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JEWELL ENGSTROM

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RYAN MYERS
GREG STANGER
GEORGE SUNDBY
BRENDAN MCLOUGHLIN
VISH SUBRAMANIAN

SCOTT WITTER
Advisory

STEVE CIESINSKI
Board Chair

KEVIN GAY
Chief Financial Officer

LAURA GARLAND
Director of Accounting

FRANK DEAN
President & CEO



Meeting of the Finance Committee

Wednesday, September 27, 2023

3:00– 5:00 p.m.

Zoom Link Below

	TOPIC	REPORTING	TIME	REPORTS
1	Call to Order ACTION: Approval of June 6 th minutes	Jewell	3:00 – 3:05	A
2	August 31, 2023 YTD financial report • Budget vs. Actual ACTION: approve presentations of August 2023 Financials to the Board of Trustees	Laura	3:05 – 3:30	B
3	Maximum Annual Support ACTION: recommend 2024 amount for Grant Review	Jewell / Kevin	3:30 – 3:55	C
4	Review: • 2023 Forecast • 2024 Preliminary Budget	Kevin	3:55 – 4:25	D E
5	Investment Subcommittee report • Legacy Fund allocation proposal ACTION: recommend change to Legacy Fund asset allocation to Board	Ryan	4:25– 4:55	F
6	Adjourn Next Meeting: Thursday, November 30 th , 3:00pm—5:00pm	Jewell	5:00	

Zoom meeting:

<https://zoom.us/j/97342365376?pwd=VjhYcUI2cklVZ2srYUpIblNxdTVzdz09>

REPORT A

Minutes of the Yosemite Conservancy Finance Committee

Tuesday, June 6, 2023

1:00 p.m.—3:00 p.m.

Via Zoom Teleconference

In Attendance: Jewell Engstrom, Chair; Steve Ciesinski; Blerina Aliaj; Ryan Myers; Juan Sanchez-Munoz; Greg Stanger; Vish Subramanian

Absent: George Sundby; Brendan McLoughlin

Yosemite Conservancy Staff: Frank Dean; Kevin Gay; Marion Ingersoll; Laura Garland

Call to Order:

Jewell called the meeting to order at 3:04 p.m.

Action: Approval of Minutes of February 16, 2023, meeting was reviewed and approved.

- Spelling of Robyn Miller's name.

Financials: Laura Garland & Kevin Gay reported on April 2023:

- Laura presented APR 2023 financials
 - Direct Response down, mainly due to Gala & campaign at this point, and will review further with June 2023 numbers
 - Plan to review Campaign funds raised compared to the plan from CCS
- Issues to discuss
 - Potential for un-budgeted EP house purchase
- Adjusted 2023 budget based on how 2022 closed out

Investment Subcommittee Update

Ryan Myers reported on first quarter 2023 investment results and summarized key points discussed during the 5/18 Investment Subcommittee meeting with Capital Group.

- Overall managed portfolio returns of 4.02% through Q1 2023
- Significant portion of cash at CNB & Capital Group earning nearly 5% annual interest
 - YC Team to review operating cash accounts to determine if ways to earn more interest
- Increasing allocation away from cash – change allocation of Legacy Fund since have only pulled from it once in the last few years
- Cash management – discussion on how much to keep on hand

Other Business:

- Kevin:
 - Strategic Plan financials through 2027 to be presented at September Finance Committee meeting
 - Crane Estate is in process
 - Audit & 990 not yet on website; in process to be filed this week

REPORT A

- Frank:
 - STRAP tracker will be presented at next board meeting, mainly qualitative
- Jewell:
 - Next meetings 9/27 & 11/30

Adjourn

There being no further business, the meeting was adjourned at 2:25p.m.

DRAFT

FINANCE COMMITTEE REPORT

AUGUST 2023 FINANCIALS



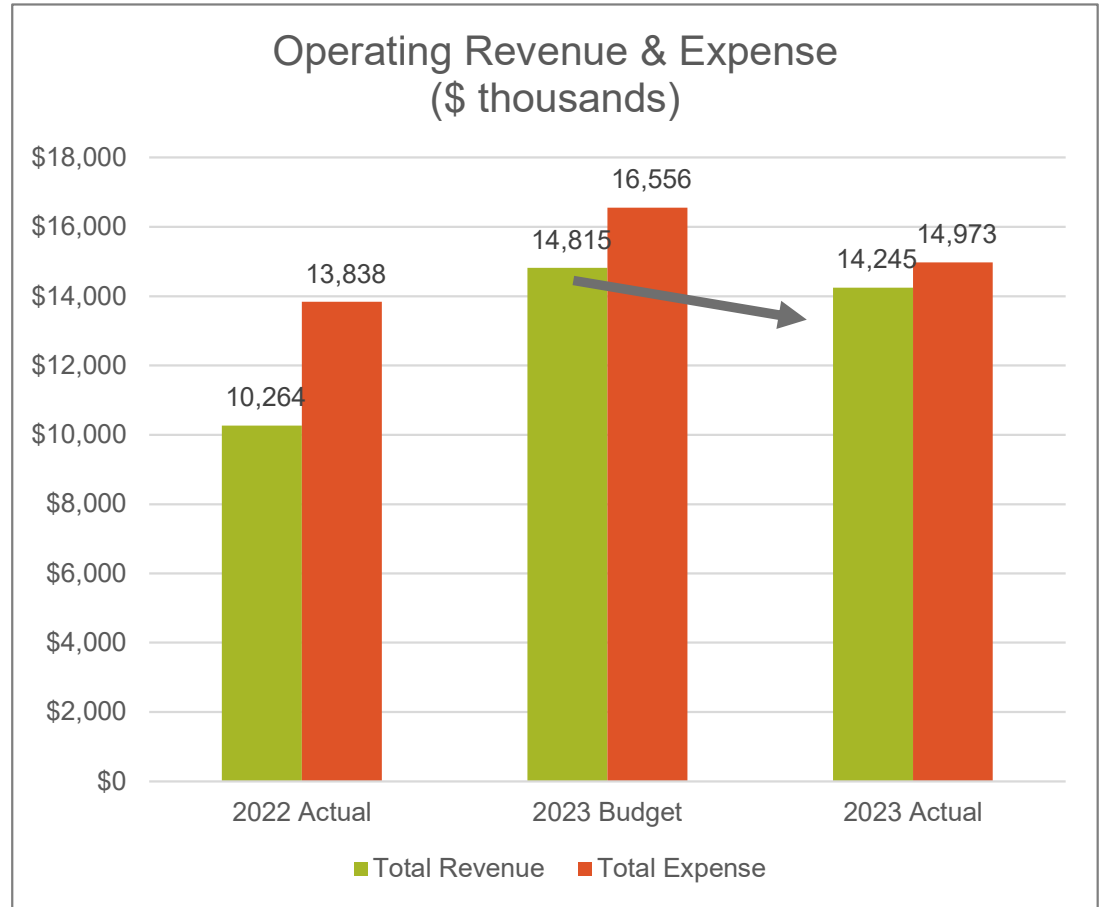
MAIN MESSAGES

Year-to-date increase in net assets despite lower than budget contributions & program revenue, offset with under budget expenses & strong investment earnings

- Total net assets have increased by 1% since the beginning of the year to \$36.1 million (see Statement of Activities in appendix)
- Contributions
 - Annual giving revenue is down compared to budget, and 15% below prior year
 - Corporations & Foundations were strong due to Campaign giving
- Programs & Retail revenue down due to park closures
- Operating expenses were under budget by 10%
- Investment portfolio continues to rebound, and is approximately 50% recovered from 2022 loss

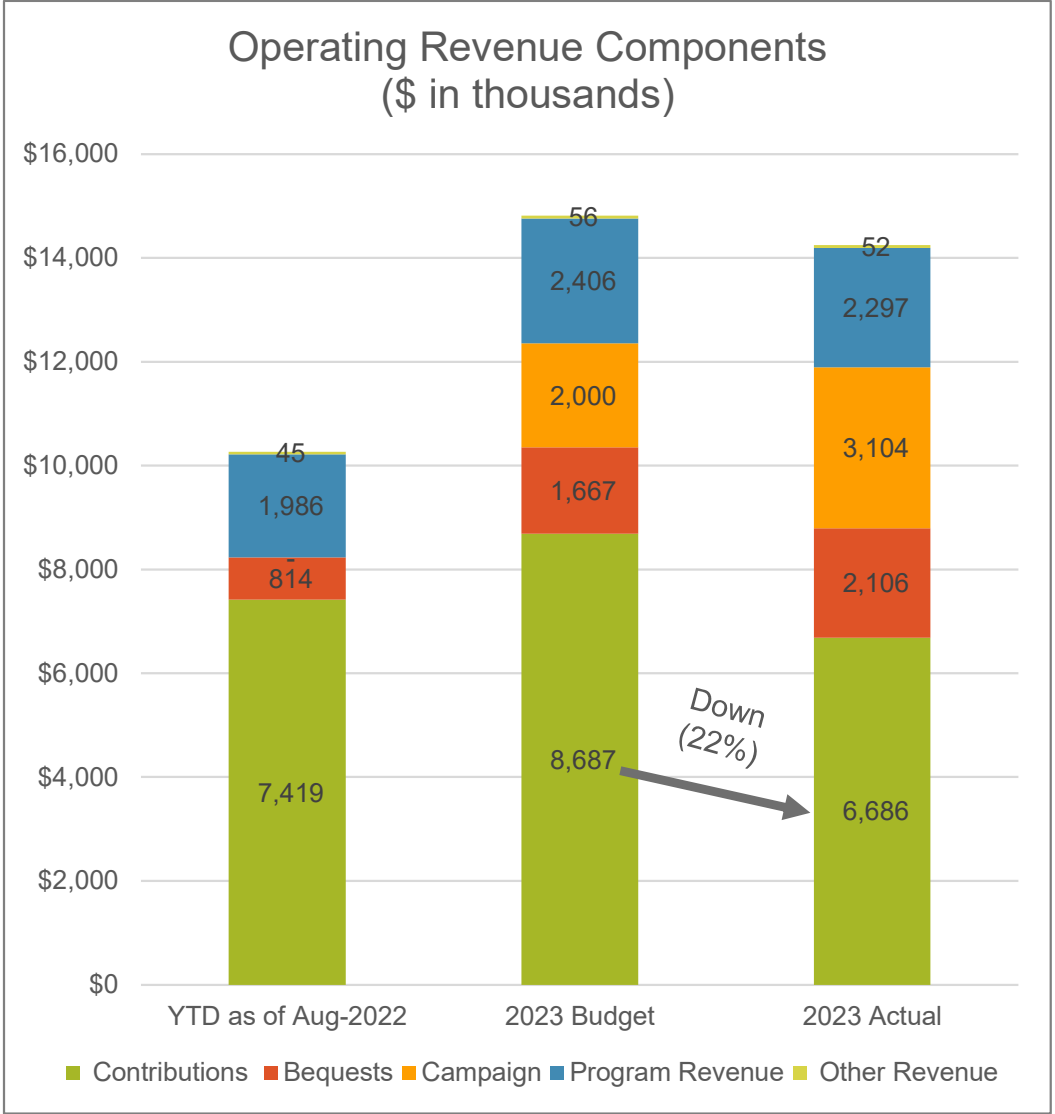
REPORT B: YTD AUGUST 2023 FINANCIAL RESULTS

- **Total operating revenue was \$14.2 million**
 - Lower than budget due to combination of lower giving & lower program revenue
- **Total expenses of \$14.9 million**
 - Under budget due to permanent savings related to cancelled events & people costs



