

CONSOLIDATED FINANCIAL STATEMENTS



**NATIONAL PARKS CONSERVATION ASSOCIATION
AND NATIONAL PARKS ACTION FUND**

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
National Parks Conservation Association and National Parks Action Fund
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of the National Parks Conservation Association and the National Parks Action Fund, collectively the Organizations, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organizations as of June 30, 2024 and 2023, and the consolidated changes in their net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position and Consolidating Schedule of Activities and Change in Net Assets on pages 30 and 31 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



October 28, 2024

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

ASSETS		<u>2024</u>	<u>2023</u>
CURRENT ASSETS			
Cash and cash equivalents	\$	2,447,606	\$ 3,745,153
Short-term investments		11,034,858	13,423,897
Grants and contributions receivable, net		3,182,035	2,507,975
Accounts receivable		80,069	115,480
Prepaid expenses and other		<u>269,590</u>	<u>433,231</u>
Total current assets		<u>17,014,158</u>	<u>20,225,736</u>
FIXED ASSETS			
Equipment		727,511	767,341
Furniture		673,096	673,096
Software		676,784	676,784
Leasehold improvements		<u>2,701,422</u>	<u>2,701,422</u>
		4,778,813	4,818,643
Less: Accumulated depreciation and amortization		<u>(4,485,752)</u>	<u>(4,343,759)</u>
Net fixed assets		<u>293,061</u>	<u>474,884</u>
OTHER ASSETS			
Deposits		20,693	25,515
Investments, net		45,091,995	41,241,895
Grants and contributions receivable, net		1,997,347	2,071,089
Right-of-use assets, net		<u>5,551,723</u>	<u>7,205,365</u>
Total other assets		<u>52,661,758</u>	<u>50,543,864</u>
TOTAL ASSETS	\$	<u>69,968,977</u>	\$ <u>71,244,484</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Operating lease liabilities	\$	1,967,348	\$ 1,896,468
Accounts payable and accrued liabilities		1,450,626	2,189,158
Accrued salaries and related benefits		2,340,128	2,064,487
Charitable gift annuities		478,127	457,025
Deferred membership dues		978,167	1,125,526
Other current liabilities		<u>85,000</u>	<u>588</u>
Total current liabilities		<u>7,299,396</u>	<u>7,733,252</u>
LONG-TERM LIABILITIES			
Operating lease liabilities, net		4,736,789	6,704,137
Charitable gift annuities, net		<u>3,080,600</u>	<u>3,064,075</u>
Total long-term liabilities		<u>7,817,389</u>	<u>9,768,212</u>
Total liabilities		<u>15,116,785</u>	<u>17,501,464</u>
NET ASSETS			
Without donor restrictions		22,676,020	24,304,121
With donor restrictions		<u>32,176,172</u>	<u>29,438,899</u>
Total net assets		<u>54,852,192</u>	<u>53,743,020</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>69,968,977</u>	\$ <u>71,244,484</u>

See accompanying notes to consolidated financial statements.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 22,190,854	\$ 2,787,384	\$ 24,978,238
Grants	234,500	7,170,517	7,405,017
Contributed nonfinancial assets	4,326,758	-	4,326,758
Net investment return	3,291,775	2,943,989	6,235,764
Bequests	8,945,665	250,000	9,195,665
Membership dues	1,983,070	-	1,983,070
Marketing income	969,039	370,936	1,339,975
Events	1,490,026	25,000	1,515,026
Other revenue	239,306	-	239,306
Change in value of charitable gift annuities	(227,491)	-	(227,491)
Net assets released from donor restrictions	<u>10,810,553</u>	<u>(10,810,553)</u>	<u>-</u>
Total revenue and support	<u>54,254,055</u>	<u>2,737,273</u>	<u>56,991,328</u>
EXPENSES			
Program Services:			
National Parks Thrive	25,469,150	-	25,469,150
National Parks are for Everyone	12,945,248	-	12,945,248
National Parks Tell Stories of All Americans	<u>6,350,744</u>	<u>-</u>	<u>6,350,744</u>
Total program services	<u>44,765,142</u>	<u>-</u>	<u>44,765,142</u>
Supporting Services:			
Management and General	4,716,272	-	4,716,272
Fundraising	<u>6,400,742</u>	<u>-</u>	<u>6,400,742</u>
Total supporting services	<u>11,117,014</u>	<u>-</u>	<u>11,117,014</u>
Total expenses	<u>55,882,156</u>	<u>-</u>	<u>55,882,156</u>
Changes in net assets	(1,628,101)	2,737,273	1,109,172
Net assets at beginning of year	<u>24,304,121</u>	<u>29,438,899</u>	<u>53,743,020</u>
NET ASSETS AT END OF YEAR	<u>\$ 22,676,020</u>	<u>\$ 32,176,172</u>	<u>\$ 54,852,192</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 23,457,241	\$ 5,181,914	\$ 28,639,155
Grants	146,883	3,844,000	3,990,883
Contributed nonfinancial assets	4,694,291	-	4,694,291
Net investment return	2,565,388	2,183,106	4,748,494
Bequests	5,340,595	2,054	5,342,649
Membership dues	1,835,257	-	1,835,257
Marketing income	1,180,263	244,142	1,424,405
Events	671,975	250	672,225
Other revenue	248,106	-	248,106
Change in value of charitable gift annuities	(285,827)	-	(285,827)
Net assets released from donor restrictions	<u>12,882,609</u>	<u>(12,882,609)</u>	<u>-</u>
Total revenue and support	<u>52,736,781</u>	<u>(1,427,143)</u>	<u>51,309,638</u>
EXPENSES			
Program Services:			
National Parks Thrive	25,212,063	-	25,212,063
National Parks are for Everyone	12,593,519	-	12,593,519
National Parks Tell Stories of All Americans	<u>6,245,538</u>	<u>-</u>	<u>6,245,538</u>
Total program services	<u>44,051,120</u>	<u>-</u>	<u>44,051,120</u>
Supporting Services:			
Management and General	4,719,049	-	4,719,049
Fundraising	<u>5,630,095</u>	<u>-</u>	<u>5,630,095</u>
Total supporting services	<u>10,349,144</u>	<u>-</u>	<u>10,349,144</u>
Total expenses	<u>54,400,264</u>	<u>-</u>	<u>54,400,264</u>
Changes in net assets	(1,663,483)	(1,427,143)	(3,090,626)
Net assets at beginning of year	<u>25,967,604</u>	<u>30,866,042</u>	<u>56,833,646</u>
NET ASSETS AT END OF YEAR	<u>\$ 24,304,121</u>	<u>\$ 29,438,899</u>	<u>\$ 53,743,020</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services			Supporting Services			Total Expenses	
	National Parks Thrive	National Parks are for Everyone	National Parks Tell Stories of All Americans	Total Program Services	Management and General	Fundraising		Total Supporting Services
Salaries and benefits	\$ 12,935,773	\$ 7,246,686	\$ 3,098,575	\$ 23,281,034	\$ 1,092,357	\$ 2,212,706	\$ 3,305,063	\$ 26,586,097
Professional and outside services	6,346,495	1,091,300	502,144	7,939,939	244,625	309,341	553,966	8,493,905
Postage, shipping, lists and related costs	960,548	1,018,339	797,741	2,776,628	1,482,456	1,548,318	3,030,774	5,807,402
Printing	1,153,306	1,208,571	779,568	3,141,445	1,307,919	1,388,229	2,696,148	5,837,593
Building occupancy expense	942,692	557,211	229,202	1,729,105	222,340	157,505	379,845	2,108,950
Other	690,606	487,717	234,264	1,412,587	266,228	237,705	503,933	1,916,520
Travel	992,524	514,055	198,508	1,705,087	38,813	110,451	149,264	1,854,351
Events	550,032	310,608	227,823	1,088,463	8,457	372,508	380,965	1,469,428
Grants and awards	376,571	99,879	113,114	589,564	3,658	11,491	15,149	604,713
Office supplies and expense	210,862	245,966	94,139	550,967	10,547	13,532	24,079	575,046
Depreciation and amortization	84,722	49,979	20,733	155,434	20,497	14,519	35,016	190,450
Telephone	93,096	53,901	21,321	168,318	7,308	13,322	20,630	188,948
Equipment rental and maintenance	50,360	33,549	13,078	96,987	9,418	6,726	16,144	113,131
Publications, subscriptions and membership dues	68,352	20,833	17,498	106,683	1,092	2,241	3,333	110,016
Meetings and conferences	13,211	6,654	3,036	22,901	557	2,148	2,705	25,606
TOTAL	\$ 25,469,150	\$ 12,945,248	\$ 6,350,744	\$ 44,765,142	\$ 4,716,272	\$ 6,400,742	\$ 11,117,014	\$ 55,882,156

