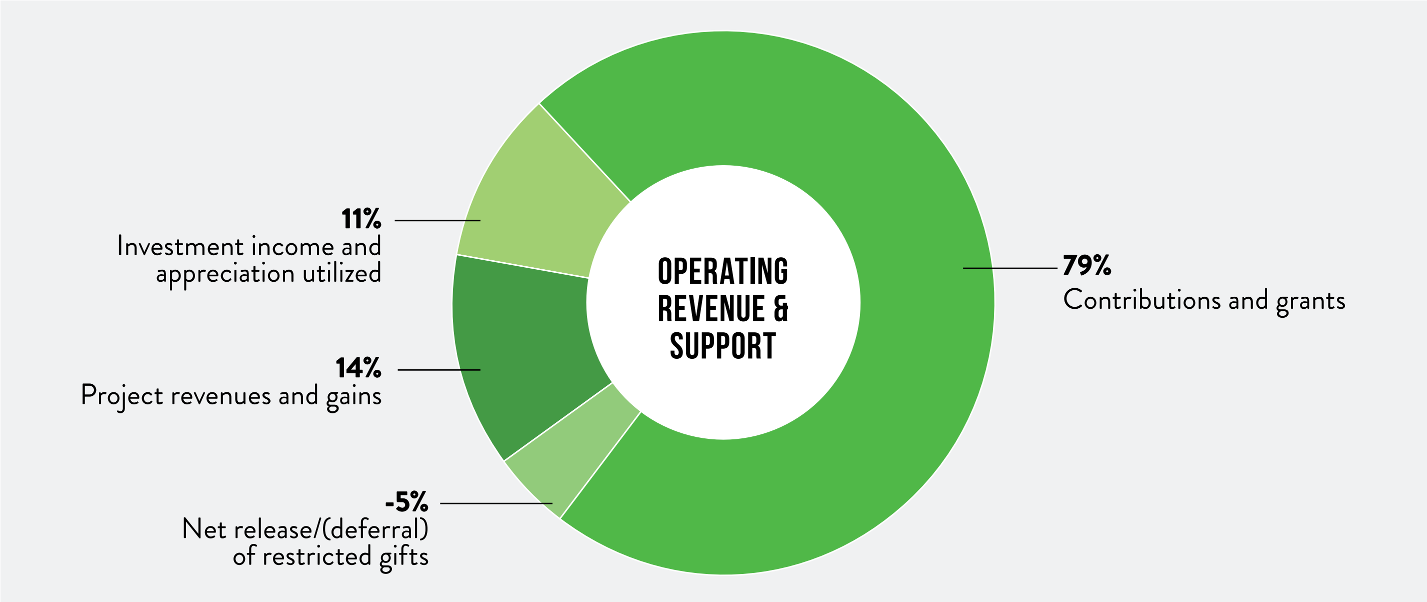
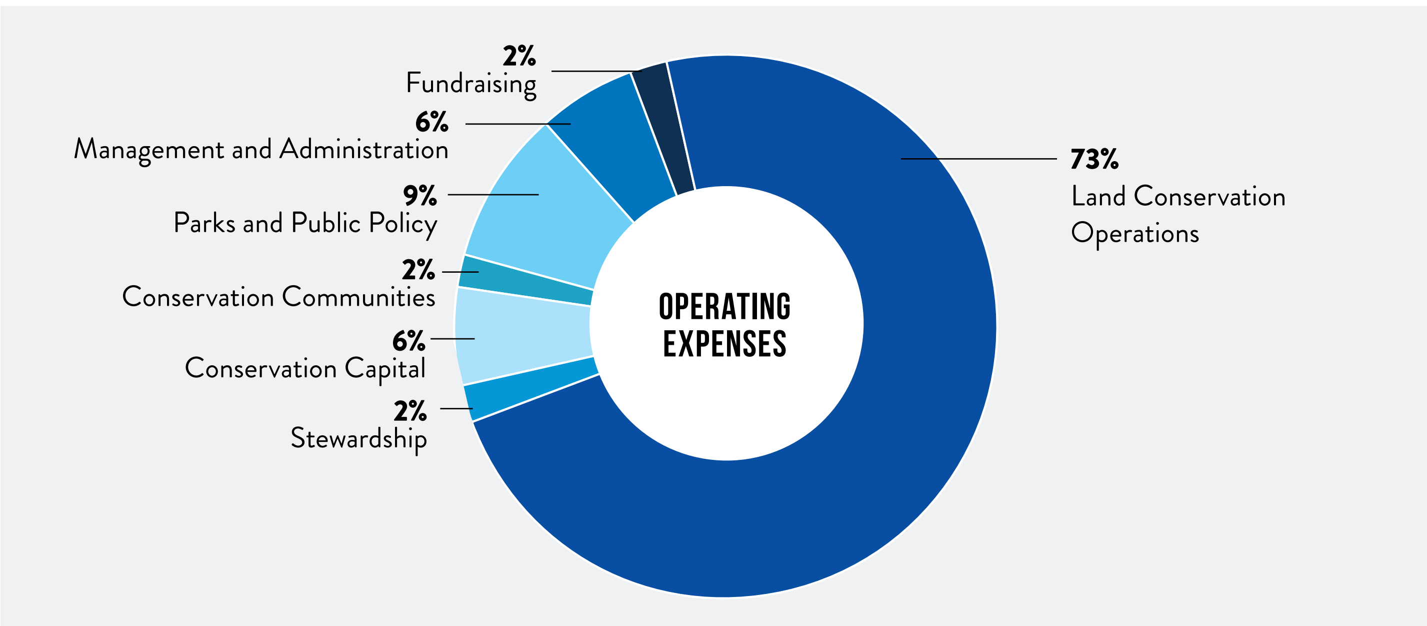
ANNUAL FINANCIAL REPORT

