

Yosemite Foundation and Subsidiary

dba Yosemite Conservancy

Consolidated Financial Statements

December 31, 2025 and 2024



**YOSEMITE
CONSERVANCY®**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Yosemite Foundation and Subsidiary
dba Yosemite Conservancy

Opinion

We have audited the accompanying consolidated financial statements of Yosemite Foundation (a California nonprofit corporation) and Subsidiary dba Yosemite Conservancy (the "Conservancy"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 referred to above present fairly, in all material respects, the financial position of Yosemite Foundation and Subsidiary dba Yosemite Conservancy as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy's 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 Financial Statements

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

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

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

Armanino LLP

San Francisco, California

April 21, 2026

Yosemite Foundation and Subsidiary
 dba Yosemite Conservancy
 Consolidated Statements of Financial Position
 December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 18,429,059	\$ 19,899,752
Investments	21,271,656	16,723,237
Contributions receivable, net	1,497,620	1,381,892
Other receivables, net	150,901	123,940
Inventory	964,995	849,932
Prepaid and other current assets	630,538	1,009,150
Total current assets	42,944,769	39,987,903
Non-current assets		
Contributions receivable, net of current portion	433,463	962,105
Charitable gift annuities	189,962	192,561
Deposits	14,500	14,500
Land held for future use	3,321,028	3,321,028
Property and equipment, net	1,627,293	1,700,547
Operating lease right-of-use asset	196,401	406,223
Beneficial interest held in perpetual trust	3,651,202	3,281,076
Investments held for endowment	3,272,255	2,286,191
Total non-current assets	12,706,104	12,164,231
Total assets	\$ 55,650,873	\$ 52,152,134
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 542,037	\$ 354,042
Accrued expenses	645,210	881,057
Deferred revenue	182,337	175,058
Operating lease liability	193,859	207,135
Grants payable to Yosemite National Park	4,779,568	4,322,524
Total current liabilities	6,343,011	5,939,816
Operating lease liability, net of current portion	-	190,023
Total liabilities	6,343,011	6,129,839
Net assets		
Without donor restrictions	32,597,288	31,006,461
With donor restrictions	16,710,574	15,015,834
Total net assets	49,307,862	46,022,295
Total liabilities and net assets	\$ 55,650,873	\$ 52,152,134

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

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Consolidated Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions			
Individuals	\$ 14,308,025	\$ 3,127,686	\$ 17,435,711
Corporations	103,010	512,797	615,807
Foundations	428,900	51,500	480,400
Cause-related contributions	865,709	920,847	1,786,556
In-kind contributions	147,566	-	147,566
Special events and other sources	118,118	-	118,118
Total contributions	15,971,328	4,612,830	20,584,158
Program revenues			
Retail and publishing sales	4,239,103	-	4,239,103
Cost of sales	(2,105,522)	-	(2,105,522)
Retail and publishing, net	2,133,581	-	2,133,581
Program service fees	1,511,280	-	1,511,280
Total program revenues	3,644,861	-	3,644,861
Investment income and other revenues			
Change in value of charitable gift annuities	(2,599)	-	(2,599)
Investment income, net	2,004,022	380,719	2,384,741
Change in value of beneficial interest held in perpetual trust	-	545,367	545,367
Other revenue	132,722	-	132,722
Total investment income and other revenues	2,134,145	926,086	3,060,231
Net assets released from restriction	3,584,835	(3,584,835)	-
Net assets released from endowments	84,100	(84,100)	-
Net assets released from beneficial interest held in perpetual trust	175,241	(175,241)	-
Total net assets released from restriction	3,844,176	(3,844,176)	-
Total support and revenue	25,594,510	1,694,740	27,289,250
Functional expenses			
Program services			
Project grants and administration	10,130,941	-	10,130,941
Retail and publishing	2,096,244	-	2,096,244
Visitor services and programs	4,860,439	-	4,860,439
Total program services	17,087,624	-	17,087,624
Support services			
Administration	1,846,172	-	1,846,172
Fundraising	5,069,887	-	5,069,887
Total support services	6,916,059	-	6,916,059
Total functional expenses	24,003,683	-	24,003,683
Change in net assets	1,590,827	1,694,740	3,285,567
Net assets, beginning of year	31,006,461	15,015,834	46,022,295
Net assets, end of year	\$ 32,597,288	\$ 16,710,574	\$ 49,307,862

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

Yosemite Foundation and Subsidiary
 dba Yosemite Conservancy
 Consolidated Statement of Activities
 For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions			
Individuals	\$ 15,889,117	\$ 4,539,320	\$ 20,428,437
Corporations	74,500	363,000	437,500
Foundations	368,155	859,588	1,227,743
Cause-related contributions	724,779	952,371	1,677,150
In-kind contributions	139,759	-	139,759
Special events and other sources	133,784	-	133,784
Total contributions	17,330,094	6,714,279	24,044,373
Program revenues			
Retail and publishing sales	4,862,479	-	4,862,479
Cost of sales	(2,573,904)	-	(2,573,904)
Retail and publishing, net	2,288,575	-	2,288,575
Program service fees	1,528,322	-	1,528,322
Total program revenues	3,816,897	-	3,816,897
Investment income and other revenues			
Change in value of charitable gift annuities	(2,609)	-	(2,609)
Investment income, net	1,051,121	233,157	1,284,278
Change in value of beneficial interest held in perpetual trust	-	336,095	336,095
Other revenue	131,882	-	131,882
Total investment income and other revenues	1,180,394	569,252	1,749,646
Net assets released from restriction	3,053,486	(3,053,486)	-
Net assets released from endowments	81,800	(81,800)	-
Net assets released from beneficial interest held in perpetual trust	163,059	(163,059)	-
Total net assets released from restriction	3,298,345	(3,298,345)	-
Total support and revenue	25,625,730	3,985,186	29,610,916
Functional expenses			
Program services			
Project grants and administration	12,306,952	-	12,306,952
Retail and publishing	2,329,480	-	2,329,480
Visitor services and programs	4,506,684	-	4,506,684
Total program services	19,143,116	-	19,143,116
Support services			
Administration	1,531,477	-	1,531,477
Fundraising	3,991,792	-	3,991,792
Total support services	5,523,269	-	5,523,269
Total functional expenses	24,666,385	-	24,666,385
Change in net assets	959,345	3,985,186	4,944,531
Net assets, beginning of year	30,047,116	11,030,648	41,077,764
Net assets, end of year	\$ 31,006,461	\$ 15,015,834	\$ 46,022,295