See accompanying notes to consolidated financial statements.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services			Supporting Services			Total Expenses	
	National Parks Thrive	National Parks are for Everyone	National Parks Tell Stories of All Americans	Total Program Services	Management and General	Fundraising		Total Supporting Services
Salaries and benefits	\$ 11,860,909	\$ 6,619,602	\$ 2,801,968	\$ 21,282,479	\$ 973,161	\$ 1,890,014	\$ 2,863,175	\$ 24,145,654
Professional and outside services	6,893,202	1,157,594	523,061	8,573,857	237,622	361,057	598,679	9,172,536
Postage, shipping, lists and related costs	987,352	1,055,104	842,691	2,885,147	1,464,155	1,405,150	2,869,305	5,754,452
Printing	1,402,621	1,362,451	922,535	3,687,607	1,401,428	1,365,041	2,766,469	6,454,076
Building occupancy expense	953,379	574,307	233,327	1,761,013	237,469	145,832	383,301	2,144,314
Other	654,680	488,718	244,829	1,388,227	302,328	269,972	572,300	1,960,527
Travel	913,536	478,531	183,305	1,575,372	26,974	75,039	102,013	1,677,385
Events	534,808	274,325	186,217	995,350	14,193	47,008	61,201	1,056,551
Grants and awards	427,481	125,752	120,693	673,926	1,347	3,554	4,901	678,827
Office supplies and expense	235,509	265,153	102,374	603,036	9,575	22,154	31,729	634,765
Depreciation and amortization	102,071	61,531	25,101	188,703	26,064	16,006	42,070	230,773
Telephone	103,405	60,356	23,857	187,618	10,108	14,623	24,731	212,349
Equipment rental and maintenance	57,515	35,310	13,918	106,743	12,585	8,203	20,788	127,531
Publications, subscriptions and membership dues	71,015	25,491	17,696	114,202	1,350	4,308	5,658	119,860
Meetings and conferences	14,580	9,294	3,966	27,840	690	2,134	2,824	30,664
TOTAL	\$ 25,212,063	\$ 12,593,519	\$ 6,245,538	\$ 44,051,120	\$ 4,719,049	\$ 5,630,095	\$ 10,349,144	\$ 54,400,264

See accompanying notes to consolidated financial statements.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,109,172	\$ (3,090,626)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation and amortization	190,450	230,773
Unrealized gain on investments	(4,168,352)	(11,344,512)
Realized (gain) loss on sale of investments	(590,337)	7,681,314
Change in value of charitable gift annuities	227,491	285,827
Receipt of donated securities	(437,718)	(1,030,351)
Proceeds from sale of donated securities	437,497	1,032,544
Realized loss (gain) on sale of donated securities	221	(2,193)
Change in allowance for doubtful accounts	7,192	(28,008)
Change in discount on grants and contributions receivable	11,395	(71,779)
Amortization of right-of-use assets	1,653,642	1,629,888
Charitable gift annuities	259,702	220,531
(Increase) decrease in:		
Grants and contributions receivable	(618,905)	2,803,003
Accounts receivable	35,411	(76,963)
Prepaid expenses and other	163,641	(147,228)
Deposits	4,822	10,945
(Decrease) increase in:		
Accounts payable and accrued liabilities	(738,532)	(277,063)
Accrued salaries and related benefits	275,641	582,105
Deferred membership dues	(147,359)	246,314
Deferred rent	-	(55)
Other liabilities	85,000	(10,482)
Operating lease liabilities	(1,896,468)	(1,827,500)
Net cash used by operating activities	<u>(4,136,394)</u>	<u>(3,183,516)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,628)	(23,415)
Purchase of investments	(2,295,374)	(2,143,581)
Proceeds from sale of investments	<u>5,593,002</u>	<u>3,520,575</u>
Net cash provided by investing activities	<u>3,289,000</u>	<u>1,353,579</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments made on charitable gift annuities	(449,565)	(428,138)
Payments on capital lease	<u>(588)</u>	<u>(6,874)</u>
Net cash used by financing activities	<u>(450,153)</u>	<u>(435,012)</u>
Net decrease in cash and cash equivalents	(1,297,547)	(2,264,949)
Cash and cash equivalents at beginning of year	<u>3,745,153</u>	<u>6,010,102</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 2,447,606	\$ 3,745,153

