Financial Statements

rails·to·trails
conservancy

For the Years Ended
September 30, 2023 and 2022

RAILS-TO-TRAILS CONSERVANCY

CONTENTS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rails-to-Trails Conservancy
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Rails-to-Trails Conservancy (the Conservancy), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities and changes in net assets, 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 Conservancy as of September 30, 2023 and 2022, 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 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 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 control 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 the Conservancy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

4550 Montgomery Avenue · Suite 800 North · Bethesda, Maryland 20814
(301) 951-9090 · www.grfcpa.com

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.

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 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 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.

Gelman Rosenberg & Freedman

February 7, 2024

RAILS-TO-TRAILS CONSERVANCY

STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 101,619	$ 162,750
Investments	4,051,735	5,495,144
Accounts receivable	290,597	110,801
Pledges and grants receivable	418,057	1,419,524
Inventory	190,719	142,728
Prepaid expenses	227,016	216,751
Total current assets	5,279,743	7,547,698
FIXED ASSETS		
Furniture	147,557	99,910
Computer equipment	112,028	169,544
Leasehold improvements	-	603,832
Software	218,603	218,603
	478,188	1,091,889
Less: Accumulated depreciation and amortization	(304,198)	(1,028,346)
Net fixed assets	173,990	63,543
NONCURRENT ASSETS		
Pledges and grants receivable, net	-	189,898
Deposits	40,080	27,742
Investments, net	10,723,926	8,415,078
Right-of-use asset, net	4,108,738	-
Total noncurrent assets	14,872,744	8,632,718
TOTAL ASSETS	**$ 20,326,477**	**$ 16,243,959**

LIABILITIES AND NET ASSETS

	2023	2022
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 1,069,241	$ 895,025
Deferred revenue	638,783	617,361
Operating lease liability	170,696	-
Deferred rent	-	35,503
Deferred lease incentive	-	15,973
Total current liabilities	1,878,720	1,563,862
NONCURRENT LIABILITIES		
Operating lease liability, net	4,089,026	-
Total liabilities	5,967,746	1,563,862
NET ASSETS		
Without donor restrictions	11,515,850	11,431,127
With donor restrictions	2,842,881	3,248,970
Total net assets	14,358,731	14,680,097
TOTAL LIABILITIES AND NET ASSETS	**$ 20,326,477**	**$ 16,243,959**

See accompanying notes to financial statements.

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	$ 5,604,062	$ 486,006	$ 6,090,068
Membership	3,335,588	-	3,335,588
Investment income, net	1,007,759	170,021	1,177,780
Merchandise and publications	722,109	-	722,109
Grants	35,669	520,732	556,401
Workplace giving	156,141	-	156,141
Contracts	140,850	-	140,850
Other revenue	143,619	-	143,619
Corporate sponsorships	147,980	127,500	275,480
Contributed services and materials	851,655	-	851,655
Net assets released from donor restrictions	1,710,348	(1,710,348)	-
Total support and revenue	13,855,780	(406,089)	13,449,691
EXPENSES			
Program Services:			
Trail Development	4,421,555	-	4,421,555
Public Information/Events	3,737,056	-	3,737,056
Trail Policy	1,370,376	-	1,370,376
Research	163,775	-	163,775
Total program services	9,692,762	-	9,692,762
Supporting Services:			
Management and General	1,189,938	-	1,189,938
Fundraising	2,502,726	-	2,502,726
Member Programs	385,631	-	385,631
Total supporting services	4,078,295	-	4,078,295
Total expenses	13,771,057	-	13,771,057
Changes in net assets	84,723	(406,089)	(321,366)
Net assets at beginning of year	11,431,127	3,248,970	14,680,097
NET ASSETS AT END OF YEAR	**$ 11,515,850**	**$ 2,842,881**	**$ 14,358,731**

See accompanying notes to financial statements.

