



**ALDO LEOPOLD FOUNDATION, INC.**

FINANCIAL STATEMENTS

September 30, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Aldo Leopold Foundation, Inc.  
Baraboo, Wisconsin

**Opinion**

We have audited the financial statements of Aldo Leopold Foundation, Inc., which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 Aldo Leopold Foundation, Inc. as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Aldo Leopold Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 accounting principles generally accepted in the United States of America, 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 Aldo Leopold Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**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 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 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 Aldo Leopold Foundation, Inc.'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 Aldo Leopold Foundation, Inc.'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.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Madison, Wisconsin  
January 30, 2026

**ALDO LEOPOLD FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
September 30, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 594,408	\$ 845,551
Accounts receivable	7,941	13,191
Unconditional promises to give	257,334	90,027
Prepaid expenses	36,316	31,860
Inventory	149,482	152,330
Total current assets	1,045,481	1,132,959
Property and equipment, net	5,877,573	6,109,102
<b>OTHER ASSETS</b>		
Investments	4,389,222	4,300,736
Beneficial interest in assets held by CFSCW	2,100,375	-
Beneficial interest in assets held by MCF	600,720	573,820
Assets held for sale	50,000	35,095
Green Fire film production, net	-	50,973
<b>Total assets</b>	<b>\$ 14,063,371</b>	<b>\$ 12,202,685</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 37,116	\$ 28,059
Accrued expenses	48,363	73,652
Funds held for others	67,500	-
Grant payable	100,000	-
Total current liabilities	252,979	101,711
<b>LONG-TERM LIABILITIES</b>		
Note payable	473,900	473,900
<b>Total liabilities</b>	<b>726,879</b>	<b>575,611</b>
<b>NET ASSETS</b>		
Without donor restrictions	7,507,341	8,244,159
With donor restrictions	5,829,151	3,382,915
Total net assets	13,336,492	11,627,074
<b>Total liabilities and net assets</b>	<b>\$ 14,063,371</b>	<b>\$ 12,202,685</b>

See accompanying notes.

**ALDO LEOPOLD FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2025

	Without donor restrictions	With donor restrictions	Total
<b>REVENUES</b>			
Contributions			
Individual donations	\$ 239,265	\$ 1,579,935	\$ 1,819,200
Foundation grants	737,906	550,000	1,287,906
Government grants	296,136	-	296,136
Corporate donations	40,404	-	40,404
Contributions of nonfinancial assets	32,877	50,000	82,877
Merchandise sales, net	95,516	-	95,516
Education programs	68,242	-	68,242
Royalties and permissions	47,726	-	47,726
Rent income	17,873	-	17,873
Other income	78,960	-	78,960
	<u>1,654,905</u>	<u>2,179,935</u>	<u>3,834,840</u>
Total revenues	1,654,905	2,179,935	3,834,840
<b>EXPENSES</b>			
Stewardship, education and outreach	1,920,524	-	1,920,524
Supporting activities			
Management and general	485,636	-	485,636
Fundraising	293,708	-	293,708
	<u>2,699,868</u>	<u>-</u>	<u>2,699,868</u>
Total expenses	2,699,868	-	2,699,868
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of program and time restrictions	154,129	(154,129)	-
	<u>154,129</u>	<u>(154,129)</u>	<u>-</u>
Change in net assets from operations	(890,834)	2,025,806	1,134,972
<b>OTHER CHANGES</b>			
Loss on impairment of assets	(50,539)	-	(50,539)
Investment return, net	204,555	298,228	502,783
Change in beneficial interest in assets held by CFSCW	-	72,940	72,940
Change in beneficial interest in assets held by MCF	-	49,262	49,262
	<u>154,016</u>	<u>420,430</u>	<u>574,446</u>
Total other changes	154,016	420,430	574,446
<b>Change in net assets</b>	(736,818)	2,446,236	1,709,418
Net assets at beginning of year	8,244,159	3,382,915	11,627,074
	<u>8,244,159</u>	<u>3,382,915</u>	<u>11,627,074</u>
<b>Net assets at end of year</b>	<u>\$ 7,507,341</u>	<u>\$ 5,829,151</u>	<u>\$ 13,336,492</u>

See accompanying notes.