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

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services				Support Services			Total
	Project Grants and Administration	Retail and Publishing	Visitor Services and Programs	Total Program Services	Administration	Fundraising	Total Support Services	
Salaries and benefits	\$ 738,726	\$ 1,560,751	\$ 2,478,334	\$ 4,777,811	\$ 1,130,163	\$ 2,220,840	\$ 3,351,003	\$ 8,128,814
Project commitments and aid to the National Park Service	9,067,605	-	-	9,067,605	-	-	-	9,067,605
Printing and postage	6,941	17,228	109,316	133,485	11,896	1,918,123	1,930,019	2,063,504
Cost of sales	-	2,105,522	-	2,105,522	-	-	-	2,105,522
Professional services	113,546	161,464	233,780	508,790	277,194	473,152	750,346	1,259,136
Visitor education	-	1,353	1,332,034	1,333,387	-	113,846	113,846	1,447,233
Rent and occupancy	125,258	23,661	91,664	240,583	17,132	38,024	55,156	295,739
Phone, data, and office supplies	9,176	58,610	82,281	150,067	23,922	20,686	44,608	194,675
Depreciation	-	7,596	85,648	93,244	14,975	-	14,975	108,219
Software and applications	29,926	61,658	77,447	169,031	88,104	61,530	149,634	318,665
Equipment, repair and maintenance	4,033	10,490	19,792	34,315	2,878	15,222	18,100	52,415
Bank and service fees	-	129,196	28,631	157,827	26,200	104,857	131,057	288,884
Events, catering and rentals	-	-	175,297	175,297	68,336	38,377	106,713	282,010
Insurance	32,453	2,522	30,476	65,451	12,714	8,319	21,033	86,484
Premiums	627	949	1,535	3,111	6,887	4,509	11,396	14,507
Taxes, licenses and registrations	-	1,380	17,711	19,091	36,683	12,667	49,350	68,441
Travel and meals	2,650	9,267	74,148	86,065	119,991	39,435	159,426	245,491
Sales fulfillment	-	48,278	-	48,278	-	-	-	48,278
Digital education and engagement	-	-	22,322	22,322	-	-	-	22,322
Miscellaneous	-	1,841	23	1,864	9,097	300	9,397	11,261
	<u>10,130,941</u>	<u>4,201,766</u>	<u>4,860,439</u>	<u>19,193,146</u>	<u>1,846,172</u>	<u>5,069,887</u>	<u>6,916,059</u>	<u>26,109,205</u>
Less expenses included with revenues on the statement of activities								
Cost of sales	<u>-</u>	<u>(2,105,522)</u>	<u>-</u>	<u>(2,105,522)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,105,522)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 10,130,941</u>	<u>\$ 2,096,244</u>	<u>\$ 4,860,439</u>	<u>\$ 17,087,624</u>	<u>\$ 1,846,172</u>	<u>\$ 5,069,887</u>	<u>\$ 6,916,059</u>	<u>\$ 24,003,683</u>

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

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services				Support Services			Total
	Project Grants and Administration	Retail and Publishing	Visitor Services and Programs	Total Program Services	Administration	Fundraising	Total Support Services	
Salaries and benefits	\$ 1,432,820	\$ 1,836,867	\$ 2,135,406	\$ 5,405,093	\$ 712,146	\$ 1,392,700	\$ 2,104,846	\$ 7,509,939
Project commitments and aid to the National Park Service	10,598,981	-	-	10,598,981	-	-	-	10,598,981
Printing and postage	6,199	14,362	116,990	137,551	56,332	1,813,356	1,869,688	2,007,239
Cost of sales	-	2,573,904	-	2,573,904	-	-	-	2,573,904
Professional services	106,855	136,584	329,076	572,515	331,099	458,450	789,549	1,362,064
Visitor education	-	6,164	1,066,198	1,072,362	-	-	-	1,072,362
Rent and occupancy	104,639	18,238	80,925	203,802	11,631	36,121	47,752	251,554
Phone, data, and office supplies	6,443	58,117	98,612	163,172	17,954	26,096	44,050	207,222
Depreciation	-	664	66,212	66,876	14,241	-	14,241	81,117
Software and applications	21,290	15,104	50,627	87,021	58,123	52,557	110,680	197,701
Equipment, repair and maintenance	80	17,758	15,844	33,682	14,674	7,007	21,681	55,363
Bank and service fees	-	144,431	42,099	186,530	35,487	102,418	137,905	324,435
Events, catering and rentals	-	939	175,156	176,095	132,116	45,752	177,868	353,963
Insurance	24,813	9,135	28,762	62,710	2,632	8,336	10,968	73,678
Premiums	477	-	4,680	5,157	5,606	6,327	11,933	17,090
Taxes, licenses and registrations	800	2,928	14,748	18,476	34,977	11,655	46,632	65,108
Travel and meals	3,243	9,293	80,199	92,735	103,805	31,017	134,822	227,557
Sales fulfillment	-	43,015	-	43,015	-	-	-	43,015
Digital education and engagement	-	-	200,640	200,640	-	-	-	200,640
Miscellaneous	312	15,881	510	16,703	654	-	654	17,357
	12,306,952	4,903,384	4,506,684	21,717,020	1,531,477	3,991,792	5,523,269	27,240,289
Less expenses included with revenues on the statement of activities								
Cost of sales	-	(2,573,904)	-	(2,573,904)	-	-	-	(2,573,904)
Total expenses included in the expense section on the statement of activities	\$ 12,306,952	\$ 2,329,480	\$ 4,506,684	\$ 19,143,116	\$ 1,531,477	\$ 3,991,792	\$ 5,523,269	\$ 24,666,385