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	$ 7,350,806	$ 529,652	$ 7,880,458
Membership	3,846,890	250	3,847,140
Investment loss, net	(1,084,916)	(245,758)	(1,330,674)
Merchandise and publications	793,765	-	793,765
Grants	21,959	1,221,316	1,243,275
Workplace giving	169,195	-	169,195
Contracts	108,394	-	108,394
Other revenue	97,802	-	97,802
Corporate sponsorships	76,706	126,818	203,524
Contributed services and materials	920,168	-	920,168
Net assets released from donor restrictions	3,833,067	(3,833,067)	-
Total support and revenue	16,133,836	(2,200,789)	13,933,047
EXPENSES			
Program Services:			
Trail Development	4,267,442	-	4,267,442
Public Information/Events	3,441,415	-	3,441,415
Trail Policy	1,199,403	-	1,199,403
Research	218,733	-	218,733
Total program services	9,126,993	-	9,126,993
Supporting Services:			
Management and General	1,055,477	-	1,055,477
Fundraising	2,295,259	-	2,295,259
Member Programs	541,121	-	541,121
Total supporting services	3,891,857	-	3,891,857
Total expenses	13,018,850	-	13,018,850
Changes in net assets	3,114,986	(2,200,789)	914,197
Net assets at beginning of year	8,316,141	5,449,759	13,765,900
NET ASSETS AT END OF YEAR	**$ 11,431,127**	**$ 3,248,970**	**$ 14,680,097**

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Services					Supporting Services				
	Trail Development	Public Information/ Events	Trail Policy	Research	Total Program Services	Management and General	Fundraising	Member Programs	Total Supporting Services	Total Expenses
Salaries and benefits	$ 2,353,670	$ 1,231,433	$1,081,590	$ 107,869	$ 4,774,562	$ 505,065	$ 849,931	$ 39,165	$ 1,394,161	$ 6,168,723
Professional fees	355,294	794,171	73,803	39,180	1,262,448	221,596	189,828	121,873	533,297	1,795,745
Advertising and media	130,151	702,944	15,889	-	848,984	16,113	11,327	4,000	31,440	880,424
Postage	172,883	98,678	575	-	272,136	48,657	430,506	17,162	496,325	768,461
Printing and production	182,497	250,068	2,640	-	435,205	31,122	269,547	21,666	322,335	757,540
Software and database	180,288	229,644	8,052	200	418,184	23,662	68,901	54,973	147,536	565,720
Occupancy	249,413	101,810	76,467	11,014	438,704	30,776	57,798	3,655	92,229	530,933
Merchandise and fulfillment	14,432	107,165	-	-	121,597	26,344	266,840	84,880	378,064	499,661
Grants and scholarships	442,020	-	15,267	-	457,287	-	-	-	-	457,287
Travel, meetings and conferences	156,212	43,732	33,716	174	233,834	146,327	24,608	302	171,237	405,071
Bank fees	-	76,337	-	-	76,337	12,382	168,186	19,470	200,038	276,375
List management services	68,426	27,994	-	-	96,420	19,151	142,181	1,981	163,313	259,733
Office expenses and supplies	32,932	5,110	3,195	457	41,694	63,078	3,004	218	66,300	107,994
Dues and subscriptions	7,356	25,386	17,655	532	50,929	6,932	1,572	-	8,504	59,433
Voice and data services	20,686	12,880	7,955	1,030	42,551	8,974	6,328	341	15,643	58,194
Professional development	20,483	4,807	13,404	1,345	40,039	16,516	30	870	17,416	57,455
Depreciation and amortization	20,059	10,470	7,772	1,119	39,420	2,984	6,880	371	10,235	49,655
Business insurance	14,715	8,987	6,141	812	30,655	2,252	4,993	270	7,515	38,170
Taxes and licenses	-	5,440	45	43	5,528	8,007	-	14,434	22,441	27,969
State lobbying	-	-	5,946	-	5,946	-	-	-	-	5,946
Miscellaneous	38	-	264	-	302	-	266	-	266	568
TOTAL	**$ 4,421,555**	**$ 3,737,056**	**$1,370,376**	**$ 163,775**	**$ 9,692,762**	**$ 1,189,938**	**$ 2,502,726**	**$385,631**	**$ 4,078,295**	**$13,771,057**

