

NATIONAL PARK TRUST, INC.  
AND  
AFFILIATES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
JUNE 30, 2021 AND 2020

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**PHILLIPS & ASSOCIATES, LLC**

CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL PARK TRUST, INC.  
AND AFFILIATES

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# PHILLIPS & ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

15825 SHADY GROVE ROAD, SUITE 40  
ROCKVILLE, MARYLAND 20850-4033  
(301) 519-3280 / Fax (301) 519-2790  
WWW.SPCPAFIRM.COM

## 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, 2021 and 2020, 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, 2021 and 2020, 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 23-24 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 "Philip J. + Associates, LLC". The signature is written in a cursive, flowing style.

Rockville, Maryland  
January 10, 2022

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,098,999	\$ 317,431
Accounts receivable	63,794	198,173
Pledges receivable, net (NOTE 6)	267,580	375,392
Inventory	86,979	92,533
Prepaid expenses and deposits	478,888	380,403
Total Current Assets	<u>1,996,240</u>	<u>1,363,932</u>
Investments (NOTE 5)	1,299,011	991,194
Pledges receivable, long-term (NOTE 6)	7,417	101,334
Website and app development-net (NOTE 4)	177,355	115,306
Real estate and related holdings:		
Conservation easement (NOTE 10)	1,465,100	1,465,100
Mineral rights (NOTE 11)	-	1,390,600
Property held for parks (NOTE 12)	238,239	340,600
Total real estate and related holdings	<u>1,703,339</u>	<u>3,196,300</u>
TOTAL ASSETS	<u>\$ 5,183,362</u>	<u>\$ 5,768,066</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 494,641	\$ 73,719
PPP loan payable (NOTE 19)	-	126,783
Total Current Liabilities	<u>494,641</u>	<u>200,502</u>
NON-CURRENT LIABILITIES		
Loan payable, related party (NOTE 12 & 13)	<u>155,000</u>	<u>-</u>
Total Non-Current Liabilities	<u>155,000</u>	<u>-</u>
NET ASSETS		
Without Donor Restrictions	1,115,487	306,809
Board designated:		
Property held for exempt purposes	<u>1,548,339</u>	<u>3,196,300</u>
Total Without Donor Restrictions	<u>2,663,826</u>	<u>3,503,109</u>
With Donor Restrictions (NOTE 9)	<u>1,869,895</u>	<u>2,064,455</u>
Total Net Assets	<u>4,533,721</u>	<u>5,567,564</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,183,362</u>	<u>\$ 5,768,066</u>

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, 2021 AND 2020

	2021			2020
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUE				
Contributions and grants	\$ 1,863,822	\$ 531,591	\$ 2,395,413	\$ 2,308,180
Program service fee revenue	524,330	-	524,330	245,600
Consignment and other sales income, net of COGS (NOTE 16)	5,168	-	5,168	13,192
Investment income (NOTE 5)	12,830	-	12,830	14,622
In-kind contributions (NOTE 14)	155,000	-	155,000	348,650
Other income	15,628	-	15,628	7,505
TOTAL REVENUE	2,576,778	531,591	3,108,369	2,937,749
NET ASSETS RELEASED FROM RESTRICTIONS	727,375	(727,375)	-	-
TOTAL REVENUE AND RECLASSIFICATIONS	\$ 3,304,153	\$ (195,784)	\$ 3,108,369	\$ 2,937,749