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

Yosemite Foundation and Subsidiary
 dba Yosemite Conservancy
 Consolidated Statements of Cash Flows
 For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 3,285,567	\$ 4,944,531
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	108,219	81,117
Amortization of operating lease right-of-use asset	209,822	191,082
Change in value of charitable gift annuities	2,599	2,609
Change in value of beneficial interest held in perpetual trust	(545,367)	(336,094)
Unrealized gains on investments	(1,518,988)	(137,798)
Realized (gains) losses on sale of investments	127,944	(102,468)
Proceeds from contributions restricted for endowment	(689,445)	(50,000)
Changes in operating assets and liabilities		
Contributions receivable, net	212,914	(424,673)
Other receivables, net	(26,961)	(22,845)
Inventory	(115,063)	(31,885)
Prepaid and other current assets	378,612	(331,388)
Accounts payable	187,995	(115,132)
Accrued expenses	(235,847)	(69,049)
Deferred revenue	7,279	22,950
Operating lease liability	(203,299)	(210,841)
Grants payable to Yosemite National Park	457,044	1,433,597
Net cash provided by operating activities	1,643,025	4,843,713
Cash flows from investing activities		
Purchases of property and equipment	(34,965)	(386,876)
Improvements made to land held for future use	-	(59,112)
Proceeds from sales of investments	7,840,171	2,629,136
Purchases of investments	(11,178,265)	(3,042,330)
Purchases of investments held for endowment	(689,445)	(50,000)
Distributions from investments held for endowment	84,100	81,800
Distributions from beneficial interest held in perpetual trust	175,241	163,059
Net cash used in investing activities	(3,803,163)	(664,323)
Cash flows from financing activities		
Proceeds from contributions restricted for endowment	689,445	50,000
Net cash provided by financing activities	689,445	50,000
Net increase (decrease) in cash and cash equivalents	(1,470,693)	4,229,390
Cash and cash equivalents, beginning of year	19,899,752	15,670,362
Cash and cash equivalents, end of year	\$ 18,429,059	\$ 19,899,752

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

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

1. NATURE OF OPERATIONS

Yosemite Foundation, doing business as Yosemite Conservancy, is a California not-for-profit public benefit corporation. Through donations and various fundraising activities, Yosemite Conservancy provides financial assistance and programming for the preservation of Yosemite National Park and the enhancement of visitor experiences each year.

YF Real Estate Holdings LLC ("Subsidiary") was established to hold real estate and improvements. The financial statements of YF Real Estate Holdings LLC are consolidated with the financial statements of Yosemite Conservancy. Yosemite Conservancy and YF Real Estate Holdings LLC will collectively be referred to as the "Conservancy".

Park enhancements

Every year, the Conservancy provides grants to Yosemite National Park ("Yosemite") based on the highest priority needs of the park. These grants provide essential funding for trail rehabilitation and access, habitat restoration, cultural and historic preservation, wildlife management, scientific research, visitor services, and more.

Retail and publishing

This program comprises sales conducted at visitor center bookstores, information centers and wilderness centers, through an online store, and to wholesale customers. In addition to selling maps, guides, Native American handcrafts, apparel and other items related to Yosemite and the Sierra Nevada, the Conservancy publishes and sells books that educate people and inspire them to connect with and care for national parks and public lands.

Park programs

The Conservancy supports the preservation - and education-related roles of the National Park Service mission through a diverse portfolio of public educational programs. The Conservancy's Outdoor Adventures enhance the Yosemite experience for park visitors through interpretive and educational day hikes, backpacking trips and other programs in geology, botany, natural and cultural history, photography, and the arts. The Conservancy also conducts educational field programs on a custom basis and by contract with travel providers. In addition, the Conservancy supports art programs at Happy Isles Art and Nature Center. The Conservancy also helps inspire and train the next generation of stewards by supporting internships, Junior Ranger activities, and other youth programs in the park, and helps sustain Yosemite-focused leadership programming and educational outreach with University of California, Merced.

The Conservancy's Wilderness operations program assists the National Park Service in ensuring that Yosemite backcountry visitors are educated about and prepared for wilderness travel. Conservancy wilderness staff manage the wilderness reservation system, issue permits, sponsor the bear-proof food canister rental program, operate the Ostrander Ski Hut, sell interpretive and orientation materials, and provide visitors with the opportunity for an enjoyable and respectful wilderness experience.

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

1. NATURE OF OPERATIONS (continued)

The Conservancy's Volunteer program recruits, trains and manages volunteers who support Yosemite through numerous week-long natural resource restoration projects and through a month-long "visitor information assistant" program that improves the experience of hundreds of thousands of park visitors annually.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying consolidated financial statements 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"). All material intercompany transactions and account balances have been eliminated in consolidation.

Financial statement presentation

The Conservancy's consolidated financial statements are reported according to the existence or absence of donor-imposed restrictions in two classes of net assets. A description of the two classes of net assets is as follows:

- *Without donor restrictions* - Those net assets and activities which represent the portion of expendable funds available to support operations that are not subject to donor-imposed stipulations. Net assets may be designated by the Board of Trustees ("Board") for specific purposes. Board-designated net assets were \$31,805,759 and \$30,486,195 as of December 31, 2025 and 2024, respectively.
- *With donor restrictions* - The portion of net assets whose use by the Conservancy is limited by donor-imposed stipulations that either will be fulfilled and/or expire by passage of time or the portion of net assets held in perpetuity by donor-imposed stipulations, for which the income from these contributions is available to support the activities of the Conservancy as designated by the donor.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

The Conservancy considers all highly liquid investments with a maturity of six months or less from the date of purchase to be cash equivalents.