See accompanying notes to consolidated financial statements.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
SCHEDULE OF NONCASH TRANSACTIONS:		
Right-of-use assets	\$ <u>-</u>	\$ <u>8,835,253</u>
Operating lease liabilities for right-of-use assets	\$ <u>-</u>	\$ <u>10,428,105</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The National Parks Conservation Association (NPCA) was established in 1919 as a national nonprofit membership organization that focuses on defending, promoting and improving America's National Park System while educating the public about the parks. NPCA seeks to protect park visitors, natural and historic resources from the impacts of air pollution and climate change. NPCA also seeks to ensure the long-term health of park wildlife populations and habitat for the enjoyment of present and future generations. NPCA was incorporated in the District of Columbia.

NPCA established the National Parks Action Fund (the Action Fund) during fiscal year 2016. The Action Fund's fundamental goal is to protect, restore and fund the National Park System by informing the public about threats facing our parks, educating members of Congress about proposals to help parks and influencing their positions to forward those proposals.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the 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. 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 revenue without donor restrictions when the assets are placed in service.

Principles of consolidation -

The financial statements of NPCA and the Action Fund (collectively the Organizations), have been consolidated in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) because they are under common control. All intercompany transactions have been eliminated in consolidation.

New accounting pronouncements adopted -

Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

New accounting pronouncements adopted (continued) -

Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organizations that are subject to the guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326 are trade accounts receivable. The Organizations implemented the ASU on July 1, 2023 and the impact of adoptions was deemed immaterial.

Cash and cash equivalents -

The Organizations consider all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents held by investment managers in the amounts of \$11,265,130 and \$13,632,033 as of June 30, 2024 and 2023, respectively, are reported as investments instead of cash.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, the Organizations maintain cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organizations' policy is to liquidate all gifts of investments as soon as possible after the gift.

Accounts receivable -

Accounts receivable primarily consists of amounts due within one year related to membership dues, marketing income and events. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost, or if donated, are recorded at the fair market value at the date of donation.

Equipment, furniture and software are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. Leasehold improvements are amortized over the life of the assets or the remaining life of the lease, whichever is shorter. The cost of maintenance and repairs is recorded as expenses are incurred.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Consolidated Statements of Activities and Changes in Net Assets, to its current fair value.

Revenue and support -

Contributions, grants and bequests -

Contributions, grants and bequests are recognized in the appropriate category of net assets in the period received. The Organizations perform an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from these contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organizations have refundable advances totaling \$85,000 as of June 30, 2024, which are included in other current liabilities. The Organizations did not have refundable advances as of June 30, 2023.

In addition, the Organizations may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Organizations had no conditional contributions to be received in future years as of June 30, 2024 and 2023.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Revenue from contracts with customers -.

The Organizations' membership dues, marketing income and events revenue are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Organizations have elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Organizations' contracts with customers generally have initial terms of one year or less.

Membership dues -

Membership dues includes general member benefits that are a series of distinct obligations. Membership dues revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as quarterly magazines and various member premiums. However, these benefits are immaterial in comparison to the membership benefits provided and, as a result, they are included with the general member benefits.

Marketing income -

Marketing income includes advertising and corporate sponsorships which are recognized as revenue when the performance obligations are met. Advertising revenue is recognized when the advertisement is published. Corporate sponsorship revenue is recorded when contracts are ratified and may include sponsor imposed restrictions and benefits. Corporate sponsorship revenue is shown as revenue with donor restrictions in the accompanying consolidated financial statements until sponsor benefits have been realized and time restrictions satisfied.

Events revenue -

Events revenue is recognized when performance obligations are met which is when the related event takes place. Any amounts received in advance are recognized as deferred revenue in the accompanying Consolidated Statements of Financial Position.

Income taxes -

NPCA is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). NPCA is not a private foundation. NPCA earns unrelated business income on advertising and alternative investments. NPCA did not have any income tax expense related to its unrelated business income for the years ended June 30, 2024 and 2023.

The Action Fund is exempt from Federal income taxes under under Section 501(a) of the IRC, as an organization described in IRC Section 501(c)(4). The Action Fund is exempt from Federal taxes on income other than 1) unrelated business income; or 2) the lesser of political expenditures under Internal Revenue Code Section 537(f)(3) or net investment income. For the years ended June 30, 2024 and 2023, the Action Fund had no taxable unrelated business income.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**
(Continued)

Use of estimates -

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organizations are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Risks and uncertainties -

The Organizations invest in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. **INVESTMENTS AND FAIR VALUE MEASUREMENT**

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organizations have categorized their financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organizations have the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

2. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of June 30, 2024 and 2023.

- *Cash and Money Market Funds* - The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.
- *Equities* - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Fixed Income Funds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

Investments measured at net asset value: Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Financial Position.

There were no transfers between levels in the fair value hierarchy during the years ended June 30, 2024 and 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

The table below summarizes, by level within the fair value hierarchy, the Organizations' investments as of June 30, 2024:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 11,265,130	\$ -	\$ -	\$ 11,265,130
Certificates of deposit	-	131,143	-	131,143
Equities	32,229,683	-	-	32,229,683
Fixed income funds	<u>11,915,999</u>	<u>-</u>	<u>-</u>	<u>11,915,999</u>
Subtotal investments using fair value hierarchy	<u>\$ 55,410,812</u>	<u>\$ 131,143</u>	<u>\$ -</u>	<u>55,541,955</u>
Investments measured in NAV per practical expedient:				
Real estate funds				219,890
Limited partnerships				<u>365,008</u>
Subtotal investment measured using NAV				<u>584,898</u>
TOTAL INVESTMENTS				<u>\$ 56,126,853</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

2. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, the Organizations' investments as of June 30, 2023:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 13,632,033	\$ -	\$ -	\$ 13,632,033
Certificates of deposit	-	126,089	-	126,089
Equities	28,925,087	-	-	28,925,087
Fixed income funds	<u>11,316,555</u>	<u>-</u>	<u>-</u>	<u>11,316,555</u>
Subtotal investments using fair value hierarchy	<u>\$ 53,873,675</u>	<u>\$ 126,089</u>	<u>\$ -</u>	<u>53,999,764</u>
Investments measured in NAV per practical expedient:				
Real estate funds				199,944
Limited partnerships				<u>466,084</u>
Subtotal investment measured using NAV				<u>666,028</u>
TOTAL INVESTMENTS				<u>\$ 54,665,792</u>

