

FRIENDS OF BIG BEND NATIONAL PARK DBA BIG BEND CONSERVANCY

Financial Statements and
Independent Auditor's Report

June 30, 2025 and 2024



Calvetti Ferguson

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Independent Auditor's Report

To the Board of Directors of
Friends of Big Bend National Park dba Big Bend Conservancy
Big Bend National Park, Texas

Opinion

We have audited the financial statements of Friends of Big Bend National Park dba Big Bend Conservancy (the "Organization"), a non-profit organization, which comprise the statement of financial position as of June 30, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Organization's financial position as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities 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 that, considered in the aggregate, raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are 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; as such, it is not a guarantee that an audit conducted in accordance with GAAS 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, misrepresentations, intentional omissions, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Organization's internal control. Accordingly, we express no such opinion.
- 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 that, considered in the aggregate, raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are also 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.

Other Matter

The Organization's financial statements as of and for the year ended June 30, 2024, were audited by Randy Walker and Company, an accounting firm acquired by Calvetti Ferguson on August 1, 2025. The audit report for those financial statements, which was issued by Randy Walker and Company on November 18, 2024, expressed an unmodified opinion. The summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Calvetti Ferguson".

San Antonio, Texas
November 7, 2025

FINANCIAL STATEMENTS

Friends of Big Bend National Park dba Big Bend Conservancy

Statements of Financial Position As of June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,726,682	\$ 956,121
Grants receivable	64,975	39,836
Prepaid expenses	2,476	6,301
Total current assets	<u>1,794,133</u>	<u>1,002,258</u>
Noncurrent assets:		
Beneficial interest in endowments:		
Assets held by community foundation	367,320	337,283
Security deposit	8,000	8,000
Other asset	830,014	766,191
Total noncurrent assets	<u>1,205,334</u>	<u>1,111,474</u>
Total Assets	<u>\$ 2,999,467</u>	<u>\$ 2,113,732</u>
Liabilities and Net Assets		
Current liabilities:		
Accrued expenses	\$ 7,652	\$ 8,095
Total current liabilities	<u>7,652</u>	<u>8,095</u>
Total liabilities	<u>7,652</u>	<u>8,095</u>
Net assets:		
Without donor restrictions:		
Undesignated	1,180,319	979,571
Board-designated	108,521	108,521
Total without donor restrictions	<u>1,288,840</u>	<u>1,088,092</u>
With donor restrictions:		
Purpose restricted	1,335,655	680,261
Perpetually restricted	367,320	337,284
Total with donor restrictions	<u>1,702,975</u>	<u>1,017,545</u>
Total net assets	<u>2,991,815</u>	<u>2,105,637</u>
Total Liabilities and Net Assets	<u>\$ 2,999,467</u>	<u>\$ 2,113,732</u>

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

Friends of Big Bend National Park dba Big Bend Conservancy

Statement of Activities

For the Year Ended June 30, 2025 (summarized for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Operating support and revenues:				
Grants	\$ 74,691	\$ 715,248	\$ 789,939	\$ 204,232
Contributions	263,222	118,040	381,262	244,151
Membership dues	129,032	-	129,032	75,208
Interest income	23,287	-	23,287	23,931
Other income	2,559	-	2,559	3,456
Special event loss - net of direct expenses of \$-0- and \$5,420	-	-	-	(5,420)
Net assets released from restrictions	183,093	(183,093)	-	-
Total operating support and revenues	675,884	650,195	1,326,079	545,558
Operating expenses:				
Program	353,929	-	353,929	655,463
General and administrative	113,639	-	113,639	163,793
Fundraising	7,568	-	7,568	5,615
Total operating expenses	475,136	-	475,136	824,871
Change in net assets before non-operating activities	200,748	650,195	850,943	(279,313)
Non-operating activities:				
Investment income - net	-	35,235	35,235	34,480
Total non-operating activities	-	35,235	35,235	34,480
Change in net assets after non-operating activities	200,748	685,430	886,178	(244,833)
Net assets, beginning of year	1,088,092	1,017,545	2,105,637	2,350,470
Net Assets, End of Year	\$ 1,288,840	\$ 1,702,975	\$ 2,991,815	\$ 2,105,637

