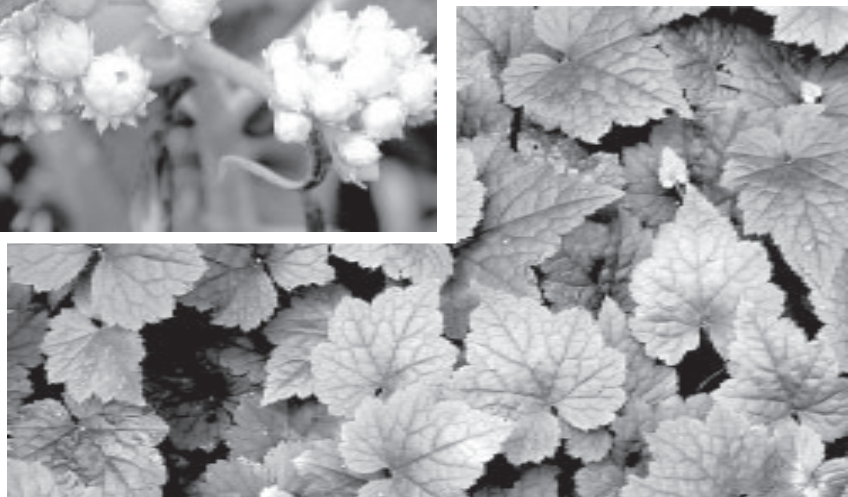
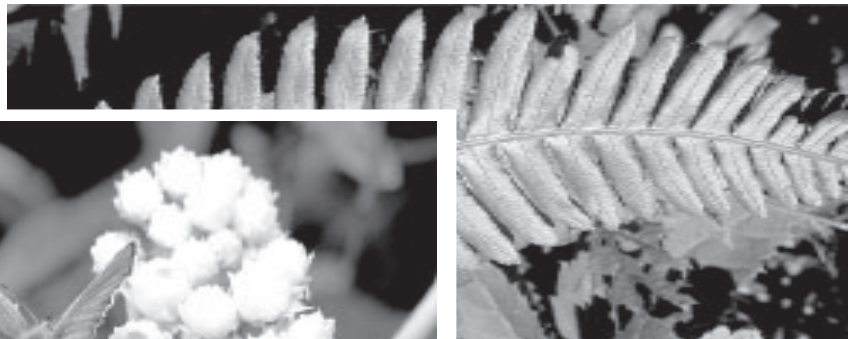


Skagit Land Trust Annual Report 2006

April 1, 2005 - March 31, 2006



From the President & Executive Director



protected 16 miles of Skagit River shoreline and floodplain, thanks to our many partners including the Washington State Salmon Recovery Funding Board and the Skagit Watershed Council. And this figure doesn't include the many miles of shoreline our conservation partners have protected as we all work together, sharing expertise back and forth.

A fourth theme is "Ensuring the Future of Land Conservation". This call is reverberating throughout the land trust community. When conservation is forever, it brings real and enduring benefits to the American public. We must have the resources and foresight to manage our properties for the long-term and to respond rapidly to protect threatened land. Thus the Trust has moved with speed to build our long-term financial capacity through developing our dedicated funds for land acquisition, land stewardship and organizational stability. However, while our cash and asset position look favorable, we made some hard choices to meet our operating budget. Funding our annual operations is crucial to our ability to save land. We rely primarily on our members to fill that annual financial need. Membership support has been growing every year. Thank you!

We don't have forever before the opportunities for conserving the lands

and waters that are part of our essential green mosaic are gone. We must work harder than ever to beat the clock. Thank you for your support, past, present and in the coming, critical years.

Sincerely,

Marlene V. Moore
President

Molly Doran
Executive Director

Dear Members:

On behalf of Skagit Land Trust's board and staff, we are pleased to offer this annual report.

A theme of this year's report is "Partnership in Action". Every piece of land saved or stewarded had the benefit of multiple partners working with us. These partners included other organizations, private foundations, agencies, land owners, our hard-working volunteers and you, our generous members. We could not do our work without this support.