The following is a summary of the investments valued using NAV as a practical expedient and the related unfunded commitments and redemption restrictions associated with each major category at June 30, 2024 and June 30, 2023:

	<u>2024</u>			
	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Real estate funds (a)	\$ 219,890	\$ -	Daily	Daily
Limited partnerships (b)	<u>365,008</u>	<u>36,000</u>	Daily	Daily
TOTAL	<u>\$ 584,898</u>	<u>\$ 36,000</u>		
	<u>2023</u>			
	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Real estate funds (a)	\$ 199,944	\$ -	Daily	Daily
Limited partnerships (b)	<u>466,084</u>	<u>105,600</u>	Daily	Daily
TOTAL	<u>\$ 666,028</u>	<u>\$ 105,600</u>		

(a) Real estate funds: The objective of the real estate funds is to duplicate the investment composition and overall performance of stocks included in the MSCI ACWI IMI Core Real Estate Index.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

2. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

(b) Limited Partnerships:

- Northgate IV, L.P. consists of funds which hold private equity and venture capital partnerships that invest in equity, equity related and debt securities in both developed and emerging markets.
- Siguler Guff Distressed Opportunities Fund III, L.P. invests in companies undergoing financial distress, operating difficulties and significant restructuring, in both foreign and domestic markets. The partnership holds both direct investments and pooled investment vehicles, managed by investment managers.

Short-term investments include operating funds and operating reserve fund (see Note 4) and long-term investments include endowment funds to be invested in perpetuity in the amount of \$17,281,557 (see Note 7).

Included in investments at June 30, 2024 and 2023 are investments related to certain charitable gift annuities (see Note 8) as follows:

	<u>2024</u>	<u>2023</u>
Cash and money market funds	\$ 229,610	\$ 207,824
Equities	5,715,798	5,179,505
Fixed income	2,169,804	1,963,982
Real estate funds	<u>219,890</u>	<u>199,944</u>
TOTAL INVESTMENTS FOR CHARITABLE GIFT ANNUITIES	<u>\$ 8,335,102</u>	<u>\$ 7,551,255</u>

Net investment return consisted of the following for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 1,598,920	\$ 1,202,529
Realized gain (loss) on sale of investments	590,337	(7,681,314)
Unrealized gain on investments	4,168,352	11,344,512
Investment fees	<u>(121,845)</u>	<u>(117,233)</u>
NET INVESTMENT RETURN	<u>\$ 6,235,764</u>	<u>\$ 4,748,494</u>

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Amounts due in:		
Less than one year	\$ 3,236,326	\$ 2,555,074
One to five years	<u>2,150,000</u>	<u>2,212,347</u>
Total amounts due	5,386,326	4,767,421
Less: Present value discount	(152,653)	(141,258)
Less: Allowance for doubtful accounts	<u>(54,291)</u>	<u>(47,099)</u>
NET GRANTS AND CONTRIBUTIONS RECEIVABLE	<u>\$ 5,179,382</u>	<u>\$ 4,579,064</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

3. GRANTS AND CONTRIBUTIONS RECEIVABLE (Continued)

The present value discount was calculated using a rate of 5.09% and 5.00% for the years ended June 30, 2024 and 2023, respectively. Grants and contributions receivable include \$1,094,000 and \$295,000 from officers, directors and employees of the Organizations as of June 30, 2024 and 2023, respectively.

4. NET ASSETS WITHOUT DONOR RESTRICTIONS

Included within net assets without donor restrictions, the Board of Trustees has established two Board designated funds; the Board Reserve Fund and the Board Designated Endowment Fund.

The Board Reserve Fund provides financial stability and capital in order to meet the future needs of the Organizations. Investment income may be used to support programs and operations of the Organizations up to 4.5% of the rolling average of the fund's market value of the previous twelve quarters. As of June 30, 2024 and 2023, the Board Reserve Fund amounted to \$2,748,758 and \$3,146,624, respectively.

The Board Designated Endowment Fund enhances the long-term financial base of the Organizations. Wholly funded by Board Reserve Funds, the Board Designated Endowment Fund combined with the Donor Restricted Endowments achieves the targeted goal of more than \$25 million in endowment investments. As of June 30, 2024 and 2023, the Board Designated Endowment Fund amounted to \$11,370,004 and \$10,293,672, respectively. See Note 7 for further details.

The table below summarizes the activities for the year ended June 30, 2024:

	NPCA Board Reserve Fund	NPCA Board Designated Endowment	NPCA Undesignated	National Parks Action Fund	Total Net Assets Without Donor Restrictions
Balance, June 30, 2023	\$ 3,146,624	\$ 10,293,672	\$ 10,969,920	\$ (106,095)	\$ 24,304,121
Revenue	407,744	1,469,193	52,158,252	218,866	54,254,055
Transfer of deficiency of funds	-	79,717	(79,717)	-	-
Expenses	<u>(805,610)</u>	<u>(472,578)</u>	<u>(54,385,102)</u>	<u>(218,866)</u>	<u>(55,882,156)</u>
BALANCE, JUNE 30, 2024	<u>\$ 2,748,758</u>	<u>\$ 11,370,004</u>	<u>\$ 8,663,353</u>	<u>\$ (106,095)</u>	<u>\$ 22,676,020</u>

The table below summarizes the activities for the year ended June 30, 2023.

