

OREGON PARKS FOREVER

FINANCIAL STATEMENTS

Year Ended September 30, 2025



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

OREGON PARKS FOREVER
FINANCIAL STATEMENTS
Year Ended September 30, 2025

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Oregon Parks Forever
Portland, Oregon

We have reviewed the accompanying financial statements of Oregon Parks Forever (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Oregon Parks Forever and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have previously reviewed Oregon Parks Forever's 2024 financial statements and in our conclusion dated January 29, 2025, we stated that based on our review, we were not aware of any material modifications that should be made to the 2024 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended September 30, 2024 for it to be consistent with the reviewed financial statements from which it has been derived.

Kern & Thompson LLC

Portland, Oregon
January 13, 2026

OREGON PARKS FOREVER

STATEMENT OF FINANCIAL POSITION

September 30, 2025

(With Comparative Totals as of September 30, 2024)

ASSETS

	2025	2024
Cash and cash equivalents	\$ 746,009	\$ 376,327
Grant and contribution receivable	25,997	38,409
Prepaid expenses	26,830	26,507
Land held as historical treasure (Note C)	900,000	900,000
Property and equipment (less accumulated depreciation of \$7,340 and \$6,778, respectively)	1,125	-
Total assets	\$ 1,699,961	\$ 1,341,243

LIABILITIES AND NET ASSETS

Accounts payable	\$ 9,050	\$ 19,355
Accrued payroll	5,000	-
EIDL note payable	91,707	91,860
Total liabilities	105,757	111,215
Net assets		
Without donor restrictions		
Land held as historical treasure (Note C)	900,000	900,000
Board designated endowment	450,000	-
Undesignated	101,292	128,398
Total without donor restrictions	1,451,292	1,028,398
With donor restrictions	142,912	201,630
Total net assets	1,594,204	1,230,028
Total liabilities and net assets	\$ 1,699,961	\$ 1,341,243

See independent accountant's review report and notes to financial statements.

OREGON PARKS FOREVER

STATEMENT OF ACTIVITIES

Year Ended September 30, 2025

(With Comparative Totals as for the Year Ended September 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Revenues and other support				
Contributions and grants	\$ 827,127	\$ 104,231	\$ 931,358	\$ 475,996
In-kind contributions	43,200	-	43,200	43,200
Film screening	51,702	-	51,702	-
Other income	17,394	-	17,394	84,738
	<u>939,423</u>	<u>104,231</u>	<u>1,043,654</u>	<u>603,934</u>
Net assets released from restrictions	162,949	(162,949)	-	-
Total revenues and other support	<u>1,102,372</u>	<u>(58,718)</u>	<u>1,043,654</u>	<u>603,934</u>
Expenses				
Program services	596,070	-	596,070	469,827
Supporting services:				
Management and general	41,704	-	41,704	39,342
Development	41,704	-	41,704	39,342
Total expenses	<u>679,478</u>	<u>-</u>	<u>679,478</u>	<u>548,511</u>
Change in net assets	422,894	(58,718)	364,176	55,423
Net assets				
Beginning of year	<u>1,028,398</u>	<u>201,630</u>	<u>1,230,028</u>	<u>1,174,605</u>
End of year	\$ <u>1,451,292</u>	\$ <u>142,912</u>	\$ <u>1,594,204</u>	\$ <u>1,230,028</u>

See independent accountant's review report and notes to financial statements.

OREGON PARKS FOREVER

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2025

(With Comparative Totals as for the Year Ended September 30, 2024)

	Program Services	SUPPORTING SERVICES		Total	
		Management and General	Development	2025	2024
Salaries	\$ 160,537	\$ 20,067	\$ 20,067	\$ 200,671	\$ 178,548
Payroll taxes	11,718	1,465	1,465	14,648	12,547
Benefits	14,791	1,849	1,849	18,489	19,133
Park projects	262,440	-	-	262,440	155,093
Professional services	30,942	3,868	3,868	38,678	44,222
Software platforms	27,807	3,476	3,476	34,759	29,311
Occupancy	6,668	833	833	8,334	6,600
Insurance and business expenses	12,788	1,599	1,599	15,986	14,643
Travel and meetings	9,565	1,196	1,196	11,957	12,838
Office and other expense	19,817	2,477	2,477	24,771	29,532
Depreciation	450	56	56	562	151
Interest	3,987	498	498	4,983	2,691
In-kind marketing and other services	34,560	4,320	4,320	43,200	43,202
	\$ 596,070	\$ 41,704	\$ 41,704	\$ 679,478	\$ 548,511

See independent accountant's review report and notes to financial statements.

