

2025

ANNUAL REPORT



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95%

of Americans find personal value in trees

2025 Canopy Report

This was one of the many findings in the 2025 Canopy Report. You'll find other insights throughout the following pages.

→

Learn more about this report on **page 39**.



DEAR MEMBERS AND FRIENDS,

The last year has been a reminder that even when it feels like we’ve lost common ground, we can find it again in the forest.

Trees don’t take sides. They don’t discriminate. They make our lives, our communities, and our planet better. Trees are a uniquely unifying force, capable of bridging the gaps of division in our world today.

At the Arbor Day Foundation, we know trees bring people together to achieve great things. We’ve spent half a century forging new bonds and strengthening relationships through trees. Our continuously growing network has empowered us to reach further, dig deeper, and ultimately, plant more trees. We believe a better future is possible for our planet because we believe in both the power of trees and the power of unity.

We need one another to create success together.

That’s why we continue to be grateful for our worldwide network of members, supporters, and partners. Thanks to you, the Arbor Day Foundation soared to new heights this year, planting and distributing a record number of trees for our organization. Since we launched our ambitious goal to plant 500 million trees in five years, we’ve helped get nearly 150 million new trees into the world.

And we’re not slowing down anytime soon.

Our world needs trees now more than ever. As you’ll see in this report, we are always working to meet the moment, finding new ways to add to a thriving global canopy. We hope you’ll be part of our tireless effort to shape the future, one tree at a time.

With gratitude,



Dan Lambe
Chief Executive

DEAR MEMBERS AND FRIENDS,

My appreciation for trees — and for the people who care for them — continues to deepen, even after more than 40 years of service and stewardship at the USDA Forest Service. Now, in my second year as chair of the Board of Trustees, I have the privilege of seeing firsthand just how powerfully the Arbor Day Foundation brings people together around a shared vision: planting trees to give back to nature, improve our communities, and inspire the future.

The momentum at the Arbor Day Foundation is unmistakable. Our reach is growing, and our roots are running deeper in communities across the country — and beyond. This year, we’ve engaged tree planters in 95% of all U.S. neighborhoods. Through our school and higher-education programs, our mission now touches more than 1.5 million students, inspiring the next generation to see trees as essential partners in a healthy future. And our Tree Cities of the World program, now in more than 200 cities, is helping spread the value of urban forestry across the globe.

It’s clear that people everywhere are recognizing what you and I have always known: trees are not a luxury, but a necessity. The Foundation stands at the center of this movement, uniting people of all backgrounds to grow a global canopy that cleans our air, cools our neighborhoods, and brings communities together.

Thank you for your steadfast belief in this work. Your support fuels the progress we celebrate and the hope we nurture for generations to come.

With gratitude,



Leslie A. C. Weldon
Leslie Weldon, Chair
Board of Trustees



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Leslie Weldon
Bend, OR



"The best time to plant a tree was 10 years ago, and the second best time is today. If we don't do this now, we're not going to see those benefits when we desperately need them."

Eric Bradford, Director of Operations
at Asheville GreenWorks



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THE NEED FOR TREES

Tree by tree, we are losing our shield.

Every year, the world loses billions of trees — and with them, our best natural defense against rising temperatures, devastating natural disasters, polluted air, and vanishing wildlife. In 2024 alone, the world lost approximately 30 million hectares of tree cover — a record high, equating to more than 74 million acres.

Some losses come suddenly, through hurricanes, wildfires, and floods. Others happen gradually, like the slow infestation of invasive pests and disease or the steady construction of agricultural fields and developments on once-forested land. Together, these forces are stripping away the ecosystems we rely on for survival. From disappearing rainforests to overheated city streets, the consequences are showing up in real time and in real places.

That's why the Arbor Day Foundation uses science, tools, and technology to identify where trees are needed most and can have the greatest impact in neighborhoods scorched by urban heat, in forests damaged by fire, and around watersheds that supply clean drinking water to millions.

Our global network of planting partners and science-backed programs allows us to work quickly, strategically, and at scale. The need has never been more urgent. And we've never been better equipped to meet it.

01 In the wake of devastating storms, communities in western North Carolina are finding renewal through the power of trees.

02 In California, nurseries are growing the next generation of trees to restore forests lost to wildfire — critical work as demand for seedlings continues to rise.

03 Across Bolivia, communities are planting trees to protect water sources, restore biodiversity, and strengthen local livelihoods for generations to come.

04 Alongside local partners, the Arbor Day Foundation surveys wildfire damage in Los Angeles County to inform long-term recovery and replanting efforts.

STRONGER STORMS DEMAND STRONGER RECOVERY — AND TREES DELIVER.

Nine of the ten most disaster-stricken years in U.S. history happened in the last decade. Fires, floods, hurricanes, and windstorms are leaving deep scars on landscapes and the communities that call them home.

This isn't just a news story. It's personal. In the past year alone, 61% of Americans say they've experienced a natural disaster firsthand, and nearly the same number report noticeable declines in local tree cover.

"There's still a sense of astonishment and shock at how transformational a single storm can be. Lives were lost, homes were destroyed, people were displaced."

Jack Igelman, Instructor of Economics at Warren Wilson College

As disasters reshape communities, trees are more than an act of recovery; they're a resilience strategy. They slow stormwater, stabilize soil, restore ecosystems, and stand tall as symbols of hope.

With today's changing weather patterns, trees aren't just a nice-to-have — they're critical infrastructure. They protect people. They protect places. And they help communities come back stronger.

That's why the Arbor Day Foundation has made disaster recovery a priority, planting and distributing more than two million trees across 450+ storm-affected towns and cities in just the last five years.

Now, we're meeting the moment with our boldest commitment yet: **10 million trees in five years across six hurricane-hit states — a direct response to the devastation of Hurricanes Helene and Milton.**

Because when the need is historic, the response must be, too.



Assessing storm damage and knowing when to replant are critical steps in recovery, led by local partner expertise.



Tree distributions in Asheville empower residents to rebuild a stronger, more resilient community after hurricane damage.

AMERICANS AGREE:

2025 Canopy Report

90% believe tree planting for communities affected by wildfires, hurricanes, or other disasters is an important part of recovery efforts	83% believe trees in coastal areas can help absorb storm surges and reduce flooding risks	90% believe increasing tree coverage in cities would provide shade and contribute to lower urban temperatures	61% of people surveyed have experienced a natural disaster in the past 12 months	90% believe expanding tree coverage can absorb carbon emissions and improve air quality in polluted areas
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OUR APPROACH

Focused tree planting. Future-shaping results.

We plant the right trees, in the right places, for the right reasons.

At the Arbor Day Foundation, every project we take on is shaped by a deep understanding of what's at stake — for people, for the planet, and for future generations. We combine on-the-ground expertise with cutting-edge tools to identify where trees will make the greatest difference.

Our science-driven approach pinpoints the neighborhoods most in need of shade and cleaner air. It helps restore watersheds critical to drinking water and revives forests after devastating wildfires. It ensures that every tree planted has a purpose and measurable impact.

"One of the proven strategies for addressing urban heat islands is tree canopy restoration and planting trees. So we'll be using the data moving forward to help us inform tree planting efforts..."

Kendra Abkowitz, Senior Director of Sustainability, City of Nashville

84%

of Americans agree that our forests and communities need more trees

2025 Canopy Report



DATA'S ROLE IN VIBRANT NEIGHBORHOODS

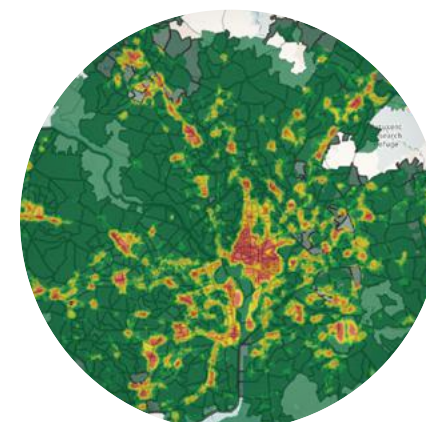
Our approach to tree planting in communities helped the Foundation engage tree planters in 95 percent of all neighborhoods in the U.S. in 2025. It's thanks to our members planting trees in their yards, our supporters purchasing trees from our online tree nursery, and our partner network planting and distributing trees across their communities.

Even still, there are neighborhoods with low canopy that need our attention. When we work in these underserved communities, data and information are our guides. The NatureScore® Priority Index (NPI) combines NatureQuant's NatureScore with other socioeconomic factors to determine areas where trees are needed most. Vibrant, strong, and healthy communities that we all want to live in start with neighborhoods connected by trees.

HOW NEIGHBORHOODS BENEFIT FROM HEALTHY TREE CANOPY:

- Improved air quality
- Reduced urban heat island impacts
- Increased access to green spaces
- Improved mental and physical health outcomes

When we plant in low canopy neighborhoods, we use the latest data and information available to ensure we are planting in areas where trees will deliver the greatest social, environmental, and health impacts.



When the Arbor Day Foundation plants trees in neighborhoods lacking sufficient tree canopy to combat the growing problem of extreme heat in neighborhoods, we use NatureQuant's Urban Heat Index alongside tree canopy data to map where trees can most effectively reduce urban heat — the most widespread form of extreme weather.

By deepening our understanding of the outcomes our reforestation work can create, it helps us plant with intention while giving us the confidence that the work we do is creating lasting impact.

How It Works

THE FOREST PRIORITY INDEX

Our Forest Priority Index (FPI) uses advanced GIS mapping to identify where reforestation can make the biggest impact. Scores range from 0 (low priority) to 10 (high priority), with areas scoring 6–10 representing the greatest need — the places where we focus most of our efforts.

FPI COMBINES FOUR KEY FACTORS:

Biodiversity:

Pinpoints regions where restoring ecosystems will protect the most species.

