

**POINT REYES NATIONAL
SEASHORE ASSOCIATION**

FINANCIAL STATEMENTS

**For the Years Ended
March 31, 2024 and 2023**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Point Reyes National
Seashore Association
Point Reyes Station, California

Opinion

We have audited the accompanying financial statements of the Point Reyes National Seashore Association ("PRNSA") (a California nonprofit public benefit corporation), which comprise the statements of financial position as of March 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PRNSA as of March 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 PRNSA 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PRNSA's ability to continue as a going concern within one year after the date that the 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 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 financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

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 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 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 PRNSA'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PRNSA'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.



July 1, 2024
Bunker & Company LLP
San Rafael, CA

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF FINANCIAL POSITION
March 31, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,621,099	\$ 2,417,458
Accounts receivable	43,595	41,992
Contributions receivable, current portion	38,400	10,300
Inventory, net of inventory reserve of \$7,465 in 2024 and \$6,421 in 2023	141,846	122,062
Prepaid expenses	9,220	21,496
Total current assets	3,854,160	2,613,308
Contributions receivable, long term	42,000	30,000
Investments	240,210	235,753
Property and equipment, net of accumulated depreciation of \$104,108 in 2024 and \$94,848 in 2023	95,070	43,084
Land held for the National Park Service	1,654,900	1,654,900
Total assets	\$ 5,886,340	\$ 4,577,045
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 99,972	\$ 57,081
Accrued liabilities	205,911	149,310
Deferred revenue	10,500	20,660
Total current liabilities	316,383	227,051
Net assets		
Net assets without donor restrictions	2,890,315	2,035,247
Net assets with donor restrictions	2,679,642	2,314,747
Total net assets	5,569,957	4,349,994
Total liabilities and net assets	\$ 5,886,340	\$ 4,577,045

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES
For the year ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Donations and grants	\$ 1,667,736	\$ 809,415	\$2,477,151
Membership contributions	154,052	-	154,052
Investment income	107,976	26,274	134,250
Stores sales, net of cost of goods sold of \$324,282	401,650	-	401,650
Education programs, net of scholarships of \$42,986	190,108	-	190,108
Special event including in-kind of \$30,755	342,384	100,167	442,551
In-kind contributions	31,787	-	31,787
Total support and revenue	<u>2,895,693</u>	<u>935,856</u>	<u>3,831,549</u>
Net assets released from restrictions	<u>570,961</u>	<u>(570,961)</u>	<u>-</u>
Total support, revenue and transfers	<u>3,466,654</u>	<u>364,895</u>	<u>3,831,549</u>
EXPENSES			
Program services	1,963,052	-	1,963,052
Management and general	147,534	-	147,534
Fundraising	501,000	-	501,000
Total expenses	<u>2,611,586</u>	<u>-</u>	<u>2,611,586</u>
Change in net assets	855,068	364,895	1,219,963
Net assets, beginning of year	<u>2,035,247</u>	<u>2,314,747</u>	<u>4,349,994</u>
Net assets, end of year	<u>\$ 2,890,315</u>	<u>\$2,679,642</u>	<u>\$5,569,957</u>

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES
For the year ended March 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Donations and grants	\$ 965,506	\$ 549,331	\$ 1,514,837
Membership contributions	168,848	-	168,848
Sponsorship contributions	219,167	-	219,167
Investment income	46,410	-	46,410
Stores sales, net of cost of goods sold of \$276,682	305,866	-	305,866
Education programs, net of scholarships of \$39,256	133,580	-	133,580
CARES Act loan forgiveness	262,000	-	262,000
In-kind contributions (Note 9)	20,936	-	20,936
Other income	16,636	-	16,636
Total support and revenue	<u>2,138,949</u>	<u>549,331</u>	<u>2,688,280</u>
Net assets released from restrictions	<u>411,066</u>	<u>(411,066)</u>	<u>-</u>
Total support, revenue and transfers	<u>2,550,015</u>	<u>138,265</u>	<u>2,688,280</u>
EXPENSES			
Program services	1,547,031	-	1,547,031
Management and general	147,431	-	147,431
Fundraising	549,336	-	549,336
Total expenses	<u>2,243,798</u>	<u>-</u>	<u>2,243,798</u>
Change in net assets	306,217	138,265	444,482
Net assets, beginning of year	<u>1,729,030</u>	<u>2,176,482</u>	<u>3,905,512</u>
Net assets, end of year	<u><u>\$2,035,247</u></u>	<u><u>\$2,314,747</u></u>	<u><u>\$4,349,994</u></u>