OREGON PARKS FOREVER

STATEMENT OF CASH FLOWS

Year Ended September 30, 2025

(With Comparative Totals as for the Year Ended September 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 364,176	\$ 55,423
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	562	151
Changes in assets and liabilities:		
Pledges receivable	12,412	26,704
Prepaid expenses	(323)	(13,854)
Accounts payable	(10,305)	276
Payroll and related payables	5,000	-
Net cash provided by (used in) operating activities	<u>371,522</u>	<u>68,700</u>
Cash flows from investing activities:		
Purchase of equipment	(1,687)	-
Net cash provided by (used in) investing activities	<u>(1,687)</u>	<u>-</u>
Cash flows from financing activities:		
Principal payments on note payable	(153)	(2,445)
Net cash provided by (used in) financing activities	<u>(153)</u>	<u>(2,445)</u>
Net change in cash and cash equivalents	369,682	66,255
Cash and cash equivalents, beginning of year	<u>376,327</u>	<u>310,072</u>
Cash and cash equivalents, end of year	<u>\$ 746,009</u>	<u>\$ 376,327</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 4,983</u>	<u>\$ 2,690</u>

See independent accountant's review report and notes to financial statements.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE A – DESCRIPTION OF ORGANIZATION

Oregon Parks Forever (the Organization) is a statewide non-profit organization dedicated to enhancing and preserving special places and experiences in Oregon's parks and forests. As such, it is a non-profit fundraising partner for federal, state, local and tribal park agencies across the state.

The Organization was established in 1995 to address state park needs in ways not easily undertaken within existing governmental funding and programmatic limitations. It has since broadened its mission to include federal, local, and tribal parks and forests as well. The Organization is a public/private partnership in the truest sense: The Organization operates independently for the benefit of all Oregonians.

As a fundraising partner, the Organization does not manage or run programs. It provides funding for programs such as Ticket2Ride, Track Trails, Electric All-Terrain TrackChairs, and Cottonwood Crossing Summer Institute, but does not provide employees to run these programs, which are managed through partnerships with other non-profit organizations.

Program expenses for the Organization reflect the costs of raising funds which are then provided to the various public land managers and other non-profit organizations. Those funds are used to implement the enhancement of special places and fund various programs. Administrative costs reflect the small costs that go into managing the Organization, such as board meetings, accounting, IT services, etc. Development expenses are the costs associated with raising funds needed for the administrative costs of the Organization.

Since its inception, the Organization has had some notable successes preserving or enhancing special places and experiences in Oregon's parks, including:

- **Climate Resiliency Fund:** The Organization has raised funds for and funded the replanting of more than 850,000 trees (as of the report date) that were killed by wildfires or extreme heat events of the previous two summers.
- **Cottonwood Canyon Experience Center:** The Organization raised \$800,000 to enable the building of the Cottonwood Canyon Experience Center – the centerpiece of a complex that provides a classroom, cabins and a shower/restroom facility for outdoor education in north central Oregon.
- **Hike/Bike Pods:** The Organization funded the construction of Hike/Bike Pods in nine of the state park campgrounds along the Oregon Coast.
- **Restoration of Vista House at Crown Point:** Partnered with Oregon Parks and Recreation Department (OPRD) and Friends of Vista House to raise \$2.1 million to restore the Vista House in 2004.
- **Kam Wah Chung Museum in John Day:** Raised \$1.5 million to develop the Kam Wah Chung Museum in John Day.
- **Restoration of Oregon's historic lighthouses:** Seven scenic lighthouses along the Oregon coast have been restored with the Organization's assistance.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE A – DESCRIPTION OF ORGANIZATION (CONTINUED)

