



Grand Teton National Park Foundation

Financial Report
September 30, 2022 and 2021

Grand Teton National Park Foundation

Statements of Financial Position September 30, 2022 and 2021

Assets	2022	2021
Current Assets:		
Cash and cash equivalents	\$ 5,537,769	\$ 7,343,582
Pledges receivable, current (see Note 4)	2,553,267	2,505,263
Prepays and other current assets	62,311	108,409
Total Current Assets	8,153,347	9,957,254
Long-term Assets:		
Pledges receivable, one to five years (net of discount) (see Note 4)	1,091,479	871,953
Equipment (net of accumulated depreciation) (see Note 7)	87,236	104,941
Beneficial interest in assets held by Community Foundation (See Note 6)	757,643	-
Investments at market value (see Note 5)	7,400,555	4,839,162
Total Long-term Assets	9,336,913	5,816,056
Total Assets	\$ 17,490,260	\$ 15,773,310
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 37,928	\$ 220,806
Accrued expenses (see Note 8)	230,287	207,310
Line of credit (see Note 11)	-	-
Packard loan - current (see Note 13)	-	-
Total Current Liabilities	268,215	428,116
Packard loan - long term (see Note 13)	-	642,100
Total Liabilities	268,215	1,070,216
Net Assets:		
Without donor restrictions	3,306,519	2,454,045
With donor restrictions	13,915,526	12,249,049
Total Net Assets	17,222,045	14,703,094
Total Liabilities and Net Assets	\$ 17,490,260	\$ 15,773,310

The Accompanying Notes are an Integral Part
of the Financial Statements.

Grand Teton National Park Foundation

Statements of Activities September 30, 2022 and 2021

September 30, 2022	Without Donor Restrictions	With Donor Restrictions	Total 2022
Support:			
Contributions and grants	\$ 3,025,851	\$ 8,303,007	11,328,858
Satisfaction of program restrictions	6,075,392	(6,075,392)	-
Total Support	9,101,243	2,227,615	11,328,858
Revenue:			
Net realized and unrealized losses	(138,781)	(616,676)	(755,457)
Interest and dividend income	48,042	55,538	103,580
Total support and revenue	9,010,504	1,666,477	10,676,981
Expenses:			
Program Services:			
Grants and programs	6,078,945	-	6,078,945
Support Services:			
Management and general	905,690	-	905,690
Fundraising	1,173,395	-	1,173,395
Total support services	2,079,085	-	2,079,085
Total expenses	8,158,030	-	8,158,030
Change in Net Assets	852,474	1,666,477	2,518,951
Net assets:			
Beginning	2,454,045	12,249,049	14,703,094
Ending	\$ 3,306,519	\$ 13,915,526	17,222,045
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September 30, 2021	Without Donor Restrictions	With Donor Restrictions	Total 2021
Support:			
Contributions and grants	\$ 2,218,175	\$ 4,407,718	\$ 6,625,893
Satisfaction of program restrictions	3,260,611	(3,260,611)	-
Total Support	5,478,786	1,147,107	6,625,893
Revenue:			
Net realized and unrealized gains and losses	(28,883)	324,595	295,712
Interest and dividend income	40,167	43,288	83,455
Total support and revenue	5,490,070	1,514,990	7,005,060
Expenses:			
Program Services:			
Grants and programs	3,205,973	-	3,205,973
Support Services:			
Management and general	739,703	-	739,703
Fundraising	880,677	-	880,677
Total support services	1,620,380	-	1,620,380
Total expenses	4,826,353	-	4,826,353
Change in Net Assets	663,717	1,514,990	2,178,707
Net assets:			
Beginning	1,790,328	10,734,059	12,524,387
Ending	\$ 2,454,045	\$ 12,249,049	\$ 14,703,094

The Accompanying Notes are an Integral Part
of the Financial Statements.

Grand Teton National Park Foundation

Statements of Functional Expenses September 30, 2022 and 2021

September 30, 2022	Program Services	Management and General	Fundraising	Total
Grants to National Park Service	\$ 5,508,369	\$ -	\$ -	\$ 5,508,369
Salaries and related expenses	473,668	644,188	776,815	1,894,671
Campaign fundraising expenses	42,922	-	153,769	196,691
Office rent and utilities	-	118,449	50,764	169,213
Technology and information	5,458	29,334	33,428	68,220
Publications and newsletter	20,402	-	30,604	51,006
Office expense	6,109	22,065	21,199	49,373
Bank charges	4,773	4,376	31,033	40,182
Outside services	6,936	11,352	13,244	31,532
Board expense	1,867	14,644	14,644	31,155
Appreciation and cultivation	-	7,249	21,748	28,997
Insurance	-	20,792	-	20,792
Postage	6,529	3,043	6,214	15,786
Professional fees and consulting	1,912	5,288	7,908	15,108
Travel	-	1,969	7,878	9,847
Professional development	-	4,661	2,980	7,641
Total expenses before depreciation	6,078,945	887,410	1,172,228	8,138,583
Depreciation	-	18,280	1,167	19,447
Total expenses	\$ 6,078,945	\$ 905,690	\$ 1,173,395	\$ 8,158,030