	NPCA Board Reserve Fund	NPCA Board Designated Endowment	NPCA Undesignated	National Parks Action Fund	Total Net Assets Without Donor Restrictions
Balance, June 30, 2022	\$ 3,304,206	\$ 9,583,328	\$ 13,080,070	\$ -	\$ 25,967,604
Revenue	6,216,598	1,099,140	45,359,766	61,277	52,736,781
Transfer of deficiency of funds	-	83,116	(83,116)	-	-
Expenses	<u>(6,374,180)</u>	<u>(471,912)</u>	<u>(47,386,800)</u>	<u>(167,372)</u>	<u>(54,400,264)</u>
BALANCE, JUNE 30, 2023	<u>\$ 3,146,624</u>	<u>\$ 10,293,672</u>	<u>\$ 10,969,920</u>	<u>\$ (106,095)</u>	<u>\$ 24,304,121</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to passage of time	\$ 724,840	\$ 958,704
Subject to expenditure for specified purpose:		
Accumulated earnings from endowment funds not yet authorized for spending	5,527,476	3,560,680
National Parks Thrive	5,871,896	5,702,687
National Parks are for Everyone	1,088,449	1,374,480
National Parks Tell Stories of All Americans	1,681,954	560,791
Contributions to be invested in perpetuity	<u>17,281,557</u>	<u>17,281,557</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 32,176,172</u>	<u>\$ 29,438,899</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2024</u>	<u>2023</u>
Timing restrictions accomplished	\$ 856,364	\$ 1,317,729
Purpose restrictions accomplished:		
Accumulated earnings from endowment funds authorized for spending	977,193	963,131
National Parks Thrive	6,409,112	7,068,640
National Parks are for Everyone	1,336,244	1,543,740
National Parks Tell Stories of All Americans	<u>1,231,640</u>	<u>1,989,369</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 10,810,553</u>	<u>\$ 12,882,609</u>

6. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,447,606	\$ 3,745,153
Investments	56,126,853	54,665,792
Grants and contributions receivable	3,236,326	2,555,074
Accounts receivable	<u>80,069</u>	<u>115,480</u>
Subtotal financial assets available	61,890,854	61,081,499
Less: Donor restricted funds	(31,451,332)	(28,480,195)
Less: Board designated funds	<u>(14,118,762)</u>	<u>(13,440,296)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 16,320,760</u>	<u>\$ 19,161,008</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2024 AND 2023

6. LIQUIDITY AND AVAILABILITY (Continued)

The Organizations are supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organizations must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organizations' liquidity management, there is a policy to structure their financial assets to be available as their general expenditures, liabilities, and other obligations come due. In addition, the Organizations invest cash in excess of daily requirements in short-term investments. The Board designated funds, which were \$14,118,762 and \$13,440,296 as of June 30, 2024 and 2023, respectively, may 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.

7. ENDOWMENTS

NPCA's Endowment consists of donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions until the Board withdraws some portion for expenditure. Most of those net assets are also subject to purpose restrictions which must be met before reclassifying those assets as net assets without donor restrictions.

The Board of Trustees of NPCA has interpreted UPMIFA to require that NPCA maintain the purchasing power of its endowment assets. NPCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets over the life of the endowment. Additionally, in accordance with UPMIFA, through its investment and spending policies, NPCA considers the following factors in making a determination to withdraw donor restricted endowment funds:

- The duration and preservation of the endowment fund;
- The purposes of NPCA and of the donor-restricted endowment fund;
- General economic and investment market conditions, past investment results, and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- NPCA's investment policies.

These policies apply whether or not a donor-restricted fund is underwater, in accordance with prudent determinations required by UPMIFA. An endowment is considered underwater if its fair value is less than the amount required to be maintained by donors or by law.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

7. ENDOWMENTS (Continued)

Endowment net asset composition by type of fund as of June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Designated Endowment Funds	\$ 11,370,004	\$ -	\$ 11,370,004
Donor-Restricted Endowment Funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	17,281,557	17,281,557
Accumulated investment earnings	<u>-</u>	<u>5,527,476</u>	<u>5,527,476</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 11,370,004</u>	<u>\$ 22,809,033</u>	<u>\$ 34,179,037</u>

Endowment net asset composition by type of fund as of June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board Designated Endowment Funds	\$ 10,293,672	\$ -	\$ 10,293,672
Donor-Restricted Endowment Funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	17,281,557	17,281,557
Accumulated investment earnings	<u>-</u>	<u>3,560,680</u>	<u>3,560,680</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 10,293,672</u>	<u>\$ 20,842,237</u>	<u>\$ 31,135,909</u>

Changes in endowment net assets for the year ended June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2023	\$ 10,210,556	\$ 20,842,237	\$ 31,052,793
Investment income, net	1,469,193	2,943,989	4,413,182
Appropriation of endowment assets for expenditure	<u>(472,578)</u>	<u>(977,193)</u>	<u>(1,449,771)</u>
ENDOWMENT NET ASSETS, JUNE 30, 2024	<u>\$ 11,207,171</u>	<u>\$ 22,809,033</u>	<u>\$ 34,016,204</u>

Changes in endowment net assets for the year ended of June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2022	\$ 9,583,328	\$ 19,622,262	\$ 29,205,590
Investment gain, net	1,099,140	2,183,106	3,282,246
Appropriation of endowment assets for expenditure	<u>(471,912)</u>	<u>(963,131)</u>	<u>(1,435,043)</u>
ENDOWMENT NET ASSETS, JUNE 30, 2023	<u>\$ 10,210,556</u>	<u>\$ 20,842,237</u>	<u>\$ 31,052,793</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

7. ENDOWMENTS (Continued)

The income from the endowed net assets is restricted for the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Park Protection Endowment	\$ 9,999,981	\$ 9,999,981
EDAR Endowment	1,207,942	1,207,942
Frank H. Filley and Family Endowment Fund	440,416	440,416
H. William Walter Endowed Internship Program	305,300	305,300
Stephen Tyng Mather Award Endowed by Booz, Allen, Hamilton	100,000	100,000
Gretchen Long Endowment	286,831	286,831
General NPCA Endowment Fund	359,807	359,807
Norman G. Cohen Park Education Endowment	63,280	63,280
Yellowstone Conservation Fund Endowment	518,000	518,000
NERO Endowment	1,500,000	1,500,000
Ruth Hammett Memorial Desert Protection Endowment	<u>2,500,000</u>	<u>2,500,000</u>
TOTAL	<u>\$ 17,281,557</u>	<u>\$ 17,281,557</u>

Park Protection Endowment:

This endowment is funded through the generosity of an anonymous donor. Its purpose is to enhance the long-term financial base of NPCA in order to consistently propel the organization toward protecting and enhancing America's National Parks for present and future generations.

EDAR Endowment:

The EDAR Endowment was created and initially funded by Armstrong Chinn, Jr. for the purpose of creating a permanent memorial endowment fund to further the mission of NPCA.

Frank H. Filley and Family Endowment Fund:

The Frank H. Filley and Family Endowment Fund was created in December 2001 and was established as an endowment generally supporting the activities of NPCA.

H. William Walter Endowed Internship Program:

This endowment is funded by the friends and family of William Walter, to honor him for his years of generous support, leadership and outreach on behalf of NPCA and our national parks.

