

NATIONAL PARK TRUST, INC.
AND
AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2020 AND 2019

PHILLIPS & ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL PARK TRUST, INC.
AND AFFILIATES

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PHILLIPS & ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
NATIONAL PARK TRUST, INC.
AND AFFILIATES

We have audited the accompanying consolidated financial statements of National Park Trust, Inc. and Affiliates (nonprofit organizations and herein referred to as "the Trust") which comprise the consolidated statement of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on page 20-21 is presented for purposes of additional analysis and is 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 audit 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.

A handwritten signature in blue ink that reads "Phelps + Associates, LLC". The signature is written in a cursive, flowing style.

Rockville, Maryland
December 28, 2020

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 317,431	\$ 187,951
Accounts receivable	198,173	263,949
Pledges receivable, net (NOTE 6)	375,392	499,929
Inventory	92,533	81,545
Prepaid expenses and deposits	380,403	46,252
Total Current Assets	1,363,932	1,079,626
Investments (NOTE 5)	991,194	638,902
Pledges receivable, long-term (NOTE 6)	101,334	108,300
Website and app development-net (NOTE 4)	115,306	-
Real estate and related holdings:		
Conservation easement (NOTE 10)	1,465,100	1,465,100
Mineral rights (NOTE 11)	1,390,600	1,390,600
Property held for parks (NOTE 12)	340,600	320,000
Total real estate and related holdings	3,196,300	3,175,700
TOTAL ASSETS	\$ 5,768,066	\$ 5,002,528

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 73,719	\$ 51,261
PPP loan payable (NOTE 19)	126,783	-
Total Current Liabilities	200,502	51,261
NET ASSETS		
Without Donor Restrictions	306,809	237,229
Board designated:		
Property held for exempt purposes	3,196,300	3,175,700
Total Without Donor Restrictions	3,503,109	3,412,929
With Donor Restrictions (NOTE 9)	2,064,455	1,538,338
Total Net Assets	5,567,564	4,951,267
TOTAL LIABILITIES AND NET ASSETS	\$ 5,768,066	\$ 5,002,528

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020		TOTAL	2019 TOTAL
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS		
REVENUE				
Contributions and grants	\$ 1,261,551	\$ 1,046,629	\$ 2,308,180	\$ 2,626,314
Program service fee revenue	245,600	-	245,600	-
Consignment and other sales income, net of COGS (NOTE 16)	13,192	-	13,192	17,791
Investment income (NOTE 5)	14,622	-	14,622	13,298
In-kind contributions (NOTE 14)	348,650	-	348,650	378,000
Other income	7,505	-	7,505	9,887
TOTAL REVENUE	1,891,120	1,046,629	2,937,749	3,045,290
NET ASSETS RELEASED FROM RESTRICTIONS	526,117	(526,117)	-	-
TOTAL REVENUE AND RECLASSIFICATIONS	\$ 2,417,237	\$ 520,512	\$ 2,937,749	\$ 3,045,290

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020			
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	2019 TOTAL
EXPENSES				
Program Services:				
Youth programs	\$ 1,233,031	\$ -	\$ 1,233,031	\$ 1,445,040
Land and parks programs	559,366	-	559,366	533,444
Grant management	31,610	-	31,610	5,813
Total program services	<u>1,824,007</u>	<u>-</u>	<u>1,824,007</u>	<u>1,984,297</u>
Supporting Services:				
General and administrative	340,065	-	340,065	232,587
Fundraising	160,376	-	160,376	111,354
	<u>500,441</u>	<u>-</u>	<u>500,441</u>	<u>343,941</u>
TOTAL EXPENSES	2,324,448	-	2,324,448	2,328,238
CHANGES IN NET ASSETS BEFORE NON-OPERATING ITEMS	92,789	520,512	613,301	717,052
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>(2,609)</u>	<u>5,605</u>	<u>2,996</u>	<u>10,586</u>
CHANGE IN NET ASSETS	90,180	526,117	616,297	727,638
NET ASSETS				
BEGINNING OF YEAR	<u>3,412,929</u>	<u>1,538,338</u>	<u>4,951,267</u>	<u>4,223,629</u>
END OF YEAR	<u>\$ 3,503,109</u>	<u>\$ 2,064,455</u>	<u>\$ 5,567,564</u>	<u>\$ 4,951,267</u>