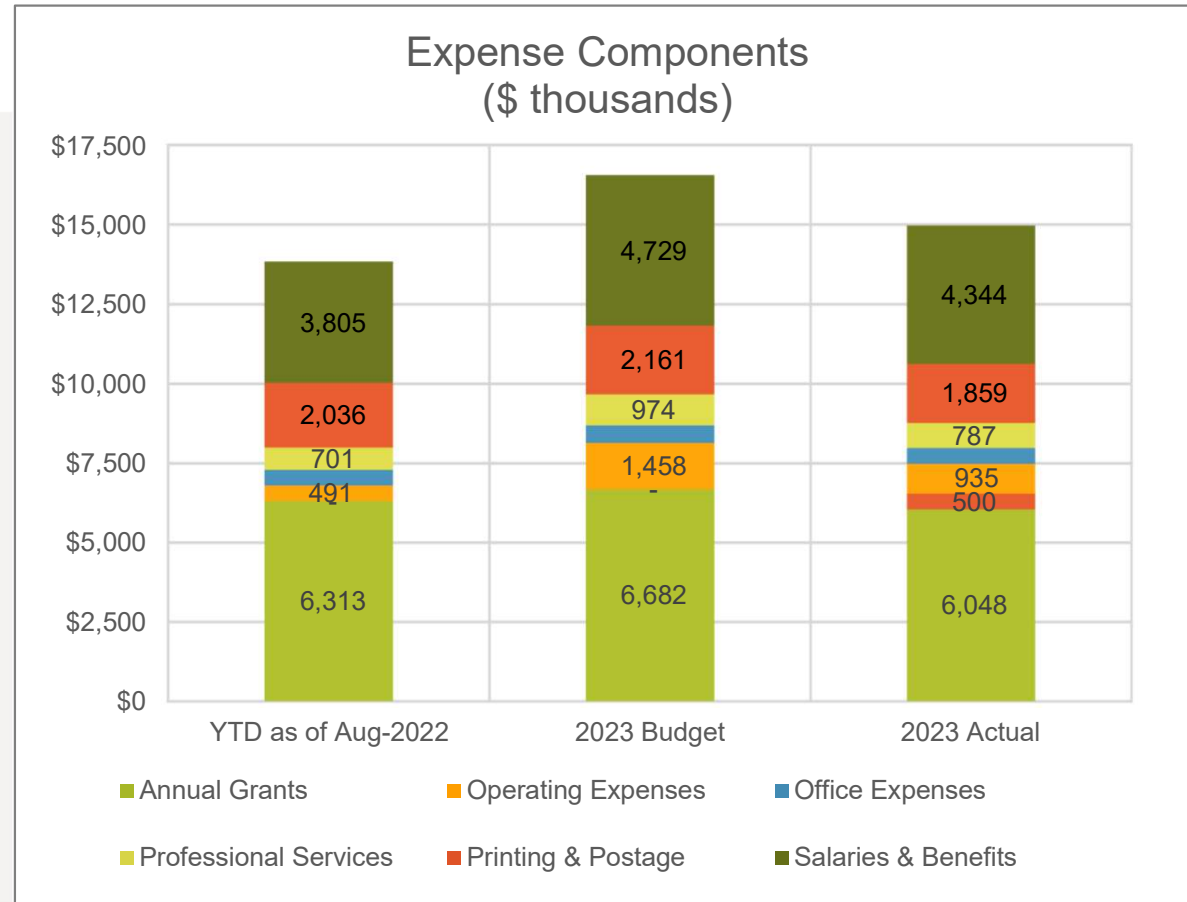
KEY METRIC: REVENUE

- Contributions, which include annual giving and event revenue, of \$6.7 million was -22% under budget in all donor categories, primarily impacted by industry wide decreases in individual giving
- Bequests were \$2.1 million, and expect to finish the year ahead of budget
- Campaign gifts of \$3.1 million received, mainly from corporations & foundations
- Program revenues down compared to budget due to park closures
 - Revenue higher than prior year for both retail & programs



KEY METRIC: EXPENSE

- Total expenses include \$8.4 million operating, and \$6.0 million of project grants and additional \$500k for Campaign projects
- Operating expenses under budget due to:
 - Permanent savings from people costs
 - Cancelled events and lower travel expenses



	YTD as of Aug-2022	2023 Budget	2023 Actual
Grants	6,313	6,682	6,048
Campaign	-	-	500
Operating Expenses	7,525	9,875	8,425

ITEMS TO DISCUSS

- Donor metrics
 - Number of individual donors are up (42,000 in 2023 vs. 41,500 in 2022)
 - Dollars / gift are down slightly (\$99.95 in 2023 vs. \$104.23 in 2022)
 - Fundraising consultants Newport One will join us for the November 30 Finance Committee meeting
- Did not purchase El Portal house (discussed at June meeting)
- Probable use of Legacy Fund at year end based on year end forecast
- Endowment policy completed & in use (see policy in appendix)

APPENDIX



Yosemite Conservancy Endowment Funds: Gifts with Impact for Generations

The Conservancy's roots stretch back to 1923, when philanthropy catalyzed the establishment of the Yosemite Museum Association as the first nonprofit partner organization in the National Park Service. Funded by a grant of \$75,500 from the Laura Spelman Rockefeller Memorial, this predecessor organization managed funds for construction of the Yosemite Museum.

In celebration of 100 years of donor investment in the park, Yosemite Conservancy seeks to build its endowment to provide a dedicated and permanent source of funding that maintains the mission of the Conservancy to inspire people to support projects and programs that preserve Yosemite and enrich the visitor experience for all.

Endowment funds are invested to generate a steady stream of funding year after year, in perpetuity. By establishing a new, named endowment fund or contributing to an existing fund, donors can support causes that are meaningful to them, to their loved ones, and to the future of Yosemite National Park. An endowed fund can be designated for Yosemite Conservancy's highest priorities; for a specific, recurring grant or purpose; or for a chosen Area of Focus for Conservancy-funded work including:

- environmental resilience,
- youth in Yosemite,
- trail rehabilitation and access,
- wildlife management,
- habitat restoration,
- scientific research,
- Tribal initiatives,
- art programs,
- Yosemite Conservancy volunteers, or
- visitor services and education.

Generally, a new, named endowment fund can be established with a minimum gift of \$250,000. Yosemite Conservancy's endowment is managed by professional investment advisors. Each year, a portion of proceeds from the existing endowment is paid out as an annual distribution to support projects benefitting Yosemite National Park. As of the beginning of 2023, the value of Yosemite Conservancy's endowment was \$4.7 million, and the payout for fiscal year 2022 was \$232,955, approximately 4% of the value of the principle. This accounted for about 3.8% of the \$6.1 million in grants made by Yosemite Conservancy to the National Park Service. Any appreciation in excess of 4% of the principle in a given year is retained in the endowment so it can grow and support future projects and grants. As a result, the endowment creates a future investment in Yosemite projects and programs for generations to come.

Endowment Gift Options

Donors have several options when choosing to make an endowment gift to Yosemite Conservancy. Donors wishing to support one of the Conservancy's three existing endowed funds – for general support of Yosemite, trails, and search and rescue programs – are welcome to support these funds with a gift of any size. Donors making an endowment gift of \$25,000 or more will receive annual reports on the performance of the fund they support.

In addition, donors making gift commitments of at least \$250,000 may choose to create and name a new Yosemite Conservancy endowment fund as follows:

Centennial Endowment: Minimum \$1,000,000

Donor-named endowment supporting a perennial project funded by Yosemite Conservancy
Recognition on Honor Wall and on project signage and materials as a lead donor
Recognition on a bronze plaque in a central location.

Superintendent's Endowment: Minimum \$500,000

Donor-named endowment fund supporting one or more selected Areas of Focus
Opportunity to designate funding for an individual Conservancy-funded project each year
Prominent recognition on Honor Wall, on project signage, and on a bronze plaque in Yosemite honoring endowment donors.

Conservancy Endowment: Minimum \$250,000

Donor-named endowment fund supporting one selected Area of Focus
Recognition on Honor Wall, on project signage, and on a bronze plaque in Yosemite honoring endowment donors.

To learn more about making an endowment gift for Yosemite, contact us today:

Catelyn Spencer
Director of Planned Giving
Yosemite Conservancy
yosemite.org
415.891.1039
cspencer@yosemite.org

Yosemite Conservancy August 2023 YTD Dashboard

Legend:

Exceeds target ●

Between 0-5% below target ●

>5% below target ●

DASHBOARD (Dollars in thousands)	Status	Actual	Budget	Prior Year	Variance	Var%	YoY %Δ
Revenue measures							
Annual Contributions	●	6,182	8,057	7,388	(1,875)	-23.3%	-16.3%
Bequests	●	2,106	1,667	814	439	26.3%	158.7%
Campaign & special projects	●	3,104	2,000	-	1,104	55.2%	N/A
Events & in-kind	●	504	630	31	(126)	-20.0%	1525.8%
Total contributions	●	11,896	12,354	8,233	(458)	-3.7%	44.5%
Program & retail revenue, net	●	2,297	2,406	1,986	(109)	-4.5%	15.7%
Other Revenue	●	52	56	45	(4)	-7.1%	15.6%
Total operating revenue and support	●	14,245	14,816	10,264	(571)	-3.9%	38.8%
Cost measures							
Park programs, retail & publishing	●	2,129	2,583	1,937	454	17.6%	9.9%
Donor communications & events	●	1,292	1,850	642	558	30.2%	101.2%
Support services (unallocated)	●	4,620	5,057	4,558	437	8.6%	1.4%
Total operating expenses	●	8,041	9,490	7,137	1,449	15.3%	12.7%
Park enhancements	●	6,933	7,066	6,701	(133)	-1.9%	3.5%
Total Expenses	●	14,974	16,556	13,838	1,582	9.6%	8.2%
Net surplus measures							
Net operating surplus (deficit) before campaign, bequests, and grants	●	994	1,659	2,313	(665)	-40.1%	-57.0%
Total operating net surplus (deficit)	●	(729)	(1,740)	(3,574)	1,011	58.1%	-79.6%
Investment income (loss)	●	1,022	453	(2,082)	569	125.6%	-149.1%
Total net surplus (deficit)	●	293	(1,287)	(5,656)	1,580	NM	-105.2%

Yosemite Conservancy

Consolidated Statement of Activities For the 8 months ended August 31, 2023 Unaudited

	Without Donor Restrictions	With Donor Restrictions	Actual YTD	Budget YTD	Amount Fav/(Unfav)	Percent Fav/(Unfav)	Prior Year YTD	Percent Incr/(Decr)
SUPPORT AND REVENUE:								
Individual support	4,738,937	1,210,088	5,949,025	8,720,337	(2,771,312)	-32%	5,759,342	3%
Bequests	2,105,521	-	2,105,521	1,666,667	438,854	26%	814,254	159%
Corporate support	64,000	1,399,718	1,463,718	204,000	1,259,718	618%	313,854	366%
Foundation support	69,000	1,304,412	1,373,412	400,000	973,412	243%	410,000	235%
Special events & other support	504,028	-	504,028	629,675	(125,647)	-20%	30,930	1530%
Cause-related contributions	122,980	376,990	499,970	732,500	(232,530)	-32%	905,035	-45%
Total Contributions	7,604,465	4,291,208	11,895,673	12,353,178	(457,505)	-4%	8,233,415	44%
Retail sales	2,431,983	-	2,431,983	2,492,859	(60,876)	-2%	1,901,108	28%
Publishing sales	249,148	-	249,148	559,767	(310,618)	-55%	278,611	-11%
Total sales	2,681,131	-	2,681,131	3,052,626	(371,495)	-12%	2,179,718	23%
Retail cost of sales	(1,412,684)	-	(1,412,684)	(1,238,371)	(174,312)	-14%	(1,201,439)	-18%
Publishing cost of sales	(79,148)	-	(79,148)	(336,958)	257,810	77%	(132,143)	40%
Total cost of sales	(1,491,832)	-	(1,491,832)	(1,575,329)	83,498	5%	(1,333,582)	12%
Retail and publishing, net	1,189,299	-	1,189,299	1,477,296	(287,997)	-19%	846,136	41%
Visitor services program fees	381,200	-	381,200	425,064	(43,864)	-10%	442,324	-14%
Wilderness program fees	639,253	-	639,253	430,324	208,929	49%	626,884	2%
Volunteer program fees	87,225	-	87,225	72,893	14,332	20%	70,915	23%
Visitor services & program fees	1,107,678	-	1,107,678	928,281	179,397	19%	1,140,123	-3%
Total Program Revenue	2,296,978	-	2,296,978	2,405,578	(108,600)	-5%	1,986,259	16%
Other Revenue	52,048	-	52,048	56,367	(4,319)	-8%	44,783	16%
Net Assets Transferred From Restr. Fund	404,818	(404,818)	-	-	-			
TOTAL SUPPORT AND REVENUE	10,358,309	3,886,390	14,244,698	14,815,123	(570,424)	-4%	10,264,457	39%
EXPENSES:								
Program Services & Expenses:								
Grant administration	373,806	-	373,806	388,814	15,007	4%	375,382	0%
Grants and aid to NPS	6,559,208	-	6,559,208	6,677,590	118,382	2%	6,325,585	4%
Park enhancements	6,933,014	-	6,933,014	7,066,404	133,389	2%	6,700,967	3%
Retail operations	877,012	-	877,012	1,159,116	282,104	24%	724,295	21%
Publishing	49,612	-	49,612	90,637	41,024	45%	79,234	-37%
New book development	35,513	-	35,513	40,353	4,840	12%	55,793	-36%
Retail and publishing	962,137	-	962,137	1,290,105	327,967	25%	859,321	12%
Donor events	455,671	-	455,671	746,242	290,571	39%	52,890	762%
Donor communications	836,293	-	836,293	1,103,696	267,404	24%	589,100	42%
Donor Education and Events	1,291,963	-	1,291,963	1,849,938	557,975	30%	641,989	101%
EP Admin	228,849	-	228,849	241,135	12,286	5%	226,611	1%
Visitor services program	455,179	-	455,179	491,088	35,909	7%	452,722	1%
Wilderness program	294,709	-	294,709	338,483	43,774	13%	211,822	39%
Volunteer program	188,047	-	188,047	222,580	34,533	16%	186,574	1%
Visitor services and programs	1,166,784	-	1,166,784	1,293,286	126,501	10%	1,077,729	8%
Total Program Services & Expenses	10,353,899	-	10,353,899	11,499,732	1,145,833	10%	9,280,007	12%
Supporting Services:								
Administrative expenses	1,230,986	-	1,230,986	1,300,925	69,939	5%	1,208,196	2%
Fundraising expenses	3,385,389	-	3,385,389	3,710,435	325,046	9%	3,285,207	3%
Campaign fundraising	3,211	-	3,211	45,300	42,089	93%	64,727	-95%
Total Support Expenses	4,619,586	-	4,619,586	5,056,660	437,074	9%	4,558,130	3%
TOTAL EXPENSES	14,973,485	-	14,973,485	16,556,392	1,582,907	10%	13,838,137	9%
Change in Net Assets from Operations	(4,615,177)	3,886,390	(728,787)	(1,741,269)	(2,153,331)	-124%	(3,573,680)	80%
Investment income	346,924	13,992	360,916	92,500	268,416	290%	146,149	147%
Unrealized gains/(losses)	404,014	297,195	701,209	360,000	341,209	95%	(2,014,310)	-135%
Realized gains/(losses)	(7,389)	(36,656)	(44,045)	-	(44,045)	0%	(197,862)	-78%
Amortization of bond premium	3,639	-	3,639	-	3,639	0%	(15,944)	-123%
Total Investment and Other Revenue	747,188	274,531	1,021,718	452,500	569,218	126%	(2,081,967)	-149%
Change in Net Assets	(3,867,989)	4,160,921	292,932	(1,288,769)	1,581,701		(5,655,647)	
Beginning Net Assets	24,943,560	10,907,627	35,851,187	35,851,187	-		31,864,759	
NET ASSETS at end of period	21,075,571	15,068,547	36,144,119	34,562,418	1,581,701		26,209,113	