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	<u>\$ 1,219,963</u>	<u>\$ 444,482</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	9,260	9,164
Realized and unrealized (gain) loss	(24,457)	317
Net effects of changes in:		
Accounts receivable	(41,703)	114,921
Inventory	(19,784)	(17,660)
Prepaid expenses	12,276	(16,123)
Accounts payable	42,891	5,852
Accrued expenses	56,601	(14,761)
Deferred revenue	(10,160)	2,660
Total cash provided by operating activities	<u>1,244,887</u>	<u>528,852</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in investments	20,000	(85,479)
Change in leasehold improvements	<u>(61,246)</u>	<u>10,188</u>
Total cash (used) by investing activities	<u>(41,246)</u>	<u>(75,291)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
CARES act PPP Loan	-	(262,000)
Total cash (used) by financing Activities	<u>-</u>	<u>(262,000)</u>
Net change in cash and cash equivalents	1,203,641	191,561
Cash and cash equivalents, beginning of year	<u>2,417,458</u>	<u>2,225,897</u>
Cash and cash equivalents, end of year	<u>\$ 3,621,099</u>	<u>\$ 2,417,458</u>

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended March 31, 2024

	Program Services				Supporting Services			Total
	Stores	Education	Park Projects	Total Program Services	Management and General	Fundraising		
Salaries and wages	\$ 252,850	\$ 356,644	\$ 410,775	\$ 1,020,269	\$ 96,931	\$ 177,019	\$ 1,294,219	
Employee benefits	46,646	85,899	88,896	221,441	10,272	51,836	283,549	
Bank & Merchant fees	30,828	6,758	2,568	40,154	4,540	8,739	53,433	
Communications	1,575	5,983	5,125	12,683	128	50,785	63,596	
Contract services	8,867	76,908	227,828	313,603	25,334	50,302	389,239	
Computer equipment & software	9,855	11,830	8,265	29,950	2,210	8,782	40,942	
Cost of sales	324,282	-	-	324,282	-	-	324,282	
Dues and subscriptions	547	974	303	1,824	355	694	2,873	
NPS support	46,293	-	63,743	110,036	-	-	110,036	
Food	661	5,250	5,347	11,258	951	75,425	87,634	
Office furniture and equipment	638	1,136	28,118	29,892	181	450	30,523	
Education scholarships	-	42,986	-	42,986	-	-	42,986	
Supplies	5,290	10,226	10,689	26,205	1,193	59,993	87,391	
Insurance	5,862	10,442	3,248	19,552	1,664	4,135	25,351	
Property taxes	-	-	1,485	1,485	-	-	1,485	
Training & development	5,197	22,642	14,899	42,738	1,268	4,309	48,315	
Repairs & maintenance	2,149	20,564	5,924	28,637	414	881	29,932	
Mileage & travel	3,718	2,674	2,919	9,311	173	821	10,305	
Utilities	9,205	22,152	5,944	37,301	1,753	4,449	43,503	
Depreciation	2,402	3,984	327	6,713	167	2,380	9,260	
	756,865	687,052	886,403	2,330,320	147,534	501,000	2,978,854	
Expenses netted on Statement of Activities	(324,282)	(42,986)	-	(367,268)	-	-	(367,268)	
Total expenses	\$ 432,583	\$ 644,066	\$ 886,403	\$ 1,963,052	\$ 147,534	\$ 501,000	\$ 2,611,586	

