

Annual Report 2005

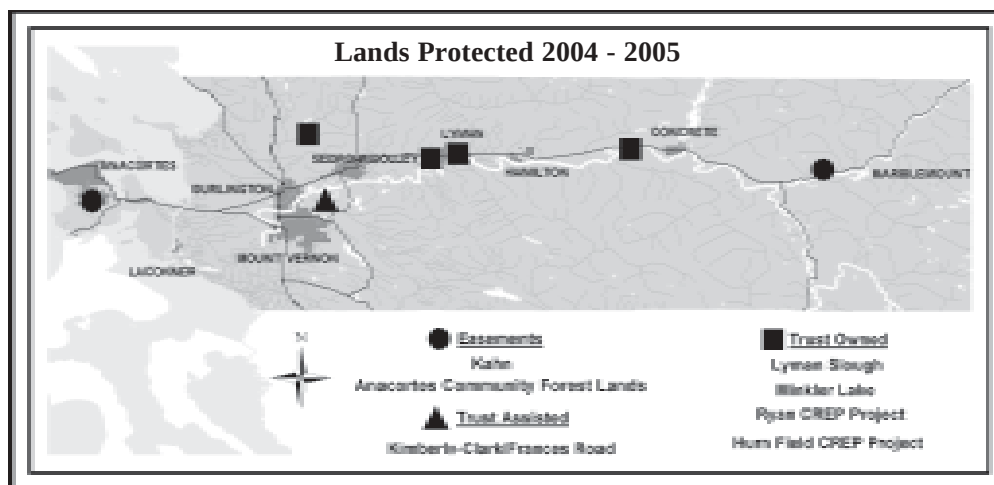
April 1, 2004 - March 31, 2005

Gene Kahn protected an additional 29 acres of forest at Cascadian Farm.



Anacortes Community Forest Lands were almost halfway to being protected by March 2005.

Stewardship Committee members Ralph Heft and Kari Odden discussing a forest management plan.



Minkler Lake Conservation Area purchased in 2005



People of all ages helped steward our land in 2005.



Newly protected Lyman Slough Conservation Area.

Financial Statements 2004 - 2005

Comparative Financial Statements FOR THE YEARS ENDING MARCH 31, 2005 AND MARCH 31, 2004

ABBREVIATED STATEMENTS OF FINANCIAL POSITION As of March 31

Assets	2005	2004
Cash	\$279,183	681,625
Pledges and other receivables	42,388	61,211
Investments (land & stewardship funds)	638,725	26,987
Money on deposit	0	230,831
Conservation land	1,749,048	1,600,277
Other	11,817	14,898
Total Assets	\$2,721,161	\$2,615,829
Liabilities	\$8,698	\$204,740
Net Assets	\$2,712,463	\$2,411,089
Total Liabilities & Net Assets	\$2,721,161	\$2,615,829

To accurately maintain and report the financial statements of Skagit Land Trust, the board of directors contracts for an outside annual financial review or audit of the Trust's financial records. For FY 2004 the board of directors selected an audit. For FY 2005 the board of directors selected to use a financial review and will return to an audit in 2006.

This abbreviated financial statement is a summary of the Review Report submitted to your Board of Directors by Larson Gross, Certified Public Accountants, who, based on their review, were not aware of any material modifications that should be made to the financial statements for them to be in conformity with accounting principles generally accepted in the USA, as of March 31, 2005. The March 31, 2005 financial statement and independent review are on file in the offices of Skagit Land Trust. Also available for review is the IRS 990 tax return for this year.

At year-end March 2005 the Trust held 40 Conservation Easements and owned 20 parcels in fee. Total area under Trust stewardship was 3,708 acres throughout Skagit County. Trust membership totaled 534 households and businesses.



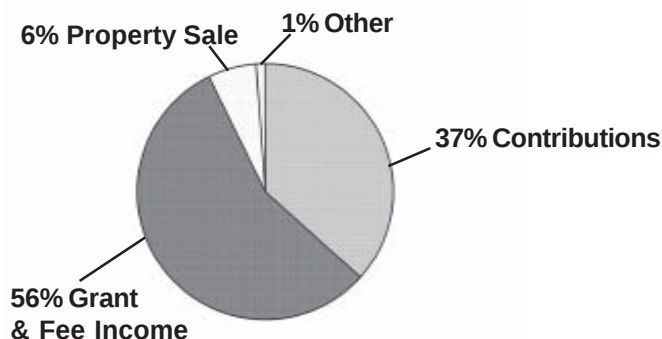
ABBREVIATED SUMMARY OF ACTIVITIES For the Years Ending March 31

	2005	2004
Support and Revenue		
Contributions (cash and in-kind)	\$103,665	93,513
Grant and fee income	331,259	364,413
Rental income	5,320	4,533
Investment income	1,287	10,154
Net gain on land sales	36,128	330,857
Restricted contributions for land acquisition and stewardship	112,500	104,000
Total Support and Revenue	\$590,159	\$907,470
Expenses and Acquisitions		
Land and stewardship programs	187,418	213,999
Administration and fundraising	101,367	74,194
Subtotal	\$288,785	\$288,193
Land acquisitions	268,000	341,000
Total Expenses and Acquisitions	\$556,785	\$629,193
Net result	\$33,374	\$278,277