A second theme is "Win-Win Solutions". As undeveloped natural land becomes scarcer, competition for how that land should be used increases. It is no small decision to choose between preserving farmland or protecting salmon or elk habitat, nurturing forest lands or providing places for people to work or recreate. This past year we continued to find "both/and" rather than "either/or" conservation solutions.

A third theme is "Linkage". We concentrate our efforts where we can make a substantial impact. Often that means linking together land to make larger conservation areas and protecting corridors of importance. Thus, you will read about our Middle Skagit protection. Over time we have

Lands Protected This Year

3.5	miles of shoreline and salmon habitat along the Skagit River and tributaries.
220	acres of Anacortes Community Forest Lands.
236	acres of rangeland that also is important wildlife habitat.
184	acres of forested floodplain and wildlife habitat.
21	acres of lake and wetlands.

Directors 2006

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Vice-President • Patsy Martin

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Executive Director

Martha Bray

Conservation Director

Brenda Cunningham

Stewardship Specialist

Diane Bednarz

Administrative Assistant

General Counsel

Bradford E. Furlong P.S.

Managing Editor: Diane Bednarz

Editor: Molly Doran

Illustrations, Brenda Cunningham

Volunteers

Building fences, planting trees, constructing purple martin boxes, pulling ivy, stuffing envelopes, stewarding a property, facilitating a meeting, installing a web camera, serving on a committee or the board, cataloging photos, leading a property tour, designing a poster – all of these are examples of the many types of volunteer work we benefit from. In 2005-06 the Trust had over 3000 volunteer hours donated to us – that is 375 days of essential work. We cannot thank our volunteers enough.



Herb Sargo gets help from Varick Andrews hanging the Trust's sign at our Butler Flats property.



Dri-Eaz employees building a beaver fence to protect small native trees at Tope Ryan Natural Area.

Pro-Bono Legal Services

Unsung heroes on our Skagit Land Trust team are Brad Furlong and Doreen Schoenfeldt of Furlong Butler Attorneys. Brad's continued pro-bono legal expertise again greatly assisted the Trust's land protection mission in 2005- 06.

A legacy gift from Robert V Brown and Patricia Hegg-Brown

In his will, Robert V Brown left Skagit Land Trust and three other land trusts gifts to land conservation. The gift to Skagit Land Trust was \$312,903 directed to the Hegg-Benson Opportunity Fund for critical land acquisition. This brings the total lifetime contribution to Skagit Land Trust from Robert and his wife Patricia, to \$900,000. Just before Robert died he remarked "Well everyone has some specialty and I guess land conservation is my thing". Thank you Robert and Pat. The birds, the trees, the wildlife and all of our community are the beneficiaries of this generosity.

Private Foundations

Private foundations give to causes they feel strongly about. They also seek to spend their philanthropic dollars fruitfully. We are grateful to the following private foundations who chose to support the Trust's work in 2005-06: The Burning Foundation, The Dudley Foundation, Horizons Foundation, the Jewish Communal Fund, the Hugh and Jane Ferguson Foundation, The Linnemann Family Foundation, the Norman Archibald Charitable Foundation, The Clarence Steward Endowment Fund of the Skagit Community Foundation, the Temcov Foundation, The Seattle Foundation, the Tulalip Tribes Charitable Fund.

Saving Land Together

Partners 2006

- City of Anacortes
-
- Ducks Unlimited
-
- Farm Service Agency
-
- Fidalgo Fly Fishers
-
- Friends of the Anacortes Community Forest Lands
-
- Leadership Skagit
-
- Natural Resources Conservation Service
-
- Pacific Coast Joint Venture
-
- Padilla Bay Foundation
-
- Salmon Recovery Funding Board
-
- Seattle City Light
-
- Skagit Conservation District
-
- Skagit County Farmland Legacy
-
- Skagit County Public Works
-
- Skagit Fisheries Enhancement Group
-
- Skagit River System Cooperative
-
- Skagit Watershed Council
-
- Skagitonians to Preserve Farmland
-
- The Nature Conservancy
-
- US Forest Service
-
- Washington Department of Ecology
-
- Washington Department of Fish & Wildlife
-
- Washington Department of Natural Resources
-
- Whatcom Land Trust

Land Conservation Highlights



Iron Mountain Ranch - Two miles of Skagit River shoreline protected.

