NATIONAL PARK TRUST, INC.
AND
AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITORS' REPORT

Years Ended June 30, 2026 and 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
National Park Trust, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of National Park Trust, Inc. and Affiliates (a nonprofit organization), which comprise the consolidated statements of financial positions as of June 30, 2026 and 2025, 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.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of National Park Trust, Inc. and Affiliates as of June 30, 2026 and 2025 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.

Basis for Opinion

We conducted our audit 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 National Park Trust, Inc. and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 National Park Trust, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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 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 National Park Trust, Inc. and Affiliates' 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 National Park Trust, Inc. and Affiliates' 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.



Bethesda, Maryland
November 4, 2026

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 1,765,976	$ 1,759,394
Accounts receivable	9,455	8,978
Pledges receivable, net (Note 4)	201,650	436,800
Inventory	56,330	62,111
Prepaid expenses and deposits	24,050	17,451
Investments (Note 5)	4,762,780	4,138,369
Website and app development, net (Note 6)	64,960	100,392
Operating lease right-of-use assets (Note 10)	38,836	104,235
Real estate and related holdings		
Conservation easement (Note 11)	1,465,100	1,465,100
Property held for parks (Note 13)	468,054	470,754
Total real estate and related holdings	1,933,154	1,935,854
Total assets	$ 8,857,191	$ 8,563,584
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 106,480	$ 152,961
Refundable advances	128,877	207,865
Operating lease liabilities (Note 10)	41,188	109,408
Total liabilities	276,545	470,234
Net assets		
Without donor restrictions - Undesignated	3,002,816	2,214,118
Without donor restrictions - Board-designated		
Property held for exempt purposes	1,507,636	1,935,854
Park Preservation Fund (Note 17)	955,182	916,624
Total without donor restrictions	5,465,634	5,066,596
With donor restrictions (Note 8)	3,115,012	3,026,754
Total net assets	8,580,646	8,093,350
Total liabilities and net assets	$ 8,857,191	$ 8,563,584

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

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2026

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions and grants	$ 2,295,059	$ 950,835	$ 3,245,894
Program service fee revenue	34,700	-	34,700
Consignment and other sales income, net of COGS (Note 15)	3,355	-	3,355
Investment income, net (Note 5)	288,806	49,507	338,313
In-kind contributions (Note 12)	276,082	-	276,082
Other income	105,015	-	105,015
Net assets released from restrictions	978,864	(978,864)	-
Total support and revenue	3,981,881	21,478	4,003,359
Expenses			
Program services	2,577,554	-	2,577,554
Management and general	260,795	-	260,795
Fundraising	677,714	-	677,714
Total expenses	3,516,063	-	3,516,063
Change in net assets	465,818	21,478	487,296
Net assets, beginning of year	5,066,596	3,026,754	8,093,350
Correction of an immaterial error in prior-period net asset classification	(66,780)	66,780	-
Net assets, beginning of year, as adjusted	4,999,816	3,093,534	8,093,350
Net assets, end of year	$ 5,465,634	$ 3,115,012	$ 8,580,646

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

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Contributions and grants	$ 2,851,036	$ 1,561,223	$ 4,412,259
Program service fee revenue	129,804	-	129,804
Consignment and other sales income, net of COGS (Note 15)	17,155	-	17,155
Investment income, net (Note 5)	246,731	34,372	281,103
In-kind contributions (Note 12)	353,078	-	353,078
Other income	9,268	-	9,268
Net assets released from restrictions	617,670	(617,670)	-
Total support and revenue	4,224,742	977,925	5,202,667
Expenses			
Program services	3,267,066	-	3,267,066
Management and general	379,070	-	379,070
Fundraising	496,552	-	496,552
Total expenses	4,142,688	-	4,142,688
Change in net assets	82,054	977,925	1,059,979
Net assets, beginning of year	4,984,542	2,048,829	7,033,371
Net assets, end of year	$ 5,066,596	$ 3,026,754	$ 8,093,350