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended March 31, 2023

	Program Services			Supporting Services			Total
	Stores	Education	Park Projects	Total Program Services	Management and General	Fundraising	
Salaries and wages	251,983	\$ 383,257	\$ 288,423	\$ 923,663	\$ 82,073	\$ 221,613	\$ 1,227,349
Employee benefits	41,699	71,072	54,024	166,795	18,386	56,057	241,239
Bank & Merchant fees	16,114	4,750	81	20,945	13,715	6,764	41,424
Communications	2,881	8,930	5	11,816	489	52,977	65,282
Contract services	3,760	106,706	103,742	214,208	2,664	32,514	249,386
Computer equipment & software	19,974	32,970	1,271	54,215	12,113	18,341	84,669
Cost of sales	276,682	-	-	276,682	-	-	276,682
Food	397	11,976	1,775	14,148	1,838	57,408	73,394
Supplies	6,715	17,565	29,312	53,592	2,771	70,135	126,498
Insurance	10,117	17,401	809	28,327	2,023	10,117	40,467
Property taxes	-	-	1,485	1,485	-	-	1,485
Training & development	8,350	11,705	4,423	24,478	3,416	17,620	45,514
Repairs & maintenance	3,465	6,940	156	10,561	391	1,955	12,907
Education scholarships	-	39,256	-	39,256	-	-	39,256
Mileage & travel	3,601	4,122	109	7,832	127	440	8,399
Utilities	3,395	6,420	3,340	13,155	73	3,395	16,623
Depreciation	1,812	-	-	1,812	7,352	-	9,164
	<u>\$ 650,944</u>	<u>\$ 723,070</u>	<u>\$ 488,955</u>	<u>\$ 1,862,969</u>	<u>\$ 147,431</u>	<u>\$ 549,336</u>	<u>\$ 2,559,736</u>
Expenses netted on Statement of Activities	(276,682)	(39,256)	-	(315,938)	-	-	(315,938)
Total expenses	<u>\$ 374,262</u>	<u>\$ 683,814</u>	<u>\$ 488,955</u>	<u>\$ 1,547,031</u>	<u>\$ 147,431</u>	<u>\$ 549,336</u>	<u>\$ 2,243,798</u>

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

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 1 DESCRIPTION OF ORGANIZATION

Organization – Point Reyes National Seashore Association (the “Association”) (“PRNSA”) was formed to help the National Park Service (NPS) preserve and enhance the Point Reyes National Seashore’s extraordinary natural, cultural and recreational resources. PRNSA partners with the National Park Service to create opportunities for all people to experience, enhance and preserve Point Reyes National Seashore for present and future generations. PRNSA is a cooperating association, which means it is the Seashore’s primary nonprofit partner. PRNSA raises funds to support critical resource preservation projects and offer year-round environmental education programs that engage the public in accessing, enjoying and understanding the Point Reyes National Seashore. Since inception, PRNSA has raised millions of dollars to support park projects and environmental education programs that enhance the visitor experience, protect the park’s resources, improve wildlife habitat, and has made a profound difference in the lives of children and adults. The Association’s primary sources of revenue are National Park Service assistance, donations and grants, memberships, sponsorships and retail sales.

National Park Service Agreement

PRNSA operates as the primary nonprofit partner of the park under a Cooperating Association Agreement (CAA). The latest CAA became effective December 20, 2010 and with extensions will expire on March 7, 2032. In addition, the NPS reserves the right to terminate the CAA at any time.

NPS and PRNSA staff work collaboratively on certain projects through task agreements for specific projects. This work is governed by a Cooperative Agreement and PRNSA is reimbursed for costs once the costs have been incurred. The latest Cooperative Agreement went into effect on July 15, 2019 and will expire July 15, 2024.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting – The financial statements of the Association are prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, which reflects revenue when earned and expenses as incurred.

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date. From time to time, amounts on deposit may exceed federally insured limits.

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation – The Point Reyes National Seashore Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year.

Net assets with donor restrictions – Net assets that are restricted by a donor for use for a particular purpose or in a particular period. Some donor imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Fair Value Measurements – The Association carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received if selling an asset or paid if transferring a liability in an orderly transaction between market participants at the measurement date. Fair value measurement standards also require the Association to classify these financial instruments into a three-level hierarchy. The Association classifies its financial assets and liabilities according to the three levels below, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, without adjustment.

Level 2 – Quoted prices in markets that are not considered to be active for identical or similar assets or liabilities, quoted prices in active markets of similar assets or liabilities, and inputs other than quoted prices that are observable or can be corroborated by observable market data.

Level 3 – Inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data.

The Association’s carrying amounts of its assets and liabilities, approximate fair value under Level 1 for the years ended March 31, 2024 and 2023.

UPMIFA - A standard was created which provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA).

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

California adopted UPMIFA on January 1, 2009, the provisions of which apply to endowment funds existing on or established after that date. A key component of the standard is a requirement to classify the portion of investment return from donor-restricted endowment funds that is not classified as net assets with donor restrictions until appropriated for expenditure.