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Conservancy reports investments in money market funds and marketable debt and equity securities with readily determinable values at fair value in the consolidated statements of financial position. Realized and unrealized gains and losses are reported in the consolidated statements of activities. Investment income is reported net of investment advisor fees.

Fair value measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under professional accounting standards are described as follows:

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.
- *Level 2* - Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Yosemite Foundation and Subsidiary
dba Yosemite Conservancy
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

- Money market funds, debt and equity securities: Valued at the closing price reported on the active market on which identical or similar individual securities are traded.
- Charitable gift annuities: Valued based on the present value of estimated future cash flows.
- Beneficial interest held in perpetual trust: Valued based on the fair values of trust investments reported by the trustee.

Contributions receivable

Contributions are recognized when the donor makes a promise to give to the Conservancy that is, in substance, unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected thereafter are recorded at the present value of their estimated future cash flows utilizing risk-adjusted interest rates. Amortization of such discounts is included in contribution revenue.

The allowance for uncollectible contributions receivable is based on management's judgment giving consideration to past experience, current economic conditions and other factors. It is the Conservancy's policy to charge off uncollectible contributions receivable when management determines the receivable will not be collected. The allowance for uncollectible contributions receivable totaled \$28,000 and \$43,000 as of December 31, 2025 and 2024, respectively.

Inventory

Inventory is stated at the lower of cost or net realizable value. The cost is determined by the average cost method.

Property and equipment

Property and equipment consists of buildings and improvements, leasehold improvements, artwork, furniture, equipment, and vehicles, and is stated at cost or estimated fair value if donated. The Conservancy capitalizes property and equipment of \$5,000 or more and will provide future benefit to the Conservancy. The Conservancy computes depreciation on its property and equipment using the straight-line method over the estimated useful lives ranging from 3.0 to 27.5 years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants payable to Yosemite National Park

Grants are recognized as an expense and a liability when the Board or the Executive Committee approves the grants. Grants are made on a project basis which may be multi-year, and are typically recognized as one-year grants, in line with the project timeline.

Donor-restricted endowments

Interpretation of Relevant Law

The Board has interpreted the State of California's enacted version of Uniform Prudent Management of Institutional Funds Act ("UPMIFA") 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 Conservancy classifies as net assets with donor restrictions (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts donated to the endowment, (3) additions to the endowment in accordance with donor directions, and (4) the remaining portion of the donor-restricted endowment fund whose use is restricted until those amounts are appropriated for expenditure by the Conservancy in a manner consistent with the standard of prudence prescribed by California's enacted version of UPMIFA.

In accordance with the State of California's enacted version of UPMIFA, the Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Conservancy and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Conservancy
- 7) The investment policies of the Conservancy

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donor-restricted endowments (continued)

Investment and Spending Policies

The Conservancy has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Under the investment policy, as approved by the Board, the endowment assets are invested in a manner that is intended to protect capital while seeking some income. The instruments to be used shall include equity investments of readily marketable securities of corporations that are actively traded on major U.S. exchanges including the over-the-counter market. Mutual funds and exchange-traded funds consistent with the risk tolerances and the investment objectives of the fund may also be employed. The Finance Committee shall establish the permitted limits for investment between fixed income and equity portions of the portfolio, in consultation with investment advisors, and the current limits are 30% fixed income and 70% equity securities.

Investment income earned on endowment assets is included in net assets with donor restrictions and is available for donor-stipulated purposes. For endowments with donor-restricted funds, the Board distribution will be an amount in the range of 3-6% of the previous three year's rolling average of the fair market value of the donor-restricted endowment funds and will be used for donor-stipulated purposes. The appropriation made from the donor-restricted endowments was \$84,100 and \$81,800 for the years ended December 31, 2025 and 2024, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Conservancy to retain as a fund of perpetual duration. The Conservancy accounts for such "underwater" endowment funds as a reduction of net assets with donor restrictions. As of December 31, 2025 and 2024, the Conservancy did not have any underwater endowment funds.

Contributions

Contributions and grants received are recorded as with donor restrictions and without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions and grants are recognized when the donor makes a promise to give to the Conservancy, that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Donor-restricted or time-restricted contributions are reclassified to being without donor restrictions upon the fulfillment of a purpose restriction or expiration of a time restriction.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Bequests

The Conservancy may be named as a beneficiary in wills and trusts. Proceeds from estates and trusts are not recognized until the passing of the donor, as it is not always certain that the Conservancy will remain the named beneficiary.

Beneficial interest held in perpetual trust

Beneficial interest held in perpetual trust represents the fair value of the Conservancy's beneficial interests in investments reported by Capital Group for the Crane Memorial Trust and consists of 30% fixed income and 70% equity securities. Perpetual trusts provide for the distribution of the net income of the trusts to the Conservancy, however, the Conservancy will not receive the assets of the trusts. At the date the Conservancy receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the consolidated statement of activities, and a beneficial interest in perpetual trust is recorded in the consolidated statement of financial position at the fair value of the underlying trust assets. Beneficial interests in the trusts are reported at the fair value of the assets in the trust, with distributions and changes in fair value recognized in the consolidated statement of activities.

Donated materials, supplies and services

Donations of services, property or products are recorded as contributions of non-financial assets at their estimated fair value. These donations were valued at \$147,566 and \$139,759 during the years ended December 31, 2025 and 2024, respectively.

The Conservancy receives a substantial amount of services donated by individuals who assist with general activities, staffing facilities, restorative work and other services in support of the National Park Service. No amounts have been reflected in the consolidated financial statements for those services as they do not meet the criteria for recognition under professional accounting standards. For the year ended December 31, 2025, the Conservancy had 362 volunteers who donated approximately 18,000 volunteer hours. For the year ended December 31, 2024, the Conservancy had 412 volunteers who donated approximately 20,000 volunteer hours.