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	Program Services				Supporting Services			Total Combined Totals 2020
	Youth Programs	Lands and Parks Programs	Grant Management	Total Program Services	Management & General	Fundraising	Total Supporting Services	
Grants & Scholarships	\$ 99,449	\$ 45,289	\$ 10,000	\$ 154,738	\$ -	\$ -	\$ -	\$ 154,738
Payroll Expenses	447,574	123,030	12,488	583,092	266,686	75,889	342,575	925,667
Professional Services	310,691	110,066	478	421,235	10,212	19,790	30,002	451,237
Toolkit and Field Trips	169,715	66	7	169,788	144	41	185	169,973
Meeting & Conferences	9,408	6,489	111	16,008	2,361	6,155	8,516	24,524
Office Expenses	39,358	14,973	4,234	58,565	8,980	37,263	46,243	104,808
Occupancy	54,949	5,545	3,556	64,050	4,799	4,697	9,496	73,546
Miscellaneous Expenses	13,796	4,693	350	18,839	7,481	13,974	21,455	40,294
Travel and Meals	26,142	2,475	140	28,757	2,980	1,157	4,137	32,894
Information Technology	22,355	1,149	246	23,750	1,415	1,398	2,813	26,563
Bad Debt	-	-	-	-	35,000	-	35,000	35,000
Advertising & Promotion	1,485	(9)	-	1,476	7	12	19	1,495
Book Value of Park Land Sold	-	245,600	-	245,600	-	-	-	245,600
Depreciation & Amortization	38,109	-	-	38,109	-	-	-	38,109
Totals	\$ 1,233,031	\$ 559,366	\$ 31,610	\$ 1,824,007	\$ 340,065	\$ 160,376	\$ 500,441	\$ 2,324,448

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	Program Services				Supporting Services			Total Combined Totals 2019
	Youth Programs	Lands and Parks Programs	Grant Management	Total Program Services	Management & General	Fundraising	Total Supporting Services	
Grants & Scholarships	\$ 67,518	\$ 219,489	\$ -	\$ 287,007	\$ -	\$ -	\$ -	\$ 287,007
Payroll Expenses	459,953	126,684	1,252	587,889	204,493	42,701	247,194	835,083
Professional Services	430,780	133,249	28	564,057	4,620	29,541	34,161	598,218
Toolkit and Field Trips	264,993	-	-	264,993	-	-	-	264,993
Meeting & Conferences	28,861	17,023	12	45,896	2,064	1,775	3,839	49,735
Office Expenses	46,880	14,118	3,614	64,612	7,486	23,114	30,600	95,212
Occupancy	52,464	5,641	848	58,953	4,233	1,706	5,939	64,892
Miscellaneous Expenses	17,733	5,574	37	23,344	6,085	10,994	17,079	40,423
Travel and Meals	31,543	5,524	16	37,083	2,569	1,307	3,876	40,959
Information Technology	18,315	642	6	18,963	1,037	216	1,253	20,216
Bad Debt	20,500	-	-	20,500	-	-	-	20,500
Advertising & Promotion	5,500	5,500	-	11,000	-	-	-	11,000
Totals	\$ 1,445,040	\$ 533,444	\$ 5,813	\$ 1,984,297	\$ 232,587	\$ 111,354	\$ 343,941	\$ 2,328,238

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 616,297	\$ 727,638
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Realized and unrealized gain on investments	(2,996)	(10,586)
Depreciation and Amortization	38,109	-
Bad debt	(35,000)	(20,500)
Donated securities	(382,387)	(391,000)
(Increase) decrease in:		
Accounts receivables	65,776	(257,477)
Pledges receivables	131,503	(3,178)
Inventory	(10,988)	(27,543)
Prepaid expense and deposits	(334,151)	(14,828)
Property held for parks	(20,600)	(320,000)
Increase (decrease) in:		
Accounts payable and accrued expenses	22,458	147
Net Cash Provided by (Used For) Operating Activities	88,021	(317,327)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	609,910	422,086
Purchase of investments	(541,819)	(244,728)
Acquisition of property and equipment	(153,415)	-
Net Cash (Used for) Provided By Investing Activities	(85,324)	177,358
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP loan	126,783	-
Net Cash Provided By Financing Activities	126,783	-
NET INCREASE (DECREASE) IN CASH	129,480	(139,969)
CASH AND CASH EQUIVALENTS		
Beginning of year	187,951	327,920
End of year	\$ 317,431	\$ 187,951

The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

1. ORGANIZATION AND PURPOSE

NATIONAL PARK TRUST, INC. is incorporated as a not-for-profit organization in the District of Columbia and, as such, its purposes shall be limited to only charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The Trust includes several affiliates. Those affiliates are listed below:

CANONIE IDNL ACQUISITION LLC is a Limited Liability Company formed on March 14, 2014, under the laws of Indiana. Its sole member is the National Park Trust. It is organized and operated exclusively for the tax exempt purpose of acquiring privately-owned parcels of land within or adjacent to Indiana Dunes National Park (formerly known as Indiana Dunes National Lakeshore [IDNL]), holding them for conservation and donating them to the US National Park Service.

NPT RANGE LIGHT ACQUISITION LLC is a Limited Liability Company formed on August 25, 2017, under the laws of Michigan. Its sole member is the National Park Trust. It is organized and operated exclusively for the tax exempt purpose of acquiring privately-owned parcels of land within or adjacent to Pictured Rocks National Lakeshore in Michigan, holding them for conservation and donating them to the US National Park Service.

NPT VIRGINIA PARKS PROJECTS LLC is a Limited Liability Company formed on June 10, 2019, under the laws of Virginia. Its sole member is the National Park Trust. It is organized and operated exclusively for the tax exempt purpose of acquiring privately-owned parcels of land within or adjacent to the Appalachian National Scenic Trail in Virginia, holding them for conservation and donating them to the US National Park Service.

National Park Trust's mission is to preserve parks today and create park stewards for tomorrow.

