Dear Friends,

While Sand County Foundation’s mission is all about environmental improvement, the centerpiece of our efforts is people.

It’s the farmers, ranchers, forestland managers, and other landowners who work in partnership with our talented staff conducting on-the-ground conservation research.

It’s the recipients of the Leopold Conservation Award, who inspire other land managers to embrace conservation opportunities on their own landscapes.

It’s people like you who invested in our work over the past year. You made it possible for us to significantly expand capacity to tackle environmental challenges across the country, with impressive results.

Please take a moment to enjoy our annual report video by scanning the code on the front cover of this short publication with your smart phone camera, or visit sandcountyfoundation.org/annualreport.

With sincere thanks,

Kevin McAleese

Sand County Foundation President & CEO
THANK YOU TO OUR DONORS, PARTNERS, AND OTHER SUPPORTERS

Few nonprofit organizations are doing this type of work in the U.S. Your investment in the work of Sand County Foundation is an important and impactful way to make needed environmental improvements. We’re grateful for your support.

Alexander Family Fund, a Donor Advised Fund of Renaissance Charitable Foundation
AFAN (Alliance for the Future of Agriculture in Nebraska)
AgriBusiness Association of Kentucky
AgWest Farm Credit
Alliance for the Chesapeake Bay
American AgCredit
American Farmland Trust
Amazon Smile Foundation
ANB Bank
Anthropocene Alliance (A2)
APEX Clean Energy
Association of Missouri Electric Cooperatives
Audubon Great Plains
Audubon New York
Bad River Ranches
David Bamberger
Basin Electric Power Cooperative
Belle Fourche River Watershed Partnership
Bird Conservancy of the Rockies
Blair Brothers Angus Ranch
Brenda Boydston
Brenda Christensen & Tom Barry
CKP Insurance
CoBank
Angela Coe
Steve Coleman
Colorado Cattlemen’s Association
Colorado Cattlemen’s Agricultural Land Trust
Colorado Department of Agriculture
Colorado Parks & Wildlife
Compeer Financial
ConocoPhillips
Conservation Districts of Iowa
Cornell Cooperative Extension
Coronado Soil & Water Conservation District
Culver’s
Scott Dahlberg & Laurel Campbell
Dairy Farmers of Wisconsin
DelMarVa Chicken Association
Marc & Nancy Delong
Delta Waterfowl
Diane Derouen & Glenn Chambliss
Doris Duke Charitable Foundation
Michael Dowling
Ducks Unlimited, Inc.
Ducks Unlimited, South Dakota
Ducks Unlimited, Montana
Andrew M. Duda
Duke University
John Duncan & Anita Sarafa
East Otter Tail Soil & Water Conservation District
Ecosystem Investment Partners
EDP Renewables
Lindberg Ekola
Emmons County Soil Conservation District
Emmons Family
Chris Schellpfeffer
Lynne & Delbert Sherrod
ShoreRivers
Sibanye Stillwater
Dale Sievert
Simply Snackin
Alice Sittler
Slope Electric
Soil Regen
South Dakota Agricultural Land Trust
South Dakota Association of Conservation Districts
South Dakota Cattlemen’s Association
South Dakota Department of Agriculture & Natural Resources
South Dakota Department of Game, Fish & Parks
South Dakota Farm Bureau Federation
South Dakota Grasslands Coalition
South Dakota Soil Health Coalition
South Dakota Soybean Association
South Dakota State University Foundation
Southern Driftless Grasslands
Spring Point Partners LLC
Jim & Jo Stanko
Emily Stanley
Starian Bank
State of Indiana
Peter Stent
Chris Stephens
Rob & Mary Stroud
Sustainable Agriculture Research & Education (SARE)
Sustainable Conservation
Syngenta Crop Protection, LLC
Table Rock Farm
Tall Pines Conservancy
Richard Taylor & Suzie Paris
TC Energy
Stanley Temple
Texas Parks & Wildlife
The Campbell Foundation
The Dixon Water Foundation
The Farm Credit Associations of Kansas
The Funders Network
The Heinz Endowments
The Ida & Robert Gordon Family Foundation
The Kresge Foundation
The Nature Conservancy Indiana
The Nature Conservancy Colorado
The Nature Conservancy MD/DC Chapter
The Nature Conservancy Missouri
The Nature Conservancy
North Dakota
The Nature Conservancy Pennsylvania
The Nature Conservancy South Dakota
The Nature Conservancy Utah
The Nature Conservancy Wisconsin
The Pew Trust
The Wilderness Society
The William & Flora Hewlett Foundation
Dianne Thompson
Christy & Joe Tomandl
Marcus Trapp
Jon & Peggy Traver
Tri-State Generation & Transmission Association
US Environmental Protection Agency
University of Kentucky College of Agriculture, Food & Environment
Urban Institute
US Fish & Wildlife Service
USDA-NRCS
USDA NRCS - Colorado
USDA NRCS - Iowa
USDA NRCS - Kansas
USDA NRCS - Kentucky
USDA NRCS - Missouri
USDA NRCS - Nebraska
USDA NRCS - New Mexico
USDA NRCS - New York
USDA NRCS - North Dakota
USDA NRCS - Oklahoma
USDA NRCS - Pennsylvania
USDA NRCS - South Dakota
USDA NRCS - Wisconsin
Utah Association of Conservation Districts
Utah Cattlemen’s Association
Utah Department of Agriculture & Food
Utah Farm Bureau Federation
Utah Wool Growers Association
Nita Vail
Valley Stewardship Network
Victor Ranch
Virginia Health Catalyst
Wagner Land & Livestock
### Financial Responsibility

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,876,024</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$108,337</td>
</tr>
<tr>
<td>Promises to Give</td>
<td>$3,074,977</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$29,724</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>$10,175,029</td>
</tr>
<tr>
<td>Property &amp; Equipment, Net</td>
<td>$1,428</td>
</tr>
<tr>
<td>Operating Lease</td>
<td>$453,427</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$16,718,946</strong></td>
</tr>
</tbody>
</table>

#### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$111,505</td>
</tr>
<tr>
<td>Grants Payable</td>
<td>$325,000</td>
</tr>
<tr>
<td>Accrued Vacation &amp; Wages</td>
<td>$252,958</td>
</tr>
<tr>
<td>Operating Lease</td>
<td>$464,271</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$1,153,734</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>$5,780,190</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$9,785,022</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$15,565,212</strong></td>
</tr>
</tbody>
</table>

**As of December 31, 2022**

Sand County Foundation has always been committed to full financial transparency. The Foundation is classified as a 501(c)(3) Public Charity under IRS code. The report of an independent auditor, 2022 audited financial statements and 2022 tax return will be available at sandcountyfoundation.org/annualreport.

Sand County Foundation has an operating budget of approximately $11.4 million, and our board-designated investments are valued at approximately $10.2 million. Within our net assets are various funds we use to support operating costs, invest in high-impact conservation partnerships, and expand outreach.
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