September 30, 2021	Program Services	Management and General	Fundraising	Total
Grants to National Park Service	\$ 2,664,542	\$ -	\$ -	\$ 2,664,542
Salaries and related expenses	469,029	507,350	670,670	1,647,049
Office rent and utilities	15,106	120,854	15,106	151,066
Campaign fundraising expenses	16,896	-	50,687	67,583
Technology and information	3,453	18,559	21,149	43,161
Publications and newsletter	16,053	-	24,081	40,134
Office expense	2,656	14,279	16,271	33,206
Bank charges	3,631	3,631	25,751	33,013
Appreciation and cultivation	1,166	5,829	16,323	23,318
Outside services	4,686	7,669	8,946	21,301
Insurance	-	19,751	-	19,751
Professional fees and consulting	3,266	6,016	7,908	17,190
Postage	4,189	3,723	7,603	15,515
Board expense	918	7,191	7,191	15,300
Professional development	-	6,739	4,308	11,047
Travel	382	811	3,579	4,772
Total expenses before depreciation	3,205,973	722,402	879,573	4,807,948
Depreciation	-	17,301	1,104	18,405
Total expenses	\$ 3,205,973	\$ 739,703	\$ 880,677	\$ 4,826,353

The Accompanying Notes are an Integral Part
of the Financial Statements.

Grand Teton National Park Foundation

Statements of Cash Flows September 30, 2022 and 2021

	2022	2021
Cash Flows From Operating Activities		
Change in net assets	\$ 2,518,951	\$ 2,178,707
Depreciation expense	19,447	18,405
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Net unrealized (gains) and losses	755,457	(295,712)
Decrease (increase) in pledges receivable	(267,530)	919,164
Decrease (increase) in prepaid assets	46,098	(49,953)
Increase (decrease) in refundable advance	-	(135,000)
Increase (decrease) in accounts payable	(182,879)	198,872
Increase (decrease) in accrued expenses	22,977	55,719
Net cash provided by operating activities	2,912,521	2,890,202
Cash Flows from Investing Activities		
Acquisition of property and equipment	(1,742)	(6,143)
Purchase of investments	(7,019,132)	(3,064,486)
Disposal of investments	3,702,283	981,286
Net activity to endowment fund	(757,643)	-
Net cash used by investing activities	(4,076,234)	(2,089,343)
Cash Flows from Financing Activities		
Payments on Packard loan	(642,100)	(984,413)
Payments on line of credit	-	(78,000)
Net cash used by financing activities	(642,100)	(1,062,413)
Net decrease in cash	(1,805,813)	(261,554)
Cash and Cash Equivalents		
Beginning	7,343,582	7,605,136
Ending	<u>\$ 5,537,769</u>	<u>\$ 7,343,582</u>
Supplemental Disclosure of Cash Flow Information		
Non cash gift-in-kind donations	\$ -	\$ 1,744
Cash paid for interest expense	<u>\$ 5,975</u>	<u>\$ 18,888</u>

The Accompanying Notes are an Integral Part
of the Financial Statements.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities:

Grand Teton National Park Foundation (the Foundation) is a private, nonprofit organization whose mission is to fund projects and programs that preserve and enhance Grand Teton National Park's cultural, historic, and natural resources and to help others learn about and protect the park's unique features. Budget limitations, combined with increasing visitation, led the National Park Service to create partnerships with organizations like the Foundation to raise private money for special park needs. The Foundation initiates improvements, critical research, and projects that improve visitors' experiences, creating a solid future for Grand Teton. Since 1997, the organization has raised funds for efforts that connect youth to nature, preserve cultural resources, protect wildlife and natural resources, and enhance visitor experiences. In addition, the Foundation has completed capital projects such as construction of the Craig Thomas Discovery and Visitor Center, the conservation of 640 acres of critical wildlife habitat that was formerly owned by the state of Wyoming, the renewal of trails and visitor services at Jenny Lake, and the purchase and protection of the last privately-held acre on the Mormon Row Historic District.