**ALDO LEOPOLD FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2024

	Without donor restrictions	With donor restrictions	Total
<b>REVENUES</b>			
Contributions			
Individual donations	\$ 1,240,380	\$ 25,000	\$ 1,265,380
Foundation grants	479,447	20,000	499,447
Government grants	215,753	-	215,753
Corporate donations	44,578	-	44,578
Contributions of nonfinancial assets	25,180	-	25,180
Merchandise sales, net	173,041	-	173,041
Education programs	69,549	-	69,549
Royalties and permissions	17,747	-	17,747
Rent income	16,232	-	16,232
Other income	56,209	-	56,209
	<u>2,338,116</u>	<u>45,000</u>	<u>2,383,116</u>
Total revenues	2,338,116	45,000	2,383,116
<b>EXPENSES</b>			
Stewardship, education and outreach	1,795,491	-	1,795,491
Supporting activities			
Management and general	438,189	-	438,189
Fundraising	297,606	-	297,606
	<u>2,531,286</u>	<u>-</u>	<u>2,531,286</u>
Total expenses	2,531,286	-	2,531,286
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of program and time restrictions	407,330	(407,330)	-
	<u>407,330</u>	<u>(407,330)</u>	<u>-</u>
Change in net assets from operations	214,160	(362,330)	(148,170)
<b>OTHER CHANGES</b>			
Investment return, net	281,288	548,556	829,844
Change in beneficial interest in assets held by MCF	-	78,229	78,229
	<u>281,288</u>	<u>626,785</u>	<u>908,073</u>
Total other changes	281,288	626,785	908,073
<b>Change in net assets</b>	495,448	264,455	759,903
Net assets at beginning of year	7,748,711	3,118,460	10,867,171
	<u>7,748,711</u>	<u>3,118,460</u>	<u>10,867,171</u>
<b>Net assets at end of year</b>	<u>\$ 8,244,159</u>	<u>\$ 3,382,915</u>	<u>\$ 11,627,074</u>

See accompanying notes.

**ALDO LEOPOLD FOUNDATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended September 30, 2025 and 2024

	2025			
	Stewardship, Education and Outreach	Management and General	Fundraising	Total Expenses
Personnel	\$ 1,010,800	\$ 187,504	\$ 184,236	\$ 1,382,540
Professional and contracted services	284,763	95,628	10,055	390,446
Office and occupancy	59,279	24,751	18,876	102,906
Property taxes	49,037	5,719	1,016	55,772
Insurance	44,625	12,784	1,169	58,578
Supplies	63,208	11,541	3,541	78,290
Equipment	26,780	16,808	1,736	45,324
Printing and publications	8,978	-	18,851	27,829
Travel	15,566	2,283	7,308	25,157
Conferences and meetings	15,988	4,437	3,120	23,545
Licenses, fees, and bank charges	46,455	11,353	14,693	72,501
Miscellaneous	19,274	13,304	-	32,578
Grants, donations, and memberships	100,451	3,539	219	104,209
Depreciation and amortization	175,320	95,985	28,888	300,193
<b>Total expenses</b>	<b>\$ 1,920,524</b>	<b>\$ 485,636</b>	<b>\$ 293,708</b>	<b>\$ 2,699,868</b>
	2024			
	Stewardship, Education and Outreach	Management and General	Fundraising	Total Expenses
Personnel	\$ 960,515	\$ 178,176	\$ 175,070	\$ 1,313,761
Professional and contracted services	284,495	86,972	23,489	394,956
Office and occupancy	60,492	20,895	16,817	98,204
Property taxes	49,238	6,049	991	56,278
Insurance	45,923	14,275	1,176	61,374
Supplies	57,571	6,656	12,688	76,915
Equipment	35,696	2,212	2,598	40,506
Printing and publications	9,947	100	13,778	23,825
Travel	47,458	407	6,541	54,406
Conferences and meetings	8,212	2,232	442	10,886
Licenses, fees, and bank charges	34,721	8,968	13,886	57,575
Miscellaneous	10,459	14,381	907	25,747
Grants, donations, and memberships	883	564	335	1,782
Depreciation and amortization	189,881	96,302	28,888	315,071
<b>Total expenses</b>	<b>\$ 1,795,491</b>	<b>\$ 438,189</b>	<b>\$ 297,606</b>	<b>\$ 2,531,286</b>

See accompanying notes.