Preserving parks today: Since 1983, National Park Trust has completed 76 land acquisition, restoration, and mitigation projects to protect more than 25,000 acres in 32 states, one U.S. Territory, and Washington, D.C. Sixty-one of these projects have benefited 48 units of the National Park Service. While our earlier work included preservation of various federal, state and local public lands, currently our work focuses solely on national park sites. The Park Trust's selects land projects from a high-priority list established by the National Park Service and includes privately owned parcels (from willing sellers) that are located within current national park boundaries as well as adjacent lands to national parks. All lands acquired are donated to the National Park Service for permanent protection. The Park Trust may work as the sole non-profit partner with the NPS on a particular project; however, we also often work as a partner with national and local land trusts and friends groups to complete park preservation projects.

Creating park stewards for tomorrow: To ensure the preservation of our parks and public lands and waters in perpetuity, National Park Trust's unique comprehensive conservation strategy also focuses on getting kids to parks with the goal of building the pipeline of future park stewards and outdoor enthusiasts. The Trust has two national initiatives to engage youth: the Buddy Bison Programs and National Kids to Parks Day. Both provide park experiences for under-served youth, their families and teachers. The park experiences 1) enhance classroom curriculum, 2) promote health and wellness through outdoor recreation, and 3) foster park stewardship through career awareness and volunteer opportunities. To date, since 2009, the Park Trust's youth programs have reached more than 3,000,000

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

1. ORGANIZATION AND PURPOSE (CONTINUED)

children and have collaborated with and garnered recognition from the White House, National Park Service, U.S. Forest Service and numerous national and local education and conservation partners.

In 2020 during the pandemic, in response to the urgent needs expressed by teachers, the Park Trust designed and launched the Buddy Bison Creative Learning Program, a multi-dimensional distance learning program that brings parks and nature to kids during a time of social distancing and at-home schooling.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements of the Trust have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

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

Without donor restrictions – Net assets that are not subject to donor-imposed restrictions.

With donor restrictions – Net assets subject to donor-imposed restrictions that expire through the passage of time or can be removed by actions pursuant to those restrictions. Other donor-imposed restrictions may be perpetual in nature.

Principles of Consolidation

The consolidated financial statements include the accounts of National Park Trust, Inc. and Virginia Parks Projects LLC and other Affiliates (Canonie IDNL Acquisition LLC and Range Light Acquisition LLC). All material inter-company transactions and accounts have been eliminated.

Except when referred to separately, all entities are collectively referred to as “the Trust” throughout the accompanying consolidated financial statements and related notes.

Cash and Cash Equivalents

For the consolidated statements of financial position and cash flows, the Trust considers all highly liquid investments which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase, to be cash equivalents. Short-term investments are not considered to be cash equivalents.

Financial instruments that potentially subject the Trust to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Trust maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Trust has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

As of June 30, 2020 and 2019, the Trust had no cash or investments in a financial institution that exceeded federally insured limits.

Prepaid Expenses and Deposits

Payments made in advance of future performance of services, receipt of goods or incurrence of expenses are recorded as prepaid expenses and deposits in the accompanying statements of financial position. Prepaid expenses and deposits include \$346,800 and \$0 on June 30, 2020 and 2019 of matching funds advanced to the NPS in requirement of the Centennial Challenge award.

Inventory

Inventory is comprised of Buddy Bison plush toys, t-shirts, books, and other items held for resale or use in its program activities. Inventory is stated at the lower of cost (determined on a first-in, first-out basis) or market value. The Trust periodically reviews inventory for slow-moving or obsolete items and determines if a reserve is necessary. At June 30, 2020 and 2019, there was no obsolete inventory.

Investments

The Trust carries investments in equity securities with readily determinable fair values and investments in debt securities at their fair values in the statement of financial position. Fair value is determined, when available, from quoted prices on major markets. Realized and unrealized gains and losses are reported in the accompanying consolidated statement of activities.

Fair Value Measurements

The Trust has adopted FASB Accounting Standards Codification (ASC) 820 relating to standards on fair value measurement, which apply whenever other authoritative literature requires certain assets and liabilities to be measured at fair value. Items carried at fair value on a recurring basis consist primarily of financial instruments which are valued primarily based on quoted prices in active or brokered markets for identical as well as similar assets and liabilities. The Trust also uses fair value concepts to test various long-lived assets for impairment, if applicable.

Accounts Receivable

Accounts receivable principally represent amounts due from consignment sales and other nominal items. The entire amount of accounts receivable is expected to be collected within one year and is recorded at net realizable value. No allowance for doubtful accounts has been recorded, as management believes that all receivables are fully collectible.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Pledges receivable represent unconditional amounts committed to the Trust. Amounts receivable in more than one year are initially recorded using a discount rate that considers market and credit risk. No discount was recorded on multi-year pledges receivable due to immateriality. Management determines the allowance for doubtful accounts based upon review of outstanding receivables, historical collection information, and existing economic conditions. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. At June 30, 2020 and 2019, an allowance for doubtful accounts of \$10,000 and \$5,000 was recognized, respectively.