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

Friends of Big Bend National Park dba Big Bend Conservancy

Statement of Functional Expenses

For the Year Ended June 30, 2025 (summarized for 2024)

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2025 Total</u>	<u>2024 Total</u>
Operating expenses:					
Payroll wages	\$ 122,266	\$ 40,755	\$ -	\$ 163,021	\$ 172,648
Payroll taxes	9,341	3,114	-	12,455	13,213
Employee benefits	3,526	1,175	-	4,701	2,461
Total payroll expenses	135,133	45,044	-	180,177	188,322
Awards and grants	99,480	-	-	99,480	505,658
Professional services	31,424	38,628	994	71,046	52,367
Insurance	36,021	2,782	-	38,803	26,201
Travel	24,513	345	-	24,858	19,802
Telephone and communications	19,809	2,228	-	22,037	4,874
Bank and registration fees	-	20,408	-	20,408	12,876
Membership dues and subscriptions	1,025	-	5,432	6,457	7,258
Postage	4,261	344	1,142	5,747	1,800
Printing and reproduction	2,263	1,599	-	3,862	1,670
Facilities and equipment	-	1,576	-	1,576	2,635
Office supplies	-	478	-	478	994
Miscellaneous	-	107	-	107	-
Advertising	-	100	-	100	414
Total Operating Expenses	<u>\$ 353,929</u>	<u>\$ 113,639</u>	<u>\$ 7,568</u>	<u>\$ 475,136</u>	<u>\$ 824,871</u>

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

Friends of Big Bend National Park dba Big Bend Conservancy

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 886,178	\$ (244,833)
Adjustments to reconcile change in net assets to net cash provided by (used in) operations:		
Realized/unrealized gain on investments	(31,387)	(30,407)
Changes in operating assets and liabilities		
Grants receivable	(25,139)	(20,500)
Prepaid expenses	3,825	1,090
Other asset	(63,823)	(693,429)
Accounts payable	-	(165,848)
Accrued expenses	(443)	(2,005)
Net cash provided by (used in) operating activities	<u>769,211</u>	<u>(1,155,932)</u>
Cash flows from investing activities:		
Sale (purchase) of investments	<u>1,350</u>	<u>(2,032)</u>
Net cash provided by (used in) investing activities	<u>1,350</u>	<u>(2,032)</u>
Net change in cash flows	770,561	(1,157,964)
Cash and cash equivalents, beginning of year	<u>956,121</u>	<u>2,114,085</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,726,682</u>	<u>\$ 956,121</u>

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

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 1 - Nature of Activities

Friends of Big Bend National Park dba Big Bend Conservancy (the "Organization") is a non-profit corporation organized in the state of Texas in June 1996. The Organization's mission is to preserve, enrich, and conserve the unique resources of Big Bend National Park and the Rio Grande Wild and Scenic River through philanthropic efforts and in partnership with the National Park Service. The Organization works with the National Park Service to determine funding of projects to improve and preserve Big Bend National Park and the Rio Grande Wild and Scenic River.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* – Net assets available for use in the general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors (the "Board") are reported as net assets without donor restrictions, board-designated.
- *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions that are more restrictive than the Organization'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 a 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.

Use of Estimates

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

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Grants Receivable

The Organization considers its receivables to be fully collectible; accordingly, no allowance for credit losses has been recorded.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. As of June 30, 2025, the tax years that remain subject to examination by taxing authorities begin with 2022.

Grants and Contributions

The Organization records grants and contributions (including membership dues) in accordance with Accounting Standards Update (“ASU”) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Grants and contributions received are recorded as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets or funds. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Membership dues are reported as increases in net assets without donor restrictions.

Beneficial Interest in Assets Held by Community Foundation

The Organization established an endowment fund during 2013 and another one during 2015. The endowment funds are perpetual in nature and are held by a community foundation (“CF”), which named the Organization as the beneficiary. The Organization granted variance power to the CF, which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF’s Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The funds are held and invested by the CF for the Organization’s benefit and are reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities.