**ALDO LEOPOLD FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended September 30, 2025 and 2024

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,709,418	\$ 759,903
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	300,193	315,071
Contributions restricted for long term purposes	(2,027,435)	-
Net realized and unrealized gains on investments	(365,512)	(719,964)
Change in value of beneficial interest in assets held by CFSCW	(72,940)	-
Change in value of beneficial interest in assets held by MCF	(49,262)	(78,229)
Contribution of non-financial asset held for sale	(50,000)	-
Loss on write off of prints held for sale	35,095	-
Loss on write off of green fire film	15,445	-
(Increase) decrease in assets		
Accounts receivable	5,250	(4,565)
Unconditional promises to give	(167,307)	284,160
Prepaid expenses	(4,456)	12,419
Inventory	2,848	(63,206)
Increase (decrease) in liabilities		
Accounts payable	9,057	(20,418)
Accrued expenses	(25,289)	4,981
Funds held for others	67,500	-
Grant payable	100,000	-
<b>Net cash flows from operating activities</b>	<b>(517,395)</b>	<b>490,152</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(33,136)	-
Proceeds from sales of investments	419,473	418,515
Purchases of investments	(32,504)	(659,135)
Dividends and interest retained in investments	(109,943)	(83,621)
Additions to beneficial interest in assets held by CFSCW	(2,027,435)	-
Distributions from beneficial interest in assets held by MCF	22,362	21,728
<b>Net cash flows from investing activities</b>	<b>(1,761,183)</b>	<b>(302,513)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in permanent endowments	2,027,435	-
<b>Net change in cash</b>	<b>(251,143)</b>	<b>187,639</b>
Cash and restricted cash at beginning of year	845,551	657,912
<b>Cash and restricted cash at end of year</b>	<b>\$ 594,408</b>	<b>\$ 845,551</b>

See accompanying notes.

**ALDO LEOPOLD FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025 and 2024

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NOTE 1—SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

Aldo Leopold Foundation, Inc. (Foundation) is a non-profit foundation created in 1982 by the family of Aldo Leopold to encourage and promote a deep respect and appreciation for the land and all its wild inhabitants through preservation of wild lands, education and training, scientific research, and restoration of native landscapes. The Foundation supports professional events and writing about Leopold and the land ethic and has promoted the translation and printing of *A Sand County Almanac* into several languages. The Foundation is primarily supported by grants from foundations and government agencies and contributions from the general public.

**Income Tax Status**

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Accounts Receivable**

Accounts receivable consist of royalty revenue, fees for services provided to various organizations, and book sales of which the Foundation has an unconditional right to receive. The Foundation uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Inventory**

Inventory consists of books, apparel, prints, and compact discs stated at the lower of cost or market determined by the first-in, first-out method.

**Investments**

The Foundation reports investments in equity securities with readily determinable fair values at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investments in cooperatives are held at cost. The amounts are not marketable and may only be redeemed at face value. Patronage dividends increase the recorded value and are included in the change in net assets in the accompanying statement of activities.

**ALDO LEOPOLD FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025 and 2024

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NOTE 1—SIGNIFICANT ACCOUNTING POLICIES (continued)

**Beneficial Interest in Assets Held by Community Foundations**

The Foundation's beneficial interest in assets held by Madison Community Foundation (MCF) and Community Foundation of South Central Wisconsin (CFSCW) represents agreements the Foundation made with MCF and CFSCW in which the Foundation transfers assets to MCF and CFSCW in exchange for future distributions. The beneficial interest is not actively traded, and significant other observable inputs are not available. The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to the Foundation by MCF and CFSCW. Little information about those assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

**Property and Equipment**

The Foundation capitalizes all acquisitions of property and equipment in excess of \$5,000. Purchased property and equipment are carried at cost. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the assets are acquired. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

**Funds Held for Others**

The Foundation periodically receives cash that it holds on behalf of third parties in connection with its program activities. Amounts held for others are recorded as a liability and included in the accompanying statement of financial position. Such funds are maintained in cash accounts and are not available for the foundation's general operating purposes. Funds held for others are generally expected to be remitted or disbursed within one year of the date of the statement of financial position.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**ALDO LEOPOLD FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025 and 2024

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NOTE 1—SIGNIFICANT ACCOUNTING POLICIES (continued)

**Government Grants**

The Foundation receives grants from government agencies and others that are conditioned upon the Foundation incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by the Foundation, both a receivable from the grantor agency and revenue are recorded. Grants are also generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions.