Yosemite Conservancy

Statement of Financial Position

	Unaudited Aug-2023	Audited Dec-2022	Amount Incr/(Decr)	Percent Incr/(Decr)
ASSETS				
CURRENT:				
Cash and cash equivalents	5,309,358	9,411,346	(4,101,987)	-44%
Pledges receivable, net	698,175	4,154,457	(3,456,282)	-83%
Other receivables, net	127,277	220,071	(92,793)	-42%
Investments, at fair value				
Cash and cash equivalents	7,338,647	3,007,985	4,330,663	144%
Managed Investments	21,017,487	17,206,255	3,811,232	22%
Inventories, net	740,568	657,630	82,939	13%
Prepaid expenses and other assets	294,847	377,763	(82,916)	-22%
TOTAL CURRENT ASSETS	35,526,360	35,035,506	490,854	1%
PROPERTY AND EQUIPMENT, at cost:				
Property and equipment	1,992,203	1,874,662	117,541	6%
Accum. deprec.	(613,037)	(560,275)	(52,762)	-9%
TOTAL PROPERTY AND EQUIPMENT	1,379,166	1,314,387	64,779	5%
OTHER:				
Pledges receivable, net of current portion	528,342	-	528,342	0%
Other long-term assets	14,500	14,500	-	0%
Operating lease right-of-use asset	660,462	770,362	(109,900)	-14%
Property held for future use	3,450,284	3,431,314	18,970	1%
Charitable gift annuities, at present value	194,582	129,905	64,677	50%
Deferred compensation asset	323,545	323,545	-	0%
TOTAL OTHER	5,171,716	4,669,626	502,089	11%
TOTAL ASSETS	42,077,241	41,019,518	1,057,723	3%
LIABILITIES				
CURRENT:				
Accounts payable	312,058	279,783	32,275	12%
Accrued liabilities	592,414	765,508	(173,094)	-23%
Lease Liability (current)	-	-	-	0%
Grants/Aid payable - current	4,218,803	3,196,176	1,022,627	32%
TOTAL CURRENT LIABILITIES	5,123,276	4,241,467	881,808	21%
LONG-TERM:				
Deferred compensation liability	323,545	323,545	-	0%
Lease Liability (non-current)	486,302	603,319	(117,017)	-19%
TOTAL LIABILITIES	5,933,123	5,168,331	764,791	3%
NET ASSETS				
UNRESTRICTED				
Available for operations	(3,750,759)	937,352	(4,688,111)	-500%
Board designated emergency fund	3,800,000	3,800,000	-	0%
Yosemite legacy fund	20,890,180	15,460,507	5,429,672	35%
Real Estate, Property and Equipment Fund	4,810,367	4,745,701	64,666	1%
TOTAL UNRESTRICTED	25,749,788	24,943,560	806,228	3%
TEMPORARILY RESTRICTED				
Temporarily restricted for projects/programs	3,873,494	6,726,457	(2,852,963)	-42%
Campaign temporarily restricted fund	2,825,465	485,798	2,339,667	482%
TOTAL TEMPORARILY RESTRICTED	6,698,959	7,212,255	(513,296)	-7%
Permanently restricted endowment	3,695,371	3,695,371	-	0%
TOTAL NET ASSETS	36,144,119	35,851,187	292,932	1%
TOTAL LIABILITIES AND NET ASSETS	42,077,241	41,019,518	1,057,723	3%
Current Ratio	6.93:1	8.26:1		

Yosemite Conservancy

Statement of Cash Flows Current Year vs Previous Year For The 8 Months Ended August 31, 2023 and August 31, 2022

Unaudited

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities:		
Change in Net Assets	292,932	(5,655,647)
Adjustments from Operating Activities:		
Depreciation Expense	51,729	46,999
Unrealized (Gain) Loss from Investments	(701,209)	2,025,814
Realized (Gain) Loss from Investments	44,045	197,862
(Increase) Decrease in Operating Assets:		
Pledges Receivables	2,927,940	(138,791)
Other Receivables	92,793	373,204
Inventory	(82,939)	(282,251)
Other Assets	82,916	(38,614)
Charitable Gift Annuities	(64,677)	29,442
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	32,275	(110,535)
Accrued Liabilities	(173,094)	15,970
Deferred rent	0	5,693
Grants payable to Yosemite National Park	1,022,627	24,633
Net Cash Provided (Used) by Operating Activities	3,525,339	(3,506,220)
Cash Flows from Investing Activities:		
Purchase of Equipment	(116,508)	(406,643)
Purchase and improvement of Building	(18,970)	0
Net of Sales and Purchases of Investments	(3,471,136)	(3,190,899)
Net Cash (Used) by Investing Activities	(3,606,614)	(3,597,542)
Cash Flows from Financing Activities:		
Net Cash Provided by Financing Activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	(81,275)	(7,103,762)
Unrestricted Cash and Cash Equivalents at Beginning of Year	12,419,330	14,411,066
Unrestricted Cash and Cash Equivalents at August 31, 2023 and August 31, 2022	12,338,055	7,307,304

REPORT C

Maximum Annual Support to Yosemite

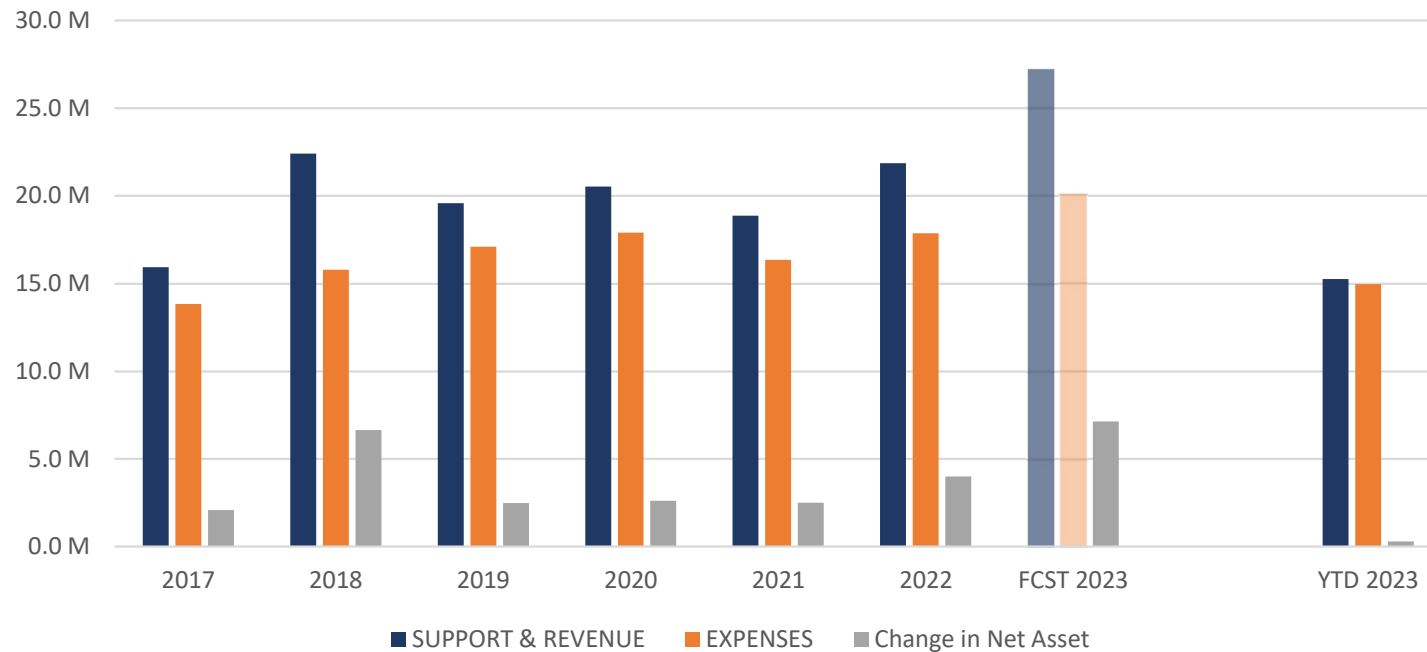
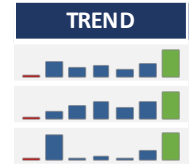
	Latest 4 quarters				Current year	Prior year
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	LTM 6/30/23	LTM 6/30/22
Operating Support & Revenue	\$ 3,692,576	\$ 12,448,218	\$ 6,837,955	\$ 4,558,745	\$ 27,537,494	\$ 16,773,831
Less: Bequests (added to Legacy fund)	(280,571)	(6,425,089)	(1,060,244)	(769,428)	(8,535,333)	(1,138,032)
Less: investment (gains)/losses on Endowments	-	-	-	-	-	1,019,493
Less: Campaign Gifts, special projects						
<i>Welcome Center</i>	(23,750)	(34,077)	(37,600)	(41,250)	(136,677)	(771,820)
<i>Campaign / Half Dome</i>	-	(75,000)	(2,649,318)	(285,642)	(3,009,960)	-
<i>BVF</i>	-	-	-	-	-	(8,794)
Net Support & Revenue	\$ 3,388,255	\$ 5,914,052	\$ 3,090,792	\$ 3,462,425	\$ 15,855,524	\$ 15,874,678
Expenses	\$ 3,447,010	\$ 2,979,860	\$ 8,680,224	\$ 4,275,158	\$ 19,382,252	\$ 17,408,963
Less: Annual grants & aid	(339,154)	230,451	(5,467,854)	(500,876)	(6,077,434)	(6,785,270)
Less: Campaign grants, special projects						
<i>Welcome Center</i>	-	-	-	-	-	-
<i>Campaign / Half Dome</i>	-	-	(500,000)	-	(500,000)	-
<i>BVF</i>	-	-	-	-	-	-
Net Expenses	\$ 3,107,856	\$ 3,210,311	\$ 2,712,370	\$ 3,774,282	\$ 12,804,818	\$ 10,623,693
Net before Bequests, Campaign & Grants					3,050,705	5,250,986
Plus 25% Legacy Fund balance at 6/30					5,222,545	3,397,846
Maximum annual support					\$ 8,273,250	\$ 8,648,832
Recommended annual support:						
Grant Committee approval in October meeting					7,000,000	6,000,000
Holdback for additional grants in 2024					500,000	500,000
Total 2024 annual support					\$ 7,500,000	\$ 6,500,000
					Decrease f/ PY	\$ (375,582)
					Dcrease f/ PY	-4.34%