Property and Equipment

The Trust capitalizes all property and equipment over \$1,000. Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Equipment is being depreciated over estimated useful lives, primarily five years. Upon disposal of depreciable assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to income. Expenditures for repairs and maintenance are expensed as incurred.

Real Estate and Related Holdings

Real estate and related holdings are recorded at cost if purchased, or, if donated, at fair market value on the date of the donation as determined primarily by one of the following valuation procedures:

- For material donations where a current appraisal is available from a professional qualified appraiser, such value may be adopted when the Trust is satisfied that the appraisal is reasonable.
- For immaterial donations where a current appraisal is not available, the Trust may use alternative methods that are cost effective for the individual circumstances. These methods may include self-appraisal and/or information provided by third parties including brokers, agents and others.

The Trust acquires, either through purchases or donation, real estate and related holdings with the intention of holding, selling or transferring for the purpose of preserving the National Park System.

Impairment of Long-Lived Assets

The Trust's assets are reviewed for indication of impairment at each reporting date. If any such indication exists, an estimate of recoverable amount is undertaken, which is the higher of an asset's fair value less costs of disposal and value in use. If the asset's carrying amount exceeds its recoverable amount, an impairment loss is recognized in the statement of activities. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that it does not exceed original carrying amount as if no impairment loss had been recognized.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in restricted net assets where their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets by fulfillment of the donor stipulated purposes or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets. If the restriction is met in the same period in which the revenue is received, the revenue is recognized as support without donor restrictions.

Grants and contributions are recognized as revenue in the period received or promised. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at a rate commensurate with the risks involved.

Revenues from federal and other cost reimbursable funding sources are recognized when the related expenses are incurred and are included in contributions and grants in the accompanying consolidated statements of activities. Billings for cost reimbursable agreements not yet received are reported as accounts receivable in the accompanying consolidated statements of financial position. Expenses charged to federal grants, including allocable indirect costs and fringe benefits, are subject to audit and adjustment. Funds received in advance of the period in which they will be recognized are reported as refundable advances in the accompanying statements of financial position.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

In-Kind Contributions

The Trust receives in-kind contributions from individuals and organizations interested in the Trust's programs. Contributions of services are recognized if the services received create or enhance non-financial assets or require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized. The in-kind contributions include mainly legal services and are recorded as revenue at a value estimated by the donor.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

NPT is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Trust is required to report unrelated business income to the Internal Revenue Service and the District of Columbia. There were no unrelated business income tax expense for the years ended June 30, 2020 and 2019.

The Trust's affiliates are disregarded entities for income tax purposes. Since the affiliates are single member LLC's, all items of income and expenditure are attributable to NPT and are reported on its annual 990. All activities are related to the mission of NPT.

Management has evaluated the Trust's tax position and concluded that there were no uncertain tax positions at June 30, 2020 and 2019.

Website and App Development

The Trust accounts for website and app development costs in accordance with Accounting Standards Codification 350-50 "Website Development Costs" (ASC 350-50). All costs incurred in the planning stage are expensed as incurred, costs incurred in the website and app costs incurred in the website and app infrastructure development stage are accounted for in accordance with ASC 350-50, which requires the capitalization of certain costs that meet specific criteria, and costs incurred in the day-to-day operation of the website and app are expensed as incurred. The Trust capitalizes third-party external website and app development costs which include acquisition of domains; coding for web, Android and iOS applications; graphical design and layout of the website and app pages; and related development costs. Once placed into service, the Trust amortizes the capitalized website and app development costs over a three-year period using straight-line amortization.

New Accounting Pronouncements

In 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-19—*Revenue from Contracts with Customers, as amended (Topic 606)*. ASU applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. For private companies and private not-for-profits, the effective date will be for fiscal years beginning after Dec. 15, 2021 and interim periods within fiscal years beginning after Dec. 15, 2022.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

3. LIQUIDITY AND AVAILABILITY

As of June 30, 2020, the Trust's liquidity and financial resources available within one year for general expenditure, such as operating expenses, were as follows:

Financial assets at year-end:	
Cash and cash equivalents	\$ 96,004
Receivables, current	412,538
Investments	<u>437,538</u>
Total financial assets	<u>\$ 946,290</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 946,290</u>

4. WEBSITE AND APP DEVELOPMENT

The following is a summary of website and app development costs at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Website	\$ 73,415	\$ -
App	80,000	-
Less: accumulated amortization	<u>(38,109)</u>	<u>-</u>
Website and app development, net	<u>\$ 115,306</u>	<u>\$ -</u>

Amortization expense for the years ended June 30, 2020 and 2019 was \$38,109 and \$-, respectively.