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NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2020 TOTAL
EXPENSES			
Program Services:			
Youth and family programs	\$ 1,209,648	\$ -	\$ 1,209,648
Land and parks preservation programs	1,235,546	-	1,235,546
Grant management	73,700	-	73,700
Total program services	<u>2,518,894</u>	<u>-</u>	<u>2,518,894</u>
Supporting Services:			
General and administrative	171,533	-	171,533
Fundraising	183,113	-	183,113
Total supporting services	<u>354,646</u>	<u>-</u>	<u>407,539</u>
TOTAL EXPENSES	<u>2,873,540</u>	<u>-</u>	<u>2,873,540</u>
CHANGES IN NET ASSETS BEFORE NON-OPERATING ITEMS	430,613	(195,784)	234,829
NON-OPERATING ITEMS:			
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	120,704	1,224	121,928
WRITE OFF OF PROPERTY FOR PARKS (NOTE 11)	<u>(1,390,600)</u>	<u>-</u>	<u>(1,390,600)</u>
CHANGE IN NET ASSETS	(839,283)	(194,560)	(1,033,843)
NET ASSETS			
BEGINNING OF YEAR	<u>3,503,109</u>	<u>2,064,455</u>	<u>5,567,564</u>
END OF YEAR	<u>\$ 2,663,826</u>	<u>\$ 1,869,895</u>	<u>\$ 4,533,721</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, 2021

	Program Services				Supporting Services			Totals
	Youth and Family Programs	Lands and Parks Preservation Programs	Grant Management	Total Program Services	Management & General	Fundraising	Total Supporting Services	Combined Totals 2021
Grants & Scholarships	\$ 218,987	\$ 538,477	\$ 38,500	\$ 795,964	\$ -	\$ 1,000	\$ 1,000	\$ 796,964
Payroll Expenses	417,430	101,931	18,130	537,491	249,432	104,669	354,101	891,592
Professional Services	200,717	96,585	528	297,830	39,516	17,268	56,784	354,614
Office Expenses	19,466	6,565	3,921	29,952	25,173	16,723	41,896	71,848
Advertising & Promotion	1,736	332	-	2,068	-	57	57	2,125
Information Technology	13,988	451	1,000	15,439	4,087	995	5,082	20,521
Occupancy	48,645	3,352	3,352	55,349	16,762	3,352	20,114	75,463
Depreciation & Amortization	62,178	-	-	62,178	4,523	-	4,523	66,701
Travel and Meals	1,115	170	-	1,285	2,530	102	2,632	3,917
Meetings & Conferences	12,631	4,259	-	16,890	3,141	4,314	7,455	24,345
Book Value of Park Land Sold	-	457,631	-	457,631	-	-	-	457,631
Miscellaneous Expenses	832	1,665	-	2,497	23,845	8,934	32,779	35,276
Toolkit and Field Trips	72,543	-	-	72,543	-	-	-	72,543
Allocated Overhead	139,380	24,128	8,269	171,777	(197,476)	25,699	(171,777)	-
Totals	<u>\$ 1,209,648</u>	<u>\$ 1,235,546</u>	<u>\$ 73,700</u>	<u>\$ 2,518,894</u>	<u>\$ 171,533</u>	<u>\$ 183,113</u>	<u>\$ 354,646</u>	<u>\$ 2,873,540</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			Totals
	Youth and Family Programs	Lands and Parks Preservation Programs	Grant Management	Total Program Services	Management & General	Fundraising	Total Supporting Services	Combined Totals 2020
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	293,553	105,356	-	398,909	35,445	16,884	52,329	451,238
Office Expenses	24,287	10,830	3,813	38,930	31,171	34,708	65,879	104,809
Advertising & Promotion	1,473	(12)	-	1,461	25	10	35	1,496
Information Technology	19,981	497	180	20,658	4,910	995	5,905	26,563
Occupancy	46,895	3,331	3,331	53,557	16,658	3,331	19,989	73,546
Depreciation & Amortization	38,109	-	-	38,109	-	-	-	38,109
Travel and Meals	21,141	1,101	-	22,242	10,343	309	10,652	32,894
Meetings & Conferences	5,445	5,400	-	10,845	8,196	5,483	13,679	24,524
Book Value of Park Land Sold	-	245,600	-	245,600	-	-	-	245,600
Miscellaneous Expenses	1,242	1,242	-	2,484	25,963	11,845	37,808	40,292
Toolkit and Field Trips	169,474	-	-	169,474	498	-	498	169,972
Bad Debts	-	-	-	-	35,000	-	35,000	35,000
Allocated Overhead	157,308	17,705	1,797	176,810	(187,731)	10,921	(176,810)	-
Totals for 2020	<u>\$ 1,325,931</u>	<u>\$ 559,369</u>	<u>\$ 31,609</u>	<u>\$ 1,916,909</u>	<u>\$ 247,164</u>	<u>\$ 160,375</u>	<u>\$ 407,539</u>	<u>\$ 2,324,448</u>