Skagit River, Iron Mountain Ranch

In partnership with Seattle City Light, we protected the longest stretch of private land between Sedro-Woolley and Concrete, called Iron Mountain Ranch. This is two miles of Skagit River shoreline. Seattle City Light purchased the property and granted a conservation easement to Skagit Land Trust. Currently Skagit Fisheries Enhancement Group is planting native trees along the property's shoreline and a local rancher is ranching the agricultural areas. This project is a win-win for conservation, salmon, wildlife, and agriculture.

Anacortes Community Forest Lands

220 acres of preservation agreements were added on the Anacortes Community Forest Lands in our successful partnership with the citizen's group Friends of the Forest and with the City of Anacortes. This partnership has permanently protected over 1000 acres of beloved forest lands in the City of Anacortes.

Minkler Lake

We added 21 acres of protection to our Minkler Lake Conservation Area. The Conservation Area is now composed of 129 acres of wetlands, lakeshore, riparian areas and native lowland forest. This additional habitat was protected with help from Ducks Unlimited and North America Wetlands Conservation Act (NAWCA) funds. It is being stewarded with help from local groups such as Fidalgo Fly Fishers.

Day Creek

The Trust purchased a section of Skagit River slough at a tax sale so that we may, as landowners, help to replace a series of non-functional culverts that block a critical stretch of salmon habitat. The opening of the slough will allow almost a 1/2 mile of salmon habitat to be accessed.



Kosbab Slough near Day Creek - A wonderful place for Salmon and elk.

Board members Rusty Kuntze and Mark Hitchcock look at the growth rings from a tree on the Trust's property above Hurn Field.



Cumberland Creek

With help over the years from many partners, including the Skagit Watershed Council, the Salmon Recovery Funding Board and The Nature Conservancy we purchased two properties along Cumberland Creek – one from the Janicki Family and an adjoining property from the Shannon Family. These properties protect a mile of salmon habitat on the Skagit River as well as over 160 acres of floodplain, forest and wetlands. But the story does not end there. Seattle City Light purchased 43 additional acres, the Department of Natural Resources owns 50 acres, and we are negotiating to protect 24 acres more. In all approximately 300 contiguous acres will be protected across five previously separate ownerships. This is a project about the power of “compounded partnership”.

Stewardship Highlights

Managing Our Lands Once They Are Protected

March's Point Heronry

We partnered with "Team Spare Time" of Leadership Skagit to place an on-line, "Hidden Heron Cam". This webcam, down-linked to the Interpretive Center at Padilla Bay provides virtual access to tell the remarkable story of this heronry. Although only six acres in size, the area holds over 600 nests and is believed to be the largest nesting area for Great Blue Herons in all of Western North America.

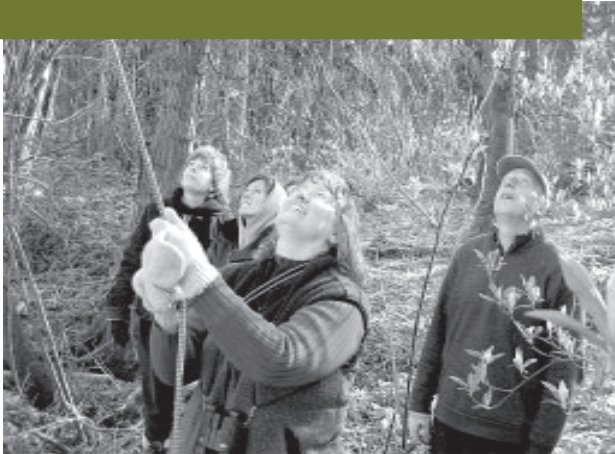
Fidalgo Fly Fishers enjoying a snack while planting trees at the Trust's Lyman Slough property.