5. INVESTMENTS

The Trust follows FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. Investments are categorized by Level 1, 2, and 3, which are based on the degree of certainty around the investments' underlying value. Level 1 investments can be valued with certainty because they are liquid and have clear market prices. Level 2 is based on observable inputs other than quoted market prices. Level 3 investments are illiquid and estimating their value requires inputs that are unobservable and reflect management assumptions.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

5. INVESTMENTS (CONTINUED)

The following schedule summarizes the Trust's investment at June 30:

	<u>2020</u>	<u>2019</u>
<u>Level 1</u>		
Money market funds	\$ 558,788	\$ 235,156
Fixed income	108,638	106,851
Equities:		
Emerging markets	28,342	28,835
Multi-strategy	5,490	7,972
Small cap	19,681	20,186
Large cap	203,968	170,440
Large cap developed	<u>66,287</u>	<u>69,462</u>
	<u>\$ 991,194</u>	<u>\$ 638,902</u>

The following schedule summarizes investment return at June 30:

	<u>2020</u>	<u>2019</u>
Interest and dividend income	\$ 14,622	\$ 13,298
Realized gains on investments	5,605	2,151
Unrealized (loss) gains on investments	<u>(2,609)</u>	<u>8,435</u>
	<u>\$ 17,618</u>	<u>\$ 23,884</u>

6. PLEDGES RECEIVABLE

Pledges receivables are promised as follows at June 30:

	<u>2020</u>	<u>2019</u>
Due in less than one year	\$ 385,392	\$ 504,929
Due in one to five years	<u>101,334</u>	<u>108,300</u>
Total pledges receivable	486,726	613,229
Less allowance for uncollectible	<u>(10,000)</u>	<u>(5,000)</u>
Net contributions receivable	<u>\$ 476,726</u>	<u>\$ 608,229</u>

7. LEASE COMMITMENTS

The Trust leases office space in Rockville, Maryland. The Trust entered into an operating lease agreement with the lease term commencing on December 1, 2016 and expiring on February 28, 2022. The lease calls for fixed monthly rental payments, with a 3% annual escalation plus pro-rata share of operating expenses. Under accounting principles generally accepted in the United States of America, all fixed rent increases and lease incentives are recognized on a straight-line basis over the term of the lease.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

7. LEASE COMMITMENTS (CONTINUED)

The difference between this expense and the required payments for subsequent years is not included as deferred rent in the accompanying consolidated statements of financial position due to immateriality. Additionally, the Trust leases office equipment under an operating lease, which extends through May 2022. The lease calls for fixed monthly payments of \$175.

Rent expense for the years ended June 30, 2020 and 2019 totaled \$64,350 and \$57,895, respectively.

Future minimum annual rental payments under the terms of existing leases are as follows:

<u>Year Ending June 30,</u>		
2021	\$	62,693
2022		<u>43,278</u>
Total		<u>\$ 105,971</u>

8. RETIREMENT PLAN

The Trust maintains a defined contribution plan (“the plan”) under Section 401(k) of the Internal Revenue Code (IRC). Employees are eligible to participate in the plan on the first day of the month following six months of employment. The plan allows for the Trust to make discretionary contributions to eligible participants equal to employee contributions up to the lower of 5% of compensation or \$10,000. Total contributions under the Plan for the years ended June 30, 2020 and 2019, were \$32,722 and \$23,408, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS

The following is an analysis of restricted net assets at June 30,

	<u>2020</u>	<u>2019</u>
Net assets with donor restrictions:		
Time restricted for programs	\$ 663,417	\$ 647,165
Treasure Forever revolving fund	820,231	325,366
Land acquisitions	541,427	526,427
Donor-restricted endowment	<u>39,380</u>	<u>39,380</u>
Total	<u>\$ 2,064,455</u>	<u>\$ 1,538,338</u>

10. CONSERVATION EASEMENT

The Trust received a contribution of a conservation easement known as the Johnnycake Ranch in Arkansas that represents restrictions over the use and development of land not owned by the Trust.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

10. CONSERVATION EASEMENT (CONTINUED)

This easement provides for retaining or protecting natural, scenic, historical or open space values of real property, assuring its availability for agricultural, forest, recreation, education or open space use, protecting natural features and resources, maintaining or enhancing air quality or preserving the natural, historical, agricultural, archeological or cultural aspects of real property. The fair market value of the conservation easement at the time of donation was \$1,465,100.

11. MINERAL RIGHTS

During 2008 and 2003, the Trust received donations of mineral rights, and the rights to remove said minerals from 5,676 acres of land situated in Capon District, Hardy County, West Virginia. The surface of the land is owned by the U.S. Department of Agriculture Forest Service. Contributions of mineral interests were recorded at fair value of \$1,390,600 at the time of donation.

12. PROPERTY FOR PARKS

The Trust acquires property held for parks in various ways. It has a Property for Parks program to receive donations of property where the Trust has the option to either transfer the property for no consideration or sell it and use the money to help preserve America's parklands. The Trust also receives donations of property where it does not have the option and must transfer the property to the National Park Service (NPS) without consideration. In addition, the Trust buys property, often with specific funding provided by outside donors, and transfers the property to the NPS without consideration. The final method of acquisition, the Trust acquires property for parks, and holds it until due diligence is completed, to sell to the NPS, as well as get reimbursed for certain closing costs like appraisal fees and Environmental Site Assessments (ESA).

During the fiscal year ended June 30, 2019, NPT Virginia Parks Projects, LLC received a donation of land on the Appalachian National Scenic Trail in Virginia with a fair value of \$320,000. The property consists of land only and is to be transferred to the federal government upon completion of governmental documentation/procedures and preserved as such. The Trust is the named owner on the deed and intends to donate the land to the NPS.

