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**NATUREBRIDGE,**  
**formerly**  
**YOSEMITE NATIONAL INSTITUTES**

Combined Financial Statements  
June 30, 2008

With  
Report of Independent Auditors

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**NATUREBRIDGE,  
formerly  
YOSEMITE NATIONAL INSTITUTES**

**June 30, 2008**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Directors,  
NatureBridge

We have audited the accompanying combined statement of financial position of NatureBridge (formerly Yosemite National Institutes) as of June 30, 2008, and the related combined statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above, present fairly, in all material respects, the combined financial position of NatureBridge as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, the Organization restated its temporarily restricted net assets at June 30, 2007 to recognize support which should have been recognized in a previous period.

*PMB Helin Donovan, LLP*

San Francisco, California  
January 23, 2009

**NatureBridge**  
**(Formerly Yosemite National Institutes)**  
**Combined Statement of Financial Position**  
**As of June 30, 2008**

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**ASSETS**

Current assets:

Cash and cash equivalents	\$ 3,752,300
Accounts receivable, net	306,018
Pledges receivable, current portion, net	266,981
Inventory	87,287
Prepaid expenses	44,946
Future leasehold rights - current portion	530,592
Total current assets	<u>4,988,124</u>

Pledges receivable, net of current portion	164,209
Deposits receivable	11,050
Investments	1,555,948
Property, equipment, and improvements	6,886,030
Future leasehold rights, net of current portion	4,416,269
Total assets	<u><u>\$ 18,021,630</u></u>

**LIABILITIES AND NET ASSETS**

Current liabilities:

Accounts payable and accrued expenses	\$ 881,269
Capital lease payable, current portion	9,882
Deferred revenue	1,239,512
Deposits payable	20,259
Total current liabilities	<u>2,150,922</u>

Capital lease payable, net of current portion	<u>14,820</u>
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Total liabilities	<u>2,165,742</u>
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Net Assets:

Unrestricted net assets	
Undesignated	5,848,555
Board-designated	70,565
Total unrestricted net assets	<u>5,919,120</u>
Temporarily restricted net assets	8,693,260
Permanently restricted net assets	1,243,508
Total net assets	<u>15,855,888</u>
Total liabilities and net assets	<u><u>\$ 18,021,630</u></u>

The accompanying notes are an integral part of these financial statements

**NatureBridge**  
**(Formerly Yosemite National Institutes)**  
**Combined Statement of Activities**  
**For the Year Ended June 30, 2008**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT</b>				
Program Revenue:				
Field science programs	\$ 8,408,354	-	-	8,408,354
Conferences and adult programs	913,936	-	-	913,936
Summer program revenue	315,067	-	-	315,067
Other program revenue	253,729	81,723	-	335,452
Scholarships	(748,854)	-	-	(748,854)
Total program revenue	9,142,232	81,723	-	9,223,955
Other revenue				
Retail sales, net of cost of goods sold	-	34,234	-	34,234
Investment income (loss)	(16,205)	(100,524)	-	(116,729)
Accretion of discount on future leasehold rights	-	177,067	-	177,067
Miscellaneous income	2,393	-	-	2,393
Total other revenue	(13,812)	110,777	-	96,965
Public support				
Donations and grants	-	2,008,357	8,070	2,016,427
Donated services	177,500	-	-	177,500
Total public support	177,500	2,008,357	8,070	2,193,927
Net assets released from restrictions	2,686,360	(2,686,360)	-	-
Total revenue and support	11,992,280	(485,503)	8,070	11,514,847
<b>EXPENSES</b>				
Program services	9,234,681	-	-	9,234,681
General and administrative	1,498,761	-	-	1,498,761
Fundraising	675,780	-	-	675,780
Total operating expenses	11,409,222	-	-	11,409,222
Change in net assets	583,058	(485,503)	8,070	105,625
Net assets at beginning of year	5,336,062	9,178,763	1,235,438	15,750,263
Net assets at end of year	\$ 5,919,120	8,693,260	1,243,508	15,855,888