The National Park Service provides the Conservancy, at no cost, space at various locations. In return, the Conservancy provides the project commitments, volunteer hours and other beneficial services in support of the National Park Service's mission and projects. The estimated value of these contributions for donated space was not determinable and thus is not reflected in the consolidated financial statements as of and for the years ended December 31, 2025 or 2024.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among program services and support services based on management's estimates. Expenses, such as payroll and benefits, have been allocated among program services and support services based upon the employees' estimated time spent by function. Printing and postage related costs have been allocated based upon messaging of the material. The allocation of salaries is reviewed and adjusted on an annual basis.

Leases

The Conservancy leases office space under an operating lease. The Conservancy determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the consolidated statement of financial position. Finance leases are included in property and equipment and other long-term liabilities on the consolidated statement of financial position. The Conservancy does not have any finance leases.

ROU assets represent the Conservancy's right to use an underlying asset for the lease term and lease liabilities represent the Conservancy's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Conservancy's lease does not provide an implicit rate, the Conservancy uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Conservancy's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Conservancy has elected not to recognize right-of-use assets and lease liabilities for short-term leases and instead records them in a manner similar to operating leases under legacy leasing guidelines. A short-term lease is one with a maximum lease term of 12 months or fewer and does not include a purchase option that the lessee is reasonably certain to exercise. The Conservancy does not have any short-term leases.

Sales taxes

The Conservancy collects sales taxes from customers and is responsible for remitting the entire amount collected to the State. The Conservancy records sales taxes collected as a liability in accordance with U.S. GAAP.

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Notes to Consolidated Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status

The Conservancy is a not-for-profit organization, exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and the applicable code section of the State of California Revenue and Taxation Code. The Conservancy recognizes the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount recognized in the consolidated financial statements is the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. The Conservancy has had no uncertain tax positions as of December 31, 2025 or 2024.

The Conservancy's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively.

Reclassifications

Certain amounts presented in the prior year consolidated financial statements have been reclassified to conform to the current year presentation. Such reclassifications had no net effect on total assets, liabilities, net assets, changes in net assets, or cash flows from the amounts previously presented.

3. LIQUIDITY AND FUNDS AVAILABLE

Under the Conservancy's liquidity management plan, financial assets are managed so they are available as general expenditures, liabilities and grant commitments come due. The Conservancy maintains short-term investments of at least six months of fixed operating expenses.

The Conservancy manages the grant commitments in the succeeding year by budgeting a maximum amount of grant commitment using adjusted financial results for the 12-month period ended June 30 of each year. For this purpose, adjusted financial results are defined as operating surplus excluding campaign contributions, bequests, and grant expenses. This adjusted surplus, plus 25% of the Yosemite Legacy Fund, after deducting amounts held for the Centennial Campaign from the Yosemite Legacy Fund, is deemed available for grant spending in the following year.

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 Notes to Consolidated Financial Statements
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3. LIQUIDITY AND FUNDS AVAILABLE (continued)

The following reflects the Conservancy's financial assets available within one year of December 31, 2025 and 2024, to fund general expenditures and other obligations:

	2025	2024
<u>Financial assets</u>		
Cash and cash equivalents	\$ 18,429,059	\$ 19,899,752
Investments	21,271,656	16,723,237
Contributions receivable, net	1,497,620	1,381,892
Other receivables, net	150,901	123,940
Contributions receivable, net of current portion	433,463	962,105
Beneficial interest held in perpetual trust	3,651,202	3,281,076
Investments held for endowment	3,272,255	2,286,191
Total financial assets	48,706,156	44,658,193

Less: amounts unavailable for general expenditure within one year:

Contractual		
Donor-imposed		
Donor restricted by purpose or time	(16,710,630)	(15,015,865)
Estimated appropriation from endowments and beneficial interest in perpetual trust to be used in operations	276,000	221,000
Board designations		
Yosemite Legacy Fund	(26,661,037)	(25,464,619)
25% of Yosemite Legacy Fund for grants awarded in the next year, if needed	5,415,000	5,116,000
Financial assets available to meet cash needs for general expenditures within one year	\$ 11,025,489	\$ 9,514,709

4. INVESTMENTS

Investments, stated at fair value, consist of the following as of December 31, 2025:

	2025	
	Cost	Fair Value
Debt securities	\$ 18,026,099	\$ 17,838,504
Equity securities	5,362,773	6,705,407
	\$ 23,388,872	\$ 24,543,911

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4. INVESTMENTS (continued)

Investments, stated at fair value, consist of the following as of December 31, 2024:

	2024	
	Cost	Fair Value
Debt securities	\$ 15,560,300	\$ 14,483,033
Equity securities	3,813,072	4,526,395
	\$ 19,373,372	\$ 19,009,428

Certain investments are held for endowment. Investments by restriction are comprised of the following:

	2025	2024
Investments	\$ 21,271,656	\$ 16,723,237
Investments held for endowment	3,272,255	2,286,191
	\$ 24,543,911	\$ 19,009,428

Investment income (loss), net consisted of the following:

	2025	2024
Interest income	\$ 894,154	\$ 586,746
Dividend income	209,416	556,327
Realized gains (losses)	(127,944)	102,468
Unrealized gains	1,518,988	137,798
Investment advisor fees	(109,873)	(99,061)
	\$ 2,384,741	\$ 1,284,278

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5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Conservancy's assets at fair value as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Debt securities	\$ 17,838,504	\$ -	\$ -	\$ 17,838,504
Equity securities	6,705,407	-	-	6,705,407
Charitable gift annuities	-	-	189,962	189,962
Beneficial interest held in perpetual trust	<u>-</u>	<u>-</u>	<u>3,651,202</u>	<u>3,651,202</u>
	<u>\$ 24,543,911</u>	<u>\$ -</u>	<u>\$ 3,841,164</u>	<u>\$ 28,385,075</u>