In addition, during the fiscal year ended June 30, 2020, the Trust acquired 145 acres of land within and adjacent to St. Croix National Scenic Riverways, WI, which was sold to NPS in April 2020. However, \$11,500 of related ESA costs remain capitalized and are expected to be reimbursed by NPS in the fiscal year ending June 30, 2021. Also, ESA and appraisal costs totaling \$9,100 have been incurred for the purchase of a privately-owned building and property on Fort Scott National Historic Site, KS, with the intention to sell to NPS.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

13. RELATED PARTIES

Members of the Board of Trustees made contributions totaling \$620,648 and \$364,322 respectively, for the fiscal years ended June 30, 2020 and 2019. Some of these contributions were received in the form of pledges. Unconditional promises to give from Board members totaled \$259,213 and \$224,000 at June 30, 2020 and 2019, respectively, and are included in pledges receivable in the accompanying consolidated statements of financial positions.

During fiscal year 2019, NPT Virginia Parks Projects, LLC received a donation of land on the Appalachian National Scenic Trail in Virginia with a fair value of \$320,000. The property consists of land only and is to be transferred to the federal government upon completion of governmental documentation/procedures and preserved as such. The Trust is the named owner on the deed and intends to donate the land to the National Park Service.

14. IN-KIND CONTRIBUTIONS

The Trust received in-kind contributions for legal services totaling \$348,650 and \$378,000 for 2020 and 2019, respectively.

15. DESCRIPTION OF PROGRAMS AND SUPPORTING SERVICES

Preserving parks today: Since 1983, National Park Trust has completed 76 land acquisition, restoration, and mitigation projects to protect more than 25,000 acres in 32 states, one U.S. Territory, and Washington, D.C. Sixty-one of these projects have benefited 48 units of the National Park Service. While our earlier work included preservation of various federal, state and local public lands, currently our work focuses solely on national park sites. The Park Trust's selects land projects from a high-priority list established by the National Park Service and includes privately owned parcels (from willing sellers) that are located within current national park boundaries as well as adjacent lands to national parks. All lands acquired are donated to the National Park Service for permanent protection. The Park Trust may work as the sole non-profit partner with the NPS on a particular project; however, we also often work as a partner with national and local land trusts and friends groups to complete park preservation projects.

Creating park stewards for tomorrow: To ensure the preservation of our parks and public lands and waters in perpetuity, National Park Trust's unique comprehensive conservation strategy also focuses on getting kids to parks with the goal of building the pipeline of future park stewards and outdoor enthusiasts. The Trust has two national initiatives to engage youth: the Buddy Bison Programs and National Kids to Parks Day. Both provide park experiences for under-served youth, their families and teachers. The park experiences 1) enhance classroom curriculum, 2) promote health and wellness through outdoor recreation, and 3) foster park stewardship through career awareness and volunteer opportunities. To date, since 2009, the Park Trust's youth programs have reached more than 3,000,000 children and have collaborated with and garnered recognition from the White House, National Park Service, U.S. Forest Service and numerous national and local education and conservation partners.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

15. DESCRIPTION OF PROGRAMS AND SUPPORTING SERVICES (CONTINUED)

In 2020 during the pandemic, in response to the urgent needs expressed by teachers, the Park Trust designed and launched the Buddy Bison Creative Learning Program, a multi-dimensional distance learning program that brings parks and nature to kids during a time of social distancing and at-home schooling.

16. CONSIGNMENT AND OTHER SALES INCOME

Consignment and other sales income is stated at net for financial reporting purposes. As of June 30, 2020, and 2019, consignment and other sales income is as follows:

	<u>2020</u>	<u>2019</u>
Gross consignment sales	\$ 18,564	\$ 25,358
Other sales income	<u>1,656</u>	<u>2,044</u>
Total gross sales	20,220	27,402
Less: cost of goods sold	<u>(7,028)</u>	<u>(9,611)</u>
Net consignment and other sales	<u>\$ 13,192</u>	<u>\$ 17,791</u>

17. LINE OF CREDIT

The Trust maintains a line of credit, which is used to finance short-term working capital needs. The maximum credit under the line is \$150,000, and any excess draws are required to be paid immediately. Interest is computed monthly at a rate of prime plus 3.5%, which was 6.75% and 9% at June 30, 2020 and 2019, respectively. There were no outstanding borrowings on this line of credit at June 30, 2020 and 2019.

18. TREASURE FOREVER FUND

During the fiscal year ended June 30, 2019, the Trust established the Treasure Forever Fund ("TFF"), which is a revolving fund used to purchase and preserve critical lands and waters for National Parks, but only where the acquisition is an acknowledged priority for a specific National Park and a committed source of subsequent repayment (such as Land and Water Conservation Fund) has been identified.