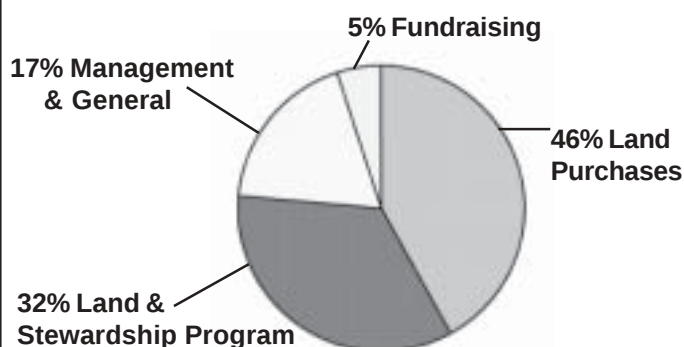
Revenue & Expenses 2005

April 1, 2004 - March 31, 2005

Revenue - 2005



Expenses - 2005



FINANCIAL NOTES

Skagit Land Trust completed the following land purchases:

- The Trust purchased 107 acres at Minkler Lake for \$228,000 in April 2004. The Salmon Recovery Funding Board contributed grant funding of \$193,800.
- The Trust purchased 19 acres at Lyman Slough for \$40,000. The Salmon Recovery Funding Board contributed grant funding of \$34,000.

Land sales and donations

- Skagit Land Trust donated a conservation easement on 88 acres of farmland on Francis Road to Skagit County's Farmland Legacy Program. The conservation easement extinguished all development rights and ensured the land was permanently protected. The Trust then sold the property to a farmer at farmland prices.
- Skagit Land Trust donated \$5,000 to San Juan Preservation Trust's Sares Bluff Campaign.

FY 2005 Highlights

April 1, 2004 - March 31, 2005

CONSERVATION

107 acres of important lake shoreline, wetlands and salmon habitat were added to the Trust's ownership at Minkler Lake with help from our members, the Salmon Recovery Funding Board and the Skagit Watershed Council.

We added conservation easements on 75 acres of the Anacortes Community Forest Lands in partnership with Friends of the Forest and the City of Anacortes.

We received a generous conservation easement donation from Gene Kahn who protected 29 acres of native forest outside of Marblemount.

The Trust protected 19 acres of shoreline near the city of Lyman. This land is comprised of large gravel bars and shady backwaters and connects to Skagit River Wild and Scenic River lands.

With Whatcom Land Trust we completed an assessment of the most important lands to protect in the Chuckanut-to-Cascade corridor.

The Trust assisted Seattle City Light to purchase, for protection, two miles of Skagit River shoreline at Iron Mountain Ranch (along the South Skagit Highway).

LAND MANAGEMENT AND STEWARDSHIP

Over 11,500 person-hours of time was given by Trust volunteers to steward and maintain Trust-protected properties. Thank you!

The Trust continued its successful reforestation of river shoreline and sloughs on our Tope Ryan and Hurn Field properties, with assistance from the Conservation Reserve Enhancement Program (CREP) and the Skagit County Conservation District.

MANAGING THE TRUST

The Trust's Strategic Plan was up-dated through 2007 and we developed a Strategic Funding Plan. The vast majority of our expenses go directly to land protection or property management. However, the funding of day-to-day operations is also critical. Funding our operations makes the difference between having the capacity to take on the necessary work to protect threatened land or not. The Strategic Funding Plan addresses our urgent need to raise more general operating funds so we can protect Skagit County's special places before it is too late.

As the Trust has grown, the Board of Directors has acknowledged the need to place Trust investments under professional management. In December 2004 the board selected UBS Financial Services as its financial investment manager.

Skagit Land Trust Members and Partners

April 1, 2004 - March 31, 2005

We are grateful to the Individuals, Businesses,
Organizations and Foundations, listed below whose donations were
received between April 1, 2004 and March 31, 2005.

Corporate Members

Business Benefactor

(\$500 - \$999)

Printwise, Inc.
Sea-Land Development Corporation
Shell Oil Products US
Skagit State Bank
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Miller Consulting
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Community Forest Lands
Skagit Conservation District
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The Nature Conservancy

Matching Gifts

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Granting Organizations & Foundations

The Burning Foundation
The Dudley Foundation
Horizons Foundation
Linnemann Family Foundation
Salmon Recovery Funding Board
Temcov Foundation

Pro-Bono Services

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Stewardship Fund

City of Anacortes
Brenda Cunningham & Tim Manns
Ralph & Ruth Heft
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James C. Squires, Jr.

Trust Builders

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*Volunteer Jim Owens helps
remove ivy and holly
from a Little Mountain
conservation easement.*

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Friends of the Anacortes Community
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The Nature Conservancy
Salmon Fisheries Enhancement Group
Salmon Recovery Funding Board
San Juan Preservation Trust
Skagit Conservation District
Skagit County Farmland
Legacy Program
Skagit River System Cooperative
Skagit Watershed Council
US Forest Service
Seattle City Light
Whatcom Land Trust



*Sometimes visiting
our protected
properties requires
rowing.*



"Saving land for future generations"