RAILS-TO-TRAILS CONSERVANCY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Program Services					Supporting Services				
	Trail Development	Public Information/ Events	Trail Policy	Research	Total Program Services	Management and General	Fundraising	Member Programs	Total Supporting Services	Total Expenses
Salaries and benefits	$ 2,205,053	$ 1,088,524	$ 987,144	$ 172,606	$ 4,453,327	$ 484,313	$ 759,214	$ 53,596	$ 1,297,123	$ 5,750,450
Professional fees	428,957	671,895	52,144	26,195	1,179,191	182,821	148,254	87,363	418,438	1,597,629
Advertising and media	120,324	780,247	714	-	901,285	7,926	15,978	7,000	30,904	932,189
Postage	259,529	105,878	180	-	365,587	71,046	454,263	30,816	556,125	921,712
Software and database	191,763	228,592	6,852	180	427,387	25,961	79,531	94,558	200,050	627,437
Printing and production	125,710	166,871	605	2,994	296,180	22,343	212,538	36,977	271,858	568,038
Merchandise and fulfillment	15,395	72,594	-	-	87,989	46,435	229,768	157,541	433,744	521,733
Occupancy	217,542	84,640	65,847	9,155	377,184	46,754	60,564	12,852	120,170	497,354
Grants and scholarships	430,556	-	6,800	-	437,356	-	-	-	-	437,356
Travel, meetings and conferences	129,629	76,555	26,200	19	232,403	39,402	22,272	43	61,717	294,120
Bank fees	-	73,899	-	-	73,899	15,112	156,538	30,729	202,379	276,278
List management services	48,862	18,194	-	-	67,056	13,403	132,877	12,000	158,280	225,336
Office expenses and supplies	17,261	4,133	3,577	371	25,342	62,510	2,574	695	65,779	91,121
Dues and subscriptions	1,388	31,277	17,300	3,083	53,048	6,345	1,572	198	8,115	61,163
Voice and data services	21,114	11,703	8,098	1,121	42,036	9,942	6,849	1,453	18,244	60,280
Depreciation and amortization	22,594	11,420	8,884	1,235	44,133	5,345	8,171	1,734	15,250	59,383
Business insurance	16,139	8,770	5,461	759	31,129	3,424	2,818	1,066	7,308	38,437
Professional development	15,308	5,509	4,924	1,015	26,756	2,605	459	1,000	4,064	30,820
Taxes and licenses	120	703	38	-	861	9,785	-	11,500	21,285	22,146
State lobbying	-	-	4,635	-	4,635	-	-	-	-	4,635
Miscellaneous	198	11	-	-	209	5	1,019	-	1,024	1,233
TOTAL	**$ 4,267,442**	**$ 3,441,415**	**$1,199,403**	**$ 218,733**	**$ 9,126,993**	**$ 1,055,477**	**$ 2,295,259**	**$541,121**	**$ 3,891,857**	**$13,018,850**

See accompanying notes to financial statements.

RAILS-TO-TRAILS CONSERVANCY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (321,366)	$ 914,197
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	49,655	59,383
Unrealized (gain) loss	(917,918)	1,484,518
Realized loss	473	1,218
Amortization of right-of-use asset	110,245	-
Discount on long-term receivables	(7,669)	-
(Increase) decrease in:		
Accounts receivable	(179,796)	67,347
Pledges and grants receivable	1,199,034	1,010,938
Inventory	(47,991)	117,568
Prepaid expenses	(10,265)	(65,128)
Deposits	(12,338)	4,295
Increase (decrease) in:		
Accounts payable and accrued liabilities	174,216	143,928
Deferred revenue	21,422	(26,216)
Deferred rent	(35,503)	(79,740)
Deferred lease incentive	(15,973)	(38,333)
Operating lease liability	40,739	-
Net cash provided by operating activities	46,965	3,593,975
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(160,102)	(42,954)
Purchase of investments	(1,483,812)	(4,286,283)
Proceeds from sale of investments	1,535,818	642,133
Net cash used by investing activities	(108,096)	(3,687,104)
Net decrease in cash and cash equivalents	(61,131)	(93,129)
Cash and cash equivalents at beginning of year	162,750	255,879
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 101,619**	**$ 162,750**

SCHEDULE OF NONCASH TRANSACTIONS

	2023	2022
Right-of-Use Asset	**$ 4,218,983**	**$ -**
Operating Lease Liability for Right-of-Use Asset	**$ 4,218,983**	**$ -**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Rails-to-Trails Conservancy (the Conservancy) is a non-profit organization, incorporated and located in the District of Columbia. The Conservancy is building a nation connected by trails. The Conservancy reimagines public spaces to create safe ways for everyone to walk, bike and be active outdoors. At Rails-to-Trails Conservancy, we believe that communities are healthier and happier when trail networks are central to their design. Since 1986, the Conservancy has worked to bring the power of trails to more communities across the country, serving as the national voice for the rail-trail movement.