Snake River Gateways:

Grand Teton National Park Foundation, in partnership with Grand Teton National Park, completed work at the second of three project sites as part of our multi-year campaign to address inadequate facilities and resource degradation at three popular access points on the Snake River. The Snake River Gateways campaign is enhancing visitors' experiences at Jackson Lake Dam, Pacific Creek, and Moose Landing. Project work was mostly completed at Jackson Lake Dam between April and November 2022. Next spring, interpretive elements and wayfinding will be installed, marking the completion of the site. Work will begin at Moose Landing in April 2023, the third and final site to be improved by this effort. The goal at each site is to blend access, education, safety, and sustainability to create a sense of arrival that encourages visitors to engage with the river as a spectacular and essential natural resource. Priorities will support significant improvements adapted to the needs of visitors, river conditions, and surrounding terrain that include: functional improvements to support visitors and recreationists of all abilities; restoration and resilience of shoreline habitats; and educational elements to inspire mindful discovery and stewardship.

Wildlife:

Climate change, invasive species, land use and development patterns, and changing visitation all threaten to disrupt the sensitive ecological relationships that characterize Grand Teton today. Projects supported by the Foundation's wildlife and natural resources initiative make significant strides toward ensuring the long-term ecological integrity of Grand Teton National Park and the Greater Yellowstone Ecosystem. In 2022, the Foundation funded efforts focused on long-distance wildlife migration corridors, gray wolf ecology, ungulate monitoring, climate change impacts, sagebrush/grassland habitat restoration, and bear-resistant food storage lockers.

Mormon Row:

In partnership with Grand Teton, the Foundation has undertaken a multi-year project to renew the Mormon Row Historic District—the park's most popular cultural destination—with the goals of preserving remaining structures and providing visitors with meaningful opportunities to connect with park history. This effort is, for the first time, holistically addressing preservation needs in the district and improving the ways visitors learn about and experience the remarkable legacy of these buildings—bringing the history of this place to life. Work continued in 2022 by completing preservation efforts at the beloved Pink House, and planning efforts for adaptively reusing the Roy Chambers Homestead for employee housing continued.

Winter and Summer Trails:

The Foundation funds grooming three times per week of the 14-mile stretch of road between Taggart Lake Trailhead and Signal Mountain on the Teton Park Road. Regular grooming allows visitors to easily explore on Nordic skis, snowshoes, or foot to experience this special season in Grand Teton National Park. In the summer months, the Foundation is funding a multiyear effort to renew key destinations along the Teton Crest Trail—a 45-mile route through the park's high country that was originally constructed by the Civilian Conservation Corps in the 1930s. Summer 2022 marked the third year of project work on the Crest Trail. Improvements were completed at Paintbrush Divide, making it more safe for hikers to this remote alpine area.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Youth (all):

A priority for Grand Teton National Park is to engage future park stewards by providing an introduction to the outdoors, conservation, and careers through in-depth programs. Five impactful efforts funded through the Foundation's youth initiative introduce Grand Teton to a younger, more diverse audience and offer educational and employment opportunities that keep participants actively involved in the outdoors as they begin to make career decisions:

- Youth Conservation Program employs 16 to 19-year-olds on Grand Teton's trail crew, accomplishing much-needed work while participants learn about park resources and develop conservation ethics.
- Tribal Youth Engagement provides hands-on opportunities for regional Native American youth to connect with nature and cultural history through week and month-long programs in Grand Teton.
- Pura Vida introduces local Latinx youth and their family members to recreational opportunities available in their backyard national park through spring break and summer sessions.
- NPS Academy engages diverse college students from across the country in summer internships within the national park system to gain job skills and exposure to careers.
- Mountains to Main Street Urban Ambassador Program offers ongoing career development and mentoring to young professionals who launch park-focused programming in their home cities.

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

Program services: The Foundation provides private philanthropic support in the form of direct grants to Grand Teton, as well as procurement of construction, design, and other services that achieve program goals and generally fulfill its mission. In executing its partnership work, close coordination with park managers is required to assure that programs align with donor interest, and that funds are spent consistent with donor intentions.

Management and general: Management and general consists of finance, accounting, human resources, information systems, risk management, support and coordination of the Foundation's governing board and volunteers, and other activities associated with the general operations and functioning of the organization.