Our strong stewardship program

Each site owned by Skagit Land Trust has a detailed management plan and at least one Volunteer Land Steward assigned to that specific property. This year other stewardship projects included:

- Planting native trees at Mud Lake.
- Conservation Reserve Enhancement Projects (CREP) at our Hurn Field, Tope Ryan and Kosbab Slough properties.
- Invasive and non-native species eradication at various properties.
- Design of a gravel pull-out for wildlife viewing at Hurn Field.
- Developing a management plan for Cumberland Creek that allows camping use of the property by organized groups in exchange for stewardship activities.



Land steward LaVerne Scheltens and Leadership Skagit members install a web camera in the heronry.

New Projects

Kosbab Slough, Conservation Reserve Enhancement Program (CREP) Project

The Trust began a third CREP project at Kosbab Slough. The Farm Service Agency paid 90% of the initial planting costs. Skagit Conservation District paid 10%. The Skagit River System Cooperative is maintaining the site and also contributed financially to the project.

Nookachamps Assessment and Outreach

The Trust and the Skagit Fisheries Enhancement Group conducted an inventory and assessment of the Nookachamps Creek riparian and wetland areas and began landowner outreach to help protect this area. 70% of the funding for this project came from the WA Department of Ecology.

Middle Skagit Wetlands

The Trust undertook an inventory and assessment of non-fish bearing wetlands suitable for conservation between Sedro-Woolley and Concrete. This work was assisted by Pacific Coast Joint Venture Discretionary Funds.



Photo by Keith Wiggers

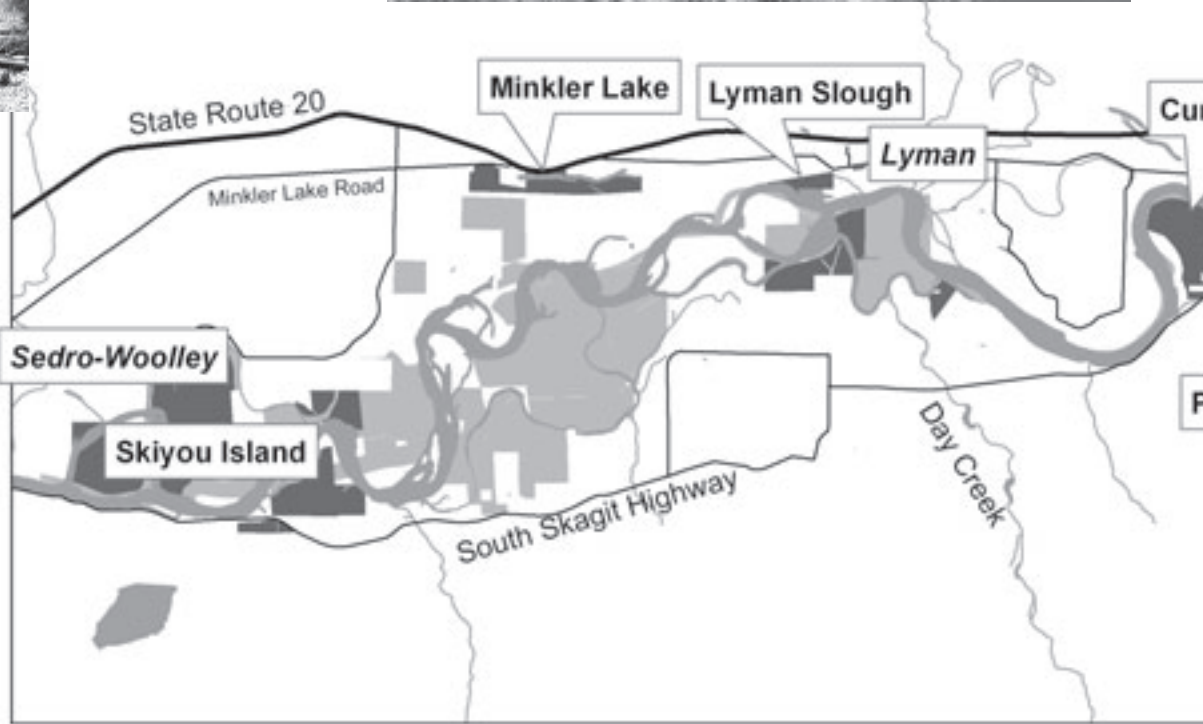
Middle Skagit Habitat Protection 2001 - 2006