The Conservancy is the nation's largest trails organization with more than 1 million grassroots supporters and donors. Founded in 1985, the Conservancy is headquartered in Washington, D.C. and has offices in Baltimore, Pennsylvania, Ohio, California, Wisconsin and Florida. Funding for the Conservancy's activities come primarily through membership dues and contributions.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entitie*s. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than the Conservancy's mission and purpose. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The Conservancy's major program services -

Trail Development: Since its inception, Rails-to-Trails Conservancy has worked to reimagine public corridors and rights of way to create safe ways for people to walk, bike and be active outside—creating equitable, vibrant public spaces that engage, inspire and empower communities from coast to coast. This work embodies best practices and leading edge initiatives to guide trail development in ways that promote community engagement and equitable distribution of trails, bring innovation to trail development and planning, and shift the philosophy of trail development to focus on the connectivity that trails can deliver between people and places.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

The Conservancy's major program services (continued) -

Trail Development (continued): The Conservancy's TrailNation project portfolio is focused on eight places across the country that are diverse in their geography, culture, size and scope—southeast Wisconsin, the San Francisco Bay Area, the Industrial Heartland (Western Pennsylvania, West Virginia, Ohio and New York State), Greater Philadelphia, Baltimore, Washington, D.C., Miami and New England. The lessons from TrailNation are shared among the Conservancy's TrailNation Collaborative, a nationwide peer learning community that brings together advocates, leaders and professionals from across disciplines to establish and accelerate trail networks across America. The collaborative provides proven tools, methods and resources, combined with the Conservancy's expertise and network of partners across the country, to accelerate the development of connected trail systems.

The Great American Rail Trail, is another flagship trail development initiative spanning 3,700 miles between Washington, D.C. and Washington state. The Conservancy provides the national leadership and on-the-ground support—the work to organize people, plans and ideas; trail planning and community engagement; the advocacy and marketing that is necessary to complete the Great American Rail-Trail.

In addition, the Conservancy continues to support trail builders nationwide in various ways, including managing an early warning system to notify stakeholder of upcoming railway abandonments; creating statewide trail inventories and development plans; providing technical assistance and grants for local trail development and management projects; and providing best practices training and education.

Public Information/Events: The Conservancy serves as the voice of the trails movement, speaking out about the transformative power of trails, encouraging their use and generating demand for trails nationwide.

The Conservancy's flagship initiative, TrailLink.com™ served millions of visitors in 2023 providing access to more than 5,300 trails representing 41,000 miles through its website and 5-star rated apps. This trail content is also offered in a series of print guidebooks.

Through storytelling and direct engagement, the Conservancy shares information about trails across a variety of public channels that collectively reach millions of people, including its magazine, monthly eNews, social media, website, news media and publications. The Conservancy also spearheads trail use campaigns and events designed to engage and inspire the public to use trails, including our Celebrate Trails Day event, Trail Moments campaign and Share the Trail campaign."

Trail Policy: As the nation's foremost advocacy organization for trails and active transportation, the Conservancy seeks to grow and safeguard public funding for trails, walking and bicycling at every level—Federal, state and local—ensuring the investments needed to create a transformative 21st-century active transportation system in America and promoting policies that make trail building possible.

At the Federal level, the Conservancy leads efforts to grow and protect the legacy Transportation Alternatives Program (which includes the Recreational Trails Program)—the largest source of funding for trail development and maintenance—and advocates for innovations in public funding including championing the new Active Transportation Infrastructure Investment Program, which establishes competitive grants that will strategically invest in projects that connect trails and active transportation infrastructure.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

The Conservancy's major program services (continued) -

Trail Policy (continued): As the country's only national organization solely committed to defending the preservation of former railroad corridors for continued public use, the Conservancy has helped shape the legal framework around rail-trails and continues to defend the Federal Railbanking Statute in Congress and the courts as an essential tool to preserve unused rail corridors. The Conservancy also monitors litigation on cases involving enforcement of Federal laws related to railbanking.

Research: The Conservancy's research program focuses on creating innovative tools that empower communities to advance trail systems in their cities, towns and regions, while also monitoring the benefits trails bring to communities, the impact trails have on people and places, and the implementation of state and Federal programs that provide the funding and resources to build and maintain trails.