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

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2026

	Program Services			Supporting Services			
	Youth and Family Programs	Lands and Parks Preservation Programs	Total Program Services	Management & General	Fundraising	Total Supporting Services	Total
Grants & scholarships	$ 275,988	$ -	$ 275,988	$ -	$ -	$ -	$ 275,988
Payroll expenses	719,660	169,177	888,837	459,056	323,571	782,627	1,671,464
Professional services	49,708	253,622	303,330	71,671	38,160	109,831	413,161
Consulting services	-	-	-	64,000	118,875	182,875	182,875
Office expenses	42,819	293	43,112	34,716	33,791	68,507	111,619
Advertising & promotion	564	-	564	25	-	25	589
Information technology	4,416	-	4,416	4,234	934	5,168	9,584
Occupancy	57,128	2,372	59,500	20,894	16,601	37,495	96,995
Depreciation & amortization	35,432	-	35,432	-	-	-	35,432
Travel and meals	72,689	15	72,704	1,096	7,935	9,031	81,735
Meetings & conferences	-	-	-	40,063	21,806	61,869	61,869
Cost of park lands sold	-	2,700	2,700	-	-	-	2,700
Miscellaneous expenses	4,541	3,228	7,769	55,819	4,895	60,714	68,483
Toolkit and field trips	497,719	-	497,719	-	-	-	497,719
Bad debts	-	-	-	5,850	-	5,850	5,850
Allocated overhead	349,105	36,378	385,483	(496,629)	111,146	(385,483)	-
Total expenses	$ 2,109,769	$ 467,785	$ 2,577,554	$ 260,795	$ 677,714	$ 938,509	$ 3,516,063

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

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025

	Program Services			Supporting Services			
	Youth and Family Programs	Lands and Parks Preservation Programs	Total Program Services	Management & General	Fundraising	Total Supporting Services	Total
Grants & scholarships	$ 477,586	$ 66,104	$ 543,690	$ -	$ -	$ -	$ 543,690
Payroll expenses	764,989	151,822	916,811	441,727	269,099	710,826	1,627,637
Professional services	298,128	177,420	475,548	83,360	116,855	200,215	675,763
Consulting services	10,000	-	10,000	-	-	-	10,000
Office expenses	47,811	379	48,190	46,134	30,161	76,295	124,485
Advertising & promotion	861	-	861	-	150	150	1,011
Information technology	21,711	231	21,942	3,856	187	4,043	25,985
Occupancy	54,129	2,251	56,380	20,941	15,756	36,697	93,077
Depreciation & amortization	5,905	-	5,905	-	-	-	5,905
Travel and meals	113,340	351	113,691	4,345	898	5,243	118,934
Meetings & conferences	2,251	231	2,482	27,700	19,417	47,117	49,599
Cost of park lands sold	-	18,891	18,891	-	-	-	18,891
Miscellaneous expenses	3,858	3,677	7,535	50,433	7,006	57,439	64,974
Toolkit and field trips	762,737	-	762,737	-	-	-	762,737
Bad debts	-	-	-	20,000	-	20,000	20,000
Allocated overhead	256,443	25,960	282,403	(319,426)	37,023	(282,403)	-
Total expenses	$ 2,819,749	$ 447,317	$ 3,267,066	$ 379,070	$ 496,552	$ 875,622	$ 4,142,688