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, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,033,843)	\$ 616,297
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Realized/unrealized gain on investments	(121,928)	(2,996)
Depreciation and Amortization	66,701	38,109
Bad debt	-	(35,000)
Donated securities	(271,505)	(382,387)
Donated property	(55,000)	
(Increase) decrease in:		
Accounts receivables	134,379	65,776
Pledges receivables	201,729	131,503
Inventory	5,554	(10,988)
Prepaid expense and deposits	(98,485)	(334,151)
Property held for parks	1,702,960	(20,600)
Increase (decrease) in:		
Accounts payable and accrued expenses	420,922	22,458
Net Cash Provided by Operating Activities	<u>951,484</u>	<u>88,021</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	748,707	609,910
Purchase of investments	(663,090)	(541,819)
Aquisition of PP&E (includes web & app development)	<u>(283,750)</u>	<u>(153,415)</u>
Net Cash (Used for) Investing Activities	<u>(198,133)</u>	<u>(85,324)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable, related party	155,000	-
Payments for PPP loan	<u>(126,783)</u>	<u>126,783</u>
Net Cash Provided By Financing Activities	<u>28,217</u>	<u>126,783</u>
NET INCREASE IN CASH	781,568	129,480
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>317,431</u>	<u>187,951</u>
End of year	<u>\$ 1,098,999</u>	<u>\$ 317,431</u>

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, 2021 AND 2020

**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]), 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, holding them for conservation and donating them to the US National Park Service.

National Park Trust's goal is to preserve our national parks. We accomplish this goal by 1) acquiring land to our national parks and 2) engaging youth and families with our public lands and waters to cultivate future caretakers of our parks. Our mission is to preserve parks today and create park stewards for tomorrow.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

## 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., Virginia Parks Projects LLC, Kansas Park 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. 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, 2021 and 2020, the Trust had cash or cash equivalent balances exceeding federally insured limits (FDIC) by \$871,916 and \$67,662, respectively. As of June 30, 2021 and 2020, cash or cash equivalent balances exceeded federal SIPC insured limits by \$487,023 and \$308,788.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***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 \$478,888 and \$380,403 on June 30, 2021 and 2020 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, 2021 and 2020, 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.

***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, 2021 and 2020, an allowance for doubtful accounts of \$10,000 and \$10,000 was recognized, respectively.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***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.

***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.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 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.

***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, 2021 and 2020.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, 2021 and 2020.

***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.

***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 is for fiscal years beginning after Dec. 15, 2019 and interim periods within fiscal years beginning after Dec. 15, 2020. The Trust adopted this update and the adoption did not materially impact the financials.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally using the straight-line method. The guidance is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Trust is evaluating the effect that adoption of ASU 2016- 02 will have on its consolidated financial statements.



NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

### 3. LIQUIDITY AND AVAILABILITY

As of June 30, 2021, 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	\$ 1,098,999
Receivables, current	331,374
Investments	<u>1,299,011</u>
 Total financial assets	 <u>\$ 2,729,384</u>
 Financial assets available to meet general expenditures over the next year	  <u>\$ 2,729,384</u>

### 4. WEBSITE AND APP DEVELOPMENT

The following is a summary of website and app development costs at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Website	\$ 144,415	\$ 73,415
App	137,750	80,000
Less: accumulated amortization	<u>(104,810)</u>	<u>(38,109)</u>
 Website and app development, net	 <u>\$ 177,355</u>	 <u>\$ 115,306</u>

Amortization expense for the years ended June 30, 2021 and 2020 was \$66,701 and \$38,109, 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.  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**5. INVESTMENTS (CONTINUED)**

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

	<u>2021</u>	<u>2020</u>
<u>Level 1</u>		
Money market funds	\$ 737,023	\$ 558,788
Fixed income	117,596	108,638
Equities:		
Emerging markets	40,640	28,342
Multi-strategy	3,664	5,490
Small cap	30,352	19,681
Large cap	279,301	203,968
Large cap developed	<u>90,435</u>	<u>66,287</u>
	<u>\$1,299,011</u>	<u>\$ 991,194</u>

The following schedule summarizes investment return at June 30:

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 12,830	\$ 14,622
Realized gains on investments	3,518	5,605
Unrealized gain (loss) on investments	<u>118,410</u>	<u>(2,609)</u>
	<u>\$ 134,758</u>	<u>\$ 17,618</u>

**6. PLEDGES RECEIVABLE**

Pledges receivables are promised as follows at June 30:

	<u>2021</u>	<u>2020</u>
Due in less than one year	\$ 277,580	\$ 385,392
Due in one to five years	<u>7,417</u>	<u>101,334</u>
Total pledges receivable	284,997	486,726
Less allowance for uncollectible	<u>(10,000)</u>	<u>(10,000)</u>
Net contributions receivable	<u>\$ 274,997</u>	<u>\$ 476,726</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.  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**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, 2021 and 2020 totaled \$66,004 and \$64,350, respectively.

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

Year Ending June 30,

2022	\$ <u>43,278</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, 2021 and 2020, were \$34,033 and \$32,722, respectively.

**9. NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2021</u>	<u>2020</u>
Net assets with donor restrictions:		
Time restricted for programs	\$ 878,796	\$ 663,417
Treasure Forever revolving fund	846,479	820,231
Land acquisitions	105,240	541,427
Donor-restricted endowment	<u>39,380</u>	<u>39,380</u>
Total	<u>\$ 1,869,895</u>	<u>\$ 2,064,455</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.  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**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**

The Park Trust received donations of mineral rights and associated removal rights from 5,676 acres of land situated in Hardy County, West Virginia in 2003. During fiscal year 2021, the Park Trust Board of Trustees determined that the Trust should donate the rights to the U.S. Forest Service, owner of the fee estate, which will extinguish the Trust's and any other successors' rights to exploit the underlying minerals. The Trust's previous carrying value, \$1,390,600 for the asset, has been written off due to the Board's decision.

**12. PROPERTY FOR PARKS**

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 consisted of land only and was transferred to the federal government upon completion of governmental documentation/procedures during fiscal year 2021.

During fiscal year 2021, the Trust received a donation of land in Fort Washington Federal State Park with a fair value of \$55,000. The property consists of land only and is to be transferred to the federal government upon completion of governmental documentation/procedures during fiscal year 2022. The Trust is the named owner on the deed and intends to donate the land to the National Park Service.

During fiscal year 2021, NPT Kansas Park Projects, LLC purchased land and a building in Fort Scott, KS for \$155,000, secured by a loan to the Trust from a board member (see note 13). The property consists of land and a building and is to be sold to the National Park Service upon completion of governmental documentation/procedures at an unknown future date. The building has a tenant occupying it under an existing lease agreement that was transferred to NPT Kansas Park Projects, LLC upon purchase.

