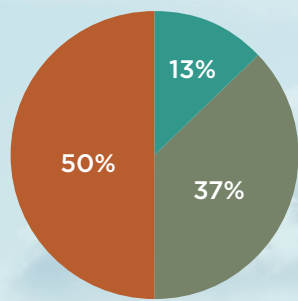


FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION as of September 30, 2017 and 2016

GOLDEN GATE NATIONAL PARKS CONSERVANCY FISCAL YEAR 2017 SUPPORT TO THE PARKS



**TOTAL SUPPORT 2017:
\$45,694,253***

■ Park Interpretation and Visitor Services \$16,829,237 (37%)

■ Park Enhancements, Restoration, and Stewardship \$22,848,736 (50%)

■ Youth, Volunteer, and Community Programs \$6,016,280 (13%)

**TOTAL SUPPORT TO
THE PARKS, 1982–2017:
\$500 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.

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

ASSETS	2017	2016
Cash and cash equivalents	\$ 16,479,274	\$ 8,280,715
Accounts receivable, net	5,573,663	4,069,520
Contributions receivable, net	18,373,144	19,667,022
Inventories	3,295,549	2,728,737
Prepaid expenses and deposits	830,170	609,304
Investments	40,570,257	35,199,081
Furniture, fixtures, and equipment, net	1,621,453	981,914
Other assets, net	4,370,054	5,392,631
TOTAL ASSETS	\$ 91,113,564	\$ 76,928,924
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,782,457	\$ 3,103,984
Accrued payroll-related expenses	2,856,224	2,363,841
Grants payable	3,304,000	
Agency funds payable	591,241	532,809
Deferred revenue	1,259,851	1,299,402
TOTAL LIABILITIES	11,793,773	7,300,036
NET ASSETS		
Unrestricted:		
Undesignated	9,417,005	8,763,554
Board-designated	19,226,050	18,137,212
Total unrestricted net assets	28,643,055	26,900,766
Temporarily restricted	44,534,524	36,616,527
Permanently restricted	6,142,212	6,111,595
TOTAL NET ASSETS	79,319,791	69,628,888
TOTAL LIABILITIES AND NET ASSETS	\$ 91,113,564	\$ 76,928,924

STATEMENT OF ACTIVITIES
for the year ended September 30, 2017
(with Comparative Totals for 2016)

	2017				2016
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT AND REVENUE					
Program revenue	\$ 41,444,303			\$ 41,444,303	\$ 40,946,948
Contributed income	3,042,506	\$ 15,495,835	\$ 30,617	18,568,958	8,050,257
Special events, net of donor benefits of \$130,050	1,078,670	416,672		1,495,342	1,222,558
Cooperative agreement reimbursements	6,094,513			6,094,513	4,778,260
Mitigation awards	20,098			20,098	52,648
Other income	170,571			170,571	188,506
Net assets released from restrictions	9,244,357	(9,244,357)			
TOTAL SUPPORT AND REVENUE	61,095,018	6,668,150	30,617	67,793,785	55,239,177
EXPENSES					
Program services					
Park interpretation and visitor services	23,850,723			23,850,723	22,137,913
Park enhancements, restoration, and stewardship	22,848,736			22,848,736	25,706,465
Youth, volunteer, and community programs	6,016,280			6,016,280	5,122,970
Total program services	52,715,739			52,715,739	52,967,348
Management and general	6,093,390			6,093,390	5,540,589
Fundraising	3,661,530			3,661,530	2,912,775
TOTAL EXPENSES	62,470,659			62,470,659	61,420,712
CHANGE IN NET ASSETS FROM OPERATIONS	(1,375,641)	6,668,150	30,617	5,323,126	(6,181,535)
Endowment and investment activities					
Net realized and unrealized gain on investments	2,606,254	1,156,612		3,762,866	1,540,633
Interest and dividend income	307,080	93,235		400,315	407,429
Other investment income	204,596			204,596	318,490
CHANGE IN NET ASSETS	1,742,289	7,917,997	30,617	9,690,903	(3,914,983)
NET ASSETS, BEGINNING OF YEAR	26,900,766	36,616,527	6,111,595	69,628,888	73,543,871
NET ASSETS, END OF YEAR	\$ 28,643,055	\$ 44,534,524	\$ 6,142,212	\$ 79,319,791	\$ 69,628,888