The TFF was made up of the following:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Pledges Receivable, Due in less than 1 year	\$ 160,817	\$ 70,000
Pledges Receivable, Due in 1 to 5 years	101,334	25,000
Closing and related costs to be reimbursed, net	4,424	0
Investments	<u>553,656</u>	<u>230,366</u>
Total at June 30	<u>\$ 820,231</u>	<u>\$ 325,366</u>

NATIONAL PARK TRUST, INC.
AND AFFILIATES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020 AND 2019

18. TREASURE FOREVER FUND (CONTINUED)

During the years ended June 30, 2020 and 2019, the TFF had the following activities:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Pledges and contributions	\$ 489,000	\$ 323,000
Investment income, net of fees	5,865	2,366
Land conservation sales	245,600	-
Proceeds of land conservation sales reinvested	<u>(245,600)</u>	<u>-</u>
Change in TFF	494,865	325,366
Balance on July 1	<u>325,366</u>	<u>-</u>
Balance on June 30	<u>\$ 820,231</u>	<u>\$ 325,366</u>

19. SUBSEQUENT EVENTS

In accordance with FASB ASC 855, the Trust evaluated subsequent events through December 28, 2020, the date these financial statements were available to be issued.

On March 11, 2020, the World Health Organization pronounced the coronavirus (COVID-19) outbreak a pandemic. Citizens and the economies of the United States and other countries have been significantly impacted by the pandemic. The duration and impact are unknown, but so far have been expansive. While it is premature to accurately predict how the coronavirus will ultimately affect NPT's operations moving forward because the disease's severity and duration are uncertain, and the implications beyond 2020, while unclear, could also be adversely impacted. Our opinion is not modified with respect to this matter as pandemic implications are accounted for in these financial statements.

On April 22, 2020, Trust received loan proceeds in the amount of approximately \$126,783 under the Paycheck Protection Program ("PPP") with M&T Bank. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight or twenty-four week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first twelve months. The Trust intends to use the proceeds for purposes consistent with the PPP. While the Trust currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot assure you that we will not take actions that could cause the Trust to be ineligible for forgiveness of the loan, in whole or in part.

There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE CONSOLIDATED TOTALS FOR THE YEAR ENDED JUNE 30, 2019)

	2020					2019
	National Park Trust, Inc.	Virginia Parks Projects LLC	Other Affiliates	Eliminations	Consolidated Total	Consolidated Total
CURRENT ASSETS						
Cash and cash equivalents	\$ 317,431	\$ -	\$ -	\$ -	\$ 317,431	\$ 187,951
Accounts receivable	198,173	-	-	-	198,173	263,949
Pledges receivable, net (NOTE 6)	375,392	-	-	-	375,392	499,929
Inventory	92,533	-	-	-	92,533	81,545
Prepaid expenses	380,403	-	-	-	380,403	46,252
Total Current Assets	1,363,932	-	-	-	1,363,932	1,079,626
Investments (NOTE 5)	991,194	-	-	-	991,194	638,902
Pledges receivable, net (NOTE 6)	101,334	-	-	-	101,334	108,300
Website and app development-net (NOTE 4)	115,306	-	-	-	115,306	
Real estate and related holdings:						
Conservation easement (NOTE 10)	1,465,100	-	-	-	1,465,100	1,465,100
Mineral rights (NOTE 11)	1,390,600	-	-	-	1,390,600	1,390,600
Property for parks (NOTE 12)	20,600	320,000	-	-	340,600	320,000
Total real estate and related holdings	2,876,300	320,000	-	-	3,196,300	3,175,700
TOTAL ASSETS	\$ 5,448,066	\$ 320,000	\$ -	\$ -	\$ 5,768,066	\$ 5,002,528
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts payable and accrued expenses	\$ 73,719	\$ -	\$ -	\$ -	\$ 73,719	\$ 51,261
PPP loan payable (NOTE 19)	126,783	-	-	-	126,783	
Total Current Liabilities	200,502	-	-	-	200,502	51,261
NET ASSETS						
Without Donor Restrictions	306,809	-	-	-	306,809	237,229
Board designated:						
Property held for exempt purposes	3,196,300	-	-	-	3,196,300	3,175,700
Total Without Donor Restrictions	3,503,109	-	-	-	3,503,109	3,412,929
With Donor Restrictions (NOTE 9)	1,744,455	320,000	-	-	2,064,455	1,538,338
Total Net Assets	5,247,564	320,000	-	-	5,567,564	4,951,267
TOTAL LIABILITIES AND NET ASSETS	\$ 5,448,066	\$ 320,000	\$ -	\$ -	\$ 5,768,066	\$ 5,002,528

The accompanying notes are an integral part
of these financial statements

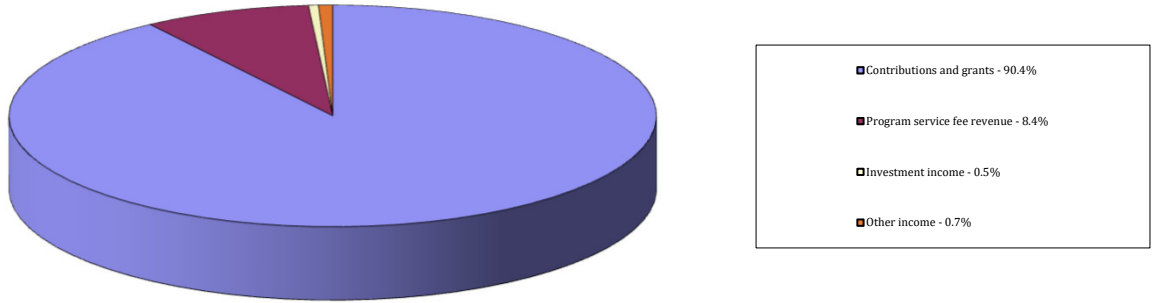
NATIONAL PARK TRUST, INC.
AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020
(WITH COMPARATIVE CONSOLIDATED TOTALS FOR THE YEAR ENDED JUNE 30, 2019)