- **Electric all-terrain Track Chairs:** The Organization has entered into an arrangement with David's Chair Outdoor Mobility Systems under which the Organization can act as a grant writer and seek funds in the name of David's Chair. This arrangement has allowed the Organization to raise funds to get started on an expansion of available Track Chairs and host locations. When this started, David's Chair had four Track Chairs in Medford, and now has 29 Track Chairs in multiple locations, most of which are in Oregon.
- **Track Trails:** The Organization has partnered with the Kids In Parks program of the Blue Ridge Parkway Foundation, with the goal of having at least 100 Track Trails across the state of Oregon. The Organization raises funds and recruits park agency partners to host the Track Trails, and Kids in Parks fulfills the trail signage, brochures and participant prizes. To date, there are 32 Track Trails in Oregon.

The Organization has had a statewide impact by preserving and enhancing dozens of outstanding natural, scenic and cultural sites in all corners of the state.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents includes checking and money market mutual fund accounts. For purposes of the statement of cash flows, the Organization considers all highly-liquid financial instruments purchased with a maturity of three months or less to be cash equivalents. From time to time the organization exceeds the FDIC limits, as of September 30, 2025, all balances were insured.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment consist of office furniture and equipment individually exceeding \$500 which are recorded at cost if purchased, or at estimated fair value if donated. Depreciation and amortization of furnishings and equipment is computed by the straight-line method over 3 to 5 years.

Revenue Recognition

With regard to revenues from all sources, the Organization evaluates whether each transfer of assets is (1) an exchange reciprocal transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a nonreciprocal transfer (a contribution or a grant), where no value is exchanged.

- *Exchange Transactions* – If the transfer of assets is determined to be an exchange transaction, the Organization recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service.

Revenue streams that are accounted for as an exchange transaction include film screenings. Such revenue is recorded at two delivery points, purchase of film rights and film screening, there are no significant judgements as when these events occur.

- *Contributions and Grants* – If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a release of a promisor's obligation to transfer assets.

Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Grant and Contribution Receivable

An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, the type of contribution, and the nature of the fund-raising activity. Management has determined that no allowance for uncollectible contributions is necessary at September 30, 2025.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization at times maintains cash deposits in excess of federally insured limits, which constitutes a concentration of credit risk requiring disclosure. The risk is managed by maintaining all deposits in high quality financial institutions.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

The Organization charges all advertising costs to expense as incurred.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the statement of functional expenses. Expenses are charged to programs based on direct expenditures incurred. Personnel costs are allocated to programs or supporting services based on the estimated time spent on each. Support costs are allocated to programs based on time and effort.

Income Taxes

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

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.

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2024, from which the summarized information was derived.

NOTE C – LAND HELD AS HISTORICAL TREASURE

During the year ended December 31, 2007, the Organization received and used \$900,000 in contributions to purchase a 22% interest in Iwetemlaykin State Heritage Site, with the remaining 78% interest purchased by the Oregon Parks & Recreation Department (OPRD). In 2008, the Organization entered into a memorandum of understanding with the National Park Service and Oregon State Parks Trust, which clarifies that the land is to be used as a state park due to its historical value and delegates all responsibilities of owning the land to OPRD. In the event the land is sold, \$900,000 of the proceeds are to be allocated to the Organization. It is the intent of the parties that the Organization's portion of the land be sold to the National Parks Service. However, this has been delayed indefinitely due to the current unavailability of funding.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE D – NOTE PAYABLE

In May 2020, Oregon Parks Forever obtained a loan from the U.S. Small Business Administration in the amount of \$100,000, pursuant to the Economic Injury Disaster Loan program, which is designed to provide economic relief to nonprofit organizations and businesses that were currently experiencing a temporary loss of revenue due to COVID-19.

The note bears interest at 2.75% and requires monthly payments of \$428, to be applied initially to accrued interest and interest and principal thereafter. Final payment of interest and principal is due in June of 2050. The note is secured by all assets of the Organization.