Lyman Slough



Grandy Creek



Kosbab Slough



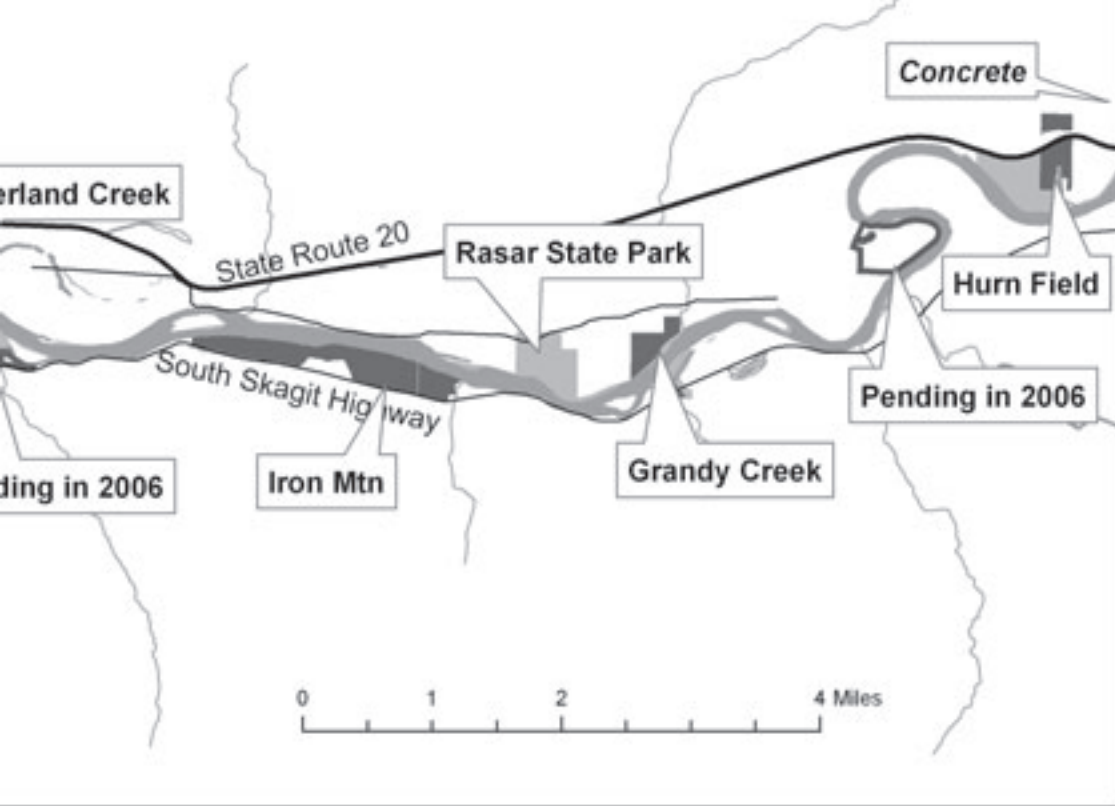
Properties Protected by Skagit Land Trust by purchase, donation or Trust
 Other Protected Properties (US Forest Service, Natural Resources Conservation Service)

Middle Skagit Habitat Protection 2001- 2006

Between Concrete and Sedro-Woolley, Skagit Land Trust has protected more than 1400 acres of floodplain lands. This includes over 13.5 miles of shoreline and represents the highest quality salmon habitat remaining in the Skagit River system. Much of this work was made possible by the Washington State Salmon Recovery Funding Board matched by Trust funds. These numbers do not include the many additional habitat protection and restoration projects completed by our conservation partners.