Property, Equipment, and Leasehold Improvements - The Association records property, equipment, and leasehold improvements at cost of acquisition, or if donated, the fair market value (if greater than \$5,000 at the date of donation). Depreciation is recognized using the straight-line method over the useful lives of the assets, which range from three to fifteen years. The Association capitalizes all property, equipment, and improvements with a cost in excess of \$5,000.

Contributions – Contributions consist of cash contributions as well as in-kind goods and services provided to the Association. Contributed services are recognized at their fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Unconditional promises to give are recognized as revenues in the period such promises are made by the donor. Donated securities are recorded at their fair value at the date of donation.

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Revenue Recognition - Revenue is recognized as earned as services and products are provided to the individuals and/or entities being served. All revenue received in advance of products or services provided is deferred.

Accounts Receivable - Multi-year pledges are recorded at present value. Contributions receivable are reviewed for collectability, and reserves for uncollectible amounts are established as needed. It is the practice of the Association to expense uncollectibles only after exhausting all efforts to collect the amounts due. The Association considers all unconditional promises to give fully collectible and therefore, there was no allowance for doubtful accounts at March 31, 2024 and 2023.

POINT REYES NATIONAL SEASHORE ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory - Inventory consists principally of books and other merchandise available for sale at the bookstores. PRNSA states its inventory reserve at the lower of cost or realizable value, using a weighted average basis.

Functional Allocation of Expenses - The costs of providing the various programs, supporting services and other activities have been summarized on a functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates and analysis of personnel time spent on each program and activity.

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 future results could differ from those estimates.

Income Taxes - The Point Reyes National Seashore Association is exempt from federal and state taxes under Section 501(c) (3) of the Internal Revenue Code (IRC) and Section 23701d of the California Revenue and Taxation Code, and is considered by the IRS to be a Corporation other than a private foundation. In the opinion of management, there is no unrelated business income.

Advertising Costs - It is the policy of the Association to expense advertising costs as incurred.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842). Under the amendments in this ASU, a lessee should recognize the assets and liabilities that arise from leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. As of March 31, 2024, PRNSA has determined that this ASU has no material effect on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "Current Expected Credit Losses (Topic 326)" ("ASU 2016-13"). The credit loss model is intended to simplify standards and provide for more timely recognition of credit losses. The amended guidance requires financial assets that are measured at amortized cost be presented at the net amount expected to be collected. ASU 2016-13 is effective for the Association for fiscal year ended March 31, 2024. The Association has evaluated the impact of the adoption of this standard on its financial statements and has determined that there is no material impact.

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable at March 31, 2024 and 2023 are \$80,400 and \$40,300, respectively.

At March 31, 2024, contributions receivable are due as follows:

<u>March 31,</u>	<u>Pledge Amount</u>
2025	\$ 38,400
2026	15,500
2027	15,500
2028	5,500
2029	<u>5,500</u>
Total contributions receivable	<u>\$ 80,400</u>

Management considers all receivables as collectible, therefore, there is no allowance for doubtful accounts. Present value discount of future amounts is considered immaterial and therefore has not been recorded.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable as of March 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
National Park Service	\$ 19,273	\$ 29,894
Education	10,885	7,370
PRNSA stores	13,437	-
Miscellaneous	<u>-</u>	<u>4,728</u>
Receivables, current portion	<u>\$ 43,595</u>	<u>\$ 41,992</u>

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2024 and 2023 consisted of the following:

Property and equipment at cost:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 95,406	\$ 95,406
Leasehold improvements	<u>103,772</u>	<u>42,526</u>
	199,178	137,932
Accumulated depreciation	<u>(104,108)</u>	<u>(94,848)</u>
Property and equipment, net	<u>\$ 95,070</u>	<u>\$ 43,084</u>

Depreciation expense for the years ended March 31, 2024 and 2023 was \$9,260 and \$9,164, respectively.

POINT REYES NATIONAL SEASHORE ASSOCIATION
(A California Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023

NOTE 6 INVENTORY

PRNSA retains an inventory of items for sale that appeal to visitors of the National Seashore. An inventory reserve is maintained to provide for obsolescence of outdated inventory items that can be expected over the normal course of operations. The reserve is based on management's analysis of the inventory balance and general business and economic conditions in the community. As of March 31, 2024 and 2023, management determined to maintain a reserve of \$7,465 and \$6,421, respectively.