The following table sets forth by level, within the fair value hierarchy, the Conservancy's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Debt securities	\$ 14,483,033	\$ -	\$ -	\$ 14,483,033
Equity securities	4,526,395	-	-	4,526,395
Charitable gift annuities	-	-	192,561	192,561
Beneficial interest held in perpetual trust	<u>-</u>	<u>-</u>	<u>3,281,076</u>	<u>3,281,076</u>
	<u>\$ 19,009,428</u>	<u>\$ -</u>	<u>\$ 3,473,637</u>	<u>\$ 22,483,065</u>

Activity in the Level 3 investments during the year was as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 3,473,637	\$ 3,303,210
Change in value of beneficial interest held in perpetual trust	545,367	336,095
Distributions from beneficial interest held in perpetual trust	(175,241)	(163,059)
Change in value of charitable gift annuities	<u>(2,599)</u>	<u>(2,609)</u>
Balance, end of year	<u>\$ 3,841,164</u>	<u>\$ 3,473,637</u>

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5. FAIR VALUE MEASUREMENTS (continued)

The fair values of debt securities and equity securities are measured on a recurring basis using quoted prices in active markets for identical assets. Corporate bonds included in debt securities are measured using identical or similar assets in active markets. The fair value of charitable gift annuities is based on factors which include the current fair value of the investments, future expected investment returns, and the projected term based on actuarial tables (see Note 7). The fair value of the beneficial interest held in perpetual trust is based on the fair values of trust investments as reported by the trustee.

6. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consisted of the following:

	2025	2024
Less than one year	\$ 1,516,620	\$ 1,402,892
One to five years	482,833	1,051,000
	1,999,453	2,453,892
Less allowance for uncollectible amounts	(28,000)	(43,000)
Less present value discount (using rates from 0.40% to 4.80%)	(40,370)	(66,895)
	\$ 1,931,083	\$ 2,343,997

7. CHARITABLE GIFT ANNUITIES

The Conservancy has been named as the beneficiary of eight charitable gift annuities, of which one was an addition during the year ended December 31, 2024. The income beneficiaries are entitled to a payment each quarter calculated from 2.1% to 6.6% of the fair market value of the assets as of the date of contribution.

The contracts are stated at present value of the projected balance of the contracts at termination, net of the amounts due to the income beneficiaries over the term of the contracts. Changes in the calculated net present value are reported in the consolidated statements of activities.

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7. CHARITABLE GIFT ANNUITIES (continued)

The key assumptions used in the net present value calculations are as follows:

	<u>2025</u>	<u>2024</u>
Present value	\$189,962	\$192,561
Contract value	\$276,168	\$285,592
Projected term of the contract based on actuarial tables (years)	4.0 - 12.0	4.3 - 12.7
Projected growth rate net of payments to income beneficiaries	0.0%	0.0%
Risk-free discount rate	4.6%	5.0%

8. REAL PROPERTY HELD BY YF REAL ESTATE HOLDINGS LLC

YF Real Estate Holdings LLC holds properties to be used for potential park visitor services and employee housing. A summary of the properties held is summarized as follows:

	<u>2025</u>	<u>2024</u>
Land parcels purchased for future use	\$ 2,553,998	\$ 2,553,998
Improvements to land held for future use, net of depreciation	767,030	767,030
Houses, net of depreciation	<u>1,477,675</u>	<u>1,467,275</u>
	<u>\$ 4,798,703</u>	<u>\$ 4,788,303</u>

The land parcels and improvements are included as land held for future use and the houses are included in property and equipment, net on the accompanying consolidated statements of financial position. The houses sit on National Park Service land that has been formally assigned to the Conservancy under the current cooperating agreement.

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9. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following:

	<u>2025</u>	<u>2024</u>
Non-depreciable assets		
Donated artwork	\$ 106,510	\$ 106,510
Construction in progress	<u>21,692</u>	<u>-</u>
	<u>128,202</u>	<u>106,510</u>
Depreciable assets		
Buildings and improvements	1,886,787	1,778,642
Furniture and fixtures	51,628	56,388
Leasehold improvements	61,298	156,169
Automobiles	<u>96,619</u>	<u>96,619</u>
	2,096,332	2,087,818
Accumulated depreciation	<u>(597,241)</u>	<u>(493,781)</u>
	<u>\$ 1,627,293</u>	<u>\$ 1,700,547</u>

Depreciation expense totaled \$108,219 and \$81,117 for the years ended December 31, 2025 and 2024, respectively.

10. LEASES

The Conservancy maintains a lease for its office space in San Francisco that is scheduled to expire in December 2026. This lease calls for monthly payments starting at \$15,757 with scheduled increases up to \$17,735. At December 31, 2025, the operating lease ROU asset and operating lease liability amounted to \$196,401 and \$193,859, respectively. At December 31, 2024, the operating lease ROU asset and operating lease liability amounted to \$406,223 and \$397,158, respectively.

Additional information related to leases is as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 197,624	\$ 186,854
Operating cash flows from operating leases	\$ 207,135	\$ 201,102
Remaining lease term	1.0 years	2.0 years
Discount rate	1.26%	1.26%

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10. LEASES (continued)

Future minimum lease payments under non-cancellable operating leases as of December 31, 2025 were as follows:

Year ending December 31,

2026	\$ <u>193,859</u>
	\$ <u><u>193,859</u></u>

11. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	<u>2025</u>	<u>2024</u>
Accrued salaries and benefits	\$ -	\$ 337,897
Accrued vacation	350,857	321,549
Accrued royalties	36,611	35,917
Other accrued expenses	<u>257,742</u>	<u>185,694</u>
	<u>\$ 645,210</u>	<u>\$ 881,057</u>

12. GRANT COMMITMENT AND AID TO NATIONAL PARK SERVICE

Every year, the Conservancy makes grants to the National Park Service to fund projects and programs within Yosemite which would not otherwise be completed without private funding. These project grants help protect Yosemite's natural resources and enhance the visitor experience. For the years ending December 31, 2025 and 2024, the total grants made were \$9,067,605 and \$10,598,981, respectively.