Fundraising: First and foremost, the Foundation is a fundraising organization. As such, the Foundation identifies, cultivates, solicits, and stewards over 1,800 annual gifts (in FY22), and also maintains and adds to a list of donor prospects in relation to its many partnership fundraising projects that benefit the park. The Foundation develops detailed fundraising plans for large campaigns, annual recurring programs and gifts to its annual fund. In so doing, the Foundation develops print, digital, video, and other collateral to convey the scope of the various partnership initiatives it is supporting in the park. Grant writing, grant administration, planned gifts from estates, corporate giving, family foundations, and individual donors all represent areas of specialized work that the Foundation's professional staff engages in. All members of the Foundation team are a part of the fundraising process. In executing the full range of its fundraising work, the Foundation necessarily incurs expenses in order to achieve its numerous goals.

A summary of the Foundation's significant accounting policies follows:

Basis of presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Account Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Support and revenue recognition: All contribution support is considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions.

Functional allocation of expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Whenever possible, costs are included in a function on a basis of specific identification. When that is not practical, certain costs are allocated amount the functions benefited. The expenses are allocated on a reasonable basis that is consistently applied.

Cash and Cash Equivalents: For the purpose of reporting cash flows, the Foundation considers demand deposits, money market accounts and all other investments with an original maturity of three months or less to be cash and cash equivalents.

Investments: Investments in debt securities and equity securities with readily determinable market values are presented at fair market value and unrealized gains are recognized in the statement of activities in accordance with FASB ASC 958-320.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes: The Foundation is exempt from federal income taxes under Internal Revenue Code Section 509(a)(1) and, therefore, has made no provision for federal income taxes. The Foundation files form 990 and did not incur any excise or unrelated business income taxes in 2022 or 2021. The years ended September 30, 2021, 2020, and 2019 remain open to tax examination.

Donated Services, Materials, Property and Facilities: The financial statements of the Foundation reflect in-kind donations as revenues in the period received and as assets, expenses or decreases of liabilities, depending on the type of benefit received. Donations are measured at estimated fair market values. Donations received with donor restrictions for future periods are reported as increases in donor restricted net assets. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For 2022, in-kind donations were \$0. For 2021, in-kind donations were \$1,744, which was all expensed.

Property and Equipment: Acquisitions of property and equipment in excess of \$500 are capitalized. Equipment is stated at cost net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated useful lives of five years. Depreciation expense for the years ended September 30, 2022 and 2021 was \$19,447 and \$18,405, respectively.

Property and equipment are recorded at historical cost or, if donated, at the estimated fair market values at the date of donation based on independent appraisals. Such donations are reported as without donor restricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 2. Related Party Transactions

The Foundation receives donations from members of the Board of Directors. All donations from Board members are handled in accordance with normal course of business operations and consistent with Foundation policy before being recognized on the books as income. Related party revenues were \$715,820 and \$593,825 for 2022 and 2021, respectively. Pledge receivables from related parties at September 30, 2022 and 2021 were \$688,318 and \$430,550, respectively.

Note 3. Concentration of Credit Risk

Financial instruments, which potentially subject the Foundation to concentration of credit risk, consist principally of cash and cash equivalents. The Foundation is aware of the risk and actively works to reduce or eliminate it by depositing cash and cash equivalents with various financial institutions. However, due to the unpredictable nature of donations and program disbursements, there are times when the deposits exceed the \$250,000 FDIC per institution limitation. At September 30, 2022, the Foundation had cash and investment bank balances of \$5,359,451, book balances of \$5,537,769, and was \$84,402 in excess of the FDIC insurance coverage at the financial institutions. At September 30, 2021, the Foundation had cash and investment bank balances of \$7,338,687, book balances of \$7,343,582, and was \$472,171 in excess of the FDIC insurance coverage at the financial institutions.

Note 4. Pledges Receivable

Pledges receivable consist of signed pledge forms from various private donors. The total amount of pledge receivables is \$3,791,448 and \$3,435,651 for 2022 and 2021, respectively. The time frame for collecting varies from one to five years depending on the pledge. The long-term portion is shown net of discounts of \$146,702 and \$58,435 for 2022 and 2021, respectively. The rate used to calculate the discounts is the mid-term Applicable Federal Rate (AFR) for September 30, 2022 and 2021, respectively. The allowance for doubtful pledge receivables is included in the discount amount above.

Note 5. Investments

A long term investment policy was adopted in 2015 and is specific to capital reserve funds that support the Craig Thomas Discovery and Visitor Center. In 2022 several new investments were adopted for operating reserve funds and investments of short-term funds. Only those net assets with donor restrictions and board designations are invested in debt and equity securities.