Revenue - Exchange Transactions

The Organization records revenue from exchange transactions in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The Organization receives revenue through special events, which are exchange transactions. Revenue is recorded at the close of the event when the performance obligation has been completed. Any amount received in excess of the benefit provided to the attendees is recorded as a contribution. Consideration is variable depending upon the nature of the event. There were no receivables, contract assets, or contract liabilities related to these exchange transactions at June 30, 2025, June 30, 2024, and July 1, 2023. For the years ended June 30, 2025 and 2024, substantially all special event income consisted of contributions (non-exchange) which are recognized as revenue when received and are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restriction. Disaggregation of revenue is presented on the face of the statement of activities.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the services and other activities of the Organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll expenses which are allocated on the basis of estimates of time and effort, as well as awards and grants, professional services, and various other expenses which are allocated on some other reasonable basis.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense for the years ended June 30, 2025 and 2024 was \$100 and \$414, respectively.

Note 3 - Concentration of Credit Risk

The Organization maintains its cash balances in accounts at two financial institutions. The Federal Deposit Insurance Corporation insures account balances up to \$250,000 per bank. At June 30, 2025 and 2024, the Organization's uninsured cash balances totaled \$1,368,199 and \$624,890, respectively, not including reconciling items.

Note 4 - Endowment

The Organization has the following donor-restricted endowments:

James A. "Buddy" Davidson Big Bend Trails Endowment - This endowment was established in 2013 to provide long-term support in perpetuity to repair trails damaged by weather, add new extensions to existing trails, re-route trails that are dangerous or unused, and create new trails to explore new areas of the park.

Fossil Discovery Endowment - This endowment was established in 2015 to provide long-term support in perpetuity for the maintenance and educational costs of the Fossil Discovery Exhibit and paleontology programs in Big Bend National Park.

The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as perpetually restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetually restricted net assets is classified as purpose-restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 4 - Endowment (continued)

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Return Objectives

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the level of the endowment assets.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, the Organization 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).

Spending Policy and How the Investment Objectives Relate to Spending Policy

Consistent with the Organization's objective to maintain the level of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return, the Organization has a policy of appropriating for distribution each year as follows:

Distributions will be made in accordance with the distribution policy determined annually by the CF's Board of Directors. The Organization's Board of Directors determined no distributions may be made from each of the endowment funds until the average fund balance equals or exceeds \$100,000 during the year proceeding the first distribution.

The endowment net assets composition by type was as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Perpetually restricted	<u>\$ 367,320</u>	<u>\$ 337,284</u>
Total	<u><u>\$ 367,320</u></u>	<u><u>\$ 337,284</u></u>

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 4 - Endowment (continued)

Changes in the Organization's endowment net assets were as follows for the year ended June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>Purpose Restricted</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ -	\$ -	\$ 337,284	\$ 337,284
Investment income	-	-	40,579	40,579
Contributions	-	-	-	-
Amount appropriated for expenditure	-	-	(5,343)	(5,343)
Other	-	-	(5,200)	(5,200)
Endowment net assets at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,320</u>	<u>\$ 367,320</u>

Changes in the Organization's endowment net assets were as follows for the year ended June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>Purpose Restricted</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ -	\$ 2,099	\$ 304,900	\$ 306,999
Investment income	-	-	39,276	39,276
Contributions	-	-	4,768	4,768
Amount appropriated for expenditure	-	(8,964)	(4,795)	(13,759)
Other	-	6,865	(6,865)	-
Endowment net assets at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337,284</u>	<u>\$ 337,284</u>

Following is a description of amounts classified as perpetually restricted net assets (endowment only) as of June 30:

	<u>2025</u>	<u>2024</u>
The portion of perpetual endowment funds required to be retained permanently, either by explicit donor stipulation or by UPMIFA	<u>\$ 367,320</u>	<u>\$ 337,284</u>

Note 5 - Other Asset

In July 2023, the Organization acquired a parcel of land located around Big Bend National Park. The purchase was made with the intention of holding the property until conditions permit a transfer to Big Bend National Park. In August and October 2024, additional land was purchased to be transferred to Big Bend National Park. As of June 30, 2025 and 2024, the total cost of the land was \$830,014 and \$766,191, respectively.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Purpose restricted:		
Castolon Recovery Fund	\$ 423,499	\$ 422,714
Terlingua Creek project	396,536	29,042
Sustainability Projects	329,977	228,205
Accessibility	100,000	-
Collective campaign	60,000	-
Fossil Discovery Endowment	10,004	-
Fire management	8,040	-
Wilderness	5,404	300
James A. "Buddy" Davidson Big Bend Trails Endowment	2,195	-
Total purpose restricted	<u>1,335,655</u>	<u>680,261</u>
Perpetually restricted:		
James A. "Buddy" Davidson Big Bend Trails Endowment	203,884	184,402
Fossil Discovery Endowment	163,436	152,882
Total perpetually restricted	<u>367,320</u>	<u>337,284</u>
Total net assets with donor restrictions	<u>\$ 1,702,975</u>	<u>\$ 1,017,545</u>