Member Programs: In addition to the programs provided through public information and education, the Conservancy also digitizes member and constituent information in alignment with the organization's comprehensive GIS database of more than 45,000 miles of trails, creating a centralized resource that assists the organization in identifying opportunities for linking trail systems, and mobilizing grassroots support of trail projects. Other activities include delivery of member benefit and service programs.

New accounting pronouncement adopted -

During 2023, the Conservancy adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statements of Financial Position and disclosure of key information about leasing arrangements. The Conservancy applied the new standard using the modified retrospective approach and adopted the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 7 for further details.

Cash and cash equivalents -

The Conservancy considers all cash and other highly liquid investments, including certificates of deposit, with maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amounts of $123,247 and $845,269 for the years ended September 30, 2023 and 2022, respectively.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000. At times during the year, the Conservancy maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Dividends, interest, realized and unrealized gains and losses are included in investment income (loss), net of investment expenses paid to external investment advisors in the Statements of Activities and Changes in Net Assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Investments (continued) -

Investments acquired by gift are recorded at their fair value at the date of the gift. The Conservancy's policy is to liquidate all gifts of investments as soon as possible after the gift.

Accounts, pledges and grants receivable -

Accounts, pledges and grants receivable are recorded at their net realizable value, which approximates fair value. Accounts, pledges and grants receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All accounts, pledges and grants receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Inventory -

Inventory consists of member premiums, such as T-shirts and guidebooks that the Conservancy gives to members when they make a donation of a certain dollar amount, as well as items for sale in the Conservancy's online store. Inventory is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory under FASB ASU 2015-11 *Simplifying the Measurement of Inventory*.

Fixed assets -

Fixed assets in excess of $1,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the years ended September 30, 2023 and 2022 totaled $49,655 and $59,383, respectively.

Income taxes -

The Conservancy is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. The Conservancy is not a private foundation.

Uncertain tax positions -

For the years ended September 30, 2023 and 2022, the Conservancy has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue -

Contributions and grants -

The Conservancy receives contributions and grants (including workplace giving) from many sources. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Conservancy performs an analysis of the individual contribution or grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.*

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Contributions and grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. The Conservancy did not have any unrecognized conditional awards as of September 30, 2023 and 2022.

Pledges and grants receivable represents amounts due from funding organizations for future commitments, as well as reimbursable expenses incurred in accordance with grant agreements.

Contracts and program revenue -

Contracts and program revenue classified as exchange transactions following ASU 2014-09, *Revenue from Contracts With Customers*, are recorded as revenue when performance obligations are met. The Conservancy has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on cost. Funding received in advance of satisfying performance obligations are recorded as deferred revenue.

Membership -

The membership dues are bifurcated between the contribution and benefits received. Contribution revenue is recognized upon receipt. Benefit revenue is recognized as revenue when the performance obligations are met. The benefit revenue is associated with the delivery of the Conservancy's magazine over the membership term and is valued based on cost and included in deferred revenue until earned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue (continued) -

TrailLink Unlimited subscription revenue -

The Conservancy recognizes the TrailLink subscriptions on a pro-rata basis over the subscription period and has determined that this treatment is materially consistent with the requirements of ASU 2014-09, *Revenue from Contracts with Customers*. The value of the subscription is based on the sales price. Deferred TrailLink Unlimited revenue is reported as deferred revenue until earned.

Merchandise and publications -

Merchandise is recognized as revenue whether performance obligations are met which is when sold. The transaction price is determined based on cost/sales price. Any amounts received in advance are considered deferred revenue in the Statements of Financial Position.

Corporate sponsorships -

Revenue is recognized when earned. Accordingly, corporate sponsorship revenue is recognized when the underlying conditions of the sponsorship are satisfied.

Contract assets and liabilities -

Receivables from contracts with customers were the following as of September 30, 2023 and 2022:

	2023	2022
RECEIVABLES FROM CONTRACTS	**$ 90,795**	**$ 68,395**

Deferred revenue consisted of the following as of September 30, 2023 and 2022:

	2023	2022
Deferred subscriptions	$ 426,880	$ 406,579
Deferred membership	211,903	200,182
Deferred rental income	-	10,600
TOTAL DEFERRED REVENUE	**$ 638,783**	**$ 617,361**

Receivables from contracts and deferred revenue were $134,398 and $643,577 as of September 30, 2021, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed services and materials -

