

Annual Report

Fiscal Year 2025 - 2026

*Connecting people to the
outdoors through experiences
that grow community*



Dear Friends of the Loppet,

As we reflect on the past year, there is so much to celebrate. Over 39,000 people registered for Loppet programs and events in addition to the hundreds of thousands of casual visitors who explored Theodore Wirth Park. The return of winter was a welcome sight and we were excited to launch a three year habitat restoration effort within the fifty acres that surround the Trailhead.

Our youth programs continued to thrive as young people found mentorship, connection and pathways to employment. Many adult participants utilized our classes to prepare for ski, bike and running races or to re-discover themselves as athletes. Senior programs grew by 400%.

This past year brought unprecedented times for our state. Whether it was an early morning ski, the team effort of hatching luminaries or the consistent presence of coaches in our students' lives, the Loppet became a place of refuge where people could find community, create pathways to healthy living and use the power of the natural world to aid in healing.

As we look ahead, we remain committed to creating a welcoming and inclusive place to explore the outdoors. Thank you for being part of this incredible community.



Meghan Cosgrove
Loppet Executive Director



Tricia Conroy
Loppet Board President





Piotr Bednarski: Coach of the Year

Congratulations to Piotr Bednarski, who was honored with the U.S. Ski & Snowboard Cross Country Development Coach of the Year Award as he concluded an exceptional coaching career.

Since 1988, Piotr has devoted his life to developing cross-country skiers and advancing the sport. For the past 14 years, he has been an integral part of The Loppet, where his expertise, dedication, and unwavering encouragement have shaped the experiences of countless athletes and coaches. During his time as Director of Loppet Sport, Piotr guided the Loppet Nordic Racing Juniors team to six club championship titles, leaving a legacy defined not only by competitive success but also by the athletes and coaches he inspired along the way.

Join us in celebrating Piotr's tremendous career! His legacy will certainly live on in the next generation of coaches and athletes.



Inclusion | Anti-Racism | Play | Collaboration | Stewardship | Growth | Wellbeing



Coming Together:

2026 Luminary Loppet

For more than 20 years, The Luminary Loppet has been a beloved winter tradition. Families, friends and neighbors bundle up to walk two miles around the frozen lake as they make their way through thousands of glowing ice sculptures crafted over many weeks by dedicated volunteers. Participants grab hot chocolate, roast a s'more and dance and sing with local acts - this year the entertainment reached new levels of singing along with local artists.

This past winter, In the heart of Minnesota's darkest season, the Luminary Loppet illuminated more than just the ice. Over 17,000 people gathered on Lake of the Isles for The Loppet's signature celebration, and largest annual fundraiser, during a time where the power of community felt especially meaningful.



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Monday Night Strength



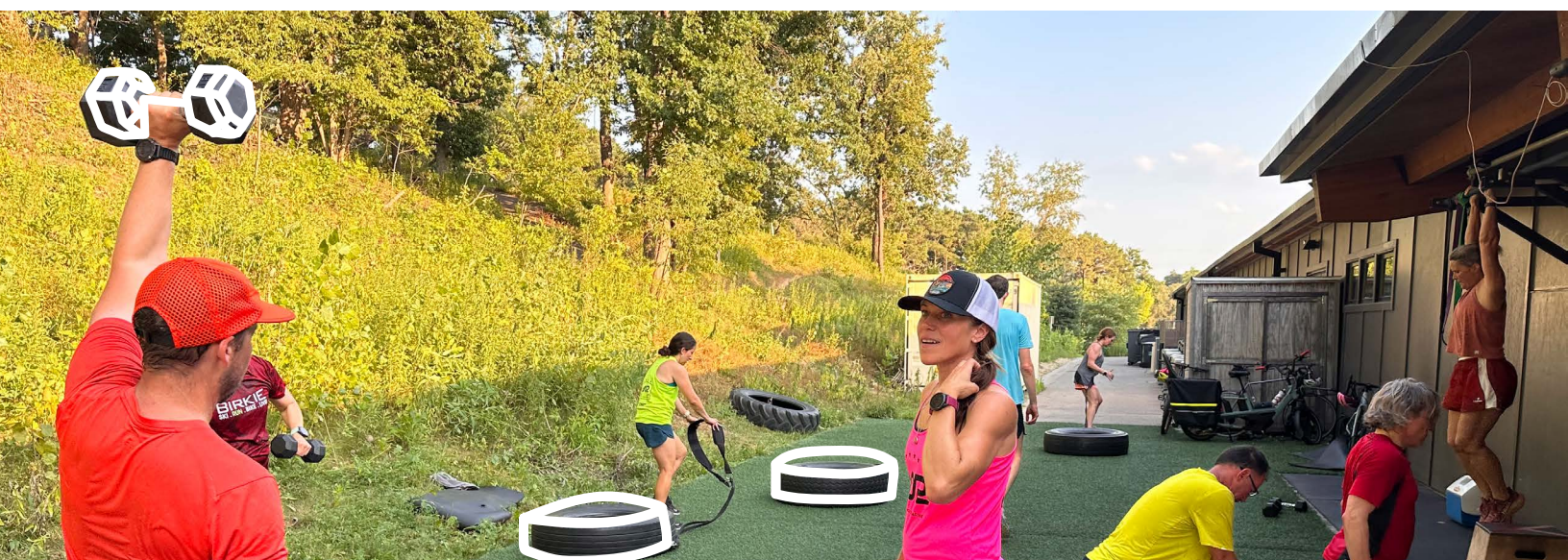
What started as a group of mostly strangers has grown into something much bigger: a community. Cara Battles, Loppet Advanced Strength coach, started teaching at The Loppet five years ago. Since then, her Monday evening strength class has evolved to not only include the scheduled workout but now the group spends time together outside of class and they've created traditions that extend far beyond the workouts themselves.