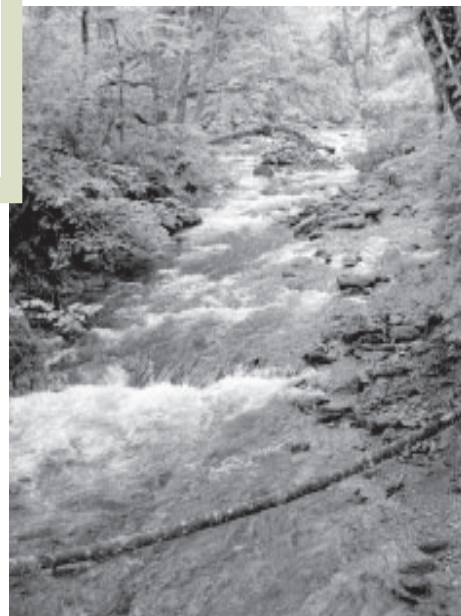


Cumberland Creek



Killdeer
Photo by Keith Wiggers,

O'Toole Creek



assistance
ation Service, WA State, Skagit Conservation District, Seattle City Light)



*Iron
Mountain
Ranch*

Comparative Financial Statements For the years ending 2005 and 2006

ABBREVIATED STATEMENTS OF FINANCIAL POSITION For the year ending March 31st

Assets	2006	2005
Cash/short-term investments	\$206,303	\$279,183
Pledges and other receivables	39,870	40,549
Investments (land & stewardship funds)	962,880	638,725
Money on deposit	0	230,831
Conservation land	2,335,689	1,749,048
Other	15,243	13,656
Total Assets	\$3,559,985	\$2,721,161
Liabilities	27,895	\$8,698
Net Assets	\$3,532,090	\$2,712,463
Total Liabilities & Net Asset	\$3,559,985	\$2,721,161



Short-eared Owl, Photo by Phil Green

This statement is a summary of the audit report submitted to your Board of Directors by Larson Gross p.l.l. c. Certified Public Accountants who found them to "present fairly, in all material respects, the financial position of Skagit Land Trust as of March 31, 2006 and the changes in its net assets and its cash flows for the year then ending". Financial statements, the independent auditor's report including the A-133 report, and the Trust's 990 are on file in the offices of Skagit Land Trust and may be reviewed upon request.

As of March 31 2006, the Trust held 39 Conservation Easements and owned 19 properties in fee. Total area under Trust stewardship was 4000 acres throughout Skagit County. Membership totaled 550 individuals, families and businesses.



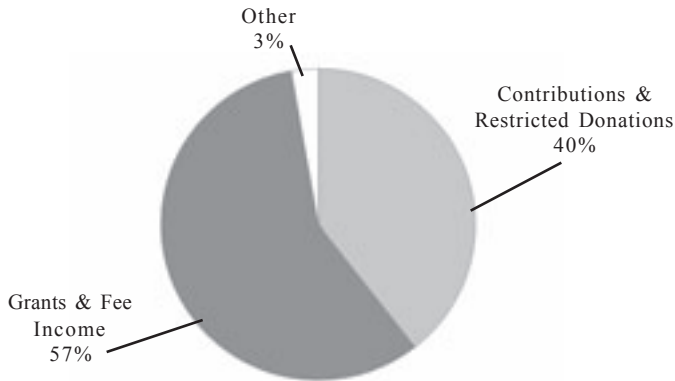
ABBREVIATED SUMMARY OF ACTIVITIES For the year ending March 31st

	2006	2005
Support and Revenue		
Contributions (cash and in-kind)	\$113,429	\$103,665
Grant and fee income	628,999	331,259
Rental income	1,600	5,320
Investment income	30,876	1,287
Loss on sale of equipment	(1,620)	0
Net gain on land sales	0	36,128
Restricted contributions for land acquisition and stewardship	317,653	112,500
Total Support and Revenue	\$1,090,937	\$590,159
Expenses and Acquisitions		
Land and stewardship programs	196,273	187,418
Administration and fundraising	75,037	101,367
Subtotal	\$271,310	\$288,785
Land acquisitions	586,642	268,000
Total Expenses and Acquisitions	\$857,952	\$556,785
Net result	\$232,985	\$33,374