The investment income is to support an internship program at NPCA, so that college and graduate students can have an opportunity to gain experience, possibly leading to careers in park conservation.

Stephen Tyng Mather Award (Endowed by Booz, Allen, Hamilton):

The Stephen Tyng Mather Award Endowed by Booz Allen Hamilton Fund was set up in the winter of 2007.

The investment income of the fund is specifically directed to be used to offset the cost of the award, given each year to a deserving National Park Service employee who has exhibited exemplary and distinguished performance in park protection and enhancement.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

7. **ENDOWMENTS (Continued)**

Gretchen Long Endowment:

The Gretchen Long Endowment was created by and initially funded by the friends of Gretchen Long to honor her service to NPCA. Funding by Gretchen Long and friends was endowed to support the mission of NPCA.

General National Parks Conservation Association Endowment Fund:

The General National Parks Conservation Association Endowment was established for the purpose of supporting NPCA's activities. This endowment was initiated through the generosity of John and Jane Strandberg who indicated a desire to fund a general endowment for NPCA..

Norman G. Cohen Park Education Endowment:

The Norman G. Cohen Park Education Endowment was established by Norman G. Cohen in 1992, with the purpose to provide youth from the Washington, D.C. area with educational activities that help them appreciate and understand the national parks.

Yellowstone Conservation Fund Endowment:

The Yellowstone Conservation Endowment Fund was established for the purpose of protecting the greater Yellowstone ecosystem. Individuals from the Midwest and Northern Rockies Regions area are supporting the fund. Income from the fund may be used to support any type of strategy or project to protect the national park and its surroundings.

Northeast Regional Office (NERO) Endowment:

The Northeast Regional Office (NERO) Endowment fund was established to produce income designated for the Organizations' work through its Northeast Regional Office (NERO) or in direct support of it. Income from this fund may be used for NPCA's work that directly supports NERO, for NERO staff salaries and/or benefits, consultants, direct operating expenses, office space, or other reasonable and necessary expenses to maintain an effective presence in the Northeast region.

Ruth Hammett Memorial Desert Protection Endowment:

The Ruth Hammett Memorial Desert Protection Endowment was established by Ben Hammett in 2020, with the purpose to fund the Desert Program Manager Position. The funding of this endowed position will help NPCA continue its work toward building a stronger and more resilient future for the California Desert national parks.

Return Objectives and Risk Parameters:

NPCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that NPCA must hold in-perpetuity or for a donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to provide real (inflation adjusted) growth of capital, without undue risk.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

7. ENDOWMENTS (Continued)

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, NPCA utilizes a strategy of fixed income, equities and cash equivalents in a mix which is conducive to participation in rising markets while allowing for protection in falling markets. The assets will be invested with the care, skill, prudence and diligence under the circumstances then prevailing. The greatest concern should be long-term appreciation of the assets and consistency of total portfolio returns. The criteria utilized to determine the target investment allocation include the total return against CPI, Treasury Bill Index and a standard deviation based on acceptable risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy:

NPCA has a policy of appropriating for distribution each year up to 4.5% of its endowment fund's average fair value over the prior 12 quarters, unless explicitly directed otherwise by the donor. In establishing this policy, NPCA considered the long-term expected return on its endowment. Accordingly, over the long-term, NPCA expects the current spending policy to allow its endowment to grow at an average of at least 5% annually. This is consistent with NPCA's objective to maintain the purchasing power of the endowment assets held in-perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Funds with Deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires NPCA to retain as a fund of perpetual duration. There were no deficiencies at June 30, 2024 and 2023.

8. CHARITABLE GIFT ANNUITIES

The Organizations administer various charitable gift annuity agreements that allow a donor to contribute assets to the Organizations in exchange for a promise to pay a fixed amount to the donor or to other designated beneficiaries over the agreements' term, usually the designated beneficiary's lifetime. At the end of the agreements' term, the remaining assets are available for the Organizations' use.

The portion of the agreement attributable to the future interest of the Organizations is recorded in the Consolidated Statements of Activities and Changes in Net Assets as contribution revenue without donor restrictions in the period the agreement is established.

Assets are held in investments, which are recorded at readily determinable fair value in the Consolidated Statements of Financial Position. On an annual basis, the Organizations revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using a discount rate ranging from 0.4% to 8.4% and applicable mortality tables.

The following liabilities have been recorded in the Consolidated Statements of Financial Position at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Current liability to the beneficiaries	\$ 478,127	\$ 457,025
Long-term liability to the beneficiaries	<u>3,080,600</u>	<u>3,064,075</u>
TOTAL LIABILITY TO THE BENEFICIARIES	<u>\$ 3,558,727</u>	<u>\$ 3,521,100</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

8. CHARITABLE GIFT ANNUITIES (Continued)

Contribution revenue without donor restrictions from these agreements of \$250,864 and \$286,091 was recorded in the Consolidated Statements of Activities and Changes in Net Assets for the years ended June 30, 2024 and 2023, respectively.

9. PENSION PLANS

NPCA has a defined contribution plan for employer only contributions to all eligible employees. Employer contributions are based upon each eligible employee's annual compensation. Total pension expense for the years ended June 30, 2024 and 2023 was \$1,441,066 and \$1,287,356, respectively. Additionally, NPCA has a 403(b) plan covering all of its employees. Employee contributions are discretionary and are made through salary deferral arrangements, up to the maximum allowable amount.

10. CONTRIBUTED NONFINANCIAL ASSETS

The Organizations were the beneficiary of certain contributed nonfinancial assets which allowed the Organizations to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift.

The contributed nonfinancial assets consisted of the following for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Donated Legal Services	\$ <u>4,326,758</u>	\$ <u>4,694,291</u>

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories (also describe the natural expense category where they are recorded) for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
National Parks Thrive	\$ <u>4,326,758</u>	\$ <u>4,694,291</u>

Additionally, substantial number of volunteers have donated significant amounts of time to the Organizations' program services and to its fundraising campaigns. No amounts have been recognized in the Consolidated Statements of Activities and Changes in Net Assets since services performed by the Organizations' volunteers do not fall into the criteria established by the Financial Accounting Standards Board in this area.