**Collections**

Collection items consist of art and Leopold family historical objects that are held for educational and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and kept unencumbered, and activities verifying their existence and assessing their condition are performed continuously. Collection items acquired either through purchase or donation are not capitalized. Purchases of collection items are recorded as decreases in net assets without donor restrictions if purchased with net assets without donor restrictions and as decreases in net assets with donor restrictions if purchased with donor-restricted assets. Contributions of collection items are not recognized in the statement of activities. Proceeds from deaccessions or insurance recoveries would be reflected on the statement of activities based on the absence or existence and nature of donor-imposed restrictions. If collection items are sold, the proceeds from the sale are used to purchase additional collection items.

**Estimates**

The preparation of financial statements 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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, professional and contract services, office and occupancy, insurance, and depreciation and amortization, which are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

*Stewardship, Education and Outreach*—Includes the following related program activities:

*Stewardship* – The Foundation owns and manages the original Aldo Leopold Shack and 600 surrounding acres and coordinates the conservation planning and monitoring across

**ALDO LEOPOLD FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025 and 2024

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NOTE 1—SIGNIFICANT ACCOUNTING POLICIES (continued)

the 12,000 acre Leopold-Pine Island Important Bird Area. Land stewardship initiatives demonstrate activities and practices that promote and encourage ecological and ethical use of private and public land and an understanding of the total land community.

*Education* – As the primary advocate and interpreter of the Leopold legacy, the Foundation serves nearly 10,000 visitors on-site each year, in addition to many thousands more through our website, newsletter, and outreach programming. As the primary advocate and interpreter of the Leopold legacy, the Foundation also serves as the executor of Aldo Leopold’s literary estate, encourages scholarship on Aldo Leopold, and serves as a clearinghouse for information regarding Aldo Leopold, his work, and his ideas.

*“Green Fire” film* – In 2011 the Foundation completed production of the first-ever high-quality documentary film on the life and legacy of Aldo Leopold. Entitled “Green Fire,” the film premiered in Albuquerque, New Mexico in February 2011. The film, initially broadcast nationally on public television stations in 2012, has continued to be broadcast in major public television markets in subsequent years. “Green Fire” has helped the Foundation to reach new audiences nationally and internationally and has also expanded the support base. In 2015 the Foundation contracted with Bull Frog Films to expand licensing and distribution of the film to a wider educational market.

*Aldo Leopold Legacy Center* – The Foundation’s headquarters are located in the Leopold Legacy Center, located less than one mile from the Leopold Shack. Opened in 2007, the Leopold Legacy Center was built using pines the Leopold family planted in the 1930s and 1940s and implements a wide spectrum of green building techniques and technologies.

*Management and General* – Management and general activities relate to the overall direction of the Foundation and include the functions necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities of the Foundation, and perform other administrative functions.

*Fundraising* – Fundraising activities relate to soliciting contributions from individuals, foundations, governments, and others, and other activities that involve inducing potential donors to contribute assets, services, or time to the Foundation.

**Reclassifications**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

**Date of Management’s Review**

Management has evaluated subsequent events through January 30, 2026, the date which the financial statements were available to be issued.

**ALDO LEOPOLD FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 and 2024

NOTE 2—CASH

Cash at is available for the following purposes:

	2025	2024
Operations	\$ 524,408	\$ 820,551
Cash held for others	67,500	-
Future Leaders Program	-	25,000
Other restrictions	2,500	-
Cash	\$ 594,408	\$ 845,551

NOTE 3—CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash balances at three financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2025 and 2024, the Foundation's uninsured cash balances totaled approximately \$290,000 and \$370,000, respectively.

NOTE 4—PROMISES TO GIVE

Unconditional promises to give at September 30, 2025 and 2024 are \$257,334 and \$90,027, respectively. All unconditional promises to give are due in less than one year.