During fiscal year 2021, the Trust purchased land in San Antonio Missions National Historical Park, TX for \$445,800. The property consists of land only and was sold to the National Park Service in fiscal year 2021 for \$445,800 upon completion of governmental documentation/procedures.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**12. PROPERTY FOR PARKS (CONTINUED)**

During fiscal year 2021, the Trust financed the purchase of two tracts by the City of Monroe, MI of land in Monroe, MI with a fair value of \$215,000, of which the Trust contributed \$204,000 of restricted funds from a donation received in fiscal year 2019. This \$204,000 of funding also served as matching funds for the City of Monroe to obtain a grant from the State of Michigan for \$504,000, which was used to purchase additional properties in cooperation with and support of River Raisin National Battlefield Park.

**13. RELATED PARTIES**

Members of the Board of Trustees made contributions totaling \$389,800 and \$620,648 respectively, for the fiscal years ended June 30, 2021 and 2020. Some of these contributions were received in the form of pledges. Unconditional promises to give from Board members totaled \$204,346 and \$259,213 at June 30, 2021 and 2020, respectively, and are included in pledges receivable in the accompanying consolidated statements of financial positions.

On April 2, 2021, the Trust entered into a note agreement with a Board of Trustee member to finance the purchase price of the property in Fort Scott, KS of \$155,000. The note is interest-only, payable quarterly at an annual rate of 3% with a balloon payment of the principal on its maturity date of June 30, 2027.

**14. IN-KIND CONTRIBUTIONS**

The Trust received in-kind contributions during 2021 and 2020, They are as follows:

	<u>2021</u>	<u>2020</u>
Donated legal	\$ 155,000	\$ 348,650
Donated land	<u>55,000</u>	<u>-</u>
	\$ 210,000	\$ 348,650

**15. DESCRIPTION OF PROGRAMS**

Lands and Parks Preservation Programs

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 30 states, one U.S. Territory, and Washington, D.C. Sixty-one of these projects have benefited 49 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 Trust selects land projects from a high-priority list established by the National Park Service (NPS) and includes privately owned parcels (from willing sellers) that are located within current national park boundaries as well as adjacent lands to national parks.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**15. DESCRIPTION OF PROGRAMS (CONTINUED)**

All lands acquired are donated to the National Park Service for permanent protection. The 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.

Youth and Family Programs

Creating park stewards for tomorrow: To ensure the preservation of our parks and public lands and waters in perpetuity, National Park Trust focuses on getting kids and families to parks with the goal of building the pipeline of future park stewards and outdoor enthusiasts. The Trust has four national initiatives to engage youth and families: 1) Buddy Bison Programs, 2) National Kids to Parks Day, 3) College Ambassador Program, and 4) Military & Family Engagement Programs. All provide park experiences for under-served youth, their families and teachers. These 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 and family programs have reached more than 3,000,000 children and families and have collaborated with and garnered recognition from the White House, Department of the Interior, National Park Service, U.S. Forest Service and numerous national and local education and conservation partners.

In 2020 in response to the urgent needs expressed by teachers as a result of the pandemic, the Park Trust expanded its Buddy Bison School program with the launch of the Buddy Bison Creative Learning Program. This multi-dimensional distance learning program supported schools by bringing parks and nature to kids during a time of social distancing and at-home schooling. Response to the virtual programs was positive with two-thirds of teachers requesting a continuation of the program after a return to the classroom. As a result, the schools are now offered a hybrid program, blending the best of in-park and virtual programs.

Grant Management

Another way the Park Trust works towards creating park stewards of tomorrow is through grant management services. National Park Trust provides turn-key services that enable brands to realize the benefits of a robust giving program — minimizing administrative expenses while maximizing program efficiency. Grant management directly helps the Trust achieve its mission. The Trust currently manages five grant making programs and to date has cumulatively awarded nearly \$1 million to schools and nonprofits that connect people with the outdoors.