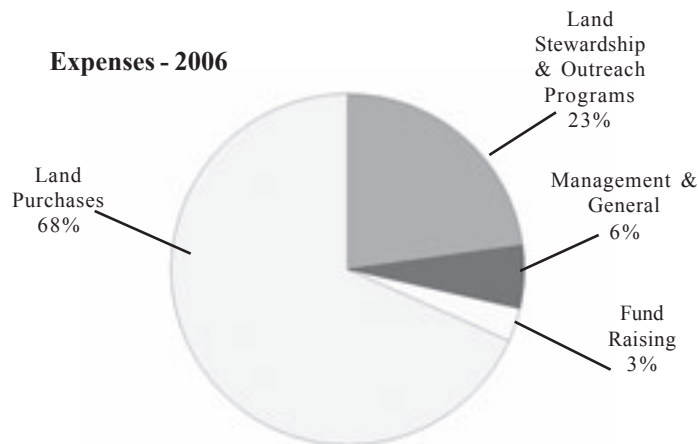
Revenue and Expenses 2006

For year ending March 31st

Revenue - 2006



Expenses - 2006



Skagit Land Trust completed the following land transactions

- The Trust purchased 21 additional acres at Minkler Lake for \$36,041 with grant funding from the North American Wetlands Conservation Act in partnership with Ducks Unlimited.
- The Trust purchased 24 acres at Cumberland Creek (Shannon) for \$124,319 with grant funding of \$105,671 from the Salmon Recovery Funding Board and Trust funds of \$18,648.
- The Trust purchased 143 acres of Skagit River shoreline and forest at Cumberland Creek (Janicki) for \$406,327 with grant funding of \$345,950 from the Salmon Recovery Funding Board and Trust funds of \$60,949 from the Hegg-Benson Opportunity Fund.
- The Trust purchased .5 acres of Skagit river slough for \$1 at public auction.
- \$19,951 were spent in land transaction costs and classified as assets in land purchases.

Large financial gifts

The Trust received a cash donation of \$312,903 from the estate of Robert V Brown directed to the restricted Hegg-Benson Opportunity Fund for conservation land purchases.

MEMORIAL GIFTS

Helen Bednarz

Susan Jepson

Keith & Jan Wiggers

In Memory of June Brada's mother

Louise Willis

In Memory of Robert Brown

Robert & C. Alexandra Dunn

Jean & William Heflin

In Memory of Abigail Miller Busche

Susan & Fred Miller

In Memory of Lyle Craner

Diane Bednarz & Peter Jepson

Keith & Jan Wiggers

In Memory of Ben & Lois Englebright

Tamara Stevens & Todd Rubano

Annette Woolsey & Jim Shiflett

In Memory of Eleanor (Gee) Gandy

Cynthia & Jack Richardson

Keith & Jan Wiggers

In Memory of Mildred Mansfield

Linda & Cathy Lawson

In Memory of Richard Merrill

Ann & Bob Dursch

Keith & Joan MaGee

Antoinette Parkhurst

Betty Rockwell

Keith & Jan Wiggers

In Memory of Mary Augusta Stapp

Cynthia & Jack Richardson

Linda Speck & Ken Willis

Keith & Jan Wiggers

In Memory of Earl Stearns &

Claudia Stearns Foster

Margaret Finlayson-Bean

In Memory of Nathan Rawhouser

Lauren Bernhardt

Employees of North Cascades

Nat'l Park Service Complex

Family, Friends & Teachers of Nathan

Alexia Kelley

Kerstin Kramer

Julie Morse

Erynn Stephan

Skagit Land Trust Members

Corporate Members

Business Conservator

(\$1000-\$2400)

Shell Puget Sound Refinery

Business Benefactor

(\$500-\$999)

First American Title

Lee Mann Photography

Leonard, Boudinot & Skodje, Inc.

MacGregor Publishing Co.

Sea-Land Development Corporation

Skagit State Bank

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Concrete Nor'West

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Sauk Mountain Pottery

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The Language Exchange, Inc.