REPORT D: 2023 FORECAST UPDATE

GROWTH IN NET ASSETS 2017 – 2023

Revenue/Expenses	2017	2018	2019	2020	2021	2022	FCST 2023	YTD 2023
SUPPORT & REVENUE	15.9	22.4	19.6	20.5	18.9	21.9	27.2	15.3
EXPENSES	13.8	15.8	17.1	17.9	16.4	17.9	20.1	15.0
Change in Net Asset	2.1	6.6	2.5	2.6	2.5	4.0	7.1	0.3

*In millions



2023 FORECAST UPDATE

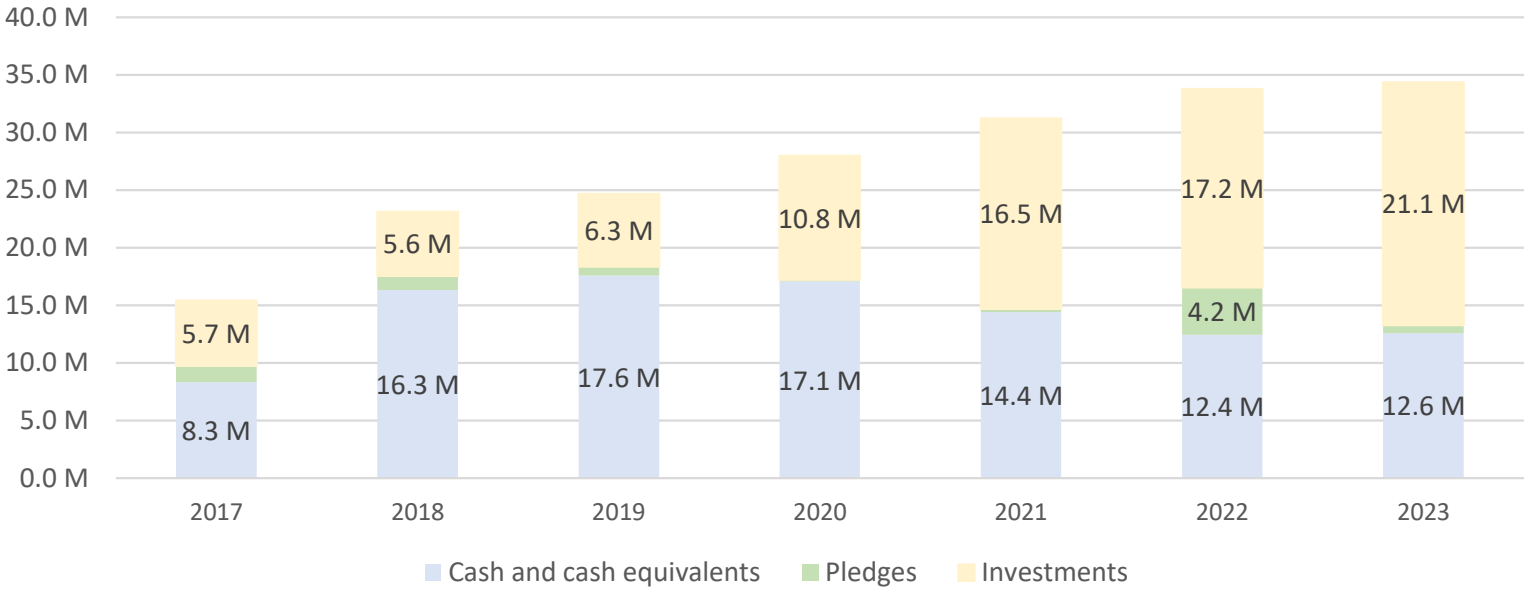
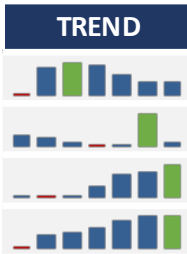
Main message: Projecting total contributions of \$22.9 million, \$3.8 million or 14.4% under budget

- Change in Net Assets: Forecast \$7.1m vs. Budget of \$9.1m
 - Excluding Campaign: Forecast: (\$346K) vs. Budget of (\$300K)
 - Excluding Campaign & Bequests: Forecast: (\$3.3 million vs. Budget of (\$2.8m)
- Annual giving revenue of \$11.2m, down vs. budget (\$2.1m) or -16.0%, primarily due to a shift of annual fund gifts to the Centennial event sponsorships and Campaign
- Operating expenses of \$13.5m expected to be \$1.5m positive to budget due to lower program staffing and hiring gaps
- Projecting investment income of \$1.3m compared to loss of (\$2.2m) last year

HISTORICAL CONTEXT: SUBSTANTIAL INCREASE IN FINANCIAL ASSETS 2017 – 2023

ASSETS	2017	2018	2019	2020	2021	2022	2023
Cash and cash equivalents	8.3	16.3	17.6	17.1	14.4	12.4	12.6
Pledges	1.4	1.2	0.8	0.1	0.3	4.2	0.7
Investments	5.7	5.6	6.3	10.8	16.5	17.2	21.1
Total	15.4	23.1	24.7	28.0	31.2	33.8	34.4

* In millions



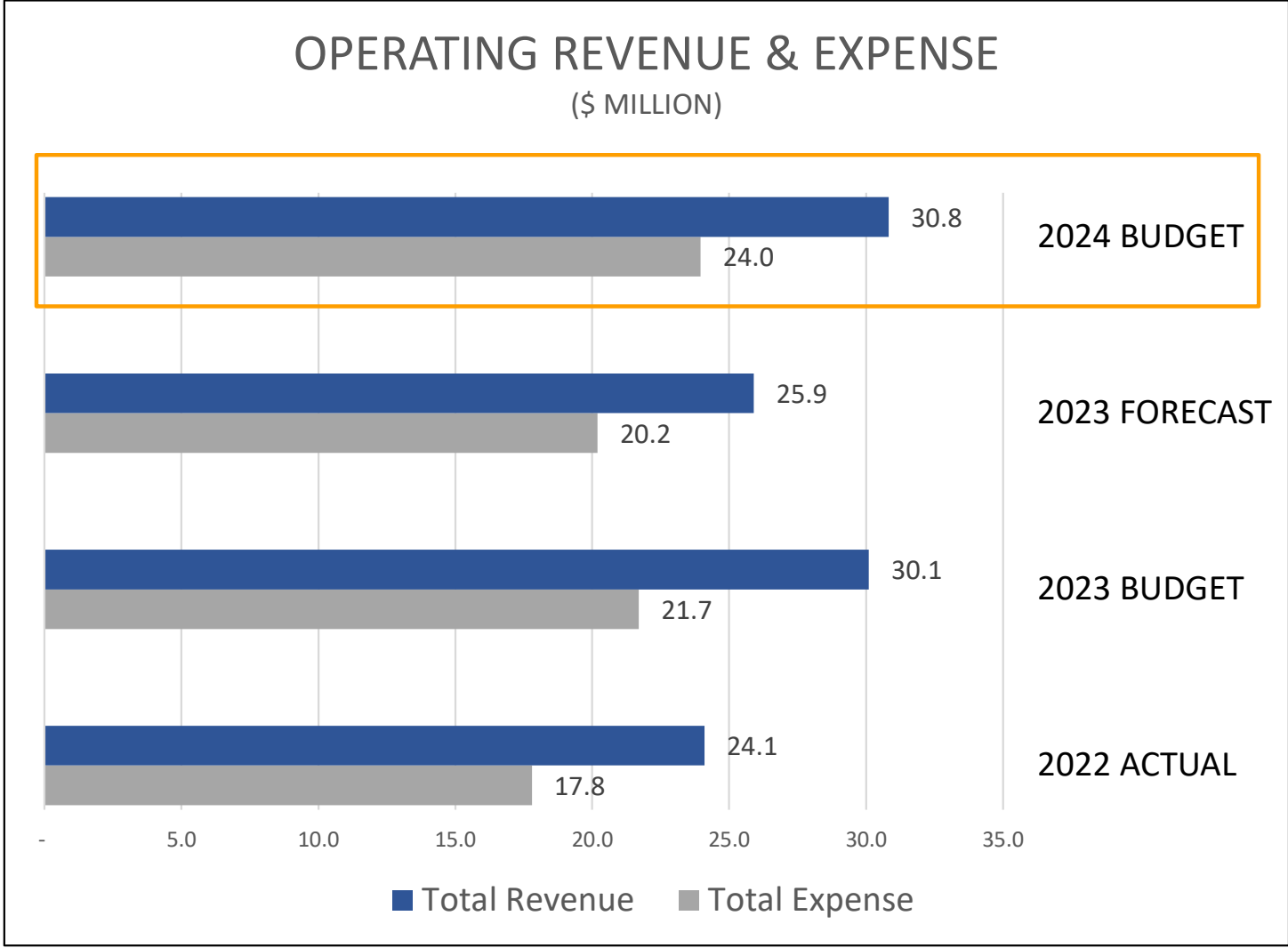
Yosemite Conservancy
Statement of Activities (before allocations)

	2022 Actual	2023 Budget (April 2023)	2023 Forecast (Sep 2023)	Full-Year 2023 Good/(Bad) Budget Variance		2023F vs. 2022A % Change
Support and revenue:						
Contributions						
Annual contributions	\$13,130,061	\$13,319,513	\$11,186,870	(\$2,132,643)	(16.0%)	-14.8%
Bequests	7,562,733	2,500,000	3,000,000	500,000	20.0%	-60.3%
Pass-through and in-kind gifts	473,237	150,000	150,000	-	0.0%	-68.3%
Special events	41,280	711,050	513,518	(197,532)	(27.8%)	1144.0%
Campaign contributions	-	10,000,000	8,000,000	(2,000,000)	(20.0%)	N/A
Total contributions	21,207,311	26,680,563	22,850,388	(3,830,175)	(14.4%)	7.7%
Program revenue						
Retail & publishing, net	1,379,823	2,033,112	1,680,538	(352,574)	(17.3%)	21.8%
Program fees	1,393,029	1,279,443	1,302,185	22,742	1.8%	-6.5%
Other operating income	73,130	85,300	81,354	(3,946)	(4.6%)	11.2%
Total program revenue	2,845,982	3,397,855	3,064,077	(333,778)	(9.8%)	7.7%
Total support and revenue	24,053,293	30,078,418	25,914,465	(4,163,953)	(13.8%)	7.7%
Functional expenses:						
Grant expenses						
Annual grants to YNP	6,625,000	6,160,090	6,029,226	130,864	2.1%	-9.0%
Cash Aid to NPS	80,500	76,500	76,500	-	0.0%	-5.0%
Campaign projects	-	500,000	500,000	-	0.0%	N/A
Total grant expenses	6,705,500	6,736,590	6,605,726	130,864	1.9%	-1.5%
Department expenses						
Grant Admin	483,290	579,527	597,995	(18,468)	(3.2%)	23.7%
Development	4,734,019	5,855,200	5,316,629	538,571	9.2%	12.3%
Campaign	-	125,000	14,515	110,485	88.4%	N/A
Administration	1,517,485	1,936,219	1,849,565	86,654	4.5%	21.9%
Marketing & communications	1,334,381	1,521,013	1,362,795	158,218	10.4%	2.1%
Centennial year communications	-	400,000	400,000	-	0.0%	N/A
Donor Events	100,000	886,325	532,081	354,244	40.0%	432.1%
EP Program Admin	393,352	366,013	386,588	(20,575)	(5.6%)	-1.7%
Retail	1,149,278	1,647,206	1,415,010	232,196	14.1%	23.1%
Publishing	183,361	195,948	156,877	39,071	19.9%	-14.4%
Visitor services & programs	613,210	687,003	667,614	19,389	2.8%	8.9%
Wilderness program	304,731	448,092	485,701	(37,609)	(8.4%)	59.4%
Volunteer program	265,000	320,225	299,987	20,238	6.3%	13.2%
Total department expenses	11,078,107	14,967,771	13,485,357	1,482,414	9.9%	21.7%
Total operating expenses	17,783,607	21,704,361	20,091,083	1,613,278	7.4%	13.0%
Change in net assets from operations	6,269,686	8,374,057	5,823,382	2,550,675	30.5%	-7.1%
Other change in net assets						
Investment income (loss)	(2,283,259)	700,000	1,316,028	616,028	88.0%	-157.6%
Change in other changes in net assets	(2,283,259)	700,000	1,316,028	616,028	88.0%	-157.6%
Change in net assets	3,986,427	9,074,057	7,139,410	(1,934,647)	(21.3%)	79.1%
Less: Campaign contributions	-	(10,000,000)	(8,000,000)	2,000,000	N/A	N/A
Add: Campaign grants	-	500,000	500,000	-	N/A	N/A
Add: Campaign expenses	-	125,000	14,515	110,485	88.4%	N/A
Change in net assets excl. campaign	3,986,427	(300,943)	(346,075)	(45,132)	N/A	N/A
Less: Bequests	(7,562,733)	(2,500,000)	(3,000,000)	(500,000)	N/A	N/A
Change in net assets excl. campaign & bequests	(3,576,306)	(2,800,943)	(3,346,075)	(545,132)	N/A	N/A
Application of Legacy Fund	-	2,800,943	3,346,075	545,132	N/A	N/A
Adjusted Net Income	(3,576,306)	-	-	-	N/A	N/A