The accompanying notes are an integral part of these financial statements

**NatureBridge**  
**(Formerly Yosemite National Institutes)**  
**Combined Statement of Cash Flows**  
**For the Year Ended June 30, 2008**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Changes in net assets	\$ 105,625
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Contributions restricted for non-operating use	(298,620)
Depreciation	393,673
Amortization of prepaid rent expense	851,404
Accretion of discount on future leasehold rights	(177,067)
Realized gain on sales of investments	(8,412)
Unrealized loss on investments	218,867
Provision for bad debts	30,055
Changes in operating assets and liabilities:	
Inventory	(3,695)
Prepaid expenses	(30,230)
Accounts receivable	(170,021)
Pledges receivable	203,814
Deposits receivable	(3,004)
Accounts payable and accrued expenses	306,803
Capital lease payable	(8,938)
Deferred revenue	145,492
Deposits payable	3,125
Net cash provided by operating activities	<u>1,558,871</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from sales of investments	53,059
Investments in securities and time deposit	(60,594)
Purchases of property, equipment and improvements	<u>(1,483,819)</u>
Net cash used in investing activities	<u>(1,491,354)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipt of funds restricted for capital projects	290,550
Receipt of permanently restricted funds	<u>8,070</u>
Net cash provided by financing activities	<u>298,620</u>

Net increase in cash and cash equivalents	366,137
Cash and cash equivalents, beginning of year	<u>3,386,163</u>
Cash and cash equivalents, end of year	<u><u>\$ 3,752,300</u></u>

**SUPPLEMENTAL INFORMATION**

Cash paid for interest	<u>\$ 2,988</u>
Donated services	<u><u>\$ 177,500</u></u>

The accompanying notes are an integral part of these financial statements

**NatureBridge**  
**(Formerly Yosemite National Institutes)**  
**Combined Statement of Functional Expenses**  
**For the Year Ended June 30, 2008**

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	Program Services	General and Administrative	Fund- raising	Total
Personnel	\$ 5,299,561	859,411	554,598	6,713,570
Occupancy and supplies	1,781,403	86,185	56,798	1,924,386
Food	1,292,010	-	-	1,292,010
Contracted transportation	146,675	-	-	146,675
Outside services	20,701	379,441	3,656	403,798
Insurance	129,513	8,170	-	137,683
Depreciation	341,094	52,579	-	393,673
Provision for doubtful accounts	45,976	-	-	45,976
Other expenses	177,748	112,975	60,728	351,451
Total expenses	<u>\$ 9,234,681</u>	<u>1,498,761</u>	<u>675,780</u>	<u>11,409,222</u>

The accompanying notes are an integral part of these financial statements

# NATUREBRIDGE

## Notes to Combined Financial Statements

### June 30, 2008

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#### 1. Organization and Summary of Significant Accounting Policies

Organization – NatureBridge (Organization) is a nonprofit, group exempt public benefit corporation which provides field-based science and environmental education programs at its three affiliated incorporated institutes: Yosemite Institute (YI) in Yosemite National Park (California), Headlands Institute (HI) in the Golden Gate National Recreation Area (California), and Olympic Park Institute (OPI) in Olympic National Park (Washington). NatureBridge is governed by a Board of Directors who serve without benefit of compensation. NatureBridge's major sources of income are program fees, grants, and donations. The Organization works in partnership with the National Park Service and operates under cooperative agreements with the United States Department of the Interior. Since 1971, hundreds of thousands of youth and adult students alike have participated in these experiential learning adventures in "Nature's Classroom," with approximately 30,000 students attending in 2008, coupled with another 10,000 attending the valuable conferences offered. In October 2008, NatureBridge amended its Articles of Incorporation changing the Organization's name from Yosemite National Institutes to NatureBridge to better reflect the activities of the organization.

Basis of Presentation – The combined financial statements are presented for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

*Unrestricted net assets* – Net assets that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions have been met.

*Temporarily restricted net assets* – Net assets resulting from (a) contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations, (b) other asset enhancements and diminishments that are subject to the same kind of stipulations, and (c) reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations.

*Permanently restricted net assets* – Net assets resulting from (a) contributions and other inflows of assets whose use by the organization is limited by donor-imposed restrictions that neither expire by passage of time nor can be fulfilled nor otherwise removed by actions of the organization, (b) other asset enhancement and diminishments that are subject to the same kinds of stipulations, and (c) reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations.