Contributed services and materials are reported as contributions at their fair value if 1) such services create or enhance nonfinancial assets, or 2) would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills. The value of contributed services and donations-in-kind are recognized as contribution revenue and allocated across the functional expense categories within the accompanying Statements of Activities and Changes in Net Assets.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising -

The Conservancy expenses advertising costs as incurred. Advertising expense was $880,424 and $932,189 for the years ended September 30, 2023 and 2022, respectively, and included $535,174 and $600,568 of in-kind advertising contributions, respectively.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Conservancy are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Fair value measurement -

The Conservancy applies the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Conservancy accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. In accordance with FASB ASC 820, *Fair Value Measurement*, the Conservancy has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fair value measurement (continued) -

Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Conservancy has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

For disclosure of inputs and valuation techniques, see Note 2.

New accounting pronouncement (not yet adopted) -

ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Conservancy for the year ending September 30, 2024. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach. The Conservancy plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. INVESTMENTS

As noted in Note 1, investments are measured at fair value and net asset value and the disclosure inputs are as follows:

- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Fixed Income* (*U.S. Government Securities*) - Valued at the closing price reported in the active market in which the individual securities are traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

There have been no changes in the methodologies used or transfers between levels during the years ended as of September 30, 2023 and 2022. Transfers between levels are recorded at the end of the reporting period, when applicable.

2. INVESTMENTS (Continued)

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of September 30, 2023.

	Level 1	Level 2	Level 3	Total
Asset Class:				
Equities	$ 6,499,900	$ -	$ -	$ 6,499,900
Fixed income	6,725,786	-	-	6,725,786
Certificates of deposit	-	1,426,728	-	1,426,728
Cash and money market funds	123,247	-	-	123,247
TOTAL	**$ 13,348,933**	**$ 1,426,728**	**$ -**	**$ 14,775,661**

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of September 30, 2022 were as follows:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Equities	$ 4,733,269	$ -	$ -	$ 4,733,269
Fixed income	7,066,915	-	-	7,066,915
Certificates of deposit	-	1,264,769	-	1,264,769
Cash and money market funds	845,269	-	-	845,269
TOTAL	**$ 12,645,453**	**$ 1,264,769**	**$ -**	**$ 13,910,222**

Included in investment income (loss), net are the following:

	2023	2022
Interest and dividends	$ 311,146	$ 197,194
Unrealized gain (loss)	917,918	(1,484,518)
Realized loss	(473)	(1,218)
Less: Management fees	(50,811)	(42,132)
TOTAL INVESTMENT INCOME (LOSS), NET OF INVESTMENT EXPENSES	**$ 1,177,780**	**$ (1,330,674)**

3. PLEDGES AND GRANTS RECEIVABLE

As of September 30, 2023 and 2022, contributors to the Conservancy have made written promises to give totaling $418,057 and $1,617,091, respectively. Amounts due beyond one year of the Statements of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate of 3.25% as of September 30, 2023 and 2022.

Following is a schedule of amounts due, by year, as of September 30, 2023 and 2022:

	2023	2022
Less than one year	$ 418,057	$ 1,419,524
One to five years	-	197,567
Total	418,057	1,617,091
Less: Allowance to discount balance to present value	-	(7,669)
NET RECEIVABLES	**$ 418,057**	**$ 1,609,422**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at September 30, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose:		
Trail Development	$ 1,205,239	$ 1,688,482
Trail Policy	12,500	20,000
General Support - Time or Match Restriction	642	642
Contributions to be invested in perpetuity	823,328	823,328
Accumulated earnings on endowment funds	801,172	716,518
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 2,842,881**	**$ 3,248,970**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	2023	2022
Time and purpose restrictions accomplished:		
Trail Development	$ 1,374,592	$ 1,760,339
Public Information/Events	40,000	9,100
Trail Policy	57,500	85,540
General Support - Time or Match Restriction	152,889	1,888,860
Appropriation of endowment assets for expenditure	85,367	89,228
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 1,710,348**	**$ 3,833,067**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	2023	2022
Cash and cash equivalents	$ 101,619	$ 162,750
Investments	14,775,661	13,910,222
Accounts receivable	290,597	110,801
Pledges and grants receivable	418,057	1,609,422
Subtotal financial assets available within one year	15,585,934	15,793,195
Less: Donor restricted funds	(2,842,881)	(3,248,970)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 12,743,053**	**$ 12,544,225**

The Conservancy has a policy to structure its financial assets to be available and liquid as its obligations become due. Additionally, the Conservancy has a significant reserve of net assets with donor restrictions to support programmatic operations.