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Fidalgo Fly Fishers

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Friends of Skagit County

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Skagit Conservation District

Grants & Foundations

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Ducks Unlimited Inc

The Dudley Foundation

Horizons Foundation

Jewish Communal Fund

Linnemann Family Foundation

Norman Archibald Charitable Foundation

The Seattle Foundation

Skagit Community Foundation

Temcov Foundation

Tulalip Tribes

Stewardship Fund

City of Anacortes

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Visionary Fund

Brenda Cunningham & Tim Manns

Keith & Jan Wiggers

Matching Gifts

Boeing Gift Matching Program

Microsoft Matching Gifts Program

Puget Sound Energy

SAFECO

Trust Builders

Major Donors (\$5000 and up)

Robert Brown & Patricia Hegg Brown

John & Linda Hunt

Beau MacGregor

Conservator (\$1000-\$2499)

Anonymous

Anonymous

Anonymous

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Stan Zyskowski

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Gordon Scott

Marlies & John Slostad

Terence & Lois Slotemaker

We are grateful to the individuals, companies and foundations listed below whose donations were received between April 1, 2005 and March 31, 2006

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 Larry & Alba Stevens
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 Gene & Mayo Earnest
 Diane Firestone
 David Fredericks
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 Karla & Steve Garey
 Kay Glade
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 Hellmut & Marcy Golde
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 Barbara & Dean Gregory
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 Ramona Hammerly
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 Janet McKinney
 Todd McNett & Liz Crowl-McNett
 Duane & Joan Melcher
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 Maggie Miller & Larry Stiles
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 Antoinette Parkhurst

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 Richard Bergner
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 Jon & Ann Bowman
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 Rone & Marcella Brewer
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 The Stormonts Family
 Carol Strandberg
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 Barbara Wells
 June Wheeler
 Patricia Youngman

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 Ann Barshney
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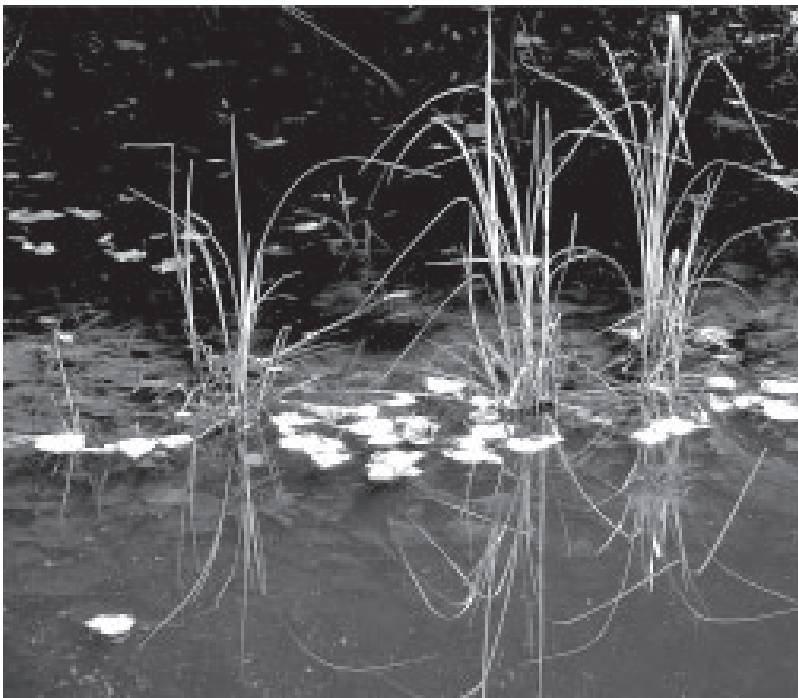
*Skagit Land Trust is
 extremely grateful to the
 dedicated group of hard-
 working volunteers that help
 the Trust.*



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www.skagitlandtrust.org

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Saving Land for Tomorrow



Mission Statement

Skagit Land Trust protects wildlife habitat, wetlands, agriculture and forest lands, scenic open space and shorelines throughout the mainland and islands of Skagit County for the benefit of our community and as a legacy for future generations.