Forest Integrity:

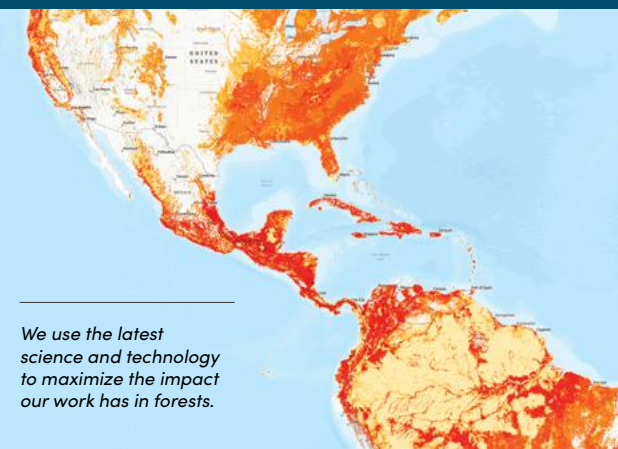
Highlights degraded or vulnerable forests where replanting maximizes ecosystem benefits.

Climate Impact:

Identifies areas where reforestation can most effectively absorb carbon and mitigate climate change.

Indigenous & Community Lands:

Recognizes forests connected to Indigenous and local communities, supporting people as well as nature.



We use the latest science and technology to maximize the impact our work has in forests.

OUR NETWORK

Rooted in trust, built for scale.

Behind every tree planted is a powerful network of people and partnerships — local organizations, corporate sponsors, individual members, donors, and on-the-ground experts — all working together to create lasting change.

We’ve spent decades building and nurturing relationships with planting partners across communities and continents. Our network is carefully assembled, rigorously validated, and deeply rooted in the places it serves.

At the Arbor Day Foundation, we act as a catalyst to accelerate action, share knowledge, and drive outcomes that would be impossible to achieve alone. We connect resources to real-world needs, bringing everyone to the table and empowering action at every level. Our network looks to us for stability, credibility, and the tools to scale their impact.

Conferences are one of the most powerful ways we strengthen this network. They don’t just spread knowledge, they spark collaboration, seed new partnerships, and equip practitioners with the skills and confidence to take on the world’s toughest challenges. By creating space for people to connect face-to-face, we help translate passion into coordinated, scalable action.

And the appetite for this kind of connection is growing. Today, 54% of all Americans say they feel the need to be part of a green group or movement to make a difference — an 11% increase from last year’s Canopy Report.

As we expand, we do so with purpose by helping our network grow with us.

CONNECTING OUR NETWORK:

1,043	1,236	627,833	25	213
Partners in Community Forestry Conference attendees	Trees & Utilities Conference attendees	members and supporters	conservation gatherings hosted at Arbor Day Farm	Alliance for Community Trees network partners



- 01 Our signature offer of 10 free trees through membership continues to inspire tree planting nationwide — empowering individuals to join our mission.
- 02 In Nashville, a neighborhood captain model mobilizes residents in historically low-canopy areas to lead local tree planting efforts.
- 03 Panels at the Partners in Community Forestry Conference offer practical insights, shared experiences, and heartfelt encouragement.
- 04 In California, wildfire recovery is a way of life. Our forestry partners bring deep expertise in land restoration and a long-term commitment to healing ecosystems.
- 05 In Nairobi, Kenya, trees are helping improve water quality, reduce urban heat, and boost food security. Native fruit trees planted at 20+ schools provide additional food sources for local communities.



PARTNER SPOTLIGHT

This spring, Subaru and its retailers supported the largest corporate tree distribution in the Arbor Day Foundation’s history, placing trees directly into the hands of local residents across 49 states. This initiative helped plant and distribute 100,000 trees to both forests and communities nationwide. These trees are restoring ecosystems, greening communities, and strengthening the places people call home.

The impact goes far beyond the numbers. As essential infrastructure for resilient communities, every tree helps clean the air, cool overheated streets, and provide critical shade — benefits that continue to grow year after year. By helping restore tree canopy nationwide, Subaru and its retailers are demonstrating what corporate environmental leadership looks like: locally rooted, built for people, and designed to leave a lasting legacy of healthier communities.





TREES IN COMMUNITIES

From cleaner air to cooler streets,
every tree makes neighborhoods
stronger and healthier.

"Restoring tree canopy is
an urgent matter, and it is
allowing us to have direct
impacts on people's health."

Peter LeDuc, Land Steward at Groundwork Bridgeport

PLANTING FOR PUBLIC GOOD

Trees are doing critical work in our communities — cleaning the air, cooling overheated neighborhoods, and protecting public health. More than just part of the landscape, they are barometers of community health. In the U.S. alone, urban trees remove more than 700,000 metric tons of air pollution every year, delivering billions of dollars in public health value. In places where tree canopy is scarce, the difference is easy to feel. It’s hotter. It’s harder to breathe. And it’s often where health disparities run deepest.



4,003,988 trees distributed to Foundation members and supporters



"Everybody deserves trees. Trees are infrastructure. They are an equalizer, a way to level the playing field."

Evangeline Costa, Community Outreach at Trees Upstate



SUPPORTING OUR COMMUNITY PLANTING PARTNERS:

531 projects	264,347 trees planted	345,630 trees distributed	310 planting groups
306 cities	49 states	22 countries	153 funding groups

WHY IT MATTERS:

90% of Americans say trees are vital to community health and wellbeing	91% believe cities should be designed with green spaces in mind	90% agree that trees help make neighborhoods more livable	73% wish their neighborhood had more trees and green spaces	62% have seen tree loss firsthand in the past year
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NEW ORLEANS, LOUISIANA

In 2025, we marked the 20th anniversary of Hurricane Katrina’s devastation. The Arbor Day Foundation continues partnering with local organizations, including Sustaining Our Urban Landscape (SOUL), to restore lost tree canopy. Recent efforts — such as distributing fruit trees to homeowners and planting native species — help reduce urban heat, manage stormwater, address food insecurity, and strengthen community resilience in this historically underserved neighborhood.

NEW YORK CITY, NEW YORK

Once a gritty industrial rail yard, Riverside Park South, along Manhattan’s West Side waterfront, is undergoing a green transformation. Together with NYC Parks & Recreation and a coalition of corporate partners, we planted 400 trees that will bring lasting benefits to the neighborhood.

For Upper West Side residents, this means more shade, cleaner water, and smarter stormwater management along the Hudson River. These trees are a growing green shield that promises cooler streets and a stronger, more resilient city.



INTERNATIONAL COMMUNITY GROWTH

Growing global impact, rooted in local solutions.

While the need for trees is universal, the solutions are never one-size-fits-all. That's why the Arbor Day Foundation's international community work is rooted in cultural understanding, community-driven priorities, and local partnerships.

Together, we tailor each project to meet the unique environmental, economic, and social needs of the region. Forest restoration doesn't just heal ecosystems — it strengthens communities, from improving farmland and protecting clean water to providing downstream benefits like cooling cities and safeguarding public health. When we plant with local insight and global intention, we create impact that lasts.

WHAT THAT LOOKS LIKE IN ACTION:



Equipping farmers with tree-based solutions that restore ecosystems, strengthen food security, and create reliable income streams

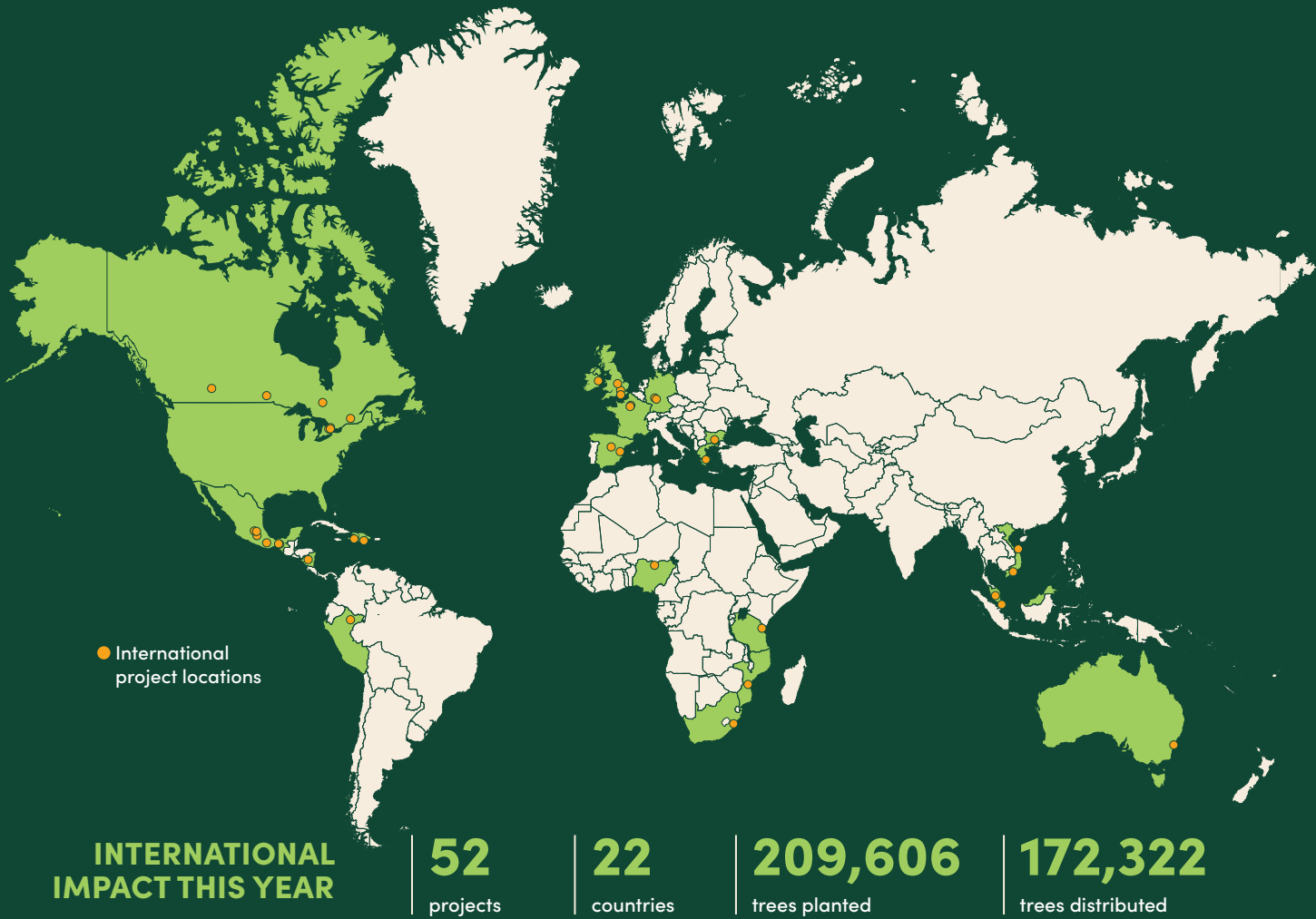


Restoring forests to protect biodiversity while also providing communities with cleaner air, cooler temperatures, and healthier lands



Planting trees that safeguard watersheds and reduce erosion, ensuring families have more consistent access to clean, safe water

Our global footprint is growing — and so is the momentum for trees as a solution worldwide.