**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**1. Organization and Summary of Significant Accounting Policies - continued**

Basis of Accounting – The financial statements of NatureBridge are prepared using the accrual method of accounting, which reflects revenue when earned and expenses as incurred.

Cash and Cash Equivalents – For the purposes of the statement of cash flows, cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments acquired within three months of their maturity so that the risk of changes in value due to changes in interest rates is negligible.

Contributions – Contributions are recognized when a donor makes a promise to give to the organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Restrictions on contributions for capital projects over one million dollars are reclassified to unrestricted over the life of the capital asset. Donated assets are recorded at their estimated fair market values at the date of receipt.

Inventory – Costs of retail items held for sale as well as foodstuffs are included in inventory, which is stated at the lower of cost (determined on the first-in, first-out basis) or market.

Property, Equipment, and Improvements – The organization records property, equipment, and improvements in excess of \$500 at historical cost, or if donated, at fair market value at the date of donation. Depreciation is determined on the straight-line method over the lesser of the estimated useful lives or lease terms as follows: 2 to 10 years for equipment (including vehicles) and 2 to 27 years for leasehold improvements.

Functional Allocations of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

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. Examples of management's use of estimates include fixed assets useful lives, and accounts receivables allowance for doubtful accounts.

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**1. Organization and Summary of Significant Accounting Policies - continued**

Investments -The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and represent the change in the fair value of investments from one year to another.

**2. Restatement of Financial Statements**

Net assets at July 1, 2007 have been restated to give effect to the present value of future leasehold rights. In accordance with Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, the economic benefit of future free rent should be recognized as income in the year the organization is notified of such free rent. Accordingly, future leasehold rights and temporarily restricted net assets have been increased by \$5,621,198 as of July 1, 2007 to reflect the net present value of such future leasehold benefits.

**3. Cooperative Agreements with the National Park Service**

Beginning in 1984, NatureBridge entered into cooperative agreements with the U.S. Department of the Interior, National Park Service, with regard to land and facilities use and educational programs at three National Parks: Yosemite, Marin Headlands (Golden Gate National Recreation Area) and Olympic National Park. Under the terms of these agreements, NatureBridge will occupy certain buildings and grounds through 2031. During that time the Organization will provide various educational programs as approved by the Park Service and comply with its rules, regulations and directives.

Under the agreements, NatureBridge will also provide capital improvements and maintenance to the facilities, all of which remain the property of the government; NatureBridge will not have a right of possessory interest to most of these assets.

Any substantive changes in the cooperative agreements could have significant effects on NatureBridge's ability to conduct its activities and services.

**4. Accounts Receivable**

Accounts receivable consist primarily of amounts due from NatureBridge's participant user groups and these amounts are expected to be received in the current year. The Organization has provided for an allowance for doubtful accounts of \$29,450 against gross trade receivables of \$335,468, for a net valuation of \$306,018.

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**5. Pledges Receivable**

Pledges receivable consist primarily of amounts associated with capital projects, education programs, and other projects. Pledges not expected to be paid within one year are discounted to present value using a discount rate of 3.15%. Pledges are expected to be received according to the following schedule:

June 30,		
2009	\$	274,836
2010		170,000
Present value discount		(5,191)
Allowance for doubtful pledges		(8,455)
		<hr/>
Pledges receivable		431,190
Less: current portion		266,981
Long-term portion	\$	<hr/> <hr/> 164,209

**6. Conditional Promises**

In 2006 NatureBridge received a conditional grant of \$400,000. Funding of the grant is conditioned upon the yearly progress of programs to provide scholarship assistance for low-income students participating in field science and youth leadership. To date NatureBridge has recorded \$250,000 in donation support. A further \$150,000 will be taken into income once the grant's requirements have been met.