	September 30, 2022		September 30, 2021	
	Cost	Approximate Market Value	Cost	Approximate Market Value
Vanguard	\$ -	\$ -	\$ 1,001,181	\$ 1,260,691
Family Management Securities	2,401,028	2,262,260	1,194,847	1,569,271
Wind River Capital Management	5,069,435	5,127,992	2,000,000	2,009,200
Raymond James	10,319	10,303	-	-
	<u>\$ 7,480,782</u>	<u>\$ 7,400,555</u>	<u>\$ 4,196,028</u>	<u>\$ 4,839,162</u>

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 5. Investments (Continued)

Unrealized gains and losses on investment securities at September 30 are as follows:

	<u>2022</u>	<u>2021</u>
Net unrealized gains (losses)	\$ (131,205)	\$ 643,134
Amount recognized in prior years	(1,565,921)	(534,313)
Net realized gains	1,029,259	186,891
Net realized losses	<u>(87,591)</u>	<u>-</u>
	<u>\$ (755,457)</u>	<u>\$ 295,712</u>

In accordance with FASB ASC 958-320, the unrealized gains on debt and equity securities with readily determinable market values are reported in the statement of activities.

Note 6. Endowment fund

The Foundation has transferred assets to Community Foundation of Jackson Hole (Community Foundation) which is holding them as an endowment component fund ("Fund") for the benefit of the Foundation. The Foundation has granted the Community Foundation variance power which gives the Community Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to the Community Foundation's investment and spending policies. The Foundation reports the fair value of the Fund as Beneficial Interest in Assets Held by Community Foundation in the statement of financial position and reports distributions received as investment income. 100% of the Fund is payable to the Foundation upon request less any service charges incurred. Changes in the value of the Fund are reported as gains or losses in the statement of activities. Changes in the Fund for the year ended September 30, 2022 are as follows:

Balance at October 1, 2021	\$ -
Contributions to Endowment Fund	808,636
Fund management fees	(9,032)
Net realized and unrealized earnings (losses)	<u>(41,961)</u>
Balance at September 30, 2022	<u>\$ 757,643</u>

For Fair Value Measurement (see Note 9), the Endowment fund is considered Level 3.

Note 7. Property and Equipment

Property and equipment at September 30, 2022 and 2021 consist of the following:

Equipment (net of \$157,611 depreciation) 2022	\$ 87,236
Equipment (net of \$138,164 depreciation) 2021	\$ 104,941

Note 8. Accrued Expenses

Accrued expenses at September 30, 2022 and 2021 consist of payroll liabilities and accrued expenses.

	<u>2022</u>	<u>2021</u>
Payroll liabilities	\$ 220,141	\$ 179,446
Accrued expenses	10,146	27,864
Total Accrued Expenses	<u>\$ 230,287</u>	<u>\$ 207,310</u>

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 9. Fair Value Measurement

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 FASB ASC 820 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 Foundation 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 specific (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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

Although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets at Fair Value as of September 30, 2022

	Level 1	Level 2	Level 3	Total
Cash reserves	\$ -	\$ -	\$ -	\$ -
Mutual funds				
Index funds	1,712,654	-	-	1,712,654
Fixed Income	4,077,591	-	-	4,077,591
Equity	1,610,310	-	-	1,610,310
Total assets at fair value	<u>\$ 7,400,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,400,555</u>

Assets at Fair Value as of September 30, 2021

	Level 1	Level 2	Level 3	Total
Cash reserves	\$ 49,142	\$ -	\$ -	\$ 49,142
Exchange-Traded Products	-	-	-	-
Mutual funds				
Index funds	1,852,331	-	-	1,852,331
Equity funds	2,098,667	-	-	2,098,667
Specialty funds	839,022	-	-	839,022
Total assets at fair value	<u>\$ 4,839,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,839,162</u>

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 10. Net Assets

Net assets without donor restrictions

The net assets without donor restriction are to be used to fund general operations of the Foundation, as well as to supplement the funding of its major programs. In addition, the Foundation's Board of Directors has set aside, or designated, certain net assets without donor restrictions, such as an operating reserve which can only be used under the direction and approval of the Board. The operating reserve amount totaled \$1,519,774 and \$1,364,938 at September 30, 2022 and 2021, respectively.

Net assets with donor restrictions

As of September 30, 2022, the Foundation has net assets with donor restriction of \$13,915,526. During the year ended September 30, 2022, net assets with donor restrictions of \$6,075,392 were released from donor restrictions by incurring qualifying expenses which satisfied the donor restricted purpose.