HONG KONG, CHINA

Located in the industrial EcoPark, WEEE Park's new forest of 700 trees takes urban heat and pollution head-on. This green oasis cools the air, quiets the noise, and offers workers and visitors a peaceful break amid the busy recycling hub — all while boosting local biodiversity and resilience.



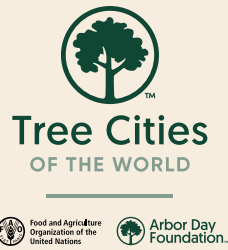
ATHENS, GREECE

As Greece's capital and largest city, Athens is home to more than 3 million people — and also one of Europe's lowest tree canopies. Years of wildfires have stripped surrounding forests, leaving neighborhoods exposed to extreme heat and poor air quality. By planting 2,000 trees in collaboration with We4All, the city is gaining much-needed shade, cooler streets, cleaner air, and a renewed resilience in the face of climate change.



DA NANG, VIETNAM

In Da Nang, 20,000 native trees planted with Ecoculture and Green Viet are helping restore wildfire-burned forests and transform degraded land into urban parks. The project boosts biodiversity, combats heat, and creates learning gardens that give K-12 students hands-on conservation education and a deeper connection to nature.



In 2024, the Arbor Day Foundation and the United Nations Food and Agriculture Organization recognized a record 210 communities as Tree Cities of the World — the largest cohort since the program launched in 2018. Spanning 24 countries and six continents, these communities range from small towns of 1,500 to megacities of 12 million. Collectively, they speak 37 languages and represent more than 134 million people — a global movement proving that no matter the size, communities everywhere are finding common ground in trees.

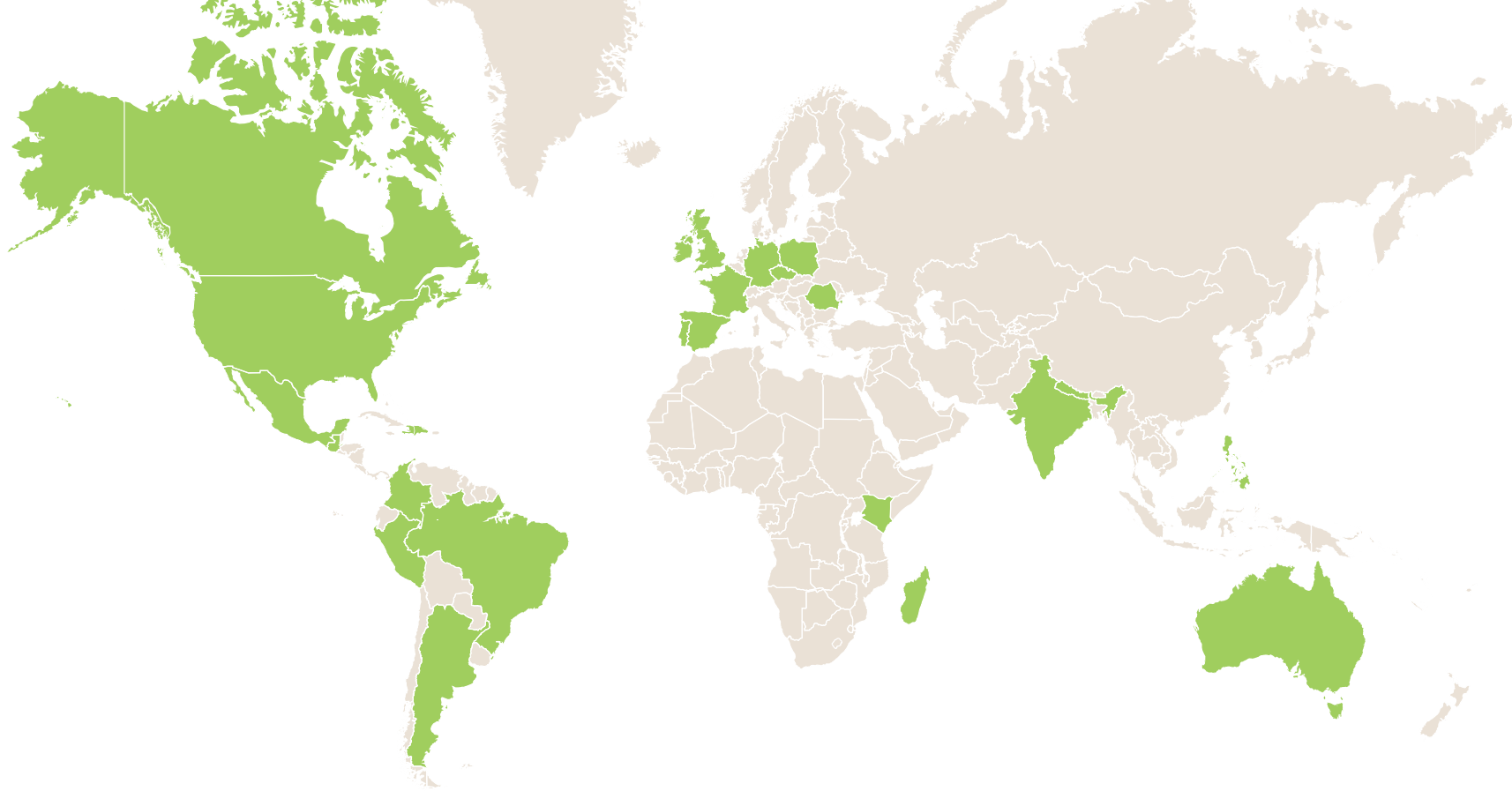


TREES IN FORESTS

Replanting the landscapes
that keep our ecosystems
in balance.

"We want to prove that
local people can do big
actions that leave millions
of trees growing for the
benefit of all the world's
future generations."

Constantino Aucua, Founder of Acción Andina



TARGETING THE FRONTLINES OF FOREST LOSS

We’re losing forests faster than we can replant them. The gap between trees lost and trees replaced is growing wider each year, driven by intensifying wildfires, deforestation, and extreme weather.

Reforestation is no longer just about recovery. It’s about resilience. It’s about restoring the planet’s most vital ecosystems, protecting biodiversity, stabilizing the climate, and safeguarding the communities that depend on forests for survival. That’s why the Arbor Day Foundation is focusing our efforts where trees can do the most good.



Biodiversity: Trees are home to 80% of life on land, including everything from the tiniest microbes to some of the largest jungle cats and primates. As recent studies find we lose more than 100 species of animals, plants, and insects every day due to forest loss, reforestation offers life a way back. Trees offer a home, food, and protection so living things can thrive and balance is restored to our global ecosystem.



Clean air: Global forests can sequester a third of the carbon necessary to cool global temperatures and keep the planet from reaching thresholds deemed detrimental by 2030. Forests pump out much needed oxygen and also filter out other airborne pollution and particulate matter, improving the air quality in nearby cities and communities.



Clean water: Forests play a crucial role in maintaining water quality and supply globally. Trees prevent soot, soil, and chemicals from entering our waterways, promoting healthier plants and animals that call forests home. They increase rainfall and then absorb and store that rainwater, which help keep our rivers flowing downstream and prevent droughts. And with more than half of America’s drinking water first running through forests, it means cleaner water for you, too.



Livelihoods: Forests sustain livelihoods by offering essential resources like food, fuel, income, and employment. From harvesting fruits and firewood to working in forestry and ecotourism, millions rely on forests for daily survival and economic opportunity. These natural systems are foundational to both rural economies and broader global supply chains.

LAYERED BENEFITS OF FORESTS

In 2025, the Arbor Day Foundation’s international reforestation work was truly global as we planted millions of trees in forests spanning 23 countries, including the U.S. No matter the reason a tree is planted, it gives back even more. When trees are planted at scale in global forests, the layered benefits can bring balance to entire ecosystems.

IMPACT BY THE NUMBERS:

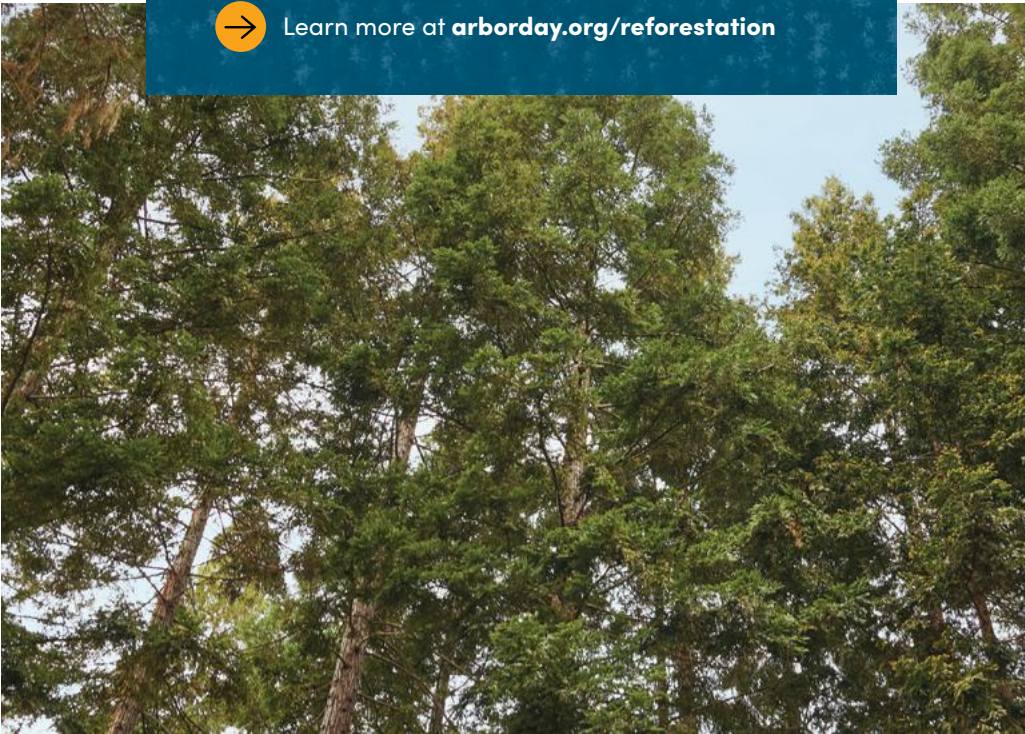
When it comes to solving the world’s most pressing challenges, trees are one of the most scalable and affordable solutions we have right now. And the world is ready.