6. CONTRIBUTED SERVICES AND MATERIALS

During the years ended September 30, 2023 and 2022, the Conservancy was the beneficiary of donated goods and services which allowed the Conservancy to provide greater resources toward various programs. Contributed services and materials are recorded as contribution revenue and allocated across the functional categories within the accompanying Statements of Activities and Changes in Net Assets. Contributed services and materials are valued at the standard hourly rates charged for those services, or the prices that would be charged for the product in the normal market. There were no donor restrictions over the contributed services and materials received by the Conservancy.

To properly reflect contributed services and materials, the following donations have been included in revenue and expense for the years ended September 30, 2023 and 2022.

	2023	2022
Donated advertising	$ 535,174	$ 600,568
Donated technology	303,453	302,950
Donated rent	8,400	8,400
Donated legal services	4,628	8,250
TOTAL	**$ 851,655**	**$ 920,168**

The following programs have benefited from these donated services:

	2023	2022
Trail Development	$ 159,003	$ 161,825
Public Information/Events	685,149	750,293
Management and General	7,503	8,050
TOTAL	**$ 851,655**	**$ 920,168**

7. LEASE COMMITMENTS

The Conservancy relocated its headquarters office in Washington D.C. in June 2023 and entered into a new twelve-year lease. Base rent is $460,554 per year, plus a proportionate share of expenses, increasing by a factor of 2.5% per year. Additionally, the landlord provided a $117,090 lease incentive for furniture, fixtures, equipment and moving costs. The reimbursement for the lease incentive was due from the landlord as of September 30, 2023, and is included in accounts receivable in the accompany Statements of Financial Position.

The prior Washington D.C fifteen-year lease agreement, which originated in March 2008, expired July 2023. Base rent was $312,500 per year, plus a proportionate share of expenses, increasing by a factor of 3% per year. Additionally, the landlord provided a $575,000 tenant improve allowance. The fixed rate increases and lease incentives were recognized on a straight-line basis over the term of the lease. The Conservancy also subleased a portion of its office space under a month-to-month lease agreement. Rental income is included in Other revenue within the accompanying Statements of Activities and Changes in Net Assets.

The Conservancy also leases office space in Baltimore, Ohio, and California under fixed rate agreements with scheduled annual increases through 2025. Lastly, the Conservancy received donated office space in Wisconsin under one-year agreement.

7. LEASE COMMITMENTS (Continued)

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statements of Financial Position and disclosure of key information about leasing arrangements. The Conservancy elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

The Conservancy adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Conservancy recorded right-of-use assets and operating lease liabilities totaling $4,218,983, by calculating the present value using the average discount rate of 3.68%. As of September 30, 2023, the weighted-average remaining lease term and rate for the operating leases is 11.62 years and 3.68%, respectively.

The following is a schedule of the future minimum lease payments under all leasing agreements:

Year Ending September 30,	
2024	$ 12,165
2025	168,570
2026	487,902
2027	500,099
2028	512,602
Thereafter	3,759,058
	5,440,396
Less: Imputed interest	(1,180,674)
	4,259,722
Less: Current portion	(170,696)
LONG-TERM PORTION	**$ 4,089,026**

Occupancy expense for the years ended September 30, 2023 and 2022 was $527,680 and $497,354, respectively.

8. RETIREMENT PLAN

The Conservancy provides retirement benefits to its employees through a 403(b) tax-deferred annuity plan covering all full-time employees. After six months of service, the Conservancy will make a discretionary contribution to the Plan in such amount equal to 6% of the employee's gross income per pay period. Contributions to the Plan during the years ended September 30, 2023 and 2022 totaled $282,659 and $253,824, respectively and are included in salaries and benefits on the accompanying Statements of Functional Expenses.

9. ENDOWMENT

The Conservancy’s endowment consists of multiple donor-restricted funds to generate a permanent source of income for the Conservancy’s programs.

9. ENDOWMENT (Continued)

During the year ended September 30, 1997, the Conservancy established the Langdon Gates Burwell Endowment Fund ("Fund 1"). This fund was established with a gift of stock valued at $334,645 at the date of the gift plus an additional $44,433 in accumulated investment earnings, which are also considered to be restricted in perpetuity. The donor stipulated that the principal be invested in perpetuity; however, 30 years from the date of the gift, the fund will revert to the Conservancy's general endowment.