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

NATIONAL PARK TRUST, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Change in net assets	$ 487,296	$ 1,059,979
Adjustments to reconcile change in net assets to net cash from operating activities		
Realized/unrealized gain on investments	(149,592)	(86,438)
Depreciation and amortization	35,432	5,905
Amortization of right-of-use asset	65,399	63,981
Donated securities	(177,504)	(151,385)
(Increase) decrease in operating assets		
Accounts receivable	(477)	136,987
Pledges receivable	235,150	(163,589)
Inventory	5,781	49,243
Prepaid expenses	(6,599)	348,436
Property held for parks	2,700	(375,234)
(Increase) decrease in operating liabilities		
Accounts payable and accrued expenses	(46,481)	(19,442)
Refundable advances	(78,988)	147,810
Operating lease liabilities	(68,220)	(64,761)
Net cash provided by operating activities	303,897	951,492
Cash flows from investing activities		
Proceeds from sales of investments	179,892	699,885
Purchase of investments	(477,207)	(987,494)
Acquisition of PP&E (includes web & app development)	-	(106,297)
Net cash used in investing activities	(297,315)	(393,906)
Net increase in cash and cash equivalents	6,582	557,586
Cash and cash equivalents, beginning of year	1,759,394	1,201,808
Cash and cash equivalents, end of year	$ 1,765,976	$ 1,759,394

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

1. Organization

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]), or anywhere within Indiana, 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, or anywhere within 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, or anywhere within Virginia, holding them for conservation and donating them to the US National Park Service.

NPT Kansas Park Projects, LLC is a Limited Liability Company formed on April 16, 2021, under the laws of Kansas. 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 Fort Scott National Historic Site in Kansas, or anywhere within Kansas, 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. National Park Trust accomplishes this mission by 1) acquiring land to "complete" our national parks and 2) engaging youth and families with public lands and waters to cultivate future caretakers of our parks.

1. Organization (continued)

The programs of National Park Trust, Inc. are as follows:

— **Lands and Parks Preservation Programs –** Preserve parks today: Since 1983, National Park Trust has completed 90 land acquisition, restoration, and mitigation projects to protect more than 26,000 acres in 32 states, one U.S. Territory, and Washington, D.C. Seventy-five of these projects have benefited 58 units of the National Park Service. While our earlier work included the preservation of various federal, state, and local public lands, currently our work focuses solely on national park sites.

The National Park Trust selects land projects in response to direct requests from the National Park Service (NPS) for real estate assistance to acquire privately owned parcels from willing sellers. The acquired lands are located within current national park boundaries as well as adjacent lands to national parks.

All lands acquired are sold or donated to the National Park Service for permanent protection. National Park Trust often works as the sole non-profit partner with the NPS on a particular project; National Park Trust also works with other partners including national and local land trusts and friends groups to complete park preservation projects.

— **Youth and Family Programs –** Create park stewards for tomorrow: to ensure the preservation of our parks and public lands and waters in perpetuity, the National Park Trust gets kids and families to parks to cultivate future park stewards and outdoor enthusiasts. National Park Trust has five national initiatives to engage youth and families: 1) Buddy Bison Programs, 2) Park Experience Program, 3) Military Family Program, 4) College Ambassador Program, and 5) Grants Management. These initiatives provide park experiences for underserved youth, teachers, military families, college/university communities, and the general public. The goals of all National Park Trust youth and family programs are to 1) use parks as outdoor classrooms, 2) promote health and wellness through outdoor recreation, and 3) foster park stewardship through career awareness and volunteer opportunities.

Since 2009, National Park Trust's youth and family programs have impacted more than 3,257,000 children and families in collaboration with the White House, Department of the Interior, National Park Service, U.S. Forest Service, National Oceanic and Atmospheric Administration, and numerous education and conservation partners.

National Park Trust continues to employ a hybrid education approach to connecting kids to parks by providing virtual/digital programs alongside park exploration. This blends the best of local park trips and virtual programs with rangers to connect children with public lands and waters in their community and across the country.

2. Significant Accounting Policies

Basis of Accounting

The consolidated financial statements of the National Park Trust, Inc. and Affiliates have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net Assets

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:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) imposed restrictions.

Net assets with donor restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Principles of Consolidation

The consolidated financial statements include the accounts of National Park Trust, Inc., Canonie IDNL Acquisition, LLC, NPT Range Light Acquisition, LLC, NPT Virginia Parks Projects, LLC, and NPT Kansas Park Projects, LLC. All material intercompany 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.