Key Statistics:

Annual contributions growth rate (y/y)	-9.2%	1.5%	-14.6%	N/A	N/A
San Francisco operating expenses	8,169,175	11,303,284	10,073,580	1,229,704	10.9%
In-Park programs operating expenses	2,908,932	3,664,487	3,411,777	252,710	6.9%
Net before grants, bequests, campaign	4,939,216	2,460,647	1,279,108	(1,181,539)	(48.0%)
Programs, net	(50,780)	(266,632)	(347,700)	(81,068)	(30.4%)
Overhead rate	35.2%	35.9%	35.7%	N/A	N/A
Cost to raise a dollar	\$0.22	\$0.22	\$0.23	N/A	N/A

REPORT E: 2024 PRELIMINARY BUDGET



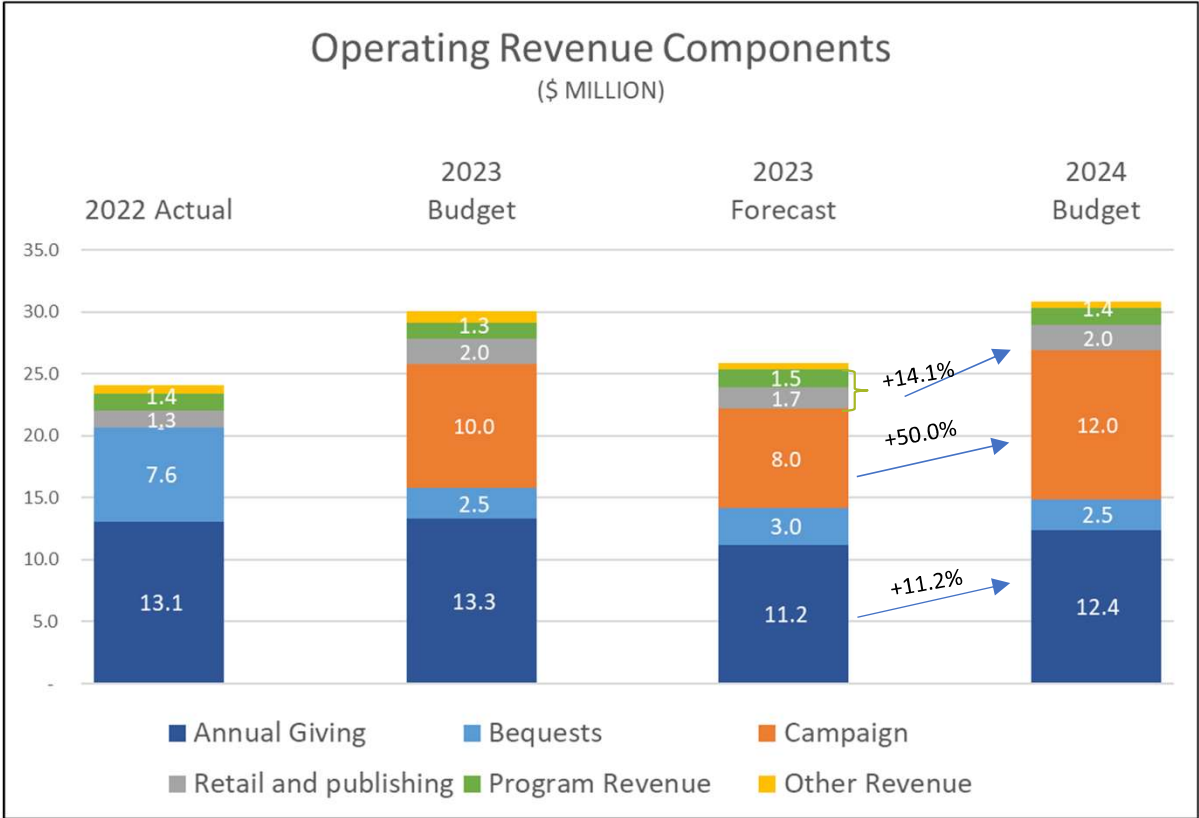
2024 PRELIMINARY BUDGET

Main message: Growth in annual contributions and strong giving to Campaign

- Total revenue and support projected at \$30.8 million, including \$12.0 million for campaign
- Total expenses of \$24.0 million consists of \$14.9 million operating and \$9.1 million of grant expense
- Annual giving contributions of \$12.4 million, show increase of 11.2% vs 2023 forecast, mostly due to direct response and cause-related giving
- Projecting program and retail revenue of \$3.5 million expecting to reach pre-pandemic levels
- Operating expenses of \$14.9 million, while up 10% vs. 2023 forecast, remains flat with 2023 budget
- People costs projected to grow 3.0%
- Includes placeholder of \$500,000 for investment in Yosemite West employee housing project. (Housing task force will determine amount in their next meeting in September.)

KEY METRIC: REVENUE

- Annual giving target up due to direct response program (+\$500K) and the success of 2023 acquisition program. Acquisition returns have increased with each mailing this year and has bypassed 2022 results. This can be attributed to better modeling that Newport One, our fundraising consultant has done. We're mailing more of the right people, but the same number of people. Cause-related giving increase driven by potential of retail round-up at Yosemite Hospitality registers (+\$500K)
- Campaign gifts projected at \$12 million
- Total program and retail revenue of \$3.4 million, up 14.1%



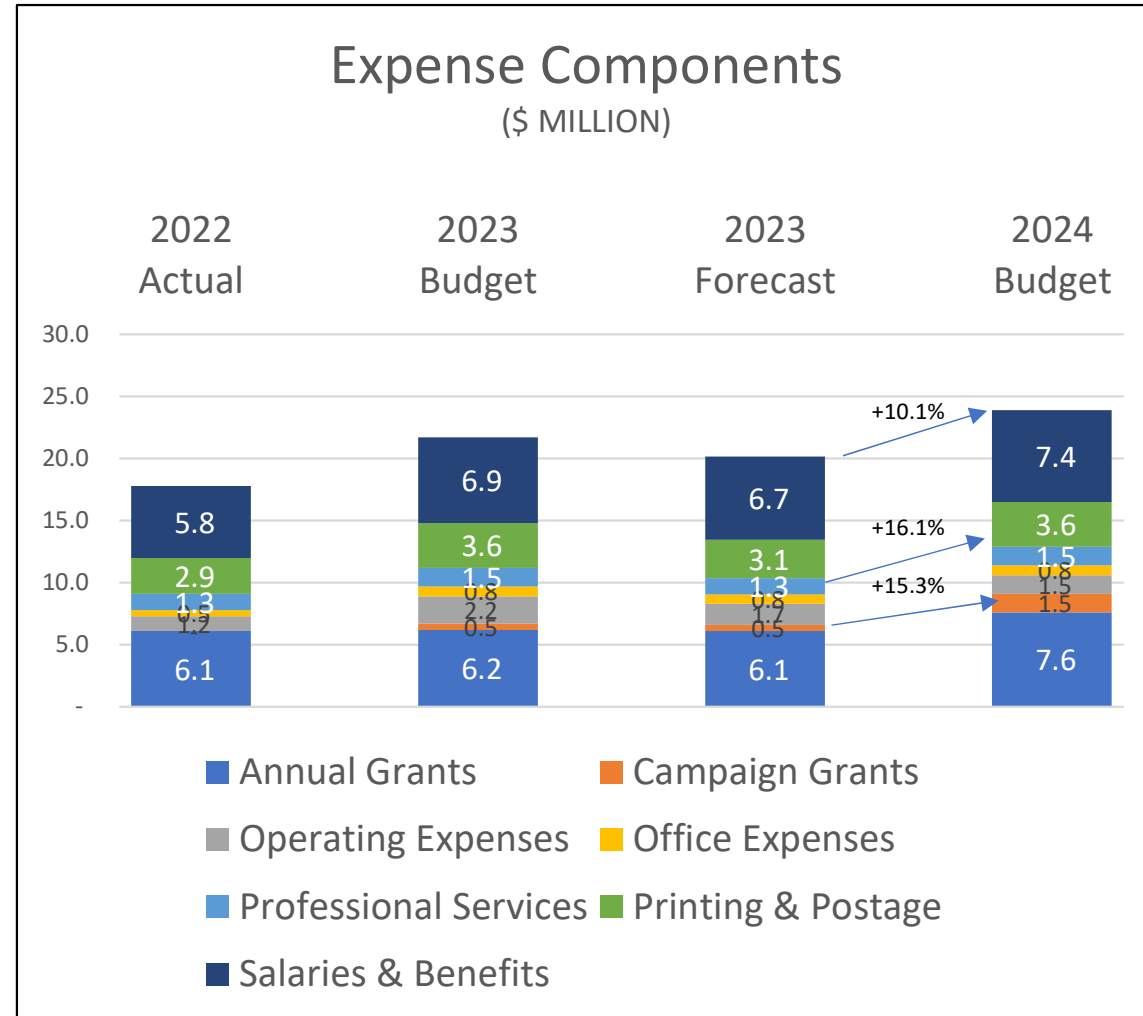
KEY METRIC: FUNDRAISING BY DONOR CATEGORY

Development Financial Overview										
(Dollars in thousands)	2018A	2019A	2020A	2021A	2022A	2023B	2023F	YoY%	2024P	YoY%
Direct Response	\$ 5,793	\$ 5,997	\$ 6,566	\$ 7,670	\$ 7,429	\$ 7,799	\$ 6,970	-6.2%	\$ 7,424	6.5%
Board & Council	375	375	575	661	555	500	200	-64.0%	500	150.0%
Major Gifts	1,435	2,824	2,570	3,903	2,696	2,650	2,142	-20.5%	2,142	0.0%
Cause-Related	1,223	1,308	879	1,121	1,270	1,465	1,180	-7.1%	1,600	35.6%
Institutions	1,191	1,381	1,279	1,091	1,170	906	715	-38.9%	771	7.8%
Annual Development Revenue	10,018	11,885	11,869	14,446	13,120	13,320	11,207	-14.6%	12,437	11.0%
Development Operating Expenses	3,888	3,794	4,053	4,309	4,830	5,848	5,316	10.1%	5,943	11.8%
Annual Development Net Income	\$ 6,130	\$ 8,091	\$ 7,816	\$ 10,137	\$ 8,290	\$ 7,472	\$ 5,891	-28.9%	\$ 6,494	10.2%
Bequests	6,165	1,743	4,773	1,206	7,563	2,500	3,000	-60.3%	2,500	-16.7%
Campaign Revenue	3,257	1,717	403	372	-	10,000	8,000	n/a	12,000	50.0%
Total Development Revenue	\$ 19,440	\$ 15,344	\$ 17,045	\$ 16,024	\$ 20,683	\$ 25,820	\$ 22,207	7.4%	\$ 26,937	21.3%
Development Operating Expenses	3,888	3,794	4,053	4,309	4,830	5,848	5,316	10.1%	5,943	11.8%
Campaign Expenses	-	-	-	-	-	125	15	n/a	155	969.7%
Total Development Expenses	3,888	3,794	4,053	4,309	4,830	5,973	5,331	10.4%	6,098	14.4%
Total Development Net Income	\$ 15,552	\$ 11,551	\$ 12,993	\$ 11,715	\$ 15,853	\$ 19,847	\$ 16,876	6.5%	\$ 20,839	23.5%
Key Metrics	2018A	2019A	2020A	2021A	2022A	2023B	2023F		2024P	
<i>Growth (y/y)</i>										
Annual Development Revenue	9.8%	18.6%	-0.1%	21.7%	-9.2%	1.5%	-14.6%		11.0%	
Development Operating Expenses	18.3%	-2.4%	6.8%	6.3%	12.1%	21.1%	10.1%		11.8%	
Annual Development Net Income	5.0%	32.0%	-3.4%	29.7%	-18.2%	-9.9%	-28.9%		10.2%	
Total Development Expenses	18.3%	-2.4%	6.8%	6.3%	12.1%	23.7%	10.4%		14.4%	
Total Development Net Income	53.3%	-25.7%	12.5%	-9.8%	35.3%	25.2%	6.5%		23.5%	
<i>Per Unit Expenses</i>										
Cost per Annual Development \$ raised	\$ 0.388	\$ 0.319	\$ 0.341	\$ 0.298	\$ 0.368	\$ 0.439	\$ 0.474		\$ 0.478	
Cost per Total Development \$ raised	\$ 0.200	\$ 0.247	\$ 0.238	\$ 0.269	\$ 0.234	\$ 0.231	\$ 0.240		\$ 0.226	

Note: All expenses before allocations.