Through the year ended September 30, 2025, the Foundation received grants from government agencies with certain conditions to be met before revenue will be recognized. Conditional support was received from government sources for expenses related to stewardship, education, and outreach program activities. The Foundation met certain conditions during the year and recognized \$296,136 as grants revenue. The remaining conditional promise to give of \$163,432 at September 30, 2025 will be subsequently recognized as grants revenue when grantor conditions are met.

NOTE 5—PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2025	2024
Land	\$ 1,596,726	\$ 1,596,726
Land improvements	66,973	66,973
Buildings	6,817,850	6,808,225
Equipment	763,509	751,598
Property and equipment	9,245,058	9,223,522
Less accumulated depreciation	3,367,485	3,114,420
Property and equipment, net	\$ 5,877,573	\$ 6,109,102

Depreciation expense for the years ending September 30, 2025 and 2024 was \$264,665 and \$279,543, respectively.

**ALDO LEOPOLD FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 and 2024

NOTE 6—INVESTMENTS

Investments consisted of the following:

	2025	2024
Money market accounts	\$ 44,746	\$ 148,590
Stock	212,717	3,820
U.S. Treasuries	3,810	349,367
Mutual funds	2,052,478	1,870,002
Exchange traded funds	2,075,471	1,928,957
	\$ 4,389,222	\$ 4,300,736

Fair values of U.S. Treasuries are based on their face or par value and the discount rate. Fair values of exchange traded funds and mutual funds are based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Foundation are open-end mutual funds registered with the US Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The US treasuries, exchange traded funds and mutual funds held by the Foundation are considered to be actively traded. Little information about

the stock investment assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

NOTE 7—GREEN FIRE FILM PRODUCTION

The Foundation released the film *Green Fire* on February 15, 2011. The production costs capitalized total \$532,928 at September 30, 2025 and 2024. The production costs are being amortized using the straight-line method over the estimated useful life. Accumulated amortization was \$517,484 and \$481,955 at September 30, 2025 and 2024, respectively. Amortization expense for the years ended September 30, 2025 and 2024 was \$35,529. At September 30, 2025, the remaining carrying value of \$15,444 for the *Green Fire* film production was reduced to zero.

NOTE 8—TRADEMARKS

The Foundation was granted trademarks that were fully amortized at September 30, 2025 and 2024. Additional costs for renewal of trademark registrations are expensed as incurred.

NOTE 9—LINE OF CREDIT

The Foundation holds a revolving line credit agreement for \$1,000,000. The agreement carries a variable interest rate with a floor rate of 5% and indexed to the U.S. Prime Rate. This agreement terminates on December 13, 2026 and is secured by real estate. There was no outstanding balance at September 30, 2025 and 2024.

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**NOTE 10—NOTE PAYABLE**

The Foundation's obligation under the note payable consists of the following:

	2025	2024
2.75% note payable in monthly installments of \$2,127 beginning December 2023, initially for interest only. Payments of principal and interest are expected to begin late 2026. The note matures in November 2051 and it is secured by property.	\$ 473,900	\$ 473,900

The future principal payments on the note payable are as follows for the years ending September 30:

2026	\$ 900
2027	12,496
2028	12,813
2029	13,210
2030	13,583
Thereafter	420,898
	\$ 473,900

**NOTE 11—LETTER OF CREDIT**

The Foundation has elected the reimbursement method to finance the cost of Wisconsin unemployment compensation benefits. Under this method, the Foundation must reimburse the Wisconsin Department of Workforce Development (Department) for 100% of the unemployment benefits charged to its account. Unemployment compensation expense is charged to operations when paid or when claims can be reasonably estimated. In order to guarantee payment of eligible benefits, the Foundation must file assurance of reimbursement with the Department. The Foundation renewed a \$16,762 Irrevocable Letter of Credit through December 2029.