Use of Estimates

The preparation of consolidated 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.

2. Significant Accounting Policies (continued)

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

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 consolidated statements of financial position.

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 the cost (determined on a first-in, first-out basis) or net realizable value. The Trust periodically reviews inventory for slow-moving or obsolete items and determines if a reserve is necessary. At June 30, 2026 and 2025, there was no obsolete inventory.

Investments

The Trust records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment income is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

2. Significant Accounting Policies (continued)

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 credit losses has been recorded, as management believes that all receivables are fully collectible.

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. An allowance for doubtful accounts of $20,000 was recorded as of June 30, 2026 and 2025.

Property and Equipment

The Trust capitalizes all property and equipment over $5,000. 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.

Endowment Funds

Endowment gifts are recognized as support when received. The principal amount of the gift is maintained intact. Investment income on endowments is recognized as an increase in net assets without restrictions, unless the income is restricted by donor or law and such restrictions have not been met in the same fiscal year. The Trust follows the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) reporting. The required expanded disclosures are included in Note 18.

2. Significant Accounting Policies (continued)

Operating Lease

The Trust determines if an arrangement is a lease at inception. Operating lease is included in right-of-use ("ROU") assets, which represent the Trust's right to use an underlying asset for the lease term, and lease liabilities represent the Trust's obligation to make lease payments arising from the lease. Operating ROU lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Trust's leases do not provide an implicit rate, the Trust used a risk-free rate based on the information available at the commencement date in determining the present value of lease payments.

The ROU assets also include any lease payments made and exclude lease incentives. The Trust's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Trust will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Trust has elected not to recognize an ROU asset and obligation for leases with an initial term of 12 months or less.

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.

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.

2. 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. Grant funds received where the Trust is acting as an intermediary for disbursing to identified grant awardees are not recognized as revenue, but instead as a liability, which is removed from the books upon disbursement.

Revenues from federal and other cost-reimbursable grants are recognized when the related qualifying expenditures are incurred and the conditions of the awards are substantially met. Amounts received in advance of satisfying the applicable conditions are reported as refundable advances and recognized as revenue as qualifying expenditures are incurred. 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.

In-Kind Contributions

The Trust recognizes contributed nonfinancial assets at fair value on the date of contribution. Contributed services are recognized when they create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would otherwise need to be purchased. Contributed nonfinancial assets are presented separately from cash and other financial-asset contributions in the consolidated statements of activities.

2. Significant Accounting Policies (continued)

Website and App Development

The Trust manages website and app development expenses by expensing costs incurred during the planning stage and day-to-day operations as they occur. Costs related to building the website and app infrastructure are capitalized if they meet specific criteria. Capitalized costs include external development work, such as domain acquisition, coding for web and mobile applications (Android and iOS), design and layout, and other related tasks. Once the website or app is operational, these costs are amortized evenly over a three-year period.

Impairment of Long-Lived Assets

The Trust reviews long-lived assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability is evaluated by comparing the carrying amount of an asset or asset group with the undiscounted cash flows expected to result from its use and eventual disposition. If the carrying amount is not recoverable, an impairment loss is recognized for the amount by which the carrying amount exceeds fair value. Impairment losses are not reversed.

Income Taxes

National Park Trust 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 expenses for the years ended June 30, 2026 and 2025.

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 the Trust and are reported on its annual 990. All activities are related to the mission of the Trust.

Management has evaluated the Trust's tax position and concluded that there were no uncertain tax positions at June 30, 2026 and 2025.

Reclassifications

Certain amounts in the prior period consolidated statement of functional expenses have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported changes in net assets, total assets, total liabilities, or net assets. The changes were made to improve comparability and clarity of financial information.