86% of Americans say right now is a critical time to replant our nation’s forests

Canopy Report 2025

→ Learn more at arborday.org/reforestation



MICHIGAN

In partnership with the Michigan Department of Natural Resources and the USDA Forest Service, we’re helping restore Michigan’s forestlands once stripped bare by heavy logging in the late 1800s. Together, we’re replanting native jack pine and red pine across state and national forests, bringing public lands back to their natural state and ensuring they can continue to filter water, store carbon, and support communities for generations to come.

These efforts also carry an outsized impact for wildlife. As the new forests mature, they’ll create healthy habitat for deer, turkey, grouse, and countless other species. Most notably, they’ll provide the young jack pine stands that the Kirtland’s warbler depends on to survive – a bird only recently removed from the endangered species list.

15MM+

trees planted in a 3-year commitment to support habitat and biodiversity



RECOGNITION PROGRAMS

Accelerating and celebrating the important work tree leaders are bringing to our communities.

"Trees and green spaces are proven to improve health outcomes and reduce stress for both patients and caretakers. The Arbor Day Foundation Tree Campus program gives you a roadmap to create healthier, greener campuses."

Jimmy Parilek, with Aspirus Health,
a Tree Campus program recipient



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EVERYDAY LEADERS, EXTRAORDINARY IMPACT

Together, our recognition programs represent a growing movement rooted in action, connection, and shared responsibility for the places we call home.

From schools and hospitals to towns, cities, and utility providers, these programs empower local leaders to champion trees in the spaces that shape daily life. Whether it's improving air quality, lowering temperatures, or inspiring future generations, recognized partners are advancing the benefits of trees in ways that are real, visible, and lasting.

It started in 1976 with Tree City USA®. Today, that single program has grown into a global network, supporting and celebrating community forestry efforts through Tree Campus®, Tree Line USA®, and Tree Cities of the World. Each one provides a framework, resources, and peer support to help participants meet meaningful standards and scale their impact.

This past year, our recognition network achieved an exciting milestone: more than 1.5 million students engaged through Tree Campus programs — inspiring the next generation to plant, nurture, and celebrate trees.

Our partners are doing more than earning recognition; they're shaping a better future for us all. They're the advocates, educators, and everyday leaders making trees an essential part of community infrastructure, neighborhood health, and climate resilience.

And the world is responding. Tree Cities of the World, now in its fifth year, has cultivated a network of more than 200 cities across 22 countries — each committed to growing greener, stronger communities.

BY THE NUMBERS:

 Tree City — USA — 	 Tree Cities OF THE WORLD  	 Tree Campus 
3,587 Tree Cities	210 recognized cities across 24 countries	578 Tree Campus participants across 49 states (includes K-12, Higher Education, and Healthcare Campuses)
991,969 trees planted	3,271,531 trees planted	66,950 trees planted
48% of the U.S. population lives in a Tree City USA	134,303,472 people living in a Tree City across the globe	46,299 people engaged in hands-on projects

- 01 Every tree carries multiple benefits: cleaner air, cooler neighborhoods, and stronger, greener communities.
- 02 By planting and caring for trees at school, children are discovering how they can help protect the environment and shape a sustainable future.
- 03 Support from our corporate partners and donors enables us to expand our reach, bringing the benefits of trees to more communities around the world.
- 04 Tree Campus K-12 engages students in planting trees, giving them hands-on experience that benefits their campus, local neighborhoods, and the planet.
- 05 Tree Campus Healthcare empowers health systems, like Masonic Health Kentucky, to care for trees that enhance wellbeing and healing.
- 06 Pittsburgh marks 20 years as a Tree City USA, part of a nationwide program celebrating communities committed to planting and caring for trees.
- 07 Sustainability campus cleanups, like at UNM, engage students and show that small actions can make a meaningful difference for their environment.



FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025, with comparative totals as of June 30, 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash equivalents (notes A and E)	\$ 46,422,956	\$ 30,270,917
Certificates of deposit (notes A and P)	5,130,643	–
Investments (notes A, B, E and L)	12,745,311	10,540,054
Accounts receivable, net of allowance of \$92,177 (2025) and \$37,156 (2024) (note A)	6,526,832	5,768,125
Unconditional promises to give (note A)	1,025,393	552,834
Grants receivable (note A)	1,297,527	850,986
Prepaid expense	8,623,178	10,665,236
Refundable income taxes (notes A and M)	24	856,179
Inventory (notes A and C)	5,142,242	15,001,366
Total current assets	86,914,106	74,505,697
PROPERTY AND EQUIPMENT, NET (notes A and D)	34,796,341	31,009,184
OTHER ASSETS		
Investments held for deferred compensation plan (notes B and L)	353,152	307,821
Program-related debt investments (notes A and N)	500,000	–
Program-related equity investments (note A)	900,000	–
Intangible asset	–	5,867
Operating lease right-of-use assets (notes A and I)	1,720,799	1,887,674
Construction in progress	202,638	2,651,310
Contributions receivable from charitable trusts (notes E and L)	34,190	32,396
Total other assets	3,710,779	4,885,068
Total assets	\$ 125,421,226	\$ 110,399,949
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 3,285,359	\$ 2,341,514
Accrued expenses (notes A and S)	11,698,218	7,967,414
Operating lease obligations, current portion (notes A and I)	165,778	168,843
Conditional contributions (note A)	7,100,842	5,659,365
Deferred revenue (notes A and R)	2,400,214	1,342,793
Total current liabilities	24,650,411	17,479,929
LONG-TERM OBLIGATIONS		
Operating lease obligations, net of current portion (notes A and I)	1,567,970	1,733,748
Deferred revenue, net of current portion (notes A and R)	655,500	750,000
Total long-term liabilities	2,223,470	2,483,748
OTHER LIABILITIES		
Annuities payable (notes E and L)	1,071,629	529,870
Total liabilities	27,945,510	20,493,547
NET ASSETS (notes A and G)		
Without donor restrictions		
Undesignated	80,858,911	75,004,708
Designated	13,443,354	12,214,221
With donor restrictions	3,173,451	2,687,473
Total net assets	97,475,716	89,906,402
Total liabilities and net assets	\$ 125,421,226	\$ 110,399,949

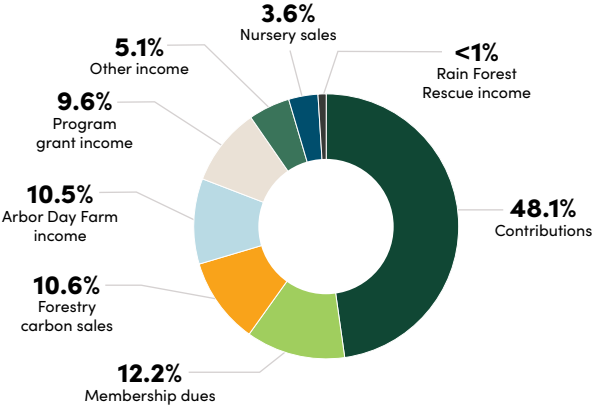
→ See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

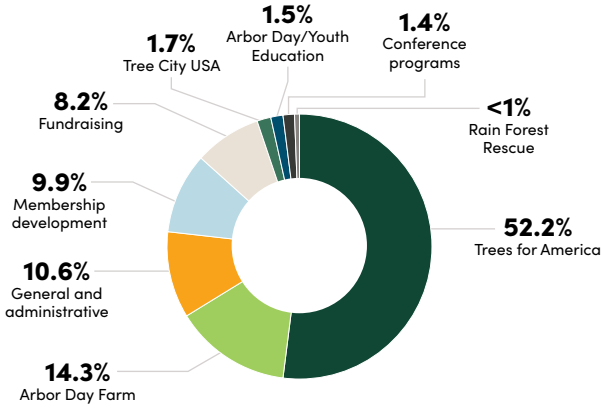
Year ended June 30, 2025, with comparative totals for the year ended June 30, 2024