Future maturities of note principal by year are as follows:

Year Ending September 30,	
2026	\$ 2,722
2027	2,798
2028	2,875
2029	2,956
2030	3,038
Thereafter	<u>77,318</u>
	<u>\$ 91,707</u>

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions are subject to the following purpose or time restrictions as of September 30, 2025:

Subject to purpose restrictions:	
Cottonwood Crossing Summer Institute	\$ 10,500
Climate resiliency	6,112
Ticket 2 Ride	11,301
Track Trails	4,251
Wapato	12,968
Other	388
Endowment	<u>97,392</u>
Total net assets with donor restrictions	<u>\$ 142,912</u>

NOTE F – RESTRICTIONS ON NET ASSETS – ENDOWMENT

The Organization's endowment (the Endowment) consists of funds established by donors to provide annual funding for specific activities and general operations. The Endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE F – RESTRICTIONS ON NET ASSETS – ENDOWMENT (CONTINUED)

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was enacted by the state of Oregon. UPMIFA eliminates the historic dollar value threshold, an amount below which an organization could not spend from an endowment fund and establishes a set of prudent management and investment standards for boards to follow when managing endowment funds.

Under UPMIFA, the Organization may spend so much of an endowment fund as it considers prudent, regardless of whether the fund is below its historic dollar value. A donor's intent to maintain an endowment in perpetuity must still be considered and the fund managed accordingly. However, the Organization retains variance power over its endowment assets.

The Organization's organizing documents and fund agreements set forth the power to modify any restrictions or conditions on distributions from endowment funds if, in the Organization's judgment, such restrictions or conditions become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area being served.

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

Investment and Spending Policies

The Organization has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets.

Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth through earnings on the principal over time.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE F – RESTRICTIONS ON NET ASSETS – ENDOWMENT (CONTINUED)

Changes in endowment net assets for the year ended September 30, 2025 were as follows:

	Without Donor Restrictions	With Donor Restrictions Accumulated Gains	Corpus	Total Net Endowment Assets
Endowment net assets, beginning of year	\$ -	\$ -	\$ -	\$ -
Contributions	450,000	-	97,392	547,392
Investment income	-	-	-	-
Investment gains (losses)	-	-	-	-
Appropriation for expenditures	-	-	-	-
Total change in endowment	<u>450,000</u>	<u>-</u>	<u>97,392</u>	<u>547,392</u>
Endowment net assets, end of year	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 97,392</u>	<u>\$ 547,392</u>

NOTE G – IN-KIND CONTRIBUTIONS

Donated Services

The Organization receives donated services from a variety of unpaid volunteers assisting the Organization in park improvements. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer efforts under generally accepted accounting principles have not been satisfied. The Organization also receives donated services from those with specialized skills. Without these non-financial donations, the Organization would not be able to provide services to the community. Donated services are valued at current market rates for professional services. Donated materials when received are valued at thrift-store prices.

In-kind contributions consisted of the following, for the year ended September 30, 2025: The Sasquatch Agency provided in-kind marketing services valued market rate at \$43,200.

NOTE H – CONTRIBUTIONS AND PLEDGES

Contributions and pledges receivable, which are unconditional promises to give, consist of the following at September 30, 2025.

Contributions and pledges receivable expected to be collected in:	
Less than one year	\$ 5,997
One to five years	<u>20,000</u>
	<u>\$ 25,997</u>

The Organization has determined the present value discount of long-term receivables is immaterial.

OREGON PARKS FOREVER
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE I – LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of September 30, 2025:

Financial assets at year-end:	
Cash and cash equivalents	\$ 746,009
Pledges receivable	<u>25,997</u>
Total financial assets	<u>772,006</u>
Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by board designation	(450,000)
Restricted by donors for purpose or timing	(45,520)
Endowment	<u>(97,392)</u>
Total unavailable financial assets	<u>(592,912)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>179,094</u>

As part of its liquidity management, the Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of current requirements in short-term investments.

NOTE J – LEASES

The Organizations lease is extended annually for a one year term that ends September 30 of each year. The latest extension will end September 30, 2026, however, the Organization may terminate the lease with six months notice at any time. Monthly rent is \$550 through the lease term. The Organization has elected to not record leases with an initial term or 12 months or less on the statement of financial position.

NOTE K – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 13, 2026, which is the date the financial statements were available to be issued.