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**16. CONSIGNMENT AND OTHER SALES INCOME**

Consignment and other sales income is stated at net for financial reporting purposes. As of June 30, 2021, and 2020, consignment and other sales income is as follows:

	<u>2021</u>	<u>2020</u>
Gross consignment sales	\$ 3,118	\$ 18,564
Other sales income	<u>4,326</u>	<u>1,656</u>
Total gross sales	7,444	20,220
Less: cost of goods sold	<u>(2,276)</u>	<u>(7,028)</u>
Net consignment and other sales	<u>\$ 5,168</u>	<u>\$ 13,192</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 6.75% at June 30, 2021 and 2020, respectively. There were no outstanding borrowings on this line of credit at June 30, 2021 and 2020.

**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, 2021</u>	<u>June 30, 2020</u>
Pledges Receivable, Due in less than 1 year	\$ 104,583	\$ 160,817
Pledges Receivable, Due in 1 to 5 years	7,417	101,334
Closing and related costs to be reimbursed, net	2,675	4,424
Investments	<u>731,804</u>	<u>553,656</u>
Total at June 30	<u>\$ 846,479</u>	<u>\$ 820,231</u>

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021 AND 2020

**18. TREASURE FOREVER FUND (CONTINUED)**

During the years ended June 30, 2021 and 2020, the TFF had the following activities:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Pledges and contributions	\$ 25,024	\$ 489,000
Investment income, net of fees	1,224	5,865
Land conservation sales	449,050	245,600
Proceeds of land conservation sales reinvested	<u>(449,050)</u>	<u>(245,600)</u>
Change in TFF	26,248	494,865
Balance on July 1	<u>820,231</u>	<u>325,366</u>
Balance on June 30	<u><u>\$ 846,479</u></u>	<u><u>\$ 820,231</u></u>

**19. LOANS PAYABLE- PAYCHECK PROTECTION PROGRAM**

On April 22, 2020, the 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 weeks, assuming 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-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 six months.

On March 25, 2021, National Park Trust received approval from M&T Bank and the Small Business Administration (SBA) that the 1st Paycheck Protection Program Loan, in the amount of \$126,783 dated April 22, 2020, had been forgiven in its entirety.

**20. UNCERTAINTIES**

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 remain unknown, but so far have been expansive. While it is premature to accurately predict how the coronavirus will ultimately affect the Trust's operations because the disease's severity and duration remain uncertain. Our opinion is not modified with respect to this matter and no pandemic implications are accounted for in these financial statements.

**21. SUBSEQUENT EVENTS**

In accordance with FASB ASC 855, the Trust evaluated subsequent events through January 10, 2022, the date these financial statements were available to be issued. 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, 2021  
(WITH COMPARATIVE CONSOLIDATED TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