11. ALLOCATION OF JOINT COSTS

For the years ended June 30, 2024 and 2023, NPCA incurred joint costs of \$8,051,863 and \$8,438,192, respectively, for informational materials and activities that included fundraising appeals.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

11. ALLOCATION OF JOINT COSTS (Continued)

Joint costs were allocated as follows for the year ended June 30, 2024:

	<u>Mailings</u>	<u>Events</u>	<u>Total</u>
Program Services:			
National Parks are for Everyone	\$ <u>2,813,942</u>	\$ <u>501,821</u>	\$ <u>3,315,763</u>
Supporting Services:			
Fundraising - Membership Development	2,113,405	-	2,113,405
Fundraising - Other	<u>2,215,158</u>	<u>407,537</u>	<u>2,622,695</u>
Total supporting services	<u>4,328,563</u>	<u>407,537</u>	<u>4,736,100</u>
TOTAL EXPENSES	\$ <u>7,142,505</u>	\$ <u>909,358</u>	\$ <u>8,051,863</u>

Joint costs were allocated as follows for the year ended June 30, 2023:

	<u>Mailings</u>	<u>Events</u>	<u>Total</u>
Program Services:			
National Parks are for Everyone	\$ <u>3,451,722</u>	\$ <u>398,090</u>	\$ <u>3,849,812</u>
Supporting Services:			
Fundraising - Membership Development	2,343,777	-	2,343,777
Fundraising - Other	<u>2,200,371</u>	<u>44,232</u>	<u>2,244,603</u>
Total supporting services	<u>4,544,148</u>	<u>44,232</u>	<u>4,588,380</u>
TOTAL EXPENSES	\$ <u>7,995,870</u>	\$ <u>442,322</u>	\$ <u>8,438,192</u>

12. COMMITMENTS

The Organizations follow FASB ASC 842 for leases. The Organizations have elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organizations have also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

NPCA has commitments under several operating leases for office space expiring at various times. Some leases have scheduled rental increases and some contain options to renew. NPCA signed a lease for their headquarters, which was re-negotiated during fiscal year 2017 and extended through August 31, 2031, with NPCA having the right to terminate on March 31, 2027. NPCA delivered to the landlord a letter of credit in the amount of \$500,000 as a lease security deposit. The lease security deposit and the letter of credit have been reduced to \$125,000 in accordance with the lease security provisions. No draws had been made on the letter of credit as of June 30, 2024.

The landlord originally provided \$2,638,320 of leasehold improvements, which was recorded as deferred rent and was being amortized over the life of the lease. The landlord provided an additional \$832,260 leasehold improvement allowance under the new lease, of which 30% was applied against base rent from the period April 1, 2017 through July 31, 2017.

Additionally, the Organizations have long term operating leases for office space in Chicago, New York and Washington state that expire in 2026, 2025 and 2027, respectively.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

12. COMMITMENTS (Continued)

Operating Leases (continued):

As of June 30, 2024 and 2023, respectively, the weighted-average remaining lease term and rate for operating leases is 3.38 years and 1.29%, respectively.

The following is a schedule of the future minimum lease payments:

<u>Year Ending June 30,</u>	
2025	\$ 2,039,814
2026	2,009,811
2027	1,938,074
2028	<u>943,191</u>
	6,930,890
Less: Imputed interest	<u>(226,753)</u>
	6,704,137
Less: Current portion	<u>(1,967,348)</u>
LONG-TERM PORTION	<u>\$ 4,736,789</u>

Lease expense for the years ended June 30, 2024 and 2023 was \$2,061,451 and \$2,097,039, which is included in Building occupancy expense in the Consolidated Statements of Functional Expenses, respectively. Total cash paid for the years ended June 30, 2024 and 2023 was \$1,994,067 and \$1,810,718, respectively.

NPCA sublets space to a third party. The lease operates on a month-to-month basis. Rental income is included in other revenue in the Consolidated Statements of Activities and Changes in Net Assets. Rental income received for the years ended June 30, 2024 and 2023 totaled \$5,445 and \$6,435, respectively.

13. PROGRAM AND SUPPORTING SERVICES DESCRIPTIONS

Since 1919, the nonpartisan National Parks Conservation Association (NPCA) has been the leading voice of the American people in protecting and enhancing our National Park System. NPCA, its members and partners work together to protect the park system and preserve our nation's natural, historical and cultural heritage for America's tomorrow.

A brief description of NPCA's programs and supporting services follows:

National Parks Thrive: NPCA protects parks from external threats that negatively effect, degrade, or destroy park resources or values, and serves to protect, restore, and maintain park, natural, and cultural resources unimpaired for future generations. NPCA has offices across the country to ensure that threats to resources at our parks are detected early and solutions to these threats implemented quickly. NPCA also identifies and cultivates park champions who can advance policies that protect parks and thwart emerging threats.

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

13. PROGRAM AND SUPPORTING SERVICES DESCRIPTIONS (Continued)

National Parks are for Everyone: The long-term viability and vibrancy of the national parks depend on a broader, more diverse, committed, and engaged constituency that values the national park idea. To gain broader support for the parks, NPCA seeks to create a larger national park community that is engaged, educated, and empowered to protect and enhance our national parks and monuments. This broader community includes non-traditional allies and a broader constituency that more closely represents the changing demographics of America.

National Parks Tell Stories of All Americans: National parks protect our country's most important history. NPCA will ensure the National Park Service has the funding needed to improve the visitor experience and make parks more relevant to all. By enhancing park storytelling, expanding and creating new parks, and deeply engaging the public, we can ensure that national parks represent, welcome, and share a fuller American story with all visitors.

Management and General: Expenses include the functions necessary to provide the coordination and articulation of NPCA's program strategy through the executive offices; to secure proper administrative functioning of the Board of Trustees; to manage the financial and budgetary responsibilities of NPCA; and to maintain an equitable employment program and ensure an adequate work environment.

Fundraising: Activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting fundraising events; soliciting for prospective members and conducting other activities involved in soliciting contributions from individuals, foundations, corporations and others.

14. CONTINGENCIES

Various lawsuits and other contingent liabilities arise in the ordinary course of the Organizations' activities. While the final outcome of these legal actions cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on the Organizations' consolidated financial statements.

15. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through October 28, 2024, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF JUNE 30, 2024

	ASSETS			
	<u>NPCA</u>	<u>NPAF</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,237,118	\$ 210,488	\$ -	\$ 2,447,606
Short-term investments	11,034,858	-	-	11,034,858
Grants and contributions receivable, net	3,182,035	-	-	3,182,035
Accounts receivable	80,069	-	-	80,069
Prepaid expenses and other	269,590	-	-	269,590
Due from NPAF	<u>25,277</u>	<u>-</u>	<u>(25,277)</u>	<u>-</u>
Total current assets	<u>16,828,947</u>	<u>210,488</u>	<u>(25,277)</u>	<u>17,014,158</u>
FIXED ASSETS				
Equipment	727,511	-	-	727,511
Furniture	673,096	-	-	673,096
Software	676,784	-	-	676,784
Leasehold improvements	<u>2,701,422</u>	<u>-</u>	<u>-</u>	<u>2,701,422</u>
	4,778,813	-	-	4,778,813
Less: Accumulated depreciation and amortization	<u>(4,485,752)</u>	<u>-</u>	<u>-</u>	<u>(4,485,752)</u>
Net fixed assets	<u>293,061</u>	<u>-</u>	<u>-</u>	<u>293,061</u>
OTHER ASSETS				
Deposits	20,693	-	-	20,693
Investments, net	45,091,995	-	-	45,091,995
Grants and contributions receivable, net	1,997,347	-	-	1,997,347
Right-of-use assets, net	<u>5,551,723</u>	<u>-</u>	<u>-</u>	<u>5,551,723</u>
Total other assets	<u>52,661,758</u>	<u>-</u>	<u>-</u>	<u>52,661,758</u>
TOTAL ASSETS	<u>\$ 69,783,766</u>	<u>\$ 210,488</u>	<u>\$ (25,277)</u>	<u>\$ 69,968,977</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Operating lease liabilities	\$ 1,967,348	\$ -	\$ -	\$ 1,967,348
Accounts payable and accrued liabilities	1,410,247	40,379	-	1,450,626
Accrued salaries and related benefits	2,340,128	-	-	2,340,128
Charitable gift annuities	478,127	-	-	478,127
Deferred membership dues	978,167	-	-	978,167
Other current liabilities	85,000	-	-	85,000
Due to NPCA	<u>-</u>	<u>25,277</u>	<u>(25,277)</u>	<u>-</u>
Total current liabilities	<u>7,259,017</u>	<u>65,656</u>	<u>(25,277)</u>	<u>7,299,396</u>
LONG-TERM LIABILITIES				
Operating lease liabilities, net	4,736,789	-	-	4,736,789
Charitable gift annuities, net	<u>3,080,600</u>	<u>-</u>	<u>-</u>	<u>3,080,600</u>
Total long-term liabilities	<u>7,817,389</u>	<u>-</u>	<u>-</u>	<u>7,817,389</u>
Total liabilities	<u>15,076,406</u>	<u>65,656</u>	<u>(25,277)</u>	<u>15,116,785</u>
NET ASSETS				
Without donor restrictions	22,782,115	(106,095)	-	22,676,020
With donor restrictions	<u>31,925,245</u>	<u>250,927</u>	<u>-</u>	<u>32,176,172</u>
Total net assets	<u>54,707,360</u>	<u>144,832</u>	<u>-</u>	<u>54,852,192</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 69,783,766</u>	<u>\$ 210,488</u>	<u>\$ (25,277)</u>	<u>\$ 69,968,977</u>

NATIONAL PARKS CONSERVATION ASSOCIATION AND NATIONAL PARKS ACTION FUND

**CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024**

	NPCA Without Donor Restrictions	NPCA With Donor Restrictions	NPCA Total	NPAF Without Donor Restrictions	NPAF With Donor Restrictions	NPAF Total	Consolidated Total
REVENUE AND SUPPORT							
Contributions	\$ 22,190,854	\$ 2,568,634	\$ 24,759,488	\$ -	\$ 218,750	\$ 218,750	\$ 24,978,238
Grants	234,500	7,170,517	7,405,017	-	-	-	7,405,017
Contributed nonfinancial assets	4,326,758	-	4,326,758	-	-	-	4,326,758
Net investment return	3,291,775	2,943,989	6,235,764	-	-	-	6,235,764
Bequests	8,945,665	250,000	9,195,665	-	-	-	9,195,665
Membership dues	1,983,070	-	1,983,070	-	-	-	1,983,070
Marketing income	969,039	370,936	1,339,975	-	-	-	1,339,975
Events	1,490,026	25,000	1,515,026	-	-	-	1,515,026
Other revenue	239,306	-	239,306	-	-	-	239,306
Change in value of charitable gift annuities	(227,491)	-	(227,491)	-	-	-	(227,491)
Net assets released from donor restrictions	<u>10,591,687</u>	<u>(10,591,687)</u>	<u>-</u>	<u>218,866</u>	<u>(218,866)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>54,035,189</u>	<u>2,737,389</u>	<u>56,772,578</u>	<u>218,866</u>	<u>(116)</u>	<u>218,750</u>	<u>56,991,328</u>
EXPENSES							
Program Services:							
National Parks Thrive	25,469,150	-	25,469,150	-	-	-	25,469,150
National Parks are for Everyone	12,726,382	-	12,726,382	218,866	-	218,866	12,945,248
National Parks Tell Stories of All Americans	<u>6,350,744</u>	<u>-</u>	<u>6,350,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,350,744</u>
Total program services	<u>44,546,276</u>	<u>-</u>	<u>44,546,276</u>	<u>218,866</u>	<u>-</u>	<u>218,866</u>	<u>44,765,142</u>
Supporting Services:							
Management and General	4,716,272	-	4,716,272	-	-	-	4,716,272
Fundraising	<u>6,400,742</u>	<u>-</u>	<u>6,400,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,400,742</u>
Total supporting services	<u>11,117,014</u>	<u>-</u>	<u>11,117,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,117,014</u>
Total expenses	<u>55,663,290</u>	<u>-</u>	<u>55,663,290</u>	<u>218,866</u>	<u>-</u>	<u>218,866</u>	<u>55,882,156</u>
Change in net assets	(1,628,101)	2,737,389	1,109,288	-	(116)	(116)	1,109,172
Net assets at beginning of year	<u>24,410,216</u>	<u>29,187,856</u>	<u>53,598,072</u>	<u>(106,095)</u>	<u>251,043</u>	<u>144,948</u>	<u>53,743,020</u>
NET ASSETS AT END OF YEAR	<u>\$ 22,782,115</u>	<u>\$ 31,925,245</u>	<u>\$ 54,707,360</u>	<u>\$ (106,095)</u>	<u>\$ 250,927</u>	<u>\$ 144,832</u>	<u>\$ 54,852,192</u>