2. Significant Accounting Policies (continued)

Reclassifications (continued)

During 2026, the Trust identified immaterial errors in the classification of certain net assets as of June 30, 2025. The Trust corrected the errors through adjustments to its July 1, 2025 opening balances by increasing net assets with donor restrictions by $66,780, decreasing board-designated net assets without donor restrictions by $425,518, and increasing undesignated net assets without donor restrictions by $358,738. The corrections had no effect on total net assets, support and revenue, expenses, or the change in total net assets. Because the errors were immaterial, the 2025 comparative financial statements were not revised.

3. Liquidity and Availability

As of June 30, 2026 and 2025, the Trust's liquidity and financial resources available within one year for general expenditures, such as operating expenses, were as follows:

Financial assets at year-end	2026	2025
Cash and cash equivalents	$ 1,765,976	$ 1,759,394
Accounts receivable	9,455	8,978
Pledges receivable, net	201,650	436,800
Investments	4,762,780	4,138,369
Total financial assets	6,739,861	6,343,541
Less: long-term pledge receivable	-	(68,000)
Less: long-term investments	(500,000)	(1,336,302)
Less: purpose restricted net assets	(2,524,461)	(2,198,054)
Total financial assets available within one year	$ 3,715,400	$ 2,741,185

4. Pledge Receivable

Pledges receivables are promised as follows at June 30:

	2026	2025
Due in less than one year	$ 221,650	$ 388,800
Due in one to five years	-	68,000
Total pledges receivable	221,650	456,800
Less allowance for uncollectible	(20,000)	(20,000)
Net pledge receivable	$ 201,650	$ 436,800

5. Investments

Certain investments recorded on the consolidated statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

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

	2026	2025
Level 1		
Fixed income	$ 199,845	$ 187,983
Equities:		
Small cap	54,704	38,326
Large cap	508,672	416,015
Large cap non-US developed	228,890	178,030
	992,111	820,354
Money market funds (at cost)	3,770,669	3,318,015
	$ 4,762,780	$ 4,138,369

The following schedule summarizes investment returns at June 30:

	2026	2025
Interest and dividend income	$ 188,721	$ 194,665
Realized gains on investments	2,388	2,809
Unrealized gains on investments	147,204	83,629
	$ 338,313	$ 281,103

6. Website and App Development

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

	2026	2025
Website	$ 144,415	$ 144,415
App	307,823	307,823
Less: accumulated amortization	(387,278)	(351,846)
Website and app development, net	$ 64,960	$ 100,392

Amortization expenses for the years ended June 30, 2026 and 2025 were $35,432 and $5,905, respectively.

7. 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 the Trust to make discretionary contributions to eligible participants equal to employee contributions up to 5% of compensation. Total contributions under the Plan for the years ended June 30, 2026 and 2025, were $61,509 and $62,147, respectively.

8. Net Assets with Donor Restrictions

The following is an analysis of net assets with donor restrictions at June 30:

	2026	2025
Net assets with donor restrictions:		
Purpose restricted		
Youth and Family	$ 1,032,789	$ 894,669
Treasure Forever Revolving Fund	1,137,357	1,045,392
Land acquisitions and programs	189,863	117,863
Donor-restricted endowment fund	164,452	140,130
Total purpose restricted	2,524,461	2,198,054
Time restricted	590,551	828,700
Total	$ 3,115,012	$ 3,026,754

9. Related Parties

Members of the Board of Trustees made contributions totaling $365,213 and $279,969 respectively, for the fiscal years ended June 30, 2026 and 2025. Some of these contributions were received in the form of pledges. Unconditional promises to give from Board members totaled $24,150 and $107,500 at June 30, 2026 and 2025, respectively, and are included in pledges receivable in the accompanying consolidated statements of financial position.

10. Lease Commitments

The Trust leases office space in Rockville, Maryland under an operating lease that commenced on February 1, 2022 and expires on January 31, 2027. The lease provides for fixed monthly rental payments with annual increases of 3%, plus the Trust's proportionate share of operating expenses.