CHANGES IN NET ASSETS	2025			2024
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUE AND SUPPORT				
Membership dues	\$ 14,977,580	\$ -	\$ 14,977,580	\$ 12,533,868
Contributions	57,440,661	1,451,062	58,891,723	54,780,455
Forestry carbon sales	12,993,841	-	12,993,841	14,648,867
Nursery sales	4,445,652	-	4,445,652	5,087,350
Program grant income	11,768,821	-	11,768,821	3,021,298
Arbor Day Farm income	12,863,718	-	12,863,718	12,469,343
Rain Forest Rescue income	269,718	-	269,718	278,646
Other income (note H)	6,089,873	180,020	6,269,893	6,745,811
Net assets released from restrictions (note A)	1,145,104	(1,145,104)	-	-
Total revenue and support	121,994,968	485,978	122,480,946	109,565,638
EXPENSES				
Program services				
Tree City USA	1,900,010	-	1,900,010	1,785,303
Arbor Day/Youth Education	1,767,938	-	1,767,938	1,996,846
Rain Forest Rescue	226,260	-	226,260	644,715
Trees for America	60,001,176	-	60,001,176	62,719,915
Arbor Day Farm	16,455,290	-	16,455,290	14,968,083
Conference programs	1,564,557	-	1,564,557	1,439,958
Supporting activities				
General and administrative	12,150,711	-	12,150,711	14,139,267
Membership development	11,373,766	-	11,373,766	9,826,120
Fundraising	9,466,979	-	9,466,979	7,761,639
Total expenses	114,906,687	-	114,906,687	115,281,846
INCREASE (DECREASE) IN NET ASSETS				
Before income taxes	7,088,281	485,978	7,574,259	(5,716,208)
INCOME TAX EXPENSE (notes A and M)				
Current	4,945	-	4,945	38,317
Increase (decrease) in net assets	7,083,336	485,978	7,569,314	(5,754,525)
Net assets, beginning of year	87,218,929	2,687,473	89,906,402	95,660,927
Net assets, end of year	\$ 94,302,265	\$ 3,173,451	\$ 97,475,716	\$ 89,906,402

2025 REVENUE



2025 EXPENSES



➔ See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2025, with comparative totals for the year ended June 30, 2024

	PROGRAM SERVICES							SUPPORTING ACTIVITIES			2025 TOTALS	2024 TOTALS
	Tree City USA	Arbor Day/ Youth Education	Rain Forest Rescue	Trees for America	Arbor Day Farm	Conference Programs	Total Program Services	General and Administrative	Membership Development	Fundraising		
Salaries, payroll taxes and employee benefits	\$ 1,208,212	\$ 465,529	\$ 1	\$ 6,488,705	\$ 7,769,685	\$ 198,488	\$ 16,130,620	\$ 6,261,373	\$ 1,891,762	\$ 5,125,130	\$ 29,408,885	\$ 27,116,569
Contract labor	30	19,883	-	46,185	110,982	-	177,080	23,659	93	123	200,955	214,316
Advertising and promotion (note A)	20,469	42,525	12,263	909,461	335,844	351	1,320,913	196,531	355,054	284,950	2,157,448	1,984,754
Printing, publications, mailing, and photography	80,778	383,889	1,390	1,873,423	55,003	10,330	2,404,813	334,944	4,634,096	1,566,060	8,939,913	10,156,734
Travel and mileage	75,491	47,517	-	232,868	85,333	23,557	464,766	366,230	9,479	433,423	1,273,898	1,382,996
Professional services	66,534	151,057	525	6,428,486	343,443	63,230	7,053,275	1,822,477	72,413	274,524	9,222,689	6,207,392
Recognition material	2,157	330	-	2,229	4,867	-	9,583	142,408	779	2,555	155,325	82,563
Professional development	4,027	1,107	-	10,324	13,068	-	28,526	26,272	4,847	13,427	73,072	61,451
Taxes	(29)	586	481	16,546	135,394	-	152,978	33,625	(88)	1,813	188,328	270,494
Repairs and maintenance	10,564	22,104	2,800	113,866	470,148	-	619,482	263,976	207,716	43,029	1,134,203	975,317
Tree purchases and shipping expenses	-	1,093	-	9,644,177	-	-	9,645,270	5,436	133,286	-	9,783,992	8,439,349
Reforestation expenses	-	-	-	10,154,809	-	-	10,154,809	-	-	-	10,154,809	10,996,306
Rain forest preservation	-	-	758	-	-	-	758	-	-	-	758	7,651
Inventory costs	309,107	70,521	184,072	-	1,936,396	-	2,500,096	44,458	-	502,225	3,046,779	2,887,425
Computer services	42,723	210	-	693,196	265,634	25,656	1,027,419	854,609	4,193	197,534	2,083,755	2,062,103
Bank charges	58	-	-	589,587	300,769	65,629	956,043	14,949	-	772	971,764	893,839
Insurance	2,283	-	17,787	87,722	656,622	-	764,414	354,758	7,020	9,303	1,135,495	608,982
Telephone and utilities	3,798	809	-	60,951	682,963	189	748,710	114,348	11,498	19,795	894,351	856,645
Postage and shipping	27,894	526,765	2,584	1,011,335	4,284	2,006	1,574,868	94,375	3,959,207	816,045	6,444,495	6,188,778
Office supplies	519	-	-	5,440	12,600	4	18,563	9,519	508	1,746	30,336	81,576
Operating supplies	2,756	1,476	56	95,517	618,056	683,658	1,401,519	79,848	3,771	58,624	1,543,762	1,465,123
Dues and subscriptions	2,676	217	-	96,511	59,268	-	158,672	73,718	3,892	15,876	252,158	218,704
Bad debts	-	19	3,022	9,571	56,884	-	69,496	193,258	18	7	262,779	122,126
Rental expense (note I)	13	1,791	-	24,804	96,328	186,381	309,317	131,787	3,436	7,773	452,313	539,505
Depreciation (note D)	17,571	-	-	221,452	2,333,092	-	2,572,115	601,160	54,039	75,367	3,302,681	3,211,055
Subsidies for community tree planting initiatives	-	29,606	-	10,978,053	-	-	11,007,659	-	-	-	11,007,659	6,531,061
Forestry carbon credits (note A)	-	-	-	10,168,171	-	-	10,168,171	-	-	-	10,168,171	21,212,035
Research and development	-	-	90	426	181	-	697	2,107	-	1	2,805	34,986
Miscellaneous	22,379	904	431	37,361	108,446	305,078	474,599	104,886	16,747	16,877	613,109	472,011
Total Expenses	\$ 1,900,010	\$ 1,767,938	\$ 226,260	\$ 60,001,176	\$ 16,455,290	\$ 1,564,557	\$ 81,915,231	\$ 12,150,711	\$ 11,373,766	\$ 9,466,979	\$114,906,687	
Total Expenses June 30, 2024	\$ 1,785,303	\$ 1,996,846	\$ 644,715	\$ 62,719,915	\$ 14,968,083	\$ 1,439,958	\$ 83,554,820	\$ 14,139,267	\$ 9,826,120	\$ 7,761,639		\$ 115,281,846

➔ See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended June 30, 2025, with comparative totals for the year ended June 30, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from revenue and support	\$ 119,572,863	\$ 106,547,205
Cash paid to employees and suppliers	(94,135,955)	(110,185,921)
Interest received	1,888,084	1,849,595
Net cash provided (used) by operating activities	27,324,992	(1,789,121)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	(5,000,000)	-
Purchase of investments	(1,786,422)	(1,097,306)
Proceeds from the sale of investments	1,564,635	1,256,912
Purchase of property and equipment	(5,250,920)	(3,284,715)
Proceeds from disposal of assets	795,575	2,159,531
Purchase of program-related debt investments	(500,000)	-
Purchase of program-related equity investments	(900,000)	-
Net cash used by investing activities	(11,077,132)	(965,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on annuities	(95,821)	(94,019)
Net increase (decrease) in cash and cash equivalents	16,152,039	(2,848,718)
Cash and cash equivalents, beginning of year	30,270,917	33,119,635
Cash and cash equivalents, end of year	\$ 46,422,956	\$ 30,270,917
ADJUSTMENTS TO RECONCILE INCREASE (DECREASE) IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 7,569,314	\$ (5,754,525)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities		
Depreciation	3,302,681	3,211,055
Reduction in the carrying amount of right-of-use assets	166,875	213,962
Reinvested interest and dividends	(448,482)	(213,885)
Gain on disposal of assets	(795,575)	(1,575,360)
Bad debt expense	262,779	122,126
Investment gain	(1,035,329)	(1,010,083)
Actuarial loss on annuities	2,613	33,571
Refired annuity liabilities	2,871	15,708
(Increase) decrease in assets		
Accounts receivable	(1,021,486)	816,689
Unconditional promises to give	(472,559)	108,174
Grants receivable	(446,541)	(553,552)
Prepaid expense	2,042,058	3,765,527
Refundable income taxes	856,155	(5,114)
Inventory	9,859,124	1,008,543
Assets held for deferred compensation plan	(45,331)	(79,553)
Increase (decrease) in liabilities		
Accounts payable	1,559,466	(566,836)
Accrued expenses	3,730,804	(837,446)
Operating lease obligations	(168,843)	(171,941)
Conditional contributions	1,441,477	(763,732)
Deferred revenue	962,921	447,551
Total adjustments to reconcile increase (decrease) in net assets	19,755,678	3,965,404
Net cash provided (used) by operating activities	\$ 27,324,992	\$ (1,789,121)
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION:		
Noncash investing activities		
Accounts payable assumed for property and equipment purchases	\$ 161,993	\$ 777,614

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The National Arbor Day Foundation d/b/a Arbor Day Foundation (ADF) was incorporated under the Nebraska Nonprofit Corporation Act on September 3, 1971. Its purpose is to engage in educational and charitable activities including officially promoting the annual observance of Arbor Day; inspiring people to plant, nurture, and celebrate trees; stimulating a world-wide program of tree and horticultural planting and care; advancing nature education and environmental education; and maintaining Arbor Day Farm, the estate of J. Sterling Morton, founder of the Arbor Day holiday.

Arbor Day Carbon, LLC (ADC, LLC) was formed on June 30, 2021 as an LLC taxed as a C-Corporation and is a wholly owned subsidiary of ADF. The purpose of Arbor Day Carbon, LLC is to use market mechanisms to accelerate reforestation.

Arbor Day Impact Fund (the Fund) was formed on January 1, 2025 as a Nebraska non-profit corporation and has applied for its 501(c)(3) status. It is a wholly owned subsidiary of ADF. The purpose of the Fund is to further ADF’s mission by investing in mission-aligned projects that address environmental challenges, promote sustainable practices, foster innovation in tree conservation and environmental stewardship, mitigate climate change, and enhance reforestation efforts.

The consolidated entities are collectively referred to as "the Foundation".

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Principles of Consolidation. The consolidated financial statements include the accounts of National Arbor Day Foundation d/b/a Arbor Day Foundation, Arbor Day Carbon, LLC, and Arbor Day Impact Fund. All significant intercompany investments, transactions and account balances have been eliminated in consolidation.

