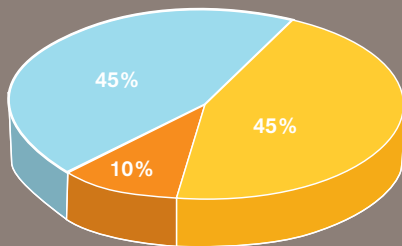


Report to the Community

FINANCIAL STATEMENTS

GOLDEN GATE NATIONAL PARKS CONSERVANCY FISCAL YEAR 2014 AID TO THE PARKS



TOTAL AID 2014: \$43,379,871*

■ Park Interpretation and Visitor Services
\$19,567,595 (45%)

■ Park Enhancements, Restoration, and Stewardship
\$19,561,770 (45%)

■ Youth, Volunteer, and Community Programs
\$4,250,506 (10%)

TOTAL AID TO THE PARKS, 1982–2014:
MORE THAN \$362 MILLION

Financial statements of the Golden Gate National Parks Conservancy are audited on an annual basis.

Copies of the complete audited financial statements are available upon request by calling the Parks Conservancy's Executive Vice President/Chief Operating Officer at (415) 561-3000.

*Aid to the park includes all program service expenses, excluding cost of goods sold and donated services.

Statement of Financial Position as of September 30, 2014 (with Comparative Totals for 2013)

ASSETS	2014	2013
Cash and cash equivalents	\$ 15,099,091	\$ 9,271,445
Accounts receivable, net	5,362,035	6,424,481
Contributions receivable, net	24,339,847	2,021,616
Inventories	3,481,600	3,225,917
Prepaid expenses and deposits	273,581	312,583
Investments	26,924,558	24,798,035
Furniture, fixtures, and equipment, net	576,186	711,113
Other assets, net	6,576,955	7,363,460
TOTAL ASSETS	\$ 82,633,853	\$ 54,128,650

LIABILITIES AND NET ASSETS

LIABILITIES	2014	2013
Accounts payable and accrued liabilities	\$ 2,672,551	\$ 3,246,888
Accrued payroll-related expenses	1,872,255	2,199,276
Grants payable	4,500,000	
Agency funds payable	509,152	519,201
Deferred revenue	1,807,062	1,578,422
Capital lease obligation		53,857
Total liabilities	11,361,020	7,597,644

NET ASSETS

Unrestricted:		
Undesignated	7,745,154	9,197,607
Board-designated ¹	20,057,374	18,000,000
Total unrestricted net assets	27,802,528	27,197,607
Temporarily restricted ²	37,413,710	13,276,804
Permanently restricted	6,056,595	6,056,595
Total net assets	71,272,833	46,531,006

TOTAL LIABILITIES AND NET ASSETS **\$ 82,633,853** **\$ 54,128,650**

¹Board-designated net assets have been set aside by the Conservancy's Board of Trustees for future park preservation and enhancement efforts that require substantial support.

²Temporarily restricted net assets represent contributions received with donor restrictions requiring the funds be used for specific projects and programs, including \$27.5 million for the New Presidio Parklands Project as of September 30, 2014.



Statement of Activities for the year ended September 30, 2014
(with Comparative Totals for 2013)

	2014			2013 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
OPERATING SUPPORT AND REVENUE				
Program revenue	\$ 33,700,466			\$ 31,854,295
Contributed income	2,398,132	\$ 30,508,937		4,554,856
Special events, net of donor benefits of \$99,600	1,033,003	123,450		1,156,250
Cooperative agreement reimbursements	4,975,268			5,109,111
Mitigation awards	49,533			58,686
Other income	143,656			128,226
Net assets released from restrictions	7,200,832	(7,200,832)		
TOTAL OPERATING SUPPORT AND REVENUE	49,500,890	23,431,555		42,861,424
EXPENSES				
Program services				
Park interpretation and visitor services	19,567,595			18,886,308
Park enhancements, restoration, and stewardship	19,561,770			12,947,106
Youth, volunteer, and community programs	4,250,506			3,406,968
Total program services	43,379,871			35,240,382
Management and general	5,699,514			5,735,221
Fundraising	1,627,173			2,058,371
TOTAL EXPENSES	50,706,558			43,033,974
Change in net assets from operations	(1,205,668)	23,431,555		(172,550)
Endowment and investment activities				
Contributed income				1,000,000
Net realized and unrealized gain on investments	1,109,011	587,505		2,306,884
Interest and dividend income	235,744	117,846		268,972
Other investment income	465,834			1,016,871
Recovery from bad debt				63,687
CHANGE IN NET ASSETS	604,921	24,136,906		4,483,864
NET ASSETS, BEGINNING OF YEAR	27,197,607	13,276,804	\$ 6,056,595	42,047,142
NET ASSETS, END OF YEAR	\$ 27,802,528	\$ 37,413,710	\$ 6,056,595	\$ 46,531,006