Operating lease cost was $67,080 for each of the years ended June 30, 2026 and 2025. Variable lease cost, consisting primarily of the Trust's proportionate share of operating expenses, was $5,640 and $5,002 for the years ended June 30, 2026 and 2025, respectively. Total lease cost was $72,720 and $72,082, respectively.

Future minimum operating lease payments as of June 30, 2026 were as follows:

Year ended June 30, 2027	41,482
Less: effects of discounting	(294)
Operating lease liability	$ 41,188

The weighted-average remaining lease term was approximately 0.6 years and 1.6 years at June 30, 2026 and 2025, respectively. The weighted-average discount rate was 2.14% at June 30, 2026 and 2025. Cash paid for amounts included in the measurement of operating lease liabilities was $69,901 and $67,860 during the years ended June 30, 2026 and 2025, respectively.

11. Conservation Easement

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

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. Conservation Easement (continued)

During fiscal year 2026, the Trust received a payment of $90,319 related to the easement, which is included in other income in the accompanying consolidated statements of activities. The payment was triggered by the subdivision of the property into two parcels by the owner who sold a subdivided tract. Under terms of the easement agreement, the Trust, as holder of the easement, is entitled to a fee to cover additional monitoring costs upon such transfer of a subdivided tract to an unrelated third party.

12. In-Kind Contributions

The Trust received the following in-kind contributions during 2026 and 2025:

	2026	2025
Donated legal	$ 276,082	$ 263,435
Marketing services	-	89,643
	$ 276,082	$ 353,078

Donated legal services were used across the Trust's various programs and management and general activities and were valued based on the actual hours contributed and the billing rates provided by the donor law firm for the attorneys providing the services. Donated marketing services were used in the Trust's program services and fundraising activities and were valued based on the hours of services provided and the service provider's standard rates for comparable marketing services.

The contributed services were used in the Trust's activities and were not monetized. The Trust utilizes contributed services in its programs and supporting activities and does not monetize contributed services. None of the contributed services was subject to donor-imposed restrictions.

13. Property for Parks

During the fiscal year 2025, the Trust sold 0.3476 acres of land in San Antonio, TX, for $34,348. The property, received via quitclaim from an estate, protects the historic acequia and cultural landscape supporting Spanish Colonial-era missions and is adjacent to NPS land transferred in 2021. After completing title research and environmental clearance, the Trust sold the property to the National Park Service in June 2025.

13. Property for Parks (continued)

During fiscal year 2024, the Trust paid $16,535 for an appraisal and environmental site assessments for property in Troutville, VA, in preparation for a future purchase. In fiscal year 2025, the Trust acquired the property for $358,737 to support the acquisition of two parcels adjacent to the Appalachian Trail and paid $13,212 for a survey of the parcels. The purpose was to assist the National Park Service and U.S. Forest Service in protecting and expanding public lands along the Trail. Although both parcels were owned by the same landowner, they preferred a single sale. After completing surveys, title research, environmental clearance, and a fair market appraisal, the Trust purchased the remaining property, which the U.S. Forest Service plans to acquire in fiscal year 2027.

During fiscal year 2023, NPT Range Light Acquisition LLC purchased property in Ross Township, MI (adjacent to the North Country Trail) for $66,780. This property plus capitalized costs of $10,055 is included in property for parks and is to be sold to the National Park Service upon completion of governmental documentation/procedures at an unknown future date. The property consists of land only.

14. 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 $450,000, and any excess draws are required to be paid immediately. The line is secured by business personal property, equipment and inventory. Interest is computed monthly at a rate of prime plus 3.5%, which was 10.25% and 11% at June 30, 2026 and 2025, respectively. There were no outstanding borrowings on this line of credit at June 30, 2026 and 2025.