An additional $31,000 of contributions to be restricted in perpetuity were added to Fund 1 in the fiscal years 2011, 2016 and 2021. In accordance with the donor's instructions, earnings on Fund 1 are available to support the Conservancy's general operations.

During the year ended September 30, 1998, the Conservancy established the Wyss Endowment Fund ("Fund 2"). This fund was established with a gift of cash of $250,000.

For investment earnings on Fund 2, the donor recommended that half of the annual earnings from the endowment be used for general operating expenses and the other half be used to increase the endowment, with an allowance for the Board of Directors to override this provision. In prior years, the Conservancy's Board of Directors resolved that all the investment earnings on Fund 2 be considered without donor restriction and available to support general operations.

During the year ended September 30, 2018, the Conservancy established the Keith Laughlin Legacy Endowment Fund. The Conservancy's Board of directors established this fund to honor the 18 years of service of its President Keith Laughlin. The Board made personal pledges in excess of $500,000, of which $163,250 was restricted in perpetuity. In accordance with the donor's instructions, earnings on Fund 3 are available to support the Conservancy's general operations.

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. Most of those net asset also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions.

The governing Board has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Conservancy considers a fund to be underwater if the fair value of the fund is less than the sum the (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Conservancy has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

9. ENDOWMENT (Continued)

Endowment net asset composition by type of fund as of September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 823,328	$ 823,328
Accumulated investment earnings	-	801,172	801,172
TOTAL ENDOWMENT FUNDS	**$ -**	**$ 1,624,500**	**$ 1,624,500**

Changes in endowment net assets for the year ended September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 1,539,846	$ 1,539,846
Investment income, net	-	170,021	170,021
Appropriations	-	(85,367)	(85,367)
ENDOWMENT NET ASSETS, END OF YEAR	**$ -**	**$ 1,624,500**	**$ 1,624,500**

Endowment net asset composition by type of fund as of of September 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 823,328	$ 823,328
Accumulated investment earnings	-	716,518	716,518
TOTAL ENDOWMENT FUNDS	**$ -**	**$ 1,539,846**	**$ 1,539,846**

Changes in endowment net assets for the year ended of September 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 1,874,832	$ 1,874,832
Investment loss, net	-	(245,758)	(245,758)
Appropriations	-	(89,228)	(89,228)
ENDOWMENT NET ASSETS, END OF YEAR	**$ -**	**$ 1,539,846**	**$ 1,539,846**

9. ENDOWMENT (Continued)

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 or UPMIFA requires the Conservancy to retain as a fund of perpetual duration. As of September 30, 2023 and 2022, there were no deficiencies noted on the endowment funds.

Return Objectives and Risk Parameters -

The Conservancy has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of those assets of donor-restricted funds that the Conservancy must hold in perpetuity or for a donor-specified period(s).

Under the investment policy, as approved by the Board of Directors, the endowment's assets are invested in a manner that is intended to produce results that exceed the price and yield results of a benchmark including 45% S&P 500 index and 40% Barclays US Aggregate Index and 15% MCI World ex USA.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Conservancy relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Conservancy targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

Under the Conservancy's Endowment Spending Policy, up to 5% of Fund 1, 2 and 3’s average market value as of the prior fiscal year are considered available for current operations. In establishing this policy, the Conservancy considered the long-term expected return on its endowment. Accordingly, over the long term, the Conservancy expects the current spending policy to allow its endowment to grow at an average sufficient to maintain the purchasing power of the endowment assets held in perpetuity.

10. ALLOCATION OF JOINT COSTS

During the years ended September 30, 2023 and 2022, the Conservancy incurred joint costs of $2,375,518 and $2,534,269, respectively, from activities that included both educational materials and fundraising appeals, as follows:

	2023	**2022**
Program Services	$ 683,127	$ 881,561
Management and General	191,706	237,353
Fundraising	1,500,685	1,415,355
Total Supporting Services	1,692,391	1,652,708
TOTAL JOINT COSTS	**$ 2,375,518**	**$ 2,534,269**

11. SUBSEQUENT EVENTS

In preparing these financial statements, the Conservancy has evaluated events and transactions for potential recognition or disclosure through February 7, 2024, the date the financial statements were issued.