Note 7 - Designated Net Assets Without Donor Restrictions

Net assets without restrictions were designated for the following purposes as of June 30:

	<u>2025</u>	<u>2024</u>
General operating reserve*	<u>\$ 108,521</u>	<u>\$ 108,521</u>
Total board-designated net assets	<u>\$ 108,521</u>	<u>\$ 108,521</u>

* The contributions were received without restrictions from the donors. The Board decided to designate the contributions for the Organization's operations and activities.

Note 8 - Pension Plan

The Organization provides pension benefits to eligible employees who have completed one year of employment. The Organization contributes 4% of eligible gross salaries. Contributions as of June 30, 2025 and 2024 were \$4,701 and \$2,461, respectively.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 9 - Liquidity and Availability of Financial Resources

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-stipulated restrictions and internal designations that are amounts set aside for operating and other reserves that could be drawn upon if the Organization's Board approves that action.

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,726,682	\$ 956,121
Grants receivable	64,975	39,836
Total financial assets	1,791,657	995,957
Donor restrictions (excluding perpetually restricted)	(1,335,655)	(680,261)
Board designations	(108,521)	(108,521)
Total financial assets available to meet cash needs for expenditures within one year	<u>\$ 347,481</u>	<u>\$ 207,175</u>

The Organization's primary sources of cash flows are membership dues, grants, and contributions. These revenue sources provide a consistent inflow of cash throughout the year to cover normal operating expenses.

Note 10 - Fair Value of Financial Instruments

The Organization follows the provisions of Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures". ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market, and establishes a framework for measuring fair value in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

The valuation techniques required by ASC 820 are based upon observable and unobservable inputs, and ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority.
- Level 2 valuations are based on quoted prices in markets that are not active.
- Level 3 valuations are based on inputs that are unobservable and supported by little or no market activity.

The Organization's current assets and liabilities as presented in the statements of financial position are Level 1. The Organization has no Level 2 or Level 3 current assets or liabilities. The carrying amounts reported in the statements of financial position approximate their fair values because of the short maturities of those instruments.

Friends of Big Bend National Park dba Big Bend Conservancy

Notes to the Financial Statements June 30, 2025 and 2024

Note 10 - Fair Value of Financial Instruments (continued)

The Organization's financial instruments also include a beneficial interest in assets held by a community foundation that is classified as Level 3. The fair value of the beneficial interest in assets held by a community foundation is based on inputs that are unobservable and supported by little or no market activity.

The following table represents the beneficial interest in assets held by a community foundation measured at fair value as reported on the statement of financial position as of June 30, 2025, as well as by level within the fair value measurement hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
James A. "Buddy" Davidson Big Bend Trails Endowment	\$ -	\$ -	\$ 203,885	\$ 203,885
Fossil Discovery Endowment	-	-	163,435	163,435
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,320</u>	<u>\$ 367,320</u>

The following table represents the beneficial interest in assets held by a community foundation measured at fair value as reported on the statement of financial position as of June 30, 2024, as well as by level within the fair value measurement hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
James A. "Buddy" Davidson Big Bend Trails Endowment	\$ -	\$ -	\$ 184,402	\$ 184,402
Fossil Discovery Endowment	-	-	152,881	152,881
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337,283</u>	<u>\$ 337,283</u>

Return on the beneficial interest in assets held by a community foundation comprised the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 9,191	\$ 8,869
Realized/unrealized gains	31,387	30,407
Investment fees	(5,343)	(4,796)
Total investment return	<u>\$ 35,235</u>	<u>\$ 34,480</u>

Note 11 - Subsequent Events

The Organization has evaluated subsequent events through November 7, 2025, which is the date the financial statements were available to be issued.