15. Consignment and Other Sales Income

Consignment and other sales income is presented net for consolidated financial reporting purposes. As of June 30, 2026 and 2025, consignment and other sales income is as follows:

	2026	2025
Gross consignment sales	$ -	$ 21,428
Other sales income	5,673	4,777
Total gross sales	5,673	26,205
Less: cost of goods sold	(2,318)	(9,050)
Net consignment and other sales	$ 3,355	$ 17,155

16. 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 at June 30, 2026 and 2025:

	2026	2025
Pledges receivable, due in less than 1 year	$ 5,000	$ 5,000
Contributions due from unrestricted funds	850	850
Investments	705,989	680,805
Capitalized property for parks	425,518	358,737
Total, end of year	$ 1,137,357	$ 1,045,392

During the years ended June 30, 2026 and 2025, the TFF had the following activities:

	2026	2025
Pledges and contributions	$ -	$ 600
Investment income, net of fees	25,185	34,372
Land conservation purchases	-	(358,737)
Capitalized property for parks	-	358,737
Change in TFF	25,185	34,972
Balance, beginning of year	1,045,392	1,010,420
Correction of immaterial prior-period classification	66,780	-
Balance, beginning of year, as adjusted	1,112,172	1,010,420
Balance, end of year	$ 1,137,357	$ 1,045,392

17. Board-Designated Park Preservation Fund

During the fiscal year ended June 30, 2023, the Trust's Board of Trustees designated $850,000 of net assets without donor restrictions to be used for the Park Preservation Fund. This fund will be used to purchase and preserve critical lands and waters for National Parks. However, unlike the Treasure Forever Fund, the use of these funds is not expected to be reimbursed by the National Park Service or other parties. The balance of this fund at June 30, 2026 and 2025 was $955,182 and $916,624, respectively.

18. Endowment Funds

The Trust's endowment funds consist of two endowment funds. The first endowment is the remaining balance of the closed Park Trust Legacy endowment, the earnings of which are to be used for unrestricted operations of the Trust. The second endowment is the "Next Generation" endowment, established in fiscal year 2024, to be used to inspire and mentor future park conservation leaders. The earnings are to be used for the Trust's Fellows program costs, where education and land preservation experts serve as special advisors to the Board of Trustees.

The Board of the Trust has interpreted the Uniform Prudent Management of Institutional Funds Act (the Act), as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Trust classifies the original value of donated gifts as net assets with donor restrictions and retains those amounts in perpetuity. The remaining portion of each donor-restricted endowment is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Trust in a manner consistent with the standard of prudence prescribed by the Act.

Interpretation of Relevant Law

In accordance with the Act, the Trust considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Trust and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of the investments;
- Other resources of the Trust; and
- The investment policies of the Trust.

Spending Policy

The Trust currently appropriates funds for the distribution of program support activities based upon the demand for these activities and on the availability of funds during the given year. There were no funds appropriated during 2026.

18. Endowment Funds (continued)

Risk Parameter

The Trust has adopted investment and spending policies for endowment assets that attempt to support the current and future operations of the Trust while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Trust must hold in perpetuity or for donor-specified periods. Under the policy, the endowment assets are invested in a manner that is intended to maximize return, while protecting the principal.

The following table represents the changes in endowment net assets with donor restrictions for the year ended June 30, 2026:

Endowment asset, June 30, 2025	$ 140,130
Investment return — investment income	3,580
Investment return — net appreciation (depreciation)	20,742
Contributions	-
Appropriation of endowment assets for expenditure	-
Endowment asset, June 30, 2026	$ 164,452

The remaining balance of the former Park Trust Legacy Endowment continues to be classified as net assets with donor restrictions because the Trust has been unable to obtain donor consent for release. Management expects to evaluate the availability of release under the District of Columbia Uniform Prudent Management of Institutional Funds Act in 2031.

19. Subsequent Events

In accordance with FASB ASC 855, the Trust evaluated subsequent events through November 4, 2026, the date these consolidated financial statements were available to be issued.