**7. Investments**

Investments, which are carried at fair value, consist of the following at June 30, 2008:

	Cost	Fair Value
Marketable securities	\$ 912,230	865,140
Bond mutual fund	256,770	211,960
Time deposit	476,843	476,843
Other	6,500	2,005
Total	<hr/> <hr/> \$ 1,652,343	<hr/> <hr/> 1,555,948

The following summarizes the investment loss for the year ended June 30, 2008:

Interest and dividend income	\$ 93,726
Realized net gains	8,412
Unrealized net losses	(218,867)
Total	<hr/> <hr/> \$ (116,729)

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**8. Property, Equipment and Improvements**

Property, equipment, and improvements at June 30, 2008 consist of the following:

	Yosemite	Headlands	Olympic Park	National	Total
	Institute	Institute	Institute	Office	
Capitalized development costs	\$ 2,782,347	359,353	-	-	3,874,528
Buildings and improvements	1,275,653	2,059,389	2,717,068	186,443	5,505,725
Equipment and furniture	427,918	526,089	302,687	320,591	1,577,285
Vehicles	116,668	121,055	156,636	-	394,359
	\$				
	4,602,586	3,065,886	3,176,391	507,034	11,351,897
Less accumulated depreciation					<u>(4,465,867)</u>
Net property and equipment					<u>6,886,030</u>

Capitalized development costs were incurred in planning, designing, and obtaining approval for projects within National Parks. Substantially all of the property and equipment is installed on government property and NatureBridge's use of it may be limited or denied by the National Park Service under broad contractual and statutory provisions. Depreciation expense for the year ended June 30, 2008 was \$393,673.

**9. Future Leasehold Rights**

Future leasehold rights represents the value of the future use of National Park Service facilities contributed to NatureBridge in the form of cooperative agreements. These contributions are recognized at their net present values at the time the agreements are originated or modified at a discount rate of 3.15%. The leasehold rights which expire through October 2031, were valued on the basis of management's analysis of comparable rents in each of the three local markets after taking into consideration improvements made by the Organization.

**10. Accounts Payable and Accrued Liabilities**

At June 30, 2008, accounts payable and accrued liabilities consisted of the following:

Trade accounts payable	\$	334,114
Accrued salaries and wages		170,157
Accrued vacation		267,467
Other		109,531
Total	\$	<u>881,269</u>

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**11. Capital Lease**

The Organization has entered into a capital lease agreement for a wireless network system with a net book value of \$38,099 at June 30, 2008. Terms of the lease call for monthly payments of \$994 through October 1, 2010 at an interest rate of 9%, recorded as follows:

Wireless network, capitalized at cost	\$	47,843
Less amounts representing interest		(23,141)
Present value of minimum lease payments		24,702
Less: amounts representing current portion		(9,882)
Long-term portion of capital lease obligation	\$	14,820

Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>		
2009	\$	9,882
2010		10,927
2011		3,893
Total	\$	24,702

Interest paid during the year ended June 30, 2008 was \$2,988.

**12. Deferred Revenue**

Deferred revenue, which is expected to be recognized as income in the following fiscal year, consisted of program deposits which totaled \$1,239,512 at June 30, 2008.

**13. Net Assets**

Unrestricted Net Assets – NatureBridge maintains certain investment and money market accounts as a Board-designated quasi-endowment. These funds, which are unrestricted, are intended by the Board to be maintained intact, with only portions of the income to be used for operations. Total unrestricted net assets, including the Board-designated amount of \$70,565, totaled \$5,919,120 at June 30, 2008.

Temporarily Restricted Net Assets – These are contributions which were received with donor stipulations that limit the use of the assets for specific purposes and/or for specific time periods. Temporarily restricted net assets also include amounts of interest and gains or losses transferred from permanently restricted net assets, and were held for the following uses at June 30, 2008:

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**13. Net Assets – continued**

Future leasehold rights	\$	4,946,861
Capital projects		2,374,115
Diversity initiative		739,826
Other programs		632,458
Total	\$	<u>8,693,260</u>

Permanently Restricted Net Assets – These funds are investments in perpetuity, the income from which is expendable to operations. Certain of the endowment funds of the Organization are subject to donor restrictions requiring that the income be used only for specified purposes. While income from the remaining endowments may be used for the general purposes of the organization, management has elected to treat the income on all endowments as temporarily restricted. Such endowments at June 30, 2008 were as follows:

Matt Baxter Memorial Fund	\$	397,169
Bishop/Marcus Memorial Fellowship Fund		241,798
Joie Armstrong Memorial Fund		233,591
Sharpe Memorial Fund		116,804
Duncan Environmental Education Ventures Fund		100,250
NatureBridge Endowment		60,608
BFF Endowment		60,477
Avery Memorial Fund		9,000
Groff Memorial Scholarship Fund		7,850
Green Memorial Fund		6,961
Menzter Memorial Fund		5,000
Kelly Memorial Endowment		4,000
Total	\$	<u>1,243,508</u>