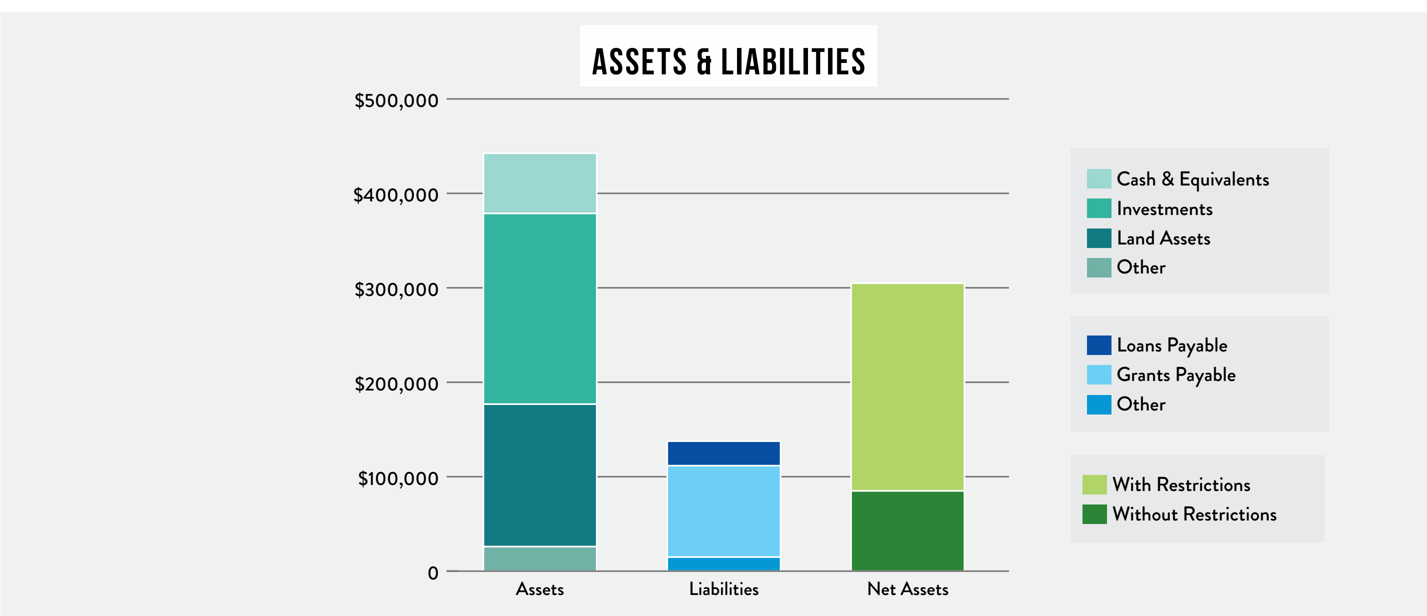
Open Space Institute, Inc. and Consolidated Entities
Summarized Financial Statements for 2023 and 2022
(Dollars in Thousands)