Comparative Financial Information. The accompanying consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Foundation’s audited consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cash and Cash Equivalents. For purposes of the consolidated statement of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are measured at amortized cost, thus, evaluated for expected credit losses. Based on management’s review of historical data in addition to current conditions and forecasts, the Foundation has not recognized an expected credit loss.

Certificates of Deposit. Certificates of deposit have original maturities greater than three months but less than one year. The certificates of deposit bear interest at rates ranging from 4.15% to 4.25%, with maturity dates in November 2025. Certificates of deposit are measured at amortized cost, thus, evaluated for expected credit losses. Based on management’s review of historical data in addition to current conditions and forecasts, the Foundation has not recognized an expected credit loss.

Investments. Investments in marketable securities, including equity and debt securities, with readily determinable fair values are reported at their fair values in the consolidated statement of financial position. Equity securities without readily determinable fair values are carried at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments. Unrealized gains and losses are included in the consolidated statement of activities. Donated securities are recorded as contributions equal to the fair market value of the securities at the date of gift.

Fair Value Measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2** Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Accounts Receivable. Receivables represent the Foundation’s present right to consideration that is unconditional. Trade accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Accounts receivable were \$6,526,832, \$5,768,125, and \$6,706,940 as of June 30, 2025, 2024, and 2023, respectively.

Trade receivables due from customers are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Trade receivables are stated at the amount billed to the customer. The Foundation does not charge interest on overdue customer account balances. Payments of trade receivables are allocated to the specific invoices identified on the customer’s remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

Allowance for credit losses is based on management’s review of historical losses based on aging receivables. This estimate is adjusted for management’s assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. The Foundation believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Foundation’s customers have remained consistent. Based on management’s review, the Foundation has recorded a provision for expected credit loss of \$92,177 as of June 30, 2025, and \$37,156 as of June 30, 2024.

Unconditional Promises to Give. Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Unconditional promises to give that are expected to be collected or paid in more than one year are recognized at the present value of estimated future cash flows. Management provides for probable uncollectible unconditional promises receivable through a charge to net assets and a credit to a valuation allowance based on prior years’ experience and management’s analysis of specific promises made. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to unconditional promises receivable. Changes in the valuation allowance have not been material to the consolidated financial statements.

Grants Receivable. Grants receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management’s assessment of the credit history of grantors having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Inventory. Inventory is stated at the lower of cost or net realizable value determined by the first-in, first-out method. During the year ended June 30, 2024, an impairment charge of \$9,471,172 was recorded due to a decline in the estimated selling price of certain carbon credits. This loss was recognized in the consolidated statement of functional expenses as forestry carbon credits expense.

Property and Equipment and Depreciation. Property and equipment are carried at cost, if purchased, and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed primarily on the straight-line method. It is the Foundation’s policy to capitalize property and equipment with a cost of \$5,000 or more and an estimated useful life of greater than one year. The cost of routine maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The estimated lives by asset class follow:

Buildings	5–50 years
Leasehold improvements	5–20 years
Farm improvements	5–20 years
Orchards	5–20 years
Computer hardware	5–10 years
Lied Lodge equipment and improvements	3–30 years
Furniture and equipment	5–30 years
Computer software	5–10 years

NOTE A - Continued

Program-Related Debt Investments. Program-related debt investments are distinguished from other investments in that their primary objective is to accomplish programmatic goals rather than to generate investment return. Program-related debt investments are reported at the amount management expects to collect on balances outstanding at year-end.

Allowance for credit losses is based on management’s review of historical losses. This estimate is adjusted for management’s assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. In the Foundation’s initial year of providing program-related debt investments, management believes its assessment of current conditions and reasonable and supportable forecasts regarding future events is a reasonable starting point in which to calculate the expected allowance for credit losses. Based on management’s review, the Foundation has not recognized an expected credit loss.

Program-Related Equity Investments. Program-related equity investments are distinguished from other investments in that their primary objective is to accomplish programmatic goals rather than to generate investment return. The investments are recorded at cost, minus impairment, if any.

Leases. At inception, the Foundation determines if a contract is or includes a lease arrangement. The Foundation’s lease commitments include farm land, office space, and equipment. The following describes the Foundation’s accounting policies related to its leasing arrangements:

As lessee
Leased assets represent the right to control the use of an identified asset for the lease term and lease obligations represent the obligation to make lease payments arising from the lease. The Foundation recognizes a right-of-use asset and related obligation at the commencement date, generally based on the present value of lease payments over the lease term using the Foundation’s risk free rate. Leases with an initial term of 12 months or less, including month to month leases, are not recorded on the balance sheet and are expensed on a straight-line basis.

Operating Leases
Operating lease assets and liabilities are recognized separately on the Foundation’s consolidated statement of financial position. The Foundation recognizes a single lease expense on a straight-line basis over the lease term. Nonlease components are expensed as incurred.

As lessor
Operating Leases
Under operating lease arrangements, the Foundation continues to recognize the underlying asset on its consolidated statement of financial position and recognizes income and initial direct costs expense generally on a straight-line basis over the lease term.

Accrued Vacation. The Foundation’s vacation pay policy allows full-time employees 80 hours of vacation time for the first year of full-time employment, increasing each year of employment up to a maximum of 160 hours per year after 10 years of employment. Vacation time is also available on a pro-rata basis for regular part-time employees. Up to 160 hours of accrued vacation time may be carried into a new calendar year but no more than 160 hours may be accumulated and unused at any time. All accumulated vacation time is paid out upon termination. Accrued vacation for the years ended June 30, 2025 and 2024 was \$1,048,468 and \$956,275, respectively.

Contract Balances. Contract assets represent the Foundation’s right to consideration in exchange for services that have been transferred to the customer before payment is due. Contract liabilities include consideration due or paid by a customer prior to when the Foundation transfers services and represent the Foundation’s obligation to the customer. The Foundation refers to contract liabilities as deferred revenue on the consolidated statement of financial position.

Net Asset Classification. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without donor restrictions. Net assets available for use in general operations and not subject to donor or grantor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

With donor restrictions. Net assets subject to donor- or grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted until the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, and are reported in the consolidated statements of activities as net assets released from restrictions.

Contributions restricted by donors received in the same period when the associated stipulated time or purpose restriction is accomplished are reported as increases in net assets without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

Revenue Recognition. The following is a description of the Foundation’s principal sources of revenue:

Government and Other Grants. The Foundation is the recipient of federal, state, and local grants to fund its primary programs. Grants consist primarily of conditional grants, that is, those with a measurable performance or other barrier, and a right of return. Grants are not recognized until the conditions on which they depend have been substantially met. The federal, state, and local grants are conditioned upon the incurrence of allowable qualifying expenses. Grants are recorded as revenue when the related approved expenditures are made. At June 30, 2025 and 2024, conditional grants of \$2,681,829 and \$57,339,214, respectively, were awarded to the Foundation, for which the Foundation has not yet incurred related expenditures.

Contributions. Contributions are recognized when a donor makes a promise to give that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At June 30, 2025 and 2024, the Foundation had \$23,988,913 and \$12,513,289 of conditional contributions in which the barriers for recognition had not been met, respectively. Conditional contributions received prior to the satisfaction of significant conditions are recognized as liabilities on the consolidated statement of financial position.

Sales of Goods or Services. Fees charged to program users are recognized at the point in time when the Foundation satisfies its performance obligations by transferring program goods or services to users. The Foundation’s primary fees relate to conference revenue, tree sales, carbon credit sales, Arbor Day Farm revenues (food, beverage, merchandise, activity, and hotel/conference center rentals), and Rain Forest Rescue revenues, in which program users simultaneously consume and receive benefits. Any program fees prepaid by users are accounted for as deferred revenue until the Foundation satisfies its obligations to provide the related program goods or services.

The Foundation records the freight billed to customers as sales revenue and the related freight costs as tree purchases and shipping expenses.

The Foundation collects sales tax from all nonexempt customers at the rate in effect in the state where the delivery occurs if the Foundation has nexus in the state. The Foundation’s accounting policy is to exclude the tax collected from revenue and remit the balance to the appropriate state.

Membership Dues. Dues recognition generally follows contribution recognition. However, some members, based upon the level of membership, receive trees as a part of their membership, thus membership dues are split with a portion recognized when received as a contribution and the remaining balance deferred until the trees are shipped to the member.

Contributed Nonfinancial Assets. Contributed nonfinancial assets are recorded as contributions at their estimated fair values at the date of donation. Donated services, if any, are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would have otherwise been purchased by the Foundation.

For the years ended June 30, 2025 and 2024, the Foundation’s contributed nonfinancial assets were entirely composed of flight credits amounting to \$150,000 each year. Flight credits are valued at the airline’s list price for the applicable flights.

Advertising. The Foundation expenses advertising as incurred. Advertising expense for the years ended June 30, 2025 and 2024 was \$2,157,448 and \$1,984,754, respectively.

Functionalized Expenses. The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation and insurance, which are allocated based on number of employees, as well as salaries and wages, benefits, payroll taxes, professional services, advertising and promotion, information technology, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes. ADF is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of its exempt purpose is not subject to income tax. Any income earned through activities not related to its exempt purpose is subject to income tax at normal corporate rates.