KEY METRIC: EXPENSE

- Total expenses of \$24.0 million include \$14.9 million operating, \$7.6 million of project grants and additional \$1.5 million for Campaign projects
- Operating expense assumptions include:
 - 3% increase in wages and benefit rates
 - 10% per unit increase in postage and shipping costs
 - Implementation of new ERP system
 - Higher program spending related to Strategic Plan initiatives
 - Operating expense placeholder for Yosemite West project of \$150K, flat with 2023



IN PARK PROGRAMS 2024 BUDGET



2024 Budget	
	Total In Park Programs
Total Support and Revenue	3,405,606
Expense	
Salaries & Benefits	2,924,774
Office Expenses	310,842
Printing & Postage	70,904
Operating Expenses	386,396
Professional Services	210,700
Total Expense	3,903,616
Change in Net Assets	-405,710

- **Expenses toward the strategic plan initiatives include:**
 - Investment in housing program
 - Increased outreach for Central Valley Community Partnerships
 - Stewarding intellectual capital of the park
 - Expanded free public programming and filling gaps in the visitor education experience
 - Augmenting the Yosemite Exploration Center with programming and exhibit maintenance

We will provide \$4M in visitor services for \$400K.

Our expenses will be offset 87% by earned revenue. The remainder will be offset by donations.

Yosemite Conservancy
Statement of Activities (before allocations)

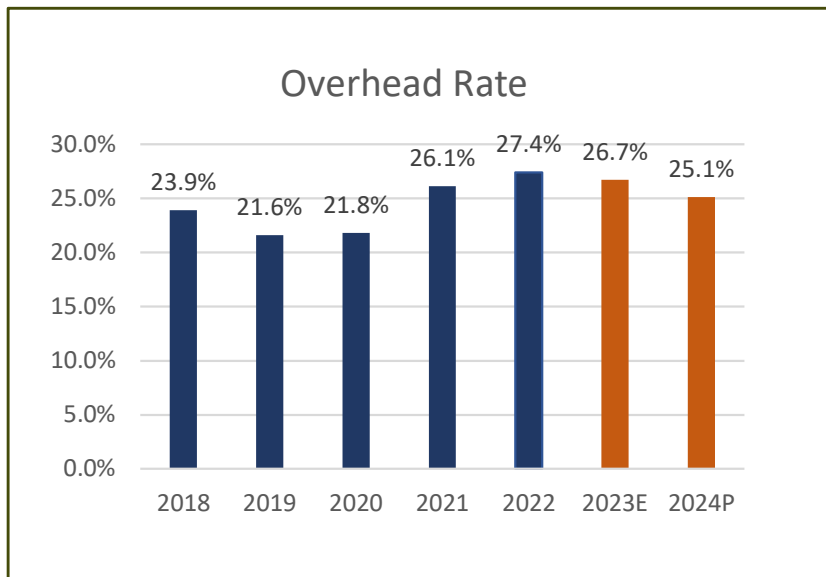
	2022 Actual	2023 Budget (April 2023)	2023 Forecast (Sep 2023)	2024 Prelim Budget	2024P vs. 2023F % Change
Support and revenue:					
Contributions					
Annual contributions	\$13,130,061	\$13,319,513	\$11,186,870	\$12,437,067	11.2%
Bequests	7,562,733	2,500,000	3,000,000	2,500,000	-16.7%
Pass-through and in-kind gifts	473,237	150,000	150,000	149,105	-0.6%
Special events	41,280	711,050	513,518	196,390	-61.8%
Campaign contributions	-	10,000,000	8,000,000	12,000,000	50.0%
Total contributions	21,207,311	26,680,563	22,850,388	27,282,562	19.4%
Program revenue					
Retail & publishing, net	1,379,823	2,033,112	1,680,538	2,028,860	20.7%
Program fees	1,393,029	1,279,443	1,302,185	1,376,746	5.7%
Other operating income	73,130	85,300	81,354	92,300	13.5%
Total program revenue	2,845,982	3,397,855	3,064,077	3,497,906	14.2%
Total support and revenue	24,053,293	30,078,418	25,914,465	30,780,468	18.8%
Functional expenses:					
Grant expenses					
Annual grants to YNP	6,625,000	6,160,090	6,029,226	7,500,000	24.4%
Cash Aid to NPS	80,500	76,500	76,500	76,500	0.0%
Campaign projects	-	500,000	500,000	1,500,000	200.0%
Total grant expenses	6,705,500	6,736,590	6,605,726	9,076,500	37.4%
Department expenses					
Grant Admin	483,290	579,527	597,995	691,626	15.7%
Development	4,734,019	5,855,200	5,316,629	5,943,930	11.8%
Campaign	-	125,000	14,515	155,100	N/A
Administration	1,517,485	1,936,219	1,849,565	2,100,000	13.5%
Marketing & communications	1,334,381	1,521,013	1,362,795	1,800,000	32.1%
Centennial year communications	-	400,000	400,000	-	N/A
Donor Events	100,000	886,325	532,081	256,385	-51.8%
EP Program Admin	393,352	366,013	386,588	597,390	54.5%
Retail	1,149,278	1,647,206	1,415,010	1,634,983	15.5%
Publishing	183,361	195,948	156,877	196,500	25.3%
Visitor services & programs	613,210	687,003	667,614	684,693	2.6%
Wilderness program	304,731	448,092	485,701	431,709	-11.1%
Volunteer program	265,000	320,225	299,987	368,341	22.8%
Total department expenses	11,078,107	14,967,771	13,485,357	14,860,657	10.2%
Total operating expenses	17,783,607	21,704,361	20,091,083	23,937,157	19.1%
Change in net assets from operations	6,269,686	8,374,057	5,823,382	6,843,311	17.5%
Other change in net assets					
Investment income (loss)	(2,283,259)	700,000	1,316,028	1,000,000	-24.0%
Change in other changes in net assets	(2,283,259)	700,000	1,316,028	1,000,000	-24.0%
Change in net assets	3,986,427	9,074,057	7,139,410	7,843,311	9.9%
Less: Campaign contributions	-	(10,000,000)	(8,000,000)	(12,000,000)	N/A
Add: Campaign grants	-	500,000	500,000	1,500,000	N/A
Add: Campaign expenses	-	125,000	14,515	155,100	968.5%
Change in net assets excl. campaign	3,986,427	(300,943)	(346,075)	(2,501,589)	N/A
Less: Bequests	(7,562,733)	(2,500,000)	(3,000,000)	(2,500,000)	N/A
Change in net assets excl. campaign & bequests	(3,576,306)	(2,800,943)	(3,346,075)	(5,001,589)	N/A
Application of Legacy Fund	-	2,800,943	3,346,075	5,001,589	49.5%
Adjusted Net Income	(3,576,306)	-	-	-	
Key Statistics:					
Annual contributions growth rate (y/y)	-9.2%	1.5%	-14.6%	11.2%	11.2%
San Francisco operating expenses	8,169,175	11,303,284	10,073,580	10,947,041	8.7%
In-Park programs operating expenses	2,908,932	3,664,487	3,411,777	3,913,616	14.7%
Net before grants, bequests, campaign	4,939,216	2,460,647	1,279,108	1,270,706	-0.7%
Programs, net	(50,780)	(266,632)	(347,700)	(415,710)	19.6%
Overhead rate	35.2%	35.9%	35.7%	33.6%	-5.8%
Cost to raise a dollar	\$0.22	\$0.22	\$0.23	\$0.22	-6.4%

Yosemite Conservancy
Statement of Financial Position
For the Years Ended and Ending December 31

	2021 Actual	2022 Actual	2023 Forecast	2024 Prelim
<u>ASSETS</u>				
Cash & cash equivalents	\$8,743,188	\$4,546,582	\$8,800,300	\$12,875,377
Pledge receivable	278,129	4,298,510	300,000	300,000
Campaign pledge receivable	-	-	1,600,000	4,000,000
Other receivables	608,966	76,018	200,000	200,000
Inventory	542,917	657,629	700,000	700,000
Investments--Cash	5,689,533	7,900,000	7,979,000	6,500,000
Investments--Securities	16,522,257	17,179,002	17,350,792	14,500,000
Other current assets	274,519	701,308	300,000	300,000
Total current assets	32,659,509	35,359,049	37,230,092	39,375,377
Pledge rec., net of current portion	206,985	-	4,800,000	10,400,000
Real estate, property & equipment, net	4,174,703	4,745,702	4,900,000	5,250,000
Other noncurrent assets	447,875	914,767	960,505	1,008,531
Total noncurrent assets	4,829,563	5,660,469	10,660,505	16,658,531
Total Assets	<u>\$37,489,072</u>	<u>\$41,019,518</u>	<u>\$47,890,597</u>	<u>\$56,033,908</u>
<u>LIABILITIES</u>				
Accounts payable & accruals	993,879	1,368,836	1,000,000	1,000,000
Grants payable	4,630,434	3,196,176	3,500,000	4,000,000
Total Current Liabilities	5,624,313	4,565,012	4,500,000	5,000,000
Operating Lease Liability	-	603,319	400,000	200,000
Total Liabilities	5,624,313	5,168,331	4,900,000	5,200,000
<u>NET ASSETS</u>				
Without donor restrictions				
Available for Operations	1,815,613	937,359	406,666	(1,094,784)
Legacy Fund	12,854,517	15,460,525	18,714,432	16,212,843
Emergency Fund	3,357,000	3,800,000	4,066,000	4,350,620
Real Estate, Prop & Equip Fund	4,174,703	4,745,702	4,900,000	5,250,000
Total net assets without donor restrictions	22,201,833	24,943,586	28,087,098	24,718,679
With donor restrictions				
Net assets with donor restrictions	3,059,903	5,569,311	2,000,000	2,000,000
Campaign projects	751,390	686,198	8,186,198	18,686,198
	3,811,294	6,255,509	10,186,198	20,686,198
Donor endowed funds				
Original Endowments	3,695,288	3,695,371	3,695,371	3,695,371
Undistributed Earnings	2,156,344	956,721	1,421,930	1,933,660
	5,851,632	4,652,092	5,117,301	5,629,031
Total net assets with donor restrictions	9,662,926	10,907,601	15,303,499	26,315,229
Total Net Assets	<u>31,864,759</u>	<u>35,851,187</u>	<u>42,990,597</u>	<u>50,833,908</u>
Total Liabilities and Net Assets	<u>\$37,489,072</u>	<u>\$41,019,518</u>	<u>\$47,890,597</u>	<u>\$56,033,908</u>

KEY RATIOS

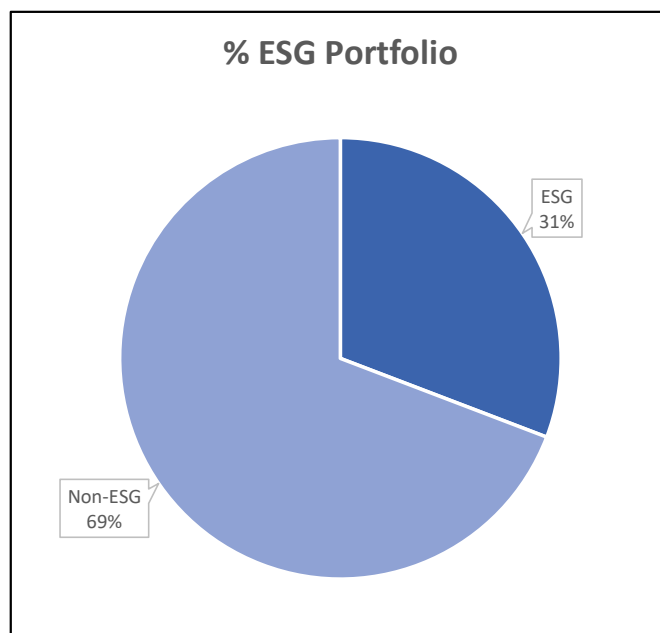
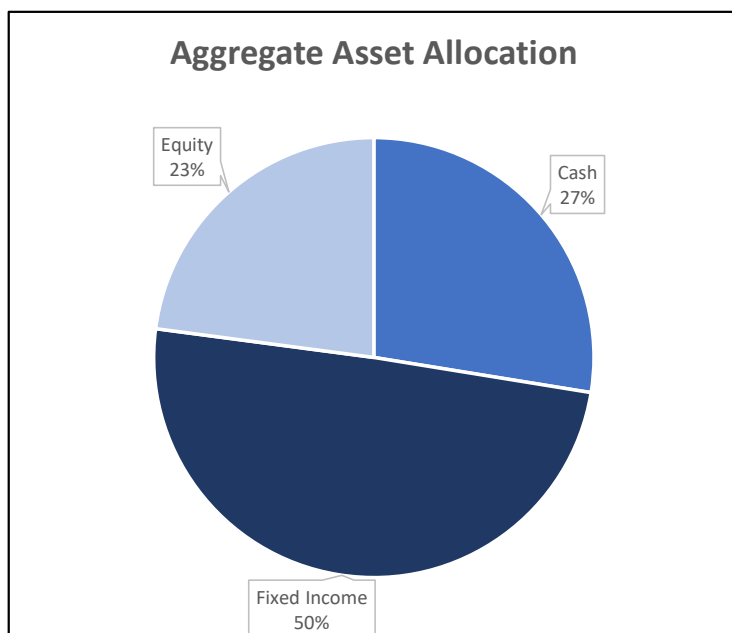
Efficiency ratios expected to improve in 2023 and 2024 due to higher revenue, grant and program spending