**14. Other Program Revenue**

Other program revenues for the year ended June 30, 2008 consist of the following:

Ancillary services	\$	20,554
Scholarship fees		81,724
Forfeited deposits		61,396
Other income		57,303
Rental income		14,475
	\$	<u>335,452</u>

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**15. Retail Sales**

NatureBridge sells gift and promotional items to the general public. The results of these sales were as follows:

Retail sales	\$ 95,327
Less: cost of goods sold	<u>(61,093)</u>
Net retail sales	<u><u>\$ 34,234</u></u>

In accordance with the cooperative agreements with the National Park Service, NatureBridge is required to restrict the proceeds from retail sales to its Scholarship Program. Thus, these proceeds are considered temporarily restricted.

**16. Net Assets Released from Restrictions**

NatureBridge fulfilled the time and/or use restrictions of the following temporarily restricted items and they were released to unrestricted net assets:

Use of parklands and facilities	\$ 851,404
Capital projects	267,576
Diversity initiative	637,813
Other programs	<u>929,567</u>
Net assets released from restrictions	<u><u>\$ 2,686,360</u></u>

**17. Income Taxes**

NatureBridge is exempt from federal and state taxes by a group exemption under section 501(c)(3) of the Internal Revenue Code and section 23701(d) of the California Revenue and Taxation Code, and is considered by the Internal Revenue Service to be an organization other than a private foundation.

As of July 1, 2007, NatureBridge adopted FASB Interpretation 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement 109* ("FIN 48"). This standard addresses the accounting for uncertainties in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in the tax returns. FIN 48 also provides related guidance on measurement, classification, interest and penalties, and disclosure. There was no material impact to the Organization's financial statements as a result of the adoption of FIN 48.

**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**18. National Geographic Society**

In December 2003, NatureBridge and the Education Foundation Division of the National Geographic Society executed a Memorandum of Agreement to create the Yosemite National Institute Geography Education Fund, which is a permanently restricted endowment. The Organization contributed \$615,000, which was matched by the National Geographic Society. The \$1,230,000 is invested by the National Geographic Society and any income generated will be used to support programs by NatureBridge or of other charitable organizations similar to NatureBridge to improve geography education at Yosemite National Park, Olympic National Park, the Golden Gate National Recreation Area, or such other locations as shall be mutually agreed upon. If certain terms of the agreement are breached, the funds will be returned to NatureBridge. During the year ended June 30, 2008, \$82,872 was received from this fund.

**19. Tax-deferred 403(b) Plan**

The Organization has a contributory tax-deferred pension plan qualified under section 403(b) of the Internal Revenue Code. The plan covers all eligible employees. During 2008, the Organization matched the first \$1,000 per calendar year that full-time employees contributed to the plan. In 2008 pension plan expense amounted to \$71,100.

**20. Operating Leases**

NatureBridge leases office space in California and Washington State under operating lease agreements that expire through 2014. Obligations under these lease agreements are as follows:

<u>Year ending June 30,</u>		
2009	\$	95,072
2010		169,846
2011		157,981
2012		156,183
2013		159,876
Future years		<u>81,585</u>
Total	\$	<u><u>820,543</u></u>

Rent expense for the year ended June 30, 2008 amounted to \$865,439.



**NATUREBRIDGE**  
**Notes to Combined Financial Statements**  
**June 30, 2008**

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**21. Line of Credit**

NatureBridge has a \$500,000 line of credit, which expires in May 2009 with an interest rate equal to the bank's prime rate plus 1%. The line of credit is secured by the personal property of the Organization. As of June 30, 2008, no amounts had been drawn down.

**22. Concentrations**

At June 30, 2008, the Organization had exceeded the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation limits on most of its accounts. At June 30, 2008, NatureBridge had approximately \$3,425,000 of uninsured cash in several financial institutions, including approximately \$2,000,000 at a community bank. Additionally, the Organization had approximately \$1,350,000 in investments beyond the SIPC limits, including approximately \$1,000,000 at a national brokerage firm.

**23. Subsequent Event**

In October, 2008, the Organization amended its articles of incorporation to change its name to NatureBridge from Yosemite National Institutes.