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12. GRANT COMMITMENT AND AID TO NATIONAL PARK SERVICE (continued)

Grant commitment and aid to National Park Service consisted of the following:

	2025	2024
Centennial Campaign	\$ 1,962,422	\$ 2,569,275
Cultural and historic preservation	209,228	361,790
Habitat restoration	645,304	1,425,072
Scientific research	406,740	954,481
Trail repair and access	856,231	678,314
Visitor services and education	2,338,363	2,097,806
Wildlife management	948,467	1,218,812
Other park programs	1,700,850	1,293,431
	\$ 9,067,605	\$ 10,598,981

The Centennial Campaign is a multi-year fundraising initiative aimed at raising \$40 million to support various long-term projects, with a focus on the Mist Trail.

Grants payable to the National Park Service at December 31, 2025 and 2024 amounted to \$4,779,568 and \$4,322,524, respectively.

13. NET ASSETS WITHOUT DONOR RESTRICTIONS

The Board has created three specific board-designated funds:

- Yosemite Legacy Fund to hold bequests without donor restriction and other gifts until they are allocated by the Board annually in the budget process to specific projects, programs or campaigns. The Conservancy may spend 25% of the June 30th balance in this fund for grant spending in the following year (Note 3).
- Emergency Reserve to hold six months of fixed expenses less recurring cause-related revenue.
- Real Estate, Property & Equipment Fund to hold land and property and equipment, net of depreciation, for future construction of housing for park employees.

The Yosemite Legacy Fund and Emergency Reserve have a short-term investment objective of capital preservation and are currently invested in money market funds and marketable debt and equity securities. During the year ended December 31, 2024, the Board voted to eliminate the \$3.8 million Emergency Reserve Fund and transfer those funds to available for operations.

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13. NET ASSETS WITHOUT DONOR RESTRICTIONS (continued)

Net assets without donor restrictions including board-designated net assets were as follows as of December 31, 2025:

	Beginning Balance	Contributions and Investment Income	Restricted Donor Funds Released	Transfers	Expenditures	Ending Balance
Available for operations	\$ 520,266	\$ 18,430,770	\$ 3,844,176	\$ 2,000,000	\$ (24,003,683)	\$ 791,529
Board-designated:						
Yosemite Legacy Fund	25,464,619	3,196,418	-	(2,000,000)	-	26,661,037
Real Estate, Property & Equipment Fund	<u>5,021,576</u>	<u>123,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,144,722</u>
	<u>30,486,195</u>	<u>3,319,564</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>	<u>31,805,759</u>
	<u>\$ 31,006,461</u>	<u>\$ 21,750,334</u>	<u>\$ 3,844,176</u>	<u>\$ -</u>	<u>\$ (24,003,683)</u>	<u>\$ 32,597,288</u>

Net assets without donor restrictions including board-designated net assets were as follows as of December 31, 2024:

	Beginning Balance	Contributions and Investment Income	Restricted Donor Funds Released	Transfers	Expenditures	Ending Balance
Available for operations	\$ 1,190,905	\$ 15,839,728	\$ 3,298,345	\$ 4,857,673	\$ (24,666,385)	\$ 520,266
Board-designated:						
Yosemite Legacy Fund	20,399,507	6,487,657	-	(1,422,545)	-	25,464,619
Emergency Reserve	3,800,000	-	-	(3,800,000)	-	-
Real Estate, Property & Equipment Fund	<u>4,656,704</u>	<u>-</u>	<u>-</u>	<u>364,872</u>	<u>-</u>	<u>5,021,576</u>
	<u>28,856,211</u>	<u>6,487,657</u>	<u>-</u>	<u>(4,857,673)</u>	<u>-</u>	<u>30,486,195</u>
	<u>\$ 30,047,116</u>	<u>\$ 22,327,385</u>	<u>\$ 3,298,345</u>	<u>\$ -</u>	<u>\$ (24,666,385)</u>	<u>\$ 31,006,461</u>

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14. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes as of December 31, 2025:

	Beginning Balance	Contributions and Investment Income	Releases	Ending Balance
Campaigns:				
Bridalveil Fall Restoration	\$ 238,136	\$ 2,000	\$ (59,123)	\$ 181,013
Mariposa Grove Restoration	76,476	-	(28,269)	48,207
Centennial Campaign	7,045,725	1,620,903	(769,250)	7,897,378
Cultural and Historic Preservation Projects	43,625	-	(3,400)	40,225
Habitat Restoration Projects	-	149,489	(149,489)	-
Trail Repair and Access Projects	181,017	150,311	(319,229)	12,099
Visitor Services and Education Projects	141,836	98,125	(239,960)	1
Wildlife Management Projects	-	287,724	(232,534)	55,190
Donor restricted and other park programs	1,721,752	896,616	(1,265,364)	1,353,004
License Plate Proceeds	-	518,217	(518,217)	-
Endowments				
Kornei Endowment	1,983,742	324,618	(74,500)	2,233,860
Leshner Endowment	252,449	41,413	(9,600)	284,262
Houghton Endowment	50,000	56,293	-	106,293
Manitou Endowment	-	101,424	-	101,424
Russell Endowment	-	496,416	-	496,416
Berg Endowment	-	250,000	-	250,000
Perpetual in nature, not subject to endowment spending policy or appropriation				
Beneficial interest held in perpetual trust	<u>3,281,076</u>	<u>545,367</u>	<u>(175,241)</u>	<u>3,651,202</u>
	<u>\$ 15,015,834</u>	<u>\$ 5,538,916</u>	<u>\$ (3,844,176)</u>	<u>\$ 16,710,574</u>

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14. NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions were restricted for the following purposes as of December 31, 2024:

	Beginning Balance	Contributions and Investment Income (Loss)	Releases	Ending Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Campaigns:				
Bridalveil Fall Restoration	\$ 272,496	\$ -	\$ (34,360)	\$ 238,136
Mariposa Grove Restoration	114,553	-	(38,077)	76,476
Centennial Campaign	3,710,843	3,939,963	(605,081)	7,045,725
Cultural and Historic Preservation Projects	183,236	54,875	(194,486)	43,625
Habitat Restoration Projects	-	52,645	(52,645)	-
Scientific Research Projects	-	5,100	(5,100)	-
Trail Repair and Access Projects	278,088	103,983	(201,054)	181,017
Visitor Services and Education Projects	203,028	206,070	(267,262)	141,836
Wildlife Management Projects	-	150,600	(150,600)	-
Donor restricted and other park programs	1,075,530	1,617,329	(971,107)	1,721,752
License Plate Proceeds	-	533,714	(533,714)	-
Endowments				
Kornei Endowment	1,837,930	218,112	(72,300)	1,983,742
Leshner Endowment	246,904	15,045	(9,500)	252,449
Houghton Endowment	-	50,000	-	50,000
Perpetual in nature, not subject to endowment spending policy or appropriation				
Beneficial interest held in perpetual trust	<u>3,108,040</u>	<u>336,095</u>	<u>(163,059)</u>	<u>3,281,076</u>
	<u>\$ 11,030,648</u>	<u>\$ 7,283,531</u>	<u>\$ (3,298,345)</u>	<u>\$ 15,015,834</u>

15. DONOR-RESTRICTED ENDOWMENTS

The Conservancy's endowment consists of seven donor-restricted endowment funds held by the Conservancy. The endowments are classified and reported as net assets with donor restrictions. The funds have a long-term investment objective of growth and are invested 30% in fixed income and 70% in equity.

During the year ended December 31, 2025, the Conservancy received contributions of new endowments totaling \$889,445, of which \$689,445 was received and classified as investments held for endowment and \$200,000 is recognized as contributions receivable on the consolidated statement of financial position at December 31, 2025.

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15. DONOR-RESTRICTED ENDOWMENTS (continued)

Endowment composition

Endowment net asset composition by type of fund as of December 31, 2025 is as follows:

	<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Unappropriated Earnings</u>	<u>Original Amount</u>	
Kornei Endowment	\$ 1,334,704	\$ 899,156	\$ 2,233,860
Leshner Endowment	163,471	120,791	284,262
Houghton Endowment	6,293	100,000	106,293
Manitou Endowment	1,424	100,000	101,424
Russell Endowment	6,971	489,445	496,416
Berg Endowment	-	250,000	250,000
	<u>\$ 1,512,863</u>	<u>\$ 1,959,392</u>	<u>\$ 3,472,255</u>

Endowment net asset composition by type of fund as of December 31, 2024 is as follows:

	<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Unappropriated Earnings</u>	<u>Original Amount</u>	
Kornei Endowment	\$ 1,084,586	\$ 899,156	\$ 1,983,742
Leshner Endowment	131,658	120,791	252,449
Houghton Endowment	-	50,000	50,000
	<u>\$ 1,216,244</u>	<u>\$ 1,069,947</u>	<u>\$ 2,286,191</u>

Changes in endowment net assets for the fiscal year ended December 31, 2025 is as follows:

	<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Unappropriated Earnings</u>	<u>Original Amount</u>	
Balance, December 31, 2024	\$ 1,216,244	\$ 1,069,947	\$ 2,286,191
Net investment gain	380,719	-	380,719
Contributions	-	889,445	889,445
Appropriation of net assets	(84,100)	-	(84,100)
Net change	<u>296,619</u>	<u>889,445</u>	<u>1,186,064</u>
Balance, December 31, 2025	<u>\$ 1,512,863</u>	<u>\$ 1,959,392</u>	<u>\$ 3,472,255</u>

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15. DONOR-RESTRICTED ENDOWMENTS (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended December 31, 2024 is as follows:

	With Donor Restrictions		
	Unappropriated Earnings	Original Amount	Total
Balance, December 31, 2023	\$ 1,064,887	\$ 1,019,947	\$ 2,084,834
Net investment gain	233,157	-	233,157
Contributions	-	50,000	50,000
Appropriation of net assets	(81,800)	-	(81,800)
Net change	151,357	50,000	201,357
Balance, December 31, 2024	\$ 1,216,244	\$ 1,069,947	\$ 2,286,191

16. ALLOCATION OF JOINT COSTS

During the years ended December 31, 2025 and 2024, the Conservancy incurred costs of \$3,191,035 and \$2,971,122, respectively, for informational materials and activities that included fundraising appeals.

Joint costs have been allocated to the following functions:

	2025	2024
Fundraising	\$ 1,782,071	\$ 1,632,480
Donor education	1,394,825	1,323,481
Administration	14,139	15,161
	\$ 3,191,035	\$ 2,971,122

17. RELATED PARTY TRANSACTIONS

The Conservancy had contribution revenue of approximately \$581,000 and \$832,000 from council members and staff of the Conservancy for the years ended December 31, 2025 and 2024, respectively.

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18. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Conservancy to concentrations of credit risk consist principally of cash and cash equivalents, receivables and marketable securities. The Conservancy places its cash with high credit quality financial institutions. The account balances exceed the institution's federally insured limits. The Conservancy has not experienced any losses in such accounts.

Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Three donors comprised 38% of contributions receivable as of December 31, 2025. Three donors comprised 47% of contributions receivable and one donor comprised 11% of contribution revenue as of and for the year ended December 31, 2024.

19. RETIREMENT PLAN

The Conservancy has a defined contribution retirement plan for all employees meeting certain eligibility requirements. Annual contributions as a percent of annual wages are determined by the Board, and are currently 7%. Eligible employees have the option to make elective contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. The Conservancy contributed \$352,425 and \$310,393 for the years ended December 31, 2025 and 2024, respectively.

20. SUBSEQUENT EVENTS

Management has evaluated material subsequent events through April 21, 2026, the date the consolidated financial statements were available to be issued.

In January 2026, the Conservancy's Executive Committee approved \$6,850,365 in new grants for fifty-four park projects, \$1,015,000 in three Centennial Campaign grants, and \$110,000 in Aid to the National Park Service.