	Total 2023	Total 2022
OPERATING REVENUES AND SUPPORT		
Contributions and grants	$ 69,706	$ 30,389
Project revenues and gains	12,229	6,494
Investment income and appreciation utilized	10,027	8,050
Net release (deferral) of restricted gifts	(4,198)	(9,825)
Total Operating Revenues and Support	**$ 87,764**	**$ 35,107**
OPERATING EXPENSES		
Program Services		
Land Conservation Operations	$ 62,646	$ 16,525
Stewardship	1,460	1,642
Conservation Capital	5,133	6,072
Conservation Communities	1,789	1,215
Parks and Public Policy	8,226	5,659
Total Program Services	**$ 79,253**	**$ 31,114**
Supporting Services		
Management and Administration	4,851	4,168
Fundraising	1,640	1,211
Total Supporting Services	**$ 6,491**	**$ 5,380**
Total Operating Expenses	**$ 85,744**	**$ 36,551**
OPERATING ACTIVITIES NET OF RELEASE/ DEFERRAL OF RESTRICTED GIFTS	**2,020**	**(1,444)**
BALANCE SHEET		
Cash and cash equivalents	$ 63,623	$ 49,667
Investments	201,980	186,193
Land and easements	150,792	88,759
Receivables and other assets	26,071	18,050
TOTAL ASSETS	**$ 442,466**	**$ 342,668**
Loans payable	25,878	41,595
Deferred revenue and grants payable	96,752	12,909
Other liabilities	14,965	5,366
TOTAL LIABILITIES	**$137,596**	**$59,870**
Net assets without donor restrictions	84,922	79,719
Net assets with donor restrictions	219,949	203,079
TOTAL NET ASSETS	**$304,871**	**$282,798**
TOTAL LIABILITIES AND NET ASSETS	**$442,466**	**$342,668**

In 2023, OSI acquired for conservation $83 million in land and easements, while selling $35.2 million in land to conservation buyers. The Lila Acheson and DeWitt Wallace Endowment funded $2.8 million land and loan transactions in New York State. Land, Parks, Conservation Capital, and other program activity amounted to $79.3 million which included $5.5 million in cash grants and $56.2 million of land to be conveyed to municipal agencies or other not-for-profit organizations for conservation projects. $63.4 million of the programatic activity was funded by gifts and grants. Financial information includes activities of both the Open Space Institute and the Open Space Institute Land Trust, Inc. The information has been prepared based on the draft 2023 financial statements and the 2022 audited financial statements. The audited financial statements and related notes are available from OSI on request.


OPERATING REVENUE & SUPPORT
11%
Investment income and appreciation utilized
14%
Project revenues and gains
-5%
Net release/(deferral) of restricted gifts
79%
Contributions and grants


OPERATING EXPENSES
2%
Fundraising
6%
Management and Administration
9%
Parks and Public Policy
2%
Conservation Communities
6%
Conservation Capital
2%
Stewardship
73%
Land Conservation Operations


ASSETS & LIABILITIES
$500,000
$400,000
$300,000
$200,000
$100,000
0
Assets
Liabilities
Net Assets
Cash & Equivalents
Investments
Land Assets
Other
Loans Payable
Grants Payable
Other
With Restrictions
Without Restrictions