The secret isn't just the training, it's the people.

-Coach Cara Battles

"There are so many great personalities," Cara says. "People are just genuinely nice to one another." New participants aren't left standing on the sidelines wondering if they belong. Instead, they're greeted, encouraged, and brought into the fold. The group has built a culture where everyone wants the other to succeed. Success in the class doesn't mean everyone doing the exact same thing. It means each person works toward the same goal in the way that fits them best. One person may be squatting with 10 pounds while another is lifting 200, but both are doing squats, both are progressing. That approach has helped people feel confident pushing themselves. Participants trust that they'll be met where they are and given the support they need to grow stronger.

What keeps them coming back isn't just the workout. It's the feeling of belonging. Over time, what started as a class has become a community - one built on encouragement, shared goals, and the belief that everyone deserves a place where they can grow stronger together.



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Loppet Cycle Works Evolution

Loppet Cycle Works was established with the goal of creating accessible opportunities for both youth and adults to experience the sport of mountain biking. What began as a small program has evolved to include skills clinics, adult trail riding groups, and a thriving junior development program focused on building confidence, skills, and a lifelong passion for the trails. Despite the challenge of rebuilding its junior program from the ground up, Loppet Cycle Works has emerged with a strong identity centered around exceptional coaching, meaningful community, and the development of athletes at every level.

The perseverance is paying off as LCW sees continued growth. The performance team has grown from eight to twelve riders, while the competition team nearly doubled in a single year, expanding from just over 20 athletes to nearly 40. Younger riders continue to build skills through development teams before progressing to competition and performance squads, where some pursue regional and national racing opportunities.

Perhaps the greatest measure of success is the community LCW is creating. Riders who first discovered cycling through The Loppet's youth program, Trail Kids, are now returning as coaches, inspiring the next generation of athletes on the trails.



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Environmental Education

This year, through the Stories of Connection project, The Loppet expanded environmental education programming. In the process, we established 25 new community partnerships and delivered 81 programs in collaboration with schools, running clubs, community organizations, community gardens, libraries, recreation centers, nature centers, senior living centers, rehabilitation centers, churches and non-profits organizations to connect people to their local green spaces and Theodore Wirth Park.

Environmental Education has also been integrated into existing Loppet programs, with Adventure Camp and Junior Loppet participants enjoying over 150 hours of hands-on nature exploration. The Environmental Education program co-created lessons with students, allowing them to feel empowered by helping support the direction of their learning. Originally starting as a team of one, the Environmental Education team grew to include five seasonal interns who imparted their knowledge and love of the outdoors.



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FINANCIAL REPORT

Strong financial stewardship is essential to sustaining the Loppet's mission. In FY2026, we continued to invest in the programs, trails, and experiences that bring people together outdoors while maintaining a strong financial foundation. Our financial results are detailed in our Statement of Financial Position and Statement of Activities, reflecting our commitment to transparency and responsible financial management.

Consolidated Statement of Position, as of March 31, 2026:

Assets	FY2026	FY2025
Current Assets	\$3,122,669	\$2,957,122
Contributions Receivable, net of current portion	\$50,000	\$83,500
Loan Receivable		\$2,759,400
Trailhead Building Lease	\$1,073,867	\$1,159,776
Right of use assets, net	\$314,792	\$333,775
Property and Equipment	\$682,114	\$768,073
Total Assets	\$5,243,442	\$8,061,646
Liabilities		
Current Liabilities	\$1,069,136	\$1,156,459
Lease Liability, less current portion	\$328,226	\$341,138
Long-term debt, less current portion	\$550,000	\$4,044,971
Total Liabilities	\$1,947,362	\$5,542,568
Net Assets		
Without donor restrictions	\$1,842,302	\$819,616
With donor restrictions	\$1,453,778	\$1,699,462
Total Net Assets	\$3,296,080	\$2,519,078
Total Net Assets and Liabilities	\$5,243,442	\$8,061,646

Support & Revenue	FY2026	FY2025
Contributions & Membership	\$947,159	\$1,557,679
Government Grants	\$749,602	\$339,729
Sponsorships	\$59,835	\$62,181
In-Kind Contributions	\$52,894	\$57,673
Registration Fees	\$2,332,754	\$2,069,856
Sales of Passes	\$710,715	\$634,107
Facilities & Equipment Rental	\$272,859	\$257,540
Other Income	\$228,886	\$184,921
Total Support & Revenue	\$5,354,704	\$5,163,686
Expenses		
Program Services	\$4,298,236	\$4,327,110
Loppet Sport	\$879,753	\$871,110
Adventures	\$1,381,642	\$1,623,041
Trails & Trailhead	\$1,410,287	\$1,252,987
Events	\$626,554	\$579,972
General & Administrative	\$789,221	\$681,883
Fundraising	\$273,259	\$111,745
Total Expenses	\$5,360,716	\$5,120,738
Financial Adjustments		
Change in Net Assets before other gains/(losses)	(\$6,012)	\$42,948
Other gains/(losses)	\$783,014	(\$7,725)
Change in Net Assets	\$777,002	\$35,223
Net Assets, beginning of year	\$2,519,078	\$2,483,855
Net Assets, end of year	\$3,296,080	\$2,519,078

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130 Scholarships
awarded totaling
\$26,667

4.8/5 Overall experience
at the Trailhead



300 Resource-
limited youth
who tubed
this winter

Ski season passes sold:
7,354

39,000 Registered program participants

Winter Adventure
Camp participants: **101**

25 New
community
partnerships

1356
Volunteers who donated
their time to The Loppet

286

Total hours of community
programming facilitation

1,520
Community members
connected to the outdoors
through Environmental
Education Programming