REPORT F
Yosemite Conservancy Investment Results
June 30, 2023

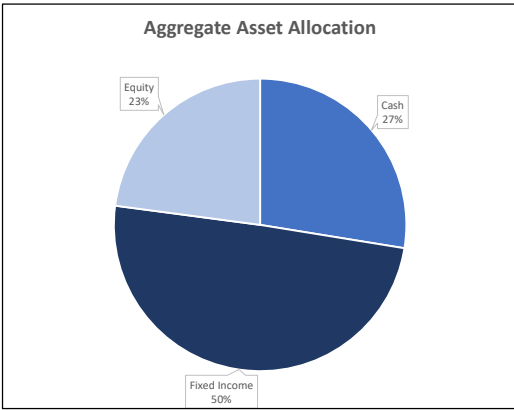
Asset Type	Manager	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	Performance	
							Q2	YTD 2023
US Equities	City National	835,821	799,437	907,689	968,857	1,033,574	8.66%	16.32%
	Capital Group	1,841,697	1,760,386	1,892,783	2,061,272	2,243,918	7.53%	13.49%
	Total	2,677,518	2,559,823	2,800,472	3,030,129	3,277,492	7.88%	14.38%
<i>Benchmark: S&P 500 Index:</i>							8.74%	16.89%
Global Equities	Capital Group	2,089,164	1,941,533	2,115,421	2,420,539	2,526,409	4.38%	13.55%
	Total	2,089,164	1,941,533	2,115,421	2,420,539	2,526,409	4.38%	13.55%
	<i>Benchmark: MSCI ACWI ex USA Index:</i>							2.67%
Fixed Income	City National	5,151,218	4,909,175	5,058,169	4,937,624	4,942,190	-0.55%	1.97%
	Capital Group	7,534,431	7,195,285	7,223,487	7,217,616	7,615,287	-1.53%	1.22%
	Total	12,685,649	12,104,460	12,281,656	12,155,240	12,557,477	-1.15%	1.52%
<i>Benchmark: Bloomberg Barclays US Aggregate Bond Index:</i>							-0.84%	2.09%
Managed Investments	City National	5,987,039	5,708,612	5,965,858	5,906,481	5,975,764	1.04%	4.45%
	Capital Group	11,465,292	10,897,204	11,231,691	11,699,427	12,385,614	1.31%	5.96%
	Total	17,452,331	16,605,816	17,197,549	17,605,908	18,361,378	1.22%	5.47%
<i>Asset-weighted Average Benchmark Return:</i>							1.29%	5.71%
Cash & Cash Equiv.	City National	3,171,310	3,289,326	3,108,893	3,139,981	3,239,016	1.22%	2.24%
	Capital Group	2,690,243	2,667,572	2,721,014	2,755,882	3,740,813	1.24%	2.35%
	Total	5,861,553	5,956,898	5,829,907	5,895,863	6,979,829	1.23%	2.30%
Total Portfolio	City National	9,158,349	8,997,938	9,074,751	9,046,462	9,214,780	1.10%	3.68%
	Capital Group	14,155,535	13,564,776	13,952,705	14,455,309	16,126,427	1.30%	5.12%
	Total	23,313,884	22,562,714	23,027,456	23,501,771	25,341,207	1.23%	4.60%

Quarter Ending 6/30/2023

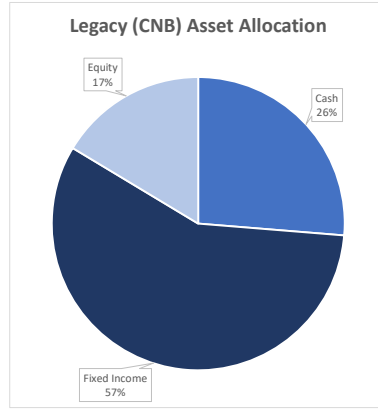


Quarter Ending **6/30/2023**

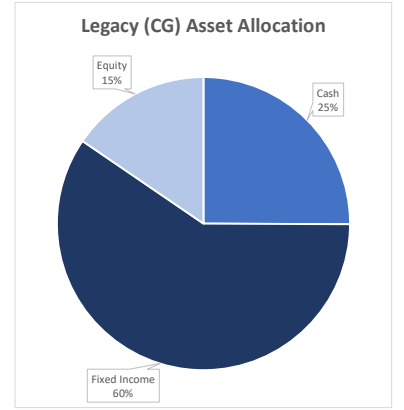
Holdings	Current Value	Allocation
Cash	\$ 6,979,829	28%
Fixed Income	\$ 12,557,477	50%
Equity	\$ 5,803,901	23%
Total	\$ 25,341,207	100%



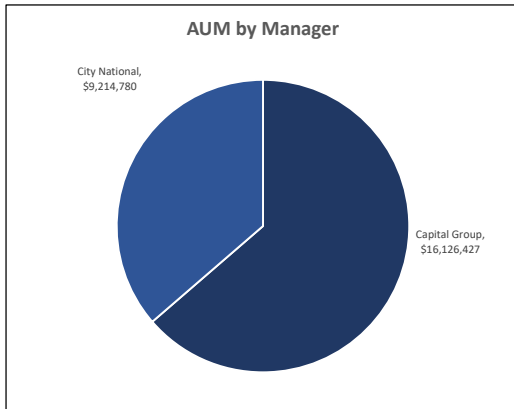
Legacy (CNB)		
Holdings	Current Value	Allocation
Cash	\$ 1,660,039	26%
Fixed Income	\$ 3,622,252	57%
Equity	\$ 1,033,574	16%
Total	\$ 6,315,865	100%



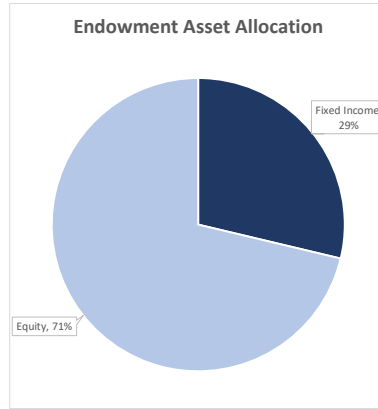
Legacy (CG)		
Holdings	Current Value	Allocation
Cash	\$ 1,829,106	25%
Fixed Income	\$ 4,343,207	59%
Equity	\$ 1,127,754	15%
Total	\$ 7,300,067	100%



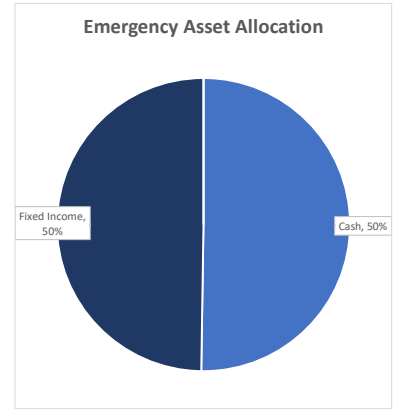
Holdings	Current Value	Allocation
Capital Group	\$ 16,126,427	64%
City National	\$ 9,214,780	36%
Total	\$ 25,341,207	100%



Yosemite Conservancy Endowment		
Holdings	Current Value	Allocation
Cash	\$ -	0%
Fixed Income	\$ 582,778	29%
Equity	\$ 1,446,213	71%
Total	\$ 2,028,991	100%

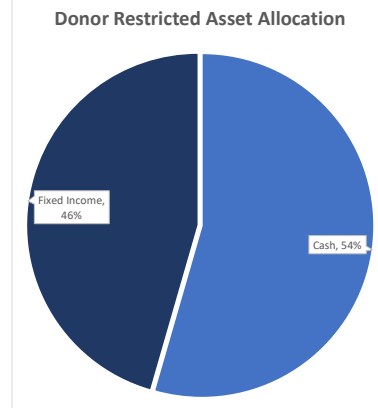


Emergency		
Holdings	Current Value	Allocation
Cash	\$ 1,867,885	50%
Fixed Income	\$ 1,848,708	50%
Equity	\$ -	0%
Total	\$ 3,716,593	100%

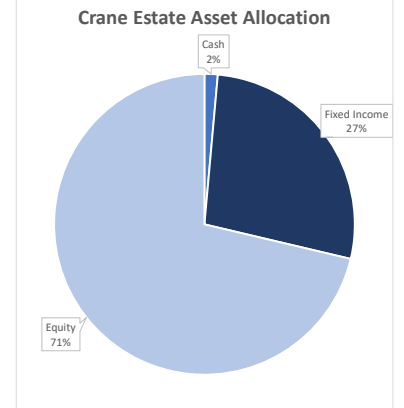


Holdings	Current Value	Allocation
Cash	\$ 6,979,829	27.5%
CNB Core Equity	\$ 1,033,574	4.1%
CNB Core Fixed Income Taxable	\$ 4,942,190	19.5%
Intermediate Bond Fund of America	\$ 1,839,566	7.3%
U.S. Government Securities Fund	\$ 1,310,890	5.2%
PCS Capital Group U.S. Equity Fund	\$ 1,342,008	5.3%
American Funds International Vantage Fund	\$ 652,154	2.6%
American Mutual Fund	\$ 208,317	0.8%
Growth Fund of America	\$ 693,593	2.7%
SMALLCAP World Fund	\$ 212,379	0.8%
New World Fund	\$ 71,325	0.3%
American Funds Global Insight Fund	\$ 796,956	3.1%
New Perspective Fund	\$ 654,890	2.6%
Capital Group Core Bond Fund	\$ 4,325,233	17.1%
American High Income Trust	\$ 139,598	0.6%
American Funds Developing World Growth and Income	\$ 138,705	0.5%
Total	\$ 25,341,207	100%

Donor Restricted		
Holdings	Current Value	Allocation
Cash	\$ 1,578,977	54%
Fixed Income	\$ 1,319,938	46%
Equity	\$ -	0%
Total	\$ 2,898,915	100%



Crane Estate Endowment		
Holdings	Current Value	Allocation
Cash	\$ 43,822	1%
Fixed Income	\$ 840,594	27%
Equity	\$ 2,196,360	71%
Total	\$ 3,080,776	100%



Quarter Ending	6/30/2023
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Performance		Portfolio		Benchmark	
Fund	Manager	Current Value	Year-to Date	Year-to-Date	Since Inception
Legacy	Capital Group	\$7,300,067	3.06%	4.14%	n/a
Legacy	City National Bank	\$6,315,865	4.37%	4.55%	n/a
Endowment	Capital Group	\$2,028,991	8.90%	10.66%	n/a
Emergency	Capital Group	\$3,716,593	1.49%	1.86%	n/a
Donor Restricted	City National Bank	\$2,898,915	2.16%	2.17%	n/a
Crane Estate	Capital Group	\$3,080,776	11.90%	10.75%	n/a