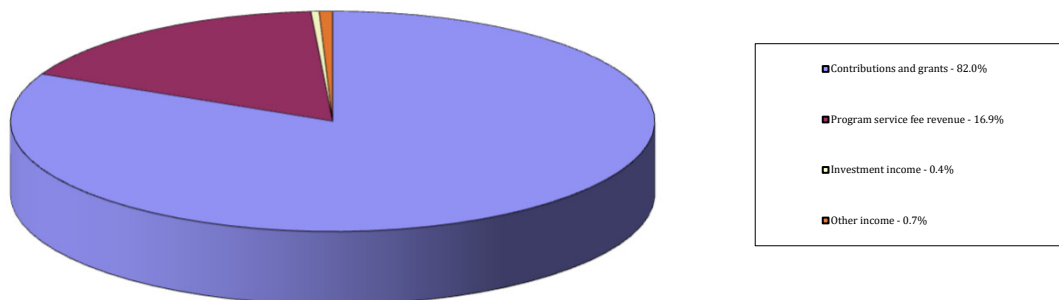
	2021					2020	
	National Park Trust, Inc.	Virginia Parks Projects LLC	Kansas Park Projects LLC	Other Affiliates	Eliminations	Consolidated Total	Consolidated Total
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	\$ 1,098,999	\$ -	\$ -	\$ -	\$ -	\$ 1,098,999	\$ 317,431
Accounts receivable	63,794	-	-	-	-	63,794	198,173
Pledges receivable, net (NOTE 6)	267,580	-	-	-	-	267,580	375,392
Inventory	86,979	-	-	-	-	86,979	92,533
Prepaid expenses	478,888	-	-	-	-	478,888	380,403
<b>Total Current Assets</b>	<b>1,996,240</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,996,240</b>	<b>1,363,932</b>
Investments (NOTE 5)	1,299,011	-	-	-	-	1,299,011	991,194
Pledges receivable, net (NOTE 6)	7,417	-	-	-	-	7,417	101,334
Website and app development-net (NOTE 4)	177,355	-	-	-	-	177,355	115,306
Due from Kansas Park Projects LLC	155,000	-	-	-	(155,000)	-	-
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
Property for parks (NOTE 12)	83,239	-	155,000	-	-	238,239	340,600
<b>Total real estate and related holdings</b>	<b>1,548,339</b>	<b>-</b>	<b>155,000</b>	<b>-</b>	<b>-</b>	<b>1,703,339</b>	<b>3,196,300</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,183,362</b>	<b>\$ -</b>	<b>\$ 155,000</b>	<b>\$ -</b>	<b>\$ (155,000)</b>	<b>\$ 5,183,362</b>	<b>\$ 5,768,066</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES</b>							
Accounts payable and accrued expenses	\$ 494,641	\$ -	\$ -	\$ -	\$ -	\$ 494,641	\$ 73,719
Loan payable, related party (NOTE 12 & 13)	155,000	-	-	-	-	155,000	-
PPP loan payable (NOTE 19)	-	-	-	-	-	-	126,783
<b>Total Current Liabilities</b>	<b>649,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>649,641</b>	<b>200,502</b>
<b>NON-CURRENT LIABILITIES</b>							
Loan payable, related party (NOTE 12 & 13)	155,000	-	-	-	-	155,000	-
Due to National Park Trust	-	-	155,000	-	(155,000)	-	-
<b>Total Non-Current Liabilities</b>	<b>155,000</b>	<b>-</b>	<b>155,000</b>	<b>-</b>	<b>(155,000)</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS</b>							
Without Donor Restrictions	1,115,487	-	-	-	-	1,115,487	306,809
Board designated:							
Property held for exempt purposes	1,548,339	-	-	-	-	1,548,339	3,196,300
<b>Total Without Donor Restrictions</b>	<b>2,663,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,663,826</b>	<b>3,503,109</b>
With Donor Restrictions (NOTE 9)	1,869,895	-	-	-	-	1,869,895	2,064,455
<b>Total Net Assets</b>	<b>4,533,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,533,721</b>	<b>5,567,564</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,183,362</b>	<b>\$ -</b>	<b>\$ 155,000</b>	<b>\$ -</b>	<b>\$ (155,000)</b>	<b>\$ 5,183,362</b>	<b>\$ 5,768,066</b>

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
CONSOLIDATING STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021  
(WITH COMPARATIVE CONSOLIDATED TOTALS FOR THE YEAR ENDED JUNE 30, 2019)