As of September 30, 2021, the Foundation has net assets with donor restriction of \$12,249,049. During the year ended September 30, 2021, net assets with donor restrictions of \$3,260,611 were released from donor restrictions by incurring qualifying expenses which satisfied the donor restricted purpose.

Note 11. Line of Credit

In October 2014, the Foundation acquired an unsecured campaign line of credit with Rocky Mountain Bank to facilitate the construction funding for the Jenny Lake Trails project. The line was capped at \$1,000,000 with an interest rate fixed at four (4.0%) percent per annum. The Foundation also has an unsecured operating line of credit with Wells Fargo. The line shall not exceed \$200,000 with an interest rate fixed at four and 5/100 (4.05%) percent per annum. There was not any borrowing on the operating line of credit at Wells Fargo through 2022. During 2021 and 2022, there was no borrowing activity on the campaign line of credit at Rocky Mountain Bank resulting in a balance of \$-0- at September 30, 2021 and a balance of \$-0- as of September 30, 2022. The campaign line of credit currently has a limit of \$1,500,000.

Note 12. Refundable Advance – Paycheck Protection Program (PPP) Loan

The Foundation was granted a \$135,000 loan under the PPP administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Foundation was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Foundation was legally released from the entire loan obligation by the SBA in December 2020, and has recorded loan forgiveness income for the same amount for the year ending September 30, 2021.

Note 13. Long-term Debt

During the 2019 year, the Foundation purchased the Moulton Ranch Cabins located within the Grand Teton National Park boundaries. This purchase was facilitated with a loan from the David and Lucile Packard Foundation, a California nonprofit public benefit corporation. The loan is for \$3,600,000 with 1% interest and annual payments due January 15. The Foundation paid off the principal balance in fiscal year 2022.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 14. Liquidity

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirement in short-term investments. As described in Note 12 above, the Foundation has committed lines of credit which it could draw upon if needed for both planned and unanticipated liquidity needs.

For the year ended September 30, 2022, the Foundation had \$15,491,590 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$5,537,768, investments of \$7,400,555, and pledges receivable of \$2,553,267. None of the financial assets were subject to donor or other contractual restrictions which made them unavailable for general expenditure within one year of the balance sheet date.

For the year ended September 30, 2021, the Foundation had \$14,688,007 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$7,343,582, investments of \$4,839,162, and pledges receivable of \$2,505,263. None of the financial assets were subject to donor or other contractual restrictions which made them unavailable for general expenditure within one year of the balance sheet date.

Note 15. Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through January 10, 2023, the date the financial statements were available to be issued.

Note 16. Retirement Plan

As of January 1, 2009, the Foundation adopted a qualifying "Safe Harbor 401(k) Plan" under which employees become eligible to participate upon reaching age 21. The Foundation will contribute to the Plan on the employees' behalf an amount between 3% to 5% of employee compensation. Safe Harbor employer contributions are fully vested. The expense for the years ended September 30, 2022 and 2021 was \$57,364 and \$49,482, respectively.

Note 17. Interest Expense

The Foundation had interest expense of \$5,975 and \$18,888 for the years ended September 30, 2022 and 2021, respectively.

Grand Teton National Park Foundation

Notes to the Financial Statements September 30, 2022 and 2021

Note 18. Leases

The Foundation conducts its operations from an office that is leased under a five-year noncancelable operating lease expiring in September 30, 2027. There is an option to renew the lease for an additional five years at an increased monthly rental.

In addition, the Foundation signed a lease for an apartment under a one-year noncancelable lease, expiring in September 30, 2023. This apartment is being leased for employee housing.

The following is a schedule of future minimum rental payments required under the above operating leases as of September 30, 2022:

<u>Years ending September 30,</u>	<u>Amount</u>
2023	\$ 171,431
2024	139,032
2025	139,032
2026	139,032
2027	139,032
	<u>\$ 727,559</u>

Rent expense for the year ended September 30, 2022 and 2021 respectively were \$169,213 and \$151,067.

Note 19. Prior Period Adjustment

Net assets with donor restrictions at the ending of 2021 has been adjusted to reflect discount on pledge receivables that was not shown as restricted on the financial statements in the prior year. The correction has no effect on the results of the current year's activities; however, the cumulative effect increases beginning net assets, with donor restrictions for 2022 by \$78,351 and decreases beginning net assets, without donor restrictions by the same amount.