NOTE 7 INVESTMENTS

The following table summarizes the assets measured at fair value for Level 1, quoted prices in active markets for identical assets, on a recurring basis, at March 31, 2024 and 2023:

	2024 Total <u>Fair Value</u>	2023 Total <u>Fair Value</u>
Marin Community Foundation Investments	\$ 235,210	\$ 230,753
Investments Valued at Cost:		
Certificates of Deposit	<u>5,000</u>	<u>5,000</u>
Total Investments	<u>\$ 240,210</u>	<u>\$ 235,753</u>

NOTE 8 NET ASSETS

Net assets with temporary donor restrictions consist of donor gifts restricted for specific purposes. As of March 31, 2024 and 2023, net assets with donor restrictions consisted of the following:

	<u>2024</u>	<u>2023</u>
Park enhancements	\$ 526,633	\$ 327,464
Education	371,364	198,487
Land held for the NPS	1,654,900	1,654,900
Conservation efforts	<u>126,745</u>	<u>133,896</u>
	<u>\$ 2,679,642</u>	<u>\$ 2,314,747</u>

There were no net assets with permanent donor restrictions as of March 31, 2024 and 2023.

The Board of Directors has designated \$995,762 of net assets without donor restrictions.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 SPECIAL EVENTS

During each year ended March 31, 2024 and 2023, the Association hosted a special event called Picnic on the Pacific Plate (“POPP”).

The results of these special events are as follows:

	<u>2024</u>	<u>2023</u>
Revenue	\$ 442,551	\$ 265,482
Expenses	<u>(276,331)</u>	<u>(306,340)</u>
Net income	<u>\$ 166,220</u>	<u>\$ (40,858)</u>

NOTE 10 IN-KIND SERVICES AND GOODS

Under the CAA with the NPS, PRNSA may occupy and use certain buildings rent-free within the park. PRNSA has determined it is impracticable to calculate the fair value of such rent-free occupancy and thus does not record any amount for it. In addition, the NPS charges PRNSA certain maintenance costs which PRNSA expenses.

Volunteers contribute their time assisting PRNSA in carrying out its activities. Although the value of volunteer contributions is substantial to the activities of PRNSA, such services are not recognized in the statement of activities because they do not meet the criteria for recognition in accordance with GAAP which were discussed in Note 2.

PRNSA has various volunteer programs in place where approximately 71 volunteers contributed 564 hours for the year ended March 31, 2024 and 85 volunteers contributed 498 hours of services to the Association for the year ended March 31, 2023.

For the year ended March 31, 2024, a total of \$62,542 of in-kind goods and services were donated to PRNSA, \$30,755 was used in the annual special event. Of the \$62,542, \$6,480 was in-kind services and \$56,062 was in-kind goods used during the auction and donated furniture and equipment. For the year ended March 31, 2023, of the \$20,936 in goods donated to the Association, all were utilized in the special event. All in-kind contributions are recorded at fair market value.

NOTE 11 EMPLOYEE BENEFIT PLAN

PRNSA sponsors a defined contribution salary deferral plan under Internal Revenue Code section 403 (b) for its eligible employees. Eligible employees may contribute up to 100% of their eligible salary to the plan, subject to limits imposed by the Internal Revenue Code. During the years ended March 31, 2024 and 2023, PRNSA matched 100% of employee contributions up to 4% and 2%, respectively, of the eligible compensation of each contributing employee totaling \$32,248 and \$13,578, respectively.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 12 LIQUIDITY MANAGEMENT

As part of PRNSA's liquidity management strategy, the Association structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. PRNSA's working capital and cash flows have cyclical variations during the year attributable to the cash receipts of contributions and grants, and membership fees.

The Statement of Financial Position shows liquid assets as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 3,621,099	\$ 2,417,458
Receivables, current portion	81,995	52,292
Net assets with donor restrictions	<u>(1,024,742)</u>	<u>(659,847)</u>
Financial assets available for general expenditure needs within one year	<u>\$ 2,678,352</u>	<u>\$ 1,809,903</u>

NOTE 13 RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. These changes in classification do not affect previously reported cash flows from operating activities in the Statement of Cash Flows.

NOTE 14 SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the Auditor's Report date, the date the financial statements were available to be issued.