**NOTE 12—NET ASSETS**

The Foundation's board of directors has designated net assets without donor restrictions for the following purposes:

	2025	2024
Designated for		
SBA loan repayment reserves	\$ 473,900	\$ 473,900
Future Leaders Endowment	-	1,041,027
Property and equipment, net	5,877,573	6,109,102
Green Fire film production, net	-	50,973
Undesignated	1,155,868	569,157
Net assets without donor restrictions	\$ 7,507,341	\$ 8,244,159

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NOTE 12—NET ASSETS (continued)

Net assets with donor restrictions are restricted for the following purposes:

	2025	2024
Aldo Leopold Foundation Endowment Fund	\$ 2,662,911	\$ 2,444,683
Estella B. Leopold Presidential Fund	2,100,375	-
Future Leaders Fellowship Endowment Fund	843,191	822,658
Future Leaders Fellowship program support	25,000	45,000
Shack and Farm Reserve Fund	95,174	70,574
Other purposes	2,500	-
Future periods	100,000	-
Net assets with donor restrictions	\$ 5,829,151	\$ 3,382,915

NOTE 13—ENDOWMENTS

The Foundation's endowment consists of three individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation is subject to Wisconsin's Uniform Prudent Management of Institutional Funds Act (UPMIFA) and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Foundation has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor restricted endowment funds, the Foundation considers a fund to be underwater when the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the investment policies of the Foundation.

**ALDO LEOPOLD FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
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NOTE 13—ENDOWMENTS (continued)

Aldo Leopold Foundation Endowment Funds were established to support the operations of the Foundation. The Future Leaders Endowment Fund was established to support the fellowships programming at the Foundation. The Foundation established the Estella B. Leopold Presidential Endowment Fund to help ensure quality executive management of the Foundation into the future.

The Foundation has invested endowment assets in two agency endowments, one at Madison Community Foundation and one at Community Foundation of South Central Wisconsin (the Community Foundations). The agreements between the Foundation and the Community Foundations state that the transfer of assets is irrevocable and that the transferred assets will not be returned to the Foundation. However, the Community Foundations will make annual distributions of the income earned on the funds subjected to the Community Foundations' spending policies. The agreements also grant variance power to the Community Foundations, which permits the Community Foundations to substitute another beneficiary in place of the Foundation if the Foundation ceases to exist or if the Community Foundations' board of governors votes that support of the Foundation is either no longer necessary or is inconsistent with the needs of the community. The Community Foundations' primary investment goal is to deliver long-term investment returns sufficient to cover both spending and inflation to preserve the purchasing power of the investment portfolio. The Community Foundations seeks to achieve this goal through cost-effective implementation at an appropriate level of risk, diversification of asset classes and strategies to provide consistent returns, capital preservation in down market cycles to provide stability in spending support, and long-term capital appreciation through the incorporation of risk-based assets, including non-marketable, illiquid alternatives.

*Return Objectives and Risk Parameters*

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The primary asset allocation decision, the split between equity and fixed income securities, will be examined if the allocation is plus or minus 5% from target (i.e. 65/35 going to 60/40) for possible rebalancing to target based on current research and analysis. The ongoing percentage allocation to each sub-asset class may vary within the established range depending upon market conditions.

*Strategies Employed for Achieving Objectives*

Achieving a return objective of a 7% annual average return on investments requires a substantial commitment to inherently risky equity assets. The Foundation attempts to minimize risk through diversification by limiting the amount of any one investment to no more than 5% of the total market value of the portfolio, with the exception of issues in the U.S. Government and related agencies, insured certificates of deposit and mutual funds. The annual spending rate will be 4% of the fair market value of the portfolio, based on the average of the preceding twelve quarters.

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NOTE 13—ENDOWMENTS (continued)

Endowment net asset composition by type of fund is as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds			
Original donor-restricted gift amount	\$ -	\$ 3,811,286	\$ 3,811,286
Accumulated investment gains	-	1,795,191	1,795,191
Total funds	<u>\$ -</u>	<u>\$ 5,606,477</u>	<u>\$ 5,606,477</u>

	2024		
	Without donor restrictions	With donor restrictions	Total
Board-designated endowment funds	\$ 1,041,027	\$ -	\$ 1,041,027
Donor-restricted endowment funds			
Original donor-restricted gift amount	-	1,783,851	1,783,851
Accumulated investment gains	-	1,483,490	1,483,490
Total funds	<u>\$ 1,041,027</u>	<u>\$ 3,267,341</u>	<u>\$ 4,308,368</u>