	2020				2019	
	Natal Park Trust, Inc.	Virginia Parks Projects LLC	Other Affiliates	Eliminations	Consolidated Total	Consolidated Total
REVENUE						
Contributions and grants	\$ 2,308,180	\$ -	\$ -	\$ -	\$ 2,308,180	\$ 2,626,314
Program service fee revenue	245,600	-	-	-	245,600	-
Consignment and other sales income, net of COGS (NOTE 16)	13,192	-	-	-	13,192	17,791
Investment income (NOTE 5)	14,622	-	-	-	14,622	13,298
In-kind contributions (NOTE 14)	348,650	-	-	-	348,650	378,000
Other income	7,505	-	-	-	7,505	9,887
TOTAL REVENUE	\$ 2,937,749	\$ -	\$ -	\$ -	\$ 2,937,749	\$ 3,045,290
EXPENSES						
Program Services:						
Youth programs	\$ 1,233,031	\$ -	\$ -	\$ -	\$ 1,233,031	\$ 1,445,040
Land and parks programs	559,366	-	-	-	559,366	533,444
Grant management	31,610	-	-	-	31,610	5,813
Total program services	1,824,007	-	-	-	1,824,007	1,984,297
Supporting Services:						
General and administrative	340,065	-	-	-	340,065	232,587
Fundraising	160,376	-	-	-	160,376	111,354
	500,441	-	-	-	500,441	343,941
TOTAL EXPENSES	\$ 2,324,448	\$ -	\$ -	\$ -	\$ 2,324,448	\$ 2,328,238
CHANGES IN NET ASSETS BEFORE NON-OPERATING ITEMS	613,301	-	-	-	613,301	717,052
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	2,996	-	-	-	2,996	10,586
CHANGE IN NET ASSETS	616,297	-	-	-	616,297	727,638
NET ASSETS BEGINNING OF YEAR	4,951,267	-	-	-	4,951,267	4,223,629
END OF YEAR	<u>\$ 5,567,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,567,564</u>	<u>\$ 4,951,267</u>

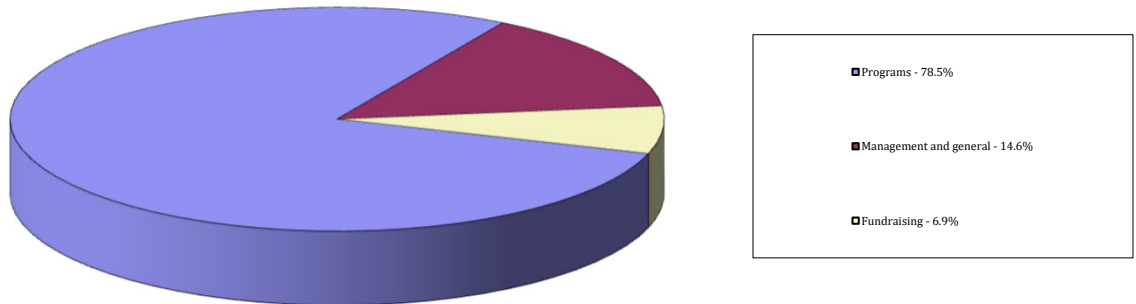
The accompanying notes are an integral part
of these financial statements.

NATIONAL PARK TRUST, INC.
AND AFFILIATES
SELECTED GRAPHIC INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

2020 Support and Revenue

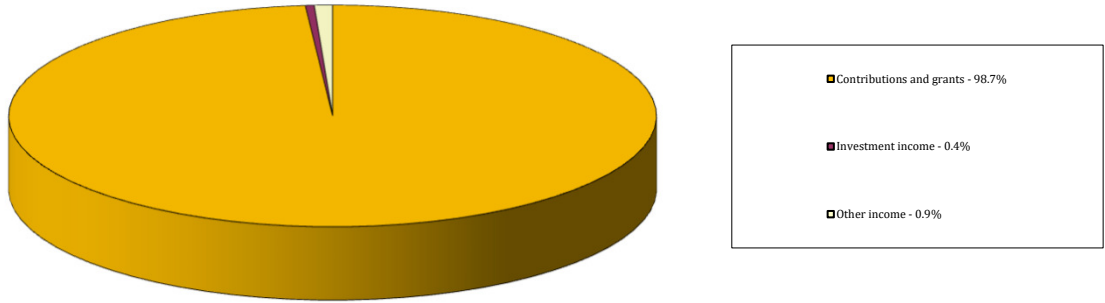


2020 Expenses



NATIONAL PARK TRUST, INC.
AND AFFILIATES
SELECTED GRAPHIC INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019

2019 Support and Revenue



2019 Expenses