ADC, LLC accounts for income taxes using the “balance sheet method” of accounting for income taxes. Accordingly, deferred assets and liabilities are determined based on the difference between the consolidated financial statement and income tax bases of assets and liabilities, using enacted tax

rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Fund has applied to the Internal Revenue Service for 501(c)(3) status. While awaiting a determination from the Internal Revenue Service, the Fund will report as an exempt entity. As such, income earned in the performance of its exempt purpose is not subject to income tax. Any income earned through activities not related to its exempt purpose is subject to income tax at normal corporate rates. For the year ended June 30, 2025, the Fund had no tax liability on unrelated business activity. The Fund believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B: INVESTMENTS

	2025		2024	
	COST	FAIR VALUE	COST	FAIR VALUE
INVESTMENTS CONSIST OF:				
Mutual funds	\$ 8,180,728	\$ 10,838,379	\$ 7,839,102	\$ 9,561,648
Exchange traded funds	2,187,276	2,260,084	1,267,803	1,286,227
	\$ 10,368,004	\$ 13,098,463	\$ 9,106,905	\$ 10,847,875
Unrealized gains		\$ 2,730,459		\$ 1,740,970
OTHER INCOME - investment income consists of:			2025	2024
Interest and dividend income			\$ 317,839	\$ 213,885
Realized gains			111,376	111,428
Unrealized gain			989,489	957,662
Investment management fees			(65,536)	(59,007)
			\$ 1,353,168	\$ 1,223,968

NOTE C: INVENTORY

	2025	2024
INVENTORY CONSISTS OF:		
Food and beverage inventory	\$ 286,533	\$ 218,092
Merchandise inventory	96,341	91,350
Coffee inventory	63,507	19,736
Catalog inventory	376,979	425,215
Other print inventory	12,634	16,829
Greenhouse inventory	83,441	75,786
Carbon inventory	4,185,575	14,090,525
Miscellaneous inventory	37,232	63,833
	\$ 5,142,242	\$ 15,001,366

NOTE D: PROPERTY AND EQUIPMENT

	2025	2024
PROPERTY AND EQUIPMENT CONSISTS OF:		
Land	\$ 4,725,162	\$ 4,725,162
Buildings	50,086,743	46,128,457
Leasehold improvements	149,557	149,557
Farm improvements	3,149,168	2,991,724
Orchards	76,356	76,356
Computer hardware	3,427,591	3,242,060
Lied Lodge equipment and improvements	8,339,755	7,043,132
Furniture and equipment	6,089,413	5,745,918
Computer software	5,809,674	4,667,081
	81,853,419	74,769,447
Less accumulated depreciation	(47,057,078)	(43,760,263)
	\$ 34,796,341	\$ 31,009,184

Depreciation expense for the years ended June 30, 2025 and 2024 was \$3,302,681 and \$3,211,055, respectively.





NOTE E: SPLIT-INTEREST AGREEMENTS

The Foundation has entered into charitable gift annuity contracts which provide for periodic distributions to the donor over a specified period of time, usually the life of the donor. Any amounts remaining, after all distributions have been made, are left to the Foundation.

When a gift annuity is created, the value of the annuity contract (payments due the annuitant) is treated as a liability of the Foundation. The discount rate used in calculating the annuity obligation is the prime rate at measurement date and the actuarial assumptions used in calculating the annuity obligation are those provided in actuarial tables. The difference between this liability and the total amount deposited by the annuitant is treated as a current contribution for that portion which ultimately accrues to the Foundation.

For the agreements where the Foundation is not the trustee, the Foundation has recorded an asset included in the caption “contributions receivable from charitable trusts” which represents its beneficial interest in the agreements.

For the years ended June 30, 2025 and 2024, contributions include gift annuity contracts valued at \$360,968 and \$10,652, respectively, after recognizing the liabilities relating to the annuity contracts.

The Foundation complies with requirements of various states’ laws, including mandated annuity reserves and limitations on the manner in which net assets are invested.

Assets of the Foundation, as derived from split-interest agreements, are as follows:

	2025	2024
Cash and cash equivalents	\$ 57,200	\$ 66,689
Contributions receivable from charitable trusts	34,190	32,396
Investments	2,397,117	1,341,373
	\$ 2,488,507	\$ 1,440,458

NOTE F: REVOLVING CREDIT NOTES PAYABLE

ADF has secured a revolving credit note agreement with a financial institution, which provides it may borrow up to \$3,000,000 at the bank’s variable interest rate. The note is secured by substantially all of the assets of the ADF. No amounts had been borrowed on the revolving credit note as of June 30, 2025 and 2024. The revolving credit note expires January 31, 2026.

Arbor Day Carbon, LLC has secured a revolving credit note agreement with a financial institution, which provides it may borrow up to \$4,000,000 at the bank’s variable interest rate. The note is secured by substantially all of the assets of Arbor Day Carbon, LLC. No amounts had been borrowed on the revolving credit note as of June 30, 2025 and 2024. The revolving credit note expires January 31, 2026.

NOTE G: NET ASSETS

Net assets without donor restrictions have been designated by the governing board as follows:

	2025	2024
Board designated:		
Board designated reserve fund (cash and investments)	\$ 10,022,156	\$ 8,849,188
Board designated reserve fund (property)	3,075,257	3,075,257
Quasi-endowment fund	345,941	289,776
	\$ 13,443,354	\$ 12,214,221

Net assets with donor restrictions comprise the following:

	2025	2024
Subject to purpose restrictions:		
Capital improvements	\$ 1,609,160	\$ 1,650,000
Earnings on permanently restricted endowment funds	57,578	40,048
Other	12,943	10,945
Subject to time restrictions:		
Split-interest agreements	1,416,878	910,588
Subject to perpetual restrictions:		
Permanent endowments	76,892	75,892
	\$ 3,173,451	\$ 2,687,473

NOTE H: OTHER INCOME

Other income consists of:

	2025	2024
List rental income	\$ 433,182	\$ 546,179
Education material sales	161,095	131,958
Tree City USA material sales	57,794	41,907
Conference and training	1,538,995	1,298,185
Rental income	42,000	42,000
Investment income	1,353,168	1,223,968
Interest income	1,888,084	1,849,595
Gain on disposal of property and equipment	795,575	1,575,360
Other income	-	36,659
	\$ 6,269,893	\$ 6,745,811

NOTE I: LEASES

As Lessee

The Foundation leases real property under two operating lease agreements. Under the first agreement, lease payments are \$42,000 plus inflation adjustments annually through December 31, 2098. Under the second agreement, lease payments are \$28,000 plus inflation adjustments annually through December 31, 2046.

The Foundation leases building space under an operating lease agreement. The term of the lease is from August 1, 2022 through October 31, 2027. Under the agreement, monthly rent payments at the beginning of the lease were \$4,423 and will gradually increase to \$9,574 by the end of the term.

Operating lease right-of-use assets and lease obligations as of June 30, 2025 and 2024 were as follows:

	2025	2024
Right-of-use assets	\$ 1,720,799	\$ 1,887,674
Lease obligations		
Current	\$ 165,778	\$ 168,843
Noncurrent	1,567,970	1,733,748
	\$ 1,733,748	\$ 1,902,591

Lease expenses for the year ended June 30, 2025 and 2024 are as follows:

Operating lease expense	\$ 178,645	\$ 192,404
Short-term lease expense	273,668	347,101
	\$ 452,313	\$ 539,505

Average operating lease terms and discount rate at June 30, 2025 and 2024 were as follows:

Weighted average remaining lease term (years):	50.09	48.56
Weighted average discount rate:	3.32%	3.30%

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of June 30, 2025, and a reconciliation to operating lease obligations reported on the consolidated statement of financial position:

Year ending June 30,	2026	\$ 182,808
	2027	185,046
	2028	109,204
	2029	70,908
	2030	70,908
	Thereafter	3,418,334
	Total minimum lease payments	4,037,208
	Less: present value discount	(2,303,460)
	Operating lease obligations	\$ 1,733,748

As Lessor

The Foundation has entered into a sublease agreement for real property. The sublease is under the same terms as the Foundation’s; lease payments are \$42,000 plus inflation adjustments annually through December 31, 2098.

The consolidated financial statements include rent income of \$42,000 for each of the years ended June 30, 2025 and 2024.

Future minimum lease revenues for the years following June 30, 2025 are:

Year ending June 30,	2026	\$ 42,000
	2027	42,000
	2028	42,000
	2029	42,000
	2030	42,000
	Thereafter	2,898,000
		\$ 3,108,000

NOTE J: RETIREMENT PLAN

The Foundation has established a defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code. Employees may, upon hire, make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Employee contributions are matched dollar for dollar up to 3% and then are matched 50 cents on the dollar up to 4%. Matching contributions were \$896,645 and \$849,444 for the years ended June 30, 2025 and 2024, respectively. Employees become vested in the matching contributions over a five year period, 20% each year.

The Foundation also established salary deferral plans for eligible employees under IRC Section 457(b) and 457(f). Executive team members and vice presidents, as designated by the Foundation, are eligible to participate in the plan. As of June 30, 2025 and 2024, \$560,695 and \$430,341 has been deferred on behalf of the participants, respectively.

NOTE K: ALLOCATION OF JOINT COSTS

The Foundation conducted activities which incurred joint costs for educational information and distribution of direct mail fundraising appeals, and for corporate marketing activities. These costs were allocated as follows:

	2025	2024
Total joint costs allocated to program services	\$ 4,788,668	\$ 4,459,724
Total joint costs allocated to fundraising	3,690,831	3,595,993
	\$ 8,479,499	\$ 8,055,717

NOTE L: FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the years ended June 30, 2025 and 2024.

Mutual funds: Valued at the observable net asset value (NAV) of shares held by the Foundation at year-end.

Exchange traded funds: Valued at the observable net asset value (NAV) of shares held by the Foundation at year-end.

Contributions receivable from charitable trusts: Valued at an amount equal to the estimated present value of the life interest. The estimated value of the life interest of the trust is based on the trust’s current market value, a discount rate of 5.0% (2025) and 5.6% (2024) as provided in Internal Revenue Service (IRS) guidelines, and the estimated remaining life of the donor as provided in actuarial tables.

Annuities payable: Valued using the estimated present value of the annuity obligation. The Foundation has elected the fair value option for measuring annuity obligations. The discount rate of 7.50% (2025) and 8.50% (2024) used in calculating the annuity obligation is the prime rate and the actuarial assumptions used in calculating the annuity obligation are those provided in actuarial tables. Both the discount rate and the actuarial assumptions are updated each period the obligations are valued.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE L - Continued

The following tables set forth the balances of assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and 2024.