Changes in endowment net assets:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets - at September 30, 2023	\$ 875,843	\$ 2,718,882	\$ 3,599,734
Investment return, net	227,723	626,786	854,508
Appropriation for expenditures	<u>(62,539)</u>	<u>(78,327)</u>	<u>(145,874)</u>
Endowment net assets - at September 30, 2024	1,041,027	3,267,341	4,308,368
Contributions	-	2,027,435	2,027,435
Investment return, net	154,387	420,431	574,818
Board designation released	(1,160,928)	-	(1,160,928)
Appropriation for expenditures	<u>(34,486)</u>	<u>(108,730)</u>	<u>(143,216)</u>
Endowment net assets - at September 30, 2025	<u>\$ -</u>	<u>\$ 5,606,477</u>	<u>\$ 5,606,477</u>

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**NOTE 14—CONTRIBUTED NONFINANCIAL ASSETS**

Contributed nonfinancial assets recognized within the statement of activities include:

	2025	2024
Asset held for sale	\$ 50,000	\$ -
Supplies	17,277	5,090
Services	8,200	-
Advertisement	1,400	1,950
Travel	-	15,000
Event space	6,000	3,140
	\$ 82,877	\$ 25,180

The asset held for sale is valued based on sale prices for similar items. The fair value of the supplies and services is based on current rates and prices for similar items and services. Advertisements, travel, and event space are valued based on rates for similar services in the market at the time of the supported events.

**NOTE 15—RETIREMENT PLAN**

The Foundation sponsors a retirement plan covering all employees. Matching contributions are made for eligible employees up to 3% of the employee's total eligible compensation. Employees are eligible upon hire. Contributions to the plan are charged to expense for years ended September 30, 2025 and 2024 were \$30,778 and \$27,795, respectively.

**NOTE 16—COMMUNITY TRUST FUND**

The Hartmann-Oehrlein Environmental Fund (Fund) was established as a component fund of the Community Foundation of South Central Wisconsin (CFSCW). Component funds of CFSCW are established by donors for the benefit of the community, and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. Donors grant CFSCW variance power that allows CFSCW to modify the donors' stipulations under certain circumstances as CFSCW monitors the changing needs of the community. Therefore, the Fund is not included in the Foundation's financial statements. The amount available for distributions represents 5% of the value of the Fund on the day of distribution. All other interest and appreciation is added to the Fund. Principal may not be drawn from the Fund except with approval of CFSCW's board of governors. During the years ended September 30, 2025 and 2024, the Foundation received a distribution from the Fund of \$58,729 and \$53,252, respectively. The fair value of the Fund at September 30, 2025 and 2024 was \$1,228,984 and \$1,146,898, respectively.

**ALDO LEOPOLD FOUNDATION, INC.**  
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**NOTE 17—LIQUIDITY AND AVAILABILITY**

The following reflects the Foundation’s financial assets as of the date of the statement of financial position, reduced by amounts not available for general expenditures within one year of the date of the statement of financial position because of donor-imposed or other restrictions:

	2025	2024
Cash	\$ 594,408	\$ 845,551
Accounts receivable	7,941	13,191
Unconditional promises to give	257,334	90,027
Investments	4,389,222	4,300,736
Beneficial interest in assets held by CFSCW	2,100,375	-
Beneficial interest in assets held by MCF	600,720	573,820
Financial assets at end of year	\$ 7,950,000	\$ 5,823,325
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time and purpose restrictions	(5,729,151)	(3,382,915)
Contractual obligation for fund held for others	(67,500)	-
Board designations:		
Designated for SBA loan repayment reserve	(473,900)	(473,900)
Designated for future leaders endowment	-	(1,041,027)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,679,449	\$ 925,483

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Foundation has committed a line of credit in the amount of \$1,000,000, which it could draw upon.

**NOTE 18—PAYCHECK PROTECTION PROGRAM LOAN**

On April 17, 2020 and February 8, 2021, the Foundation received two loans totaling \$283,400, under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). On February 16, 2021 and August 13, 2021, the SBA preliminarily approved forgiveness of the loans. The Foundation must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Foundation’s good-faith certification concerning the necessity of its loan request, whether the Foundation calculated the loan amount correctly, whether the Foundation used loan proceeds for the allowable uses specified in the CARES Act, and whether the Foundation is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Foundation is ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the ineligible amount.