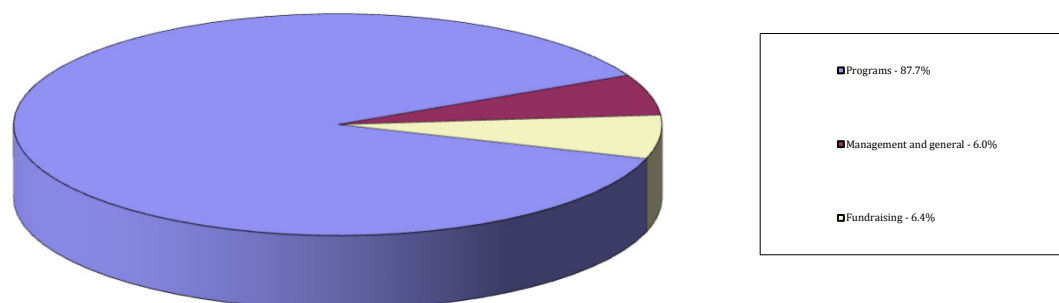
	2021					2020	
	Natinal Park Trust, Inc.	Virginia Parks Projects LLC	Kansas Park Projects LLC	Other Affiliates	Eliminations	Consolidated Total	Consolidated Total
REVENUE							
Contributions and grants	\$ 2,395,413	\$ -	\$ -	\$ -	\$ -	\$ 2,395,413	\$ 2,308,180
Program service fee revenue	524,330	-	-	-	-	524,330	245,600
Consignment and other sales income, net of COGS (NOTE 16)	5,168	-	-	-	-	5,168	13,192
Investment income (NOTE 5)	12,830	-	-	-	-	12,830	14,622
In-kind contributions (NOTE 14)	155,000	-	-	-	-	155,000	348,650
Other income	15,628	-	-	-	-	15,628	7,505
TOTAL REVENUE	\$ 3,108,369	\$ -	\$ -	\$ -	\$ -	\$ 3,108,369	\$ 2,937,749
EXPENSES							
Program Services:							
Youth and family programs	\$ 1,209,648	\$ -	\$ -	\$ -	\$ -	\$ 1,209,648	\$ 1,325,931
Land and parks preservation programs	915,546	320,000	-	-	-	1,235,546	559,369
Grant management	73,700	-	-	-	-	73,700	31,609
Total program services	2,198,894	320,000	-	-	-	2,518,894	1,916,909
Supporting Services:							
General and administrative	171,533	-	-	-	-	171,533	247,164
Fundraising	183,113	-	-	-	-	183,113	160,375
	354,646	-	-	-	-	354,646	407,539
TOTAL EXPENSES	\$ 2,553,540	\$ 320,000	\$ -	\$ -	\$ -	\$ 2,873,540	\$ 2,324,448
CHANGES IN NET ASSETS BEFORE NON-OPERATING ITEMS	554,829	(320,000)	-	-	-	234,829	613,301
NON-OPERATING ITEMS:							
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	121,928	-	-	-	-	121,928	2,996
WRITE OFF OF PROPERTY FOR PARKS	(1,390,600)	-	-	-	-	(1,390,600)	-
CHANGE IN NET ASSETS	(713,843)	(320,000)	-	-	-	(1,033,843)	616,297
NET ASSETS BEGINNING OF YEAR	5,567,564	-	-	-	-	5,567,564	4,951,267
END OF YEAR	\$ 4,853,721	\$ (320,000)	\$ -	\$ -	\$ -	\$ 4,533,721	\$ 5,567,564

NATIONAL PARK TRUST, INC.  
AND AFFILIATES  
SELECTED GRAPHIC INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2021

2021 Support and Revenue

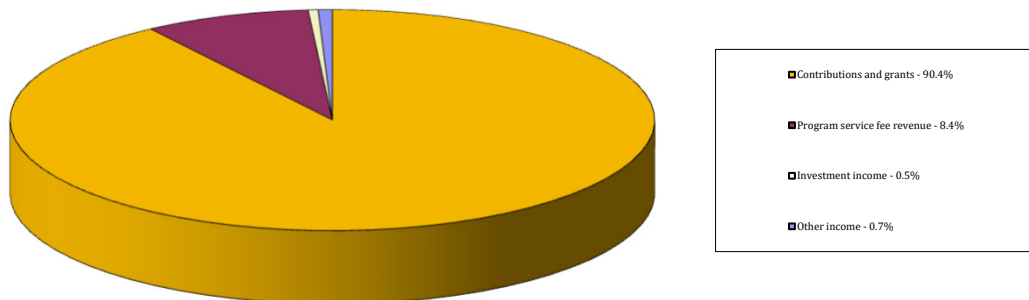


2021 Expenses



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

2020 Support and Revenue



2020 Expenses