		2025				2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
INVESTMENTS:									
Mutual funds									
Large cap	\$ 606,642	\$ 606,642	\$ -	\$ -	\$ 567,130	\$ 567,130	\$ -	\$ -	
Mid cap	128,984	128,984	-	-	111,579	111,579	-	-	
Small cap	109,640	109,640	-	-	104,271	104,271	-	-	
International	3,728,973	3,728,973	-	-	3,403,198	3,403,198	-	-	
High yield bond	36,864	36,864	-	-	30,379	30,379	-	-	
Intermediate-term bond	301,519	301,519	-	-	226,535	226,535	-	-	
Intermediate government bond	73,427	73,427	-	-	-	-	-	-	
Short-term bond	5,145,026	5,145,026	-	-	4,443,979	4,443,979	-	-	
World bond	316,894	316,894	-	-	305,708	305,708	-	-	
Inflation-protected bond	37,258	37,258	-	-	61,048	61,048	-	-	
Exchange traded funds									
Large blend	2,167,152	2,167,152	-	-	1,274,716	1,274,716	-	-	
Foreign large blend	92,932	92,932	-	-	11,511	11,511	-	-	
INVESTMENTS HELD FOR DEFERRED COMP PLAN:									
Mutual funds									
Large cap	28,015	28,015	-	-	23,848	23,848	-	-	
Mid cap	11,249	11,249	-	-	9,876	9,876	-	-	
Small cap	13,508	13,508	-	-	12,684	12,684	-	-	
International	20,142	20,142	-	-	17,315	17,315	-	-	
Short-term bond	3,179	3,179	-	-	3,018	3,018	-	-	
Target date funds	277,059	277,059	-	-	241,080	241,080	-	-	
	\$ 13,098,463	\$ 13,098,463	\$ -	\$ -	\$ 10,847,875	\$ 10,847,875	\$ -	\$ -	
Contributions receivable from charitable trusts	\$ 34,190	\$ -	\$ -	\$ 34,190	\$ 32,396	\$ -	\$ -	\$ -	\$ 32,396
Annuities payable	\$ 1,071,629	\$ -	\$ -	\$ 1,071,629	\$ 529,870	\$ -	\$ -	\$ -	\$ 529,870

The following table sets forth a summary of changes in the fair value of the Foundation’s level 3 assets and liabilities for the years ended June 30, 2025 and 2024.

	Contributions Receivable from Charitable Trusts	Annuities Payable
Balance at June 30, 2023	\$ 30,020	\$ 560,262
Annuity liabilities added	-	14,348
Annuity liabilities released	-	(109,727)
Actuarial change in split-interest agreements	2,376	64,987
Balance at June 30, 2024	\$ 32,396	\$ 529,870
Annuity liabilities added	-	632,096
Annuity liabilities released	-	(98,691)
Actuarial change in split-interest agreements	1,794	8,354
Balance at June 30, 2025	\$ 34,190	\$ 1,071,629

NOTE M: INCOME TAXES

ADF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. ADF has hotel and conference center income, which is subject to tax on unrelated business income. For the years ended June 30, 2025 and 2024, ADF had no tax liability on unrelated business activity. ADF has Federal and Nebraska net operating loss carryforwards that may be offset against future taxable income. If not used, the Federal carryforwards totaling \$9,765,701 expire between now and June 30, 2038 for net operating losses arising before fiscal year 2019. Net operating losses totaling \$6,474,555 arising after fiscal year 2019, do not expire. State carryforwards totaling \$9,084,018 will expire between June 30, 2035 and June 30, 2045. No net operating loss is anticipated to be used prior to expiration; therefore, no deferred tax asset has been established. ADF believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements.

ADF’s federal Returns of Foundation Exempt from Income Tax (Form 990) and Exempt Foundation Business Income Tax Returns (Form 990T) for June 30, 2025, 2024, and 2023 are subject to examination by the IRS, generally for three years after they were filed.

ADC, LLC has Federal and state net operating loss carryforwards that may be offset against future taxable income. The Federal carryforwards are indefinite while the state carryforwards expire based on each state’s regulations. The loss carryforwards at June 30, 2025 total \$16,205,188 (Federal) and \$14,637,922 (various states). No net operating loss is anticipated to be used; therefore, no deferred tax asset has been established. ADC, LLC believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. ADC, LLC files income tax returns in the U.S. federal jurisdiction and several state jurisdictions. ADC, LLC’s income tax returns are subject to examination by the IRS, generally for three years after they were filed.

NOTE N: COMMITMENTS AND CONTINGENCIES

The Foundation had open commitments to purchase trees in the amount of \$3,865,189 as of June 30, 2025. All are expected to be paid during the year ending June 30, 2026.

The Foundation provided a program-related debt investment to an entity in which it owns a minority interest. The loan has a limit of \$800,000 of which \$500,000 was placed in escrow as of June 30, 2025. The loan is secured by all the assets of the borrower and bears an interest rate of 7.5%. Quarterly interest only payments will be made through June 2030. Beginning on July 1, 2030, interest and principal payments will begin, with the final payment due April 1, 2033.

NOTE O: CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of checking accounts, money market accounts, and Short-Term Federal Investment Trust (STFIT) accounts at financial institutions. Checking and money market accounts at each institution are insured by the FDIC up to \$250,000. At June 30, 2025 and 2024, the bank accounts exceeded federal insured limits by \$0 and \$251,658, respectively. Additionally, a STFIT account at a financial institution is not FDIC-insured. At June 30, 2025 and 2024, the STFIT account balance totaled \$26,029,496 and \$7,225,506 respectively. The STFIT account is collateralized by federal agency bonds.

NOTE P: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	2025	2024
Cash and cash equivalents	\$ 46,422,956	\$ 30,270,917
Certificates of deposit	5,130,643	-
Investments	12,745,311	10,540,054
Accounts receivable	6,526,832	5,768,125
Unconditional promises to give	1,025,393	552,834
Grants receivable	1,297,527	850,986
Refundable income taxes	24	856,179
Total financial assets	\$ 73,148,686	\$ 48,839,095

	2025	2024
DONOR IMPOSED RESTRICTIONS:		
Perpetual in nature	\$ (76,892)	\$ (75,892)
Subject to expenditure for specified purpose or time	(3,096,559)	(2,611,581)
Net financial assets after donor-imposed restrictions	69,975,235	46,151,622
Less: Board-designated cash and investment funds	(10,368,097)	(9,138,964)
Financial assets available to meet cash needs for general expenditures within one year	\$ 59,607,138	\$ 37,012,658

As part of the liquidity management plan, cash in excess of daily requirements is invested in short-term investments, mutual funds, CDs, and money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was \$10,368,097 as of year-end date.

The operating reserve is a board-designated fund with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of an unanticipated short-term liquidity need, the Foundation also could draw upon the \$7,000,000 available on its revolving credit notes payable. See Note F.

As of June 30, 2025, \$24,650,411 of the financial assets available to meet cash needs for general expenditures within one year will be used to satisfy current liabilities, which in large part are made up of obligations to plant trees.

NOTE Q: DISAGGREGATION OF REVENUE

The following table shows the Foundation’s revenues from contracts with customers disaggregated according to the timing of transfer of control of goods or services:

	2025	2024
REVENUE RECOGNIZED AT A POINT IN TIME		
Membership dues	\$ 5,029,498	\$ 5,736,659
Forestry carbon sales	12,993,841	14,648,867
Nursery sales	4,445,652	5,087,350
Arbor Day Farm income	12,863,718	12,469,343
Rain Forest Rescue income	269,718	278,646
Other income	2,191,066	2,054,888
Total revenue recognized at a point in time	\$ 37,793,493	\$ 40,275,753

NOTE R: CONTRACT BALANCES

The following table provides information about the changes in the contract liabilities for the years ended June 30, 2025 and 2024.

	2025	2024
Contract liabilities, beginning of year	\$ 2,092,793	\$ 1,645,242
Recognition of revenue included in beginning balance	(2,074,793)	(1,627,242)
Collection of customer prepayments	3,037,714	2,074,793
Contract liabilities, end of year	\$ 3,055,714	\$ 2,092,793

NOTE S: SELF-INSURANCE PLAN

The Foundation provides health insurance to its employees through a plan which is funded by both participant and employer contributions. The Foundation has pledged to make payments to the plan as needed to pay benefits and expense related to the plan. A stop loss policy limits the Foundation’s payments to \$80,000 per individual and \$2,824,228 aggregate. The Foundation has accrued \$255,720 and \$250,216 as of June 30, 2025 and 2024, respectively, for estimated costs incurred under the plan, but not yet paid. This accrual is included in accrued expenses on the consolidated statement of financial position.

NOTE T: SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the consolidated financial statements were available to be issued.



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Chief Executive

Katie Loos
President

Yinka Akinyemi
Vice President,
People and Experience

Paul Cooper
Chief Operating Officer

Britt Ehlers
Vice President,
Leadership Development
- Kimberley Abresch**
Vice President,
Development

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Robert Ruano

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"You can have picnics under a tree.

You can climb trees, make treehouses,
grow up in the tree.

There are just so many benefits to trees.

Not only are they good for your health,
they're good for bringing people together
and they're just good for the world in general.

We wouldn't be here without trees."

Janaya Patterson, youth volunteer with Groundwork Bridgeport



The Canopy Report

A LOOK AT HOW AMERICA SEES TREES

We believe in the power of trees to improve our world. But we were curious — do our fellow Americans share our understanding of trees as a natural good?

The Arbor Day Foundation's Canopy Report is a wide-ranging study into how people across the U.S. feel about trees. Developed in collaboration with The Harris Poll, one of the nation's leading consumer research firms, the report examines Americans' engagement with green space and their awareness of the health and climate benefits of trees. What we uncovered was a profound affinity for the trees that enrich our lives, our communities, and the planet in so many ways.

We hope you have enjoyed seeing the highlights of the Canopy Report throughout these pages.

91%

of Americans believe we need to replant trees that get deforested each year

9 in 10

say trees contribute to their mental wellbeing

77%

of Americans wish their neighborhood had more trees and green spaces

→ Dig into the details at arborday.org/canopyreport



We are a global nonprofit inspiring people to plant, nurture, and celebrate trees. Together with our network, we're meeting critical need with action – advancing environmental health, strengthening communities, and restoring biodiversity in the process.

ARBORDAY.ORG

