)
Donor-restricted net assets - "Find a Home" - 12/31/2022	-
Contributions - 2023	918,297
Investment income (loss) - 2023	33,271
Expended towards property acquisition - 2023	(67,561)
Loss on uncollectible promises to give - 2023	(90,726)
Donor-restricted net assets - "Find a Home" - 12/31/2023	793,281
Contributions - 2024	804,242
Investment income (loss) - 2024	9,892
Expended towards property acquisition - 2024	(137,076)
Loss on uncollectible promises to give - 2024	(34,274)
Donor-restricted net assets - "Find a Home" - 12/31/2024	$ 1,436,065

20. Restatement

The Land Trust has increased the carrying value of the Community Conservation Center (reported in fixed assets as construction in progress) at December 31, 2023 by $67,560 to capitalize mortgage interest which had previously been reported as an administrative expense in 2023. As a result, the change in net assets for 2023 has increased by $67,560 as has the ending net assets without restrictions for 2023.