REPORT F: REVISED LEGACY FUND ASSET ALLOCATION PROPOSALS

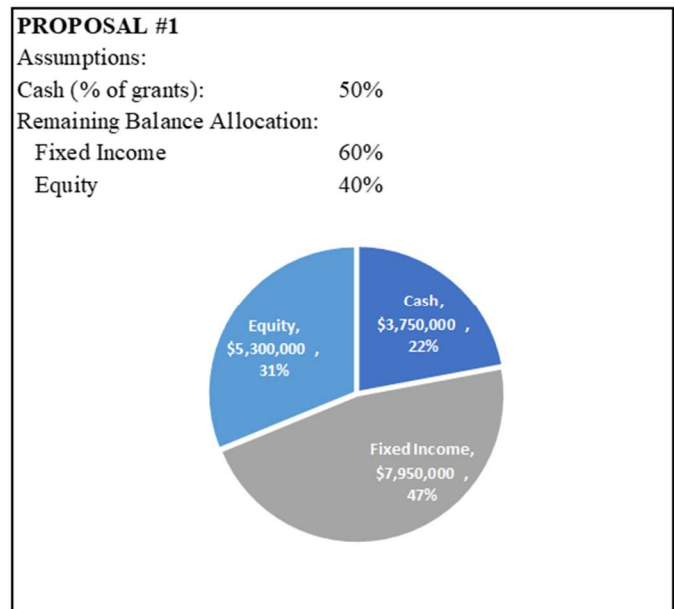
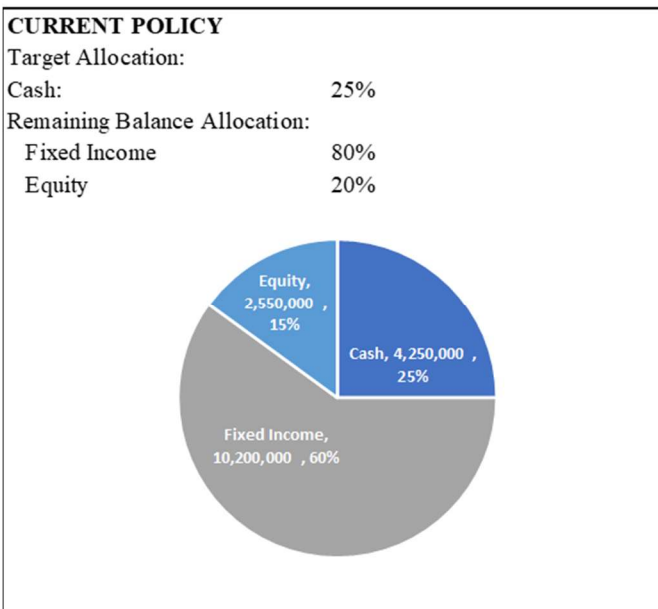
As discussed in previous Finance Committee meetings, it is appropriate to address the asset allocation of the Legacy Fund given its recent growth, size, and our projections of increasing planned giving in the foreseeable future.

The Legacy Fund balance on August 31, 2023, was \$20.8 million. Based on our cautious 2023 forecast, management estimates that the balance will be \$17.0 million by year end. As you know, based on the board-approved asset allocation, the Legacy Fund is invested very conservatively with 85% allocated to cash and fixed income investments and 15% to equities.

The Investment Subcommittee strongly recommended that we change the cash allocation from a *fixed* 25% of the fund to a *formula-based calculation* based on 50% of the following year’s annual grant commitment with the remaining amount invested based on target fixed income and equity percentage. The charts below and on the following page represent this *formula-based cash allocation approach* with various equity/fixed income ratios to show the overall effect on the asset allocation of the fund.

Current Policy	Y/E 2023 Forecast
Legacy Fund Balance:	
Cash	4,250,000
Fixed Income	10,200,000
Equity	2,550,000
Total	\$17,000,000

2024 Grant Commitment \$7,500,000
 Cash Allocation % 50.0%



REPORT F: REVISED LEGACY FUND ASSET ALLOCATION PROPOSALS

PROPOSAL #2

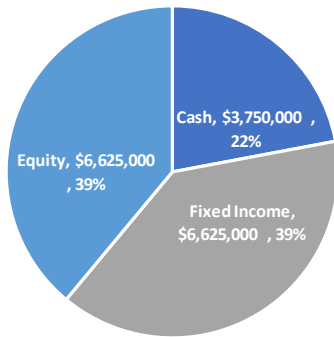
Assumptions:

Cash (% of grants): 50%

Remaining Balance Allocation:

Fixed Income 50%

Equity 50%



PROPOSAL #3

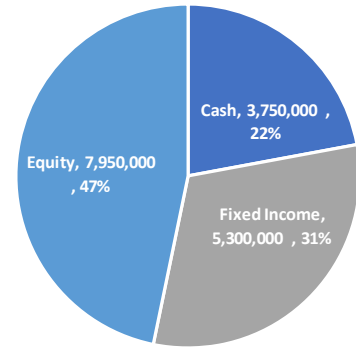
Assumptions:

Cash (% of grants): 50%

Remaining Balance Allocation:

Fixed Income 40%

Equity 60%



PROPOSAL #4

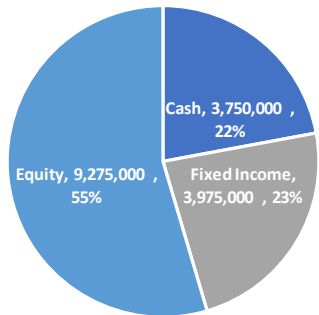
Assumptions:

Cash (% of grants): 50%

Remaining Balance Allocation:

Fixed Income 30%

Equity 70%



ENDOWMENTS QUARTERLY

A LOOK AT ASSET ALLOCATION AND TOTAL RETURNS FOR US ENDOWMENTS AND FOUNDATIONS

TRAILING ONE-YEAR RESULTS

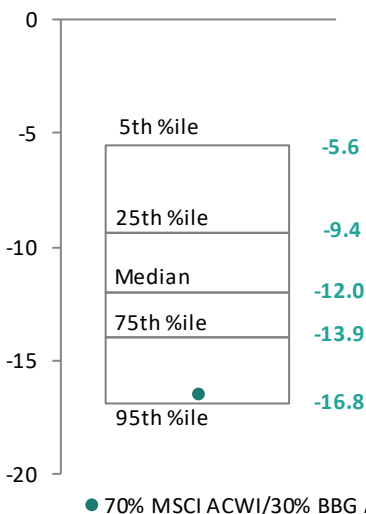
The median return of the endowment and foundation universe was -12.0% for the trailing one-year period (Figure 1) ended December 31, 2022. A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned -16.4% and would have landed within the bottom performance quartile of the respondent group. The average combined allocation to public equity and private equity/venture capital (PE/VC) exceeded 60%, although the exact breakdown across these strategies varies. Asset size continues to be the key differentiator in the variation of asset allocations across the total participant group. Institutions with portfolios less than \$100 million had the highest mean allocation to public equity (51.0%), while those with portfolios greater than \$3 billion had the highest mean allocation to PE/VC (27.2%).

FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Period Ended December 31, 2022 • Percent (%)

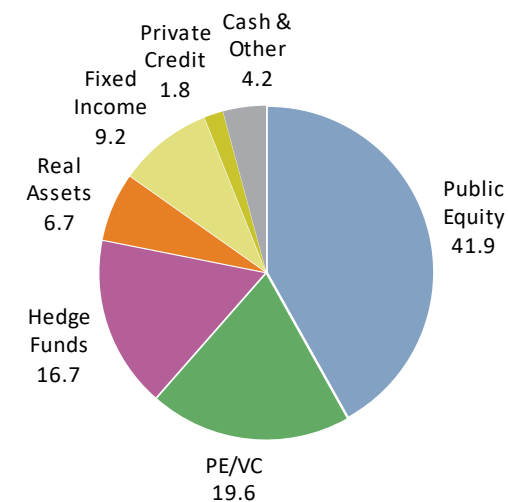
Trailing 1-Yr Return

n = 387



Mean Average Asset Allocation

n = 385



Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Figure 2 incorporates performance data that Cambridge Associates (CA) has collected from endowments and foundations for the last 20 years and shows the median one-year return on a rolling basis. There have been dramatic swings in performance across the past

Appendix: Figures A–E

FIGURE A DETAILED ASSET ALLOCATION BY PEER GROUP: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2022 • Percent (%)

	Colleges & Universities <i>n</i> = 127	Cultural & Environmental <i>n</i> = 50	Foundations <i>n</i> = 105	Healthcare <i>n</i> = 33	Independent Schools <i>n</i> = 29	Other Nonprofits <i>n</i> = 41
	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	38.6	42.0	41.7	43.1	43.6	50.1
Global	7.5	9.6	9.3	6.6	10.1	13.2
US	18.0	19.3	18.7	20.8	21.1	21.3
Global ex US Developed	8.9	9.5	9.3	10.9	8.9	11.3
Emerging Markets	4.1	3.7	4.5	4.8	3.5	4.3
PE/VC	23.8	17.9	21.2	15.0	14.9	11.2
Venture Capital	10.9	8.9	10.2	6.8	5.2	4.1
Non-Venture Private Equity	10.3	6.8	7.7	6.5	7.1	4.0
Other Private Investments	2.6	2.1	3.4	1.8	2.7	3.1
Hedge Funds	15.6	18.9	14.4	17.0	22.2	18.6
Long/Short	6.2	7.8	5.5	6.1	11.4	6.2
Absolute Return	8.3	10.2	8.3	9.4	10.6	11.1
Distressed	1.1	0.9	0.7	1.4	0.3	1.3
Real Assets & ILBs	8.1	5.3	6.9	5.8	5.1	5.1
Private Real Estate	3.0	1.6	2.5	1.8	0.8	1.2
Public Real Estate	0.5	0.4	0.3	0.4	0.2	0.4
Commodities	0.4	0.3	0.3	0.4	0.6	0.1
Inflation-Linked Bonds	0.4	0.5	0.7	0.7	0.8	0.9
Private O&G/Nat Resources	3.2	2.1	2.4	1.6	1.7	1.3
Public Energy/Nat Resources	0.7	0.5	0.8	0.8	1.0	1.2
Bonds	7.8	8.8	9.9	12.7	6.6	11.0
Global	0.2	0.5	0.3	0.2	0.0	0.7
US	7.4	8.1	9.3	12.0	6.4	10.2
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0
High-Yield Bonds	0.3	0.2	0.2	0.3	0.1	0.0
Private Credit	2.2	1.6	1.8	2.0	1.9	0.9
Distressed - Control Oriented	0.8	0.3	0.6	0.7	0.7	0.2
Private Credit ex Distressed	1.5	1.2	1.2	1.4	1.3	0.6
Cash & Equivalents	3.1	5.4	3.3	3.9	4.8	3.0
Other Assets	0.7	0.1	0.7	0.5	0.8	0.3

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

FIGURE B DETAILED ASSET ALLOCATION BY ASSET SIZE: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2022 • Percent (%)

	All Endow & Fdn <i>n</i> = 385	Less Than \$100M 68	\$100M– \$200M 68	\$200M– \$500M 76	\$500M– \$1B 50	\$1B– \$3B 70	More Than \$3B 53
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	41.9	51.0	44.6	45.0	40.4	35.0	32.8
Global	9.0	11.5	10.6	8.9	6.2	8.3	7.4
US	19.3	23.4	19.6	22.3	19.3	15.1	13.9
Global ex US Developed	9.5	12.0	10.5	9.6	10.1	8.1	6.3
Emerging Markets	4.2	4.2	3.9	4.2	4.6	3.5	5.1
PE/VC	19.6	11.2	16.2	18.0	21.8	25.3	27.2
Venture Capital	9.0	5.0	6.6	7.5	9.5	11.6	15.1
Non-Venture Private Equity	7.9	3.2	4.8	7.2	9.9	12.5	11.0
Other Private Investments	2.7	3.0	4.7	3.4	2.3	1.3	1.1
Hedge Funds	16.7	15.6	17.9	15.8	15.1	18.6	16.4
Long/Short	6.6	6.8	6.8	6.0	5.3	7.6	6.7
Absolute Return	9.1	8.6	10.6	8.9	8.5	9.4	8.3
Distressed	1.0	0.3	0.5	0.9	1.3	1.6	1.4
Real Assets & ILBs	6.7	4.4	5.1	5.6	7.6	7.2	11.6
Private Real Estate	2.2	0.7	0.8	1.4	3.3	2.7	5.3
Public Real Estate	0.4	0.5	0.3	0.3	0.5	0.4	0.4
Commodities	0.3	0.2	0.3	0.2	0.3	0.2	0.9
Inflation-Linked Bonds	0.6	0.7	0.9	0.7	0.4	0.4	0.4
Private O&G/Nat Resources	2.4	1.1	1.8	2.2	2.4	2.9	4.4
Public Energy/Nat Resources	0.8	1.2	1.1	0.6	0.7	0.7	0.3
Bonds	9.2	12.5	10.2	9.4	8.9	7.1	6.3
Global	0.3	0.4	0.4	0.1	0.4	0.4	0.0
US	8.6	11.8	9.7	9.3	8.3	6.4	5.4
Global ex US	0.0	0.0	0.0	0.0	0.0	0.0	0.2
High-Yield Bonds	0.2	0.3	0.1	0.0	0.2	0.2	0.6
Private Credit	1.8	0.9	1.6	1.7	2.4	2.4	2.3
Distressed - Control Oriented	0.6	0.3	0.4	0.6	0.9	0.8	0.7
Private Credit ex Distressed	1.3	0.7	1.1	1.2	1.5	1.6	1.6
Cash & Equivalents	3.7	3.3	4.2	3.6	3.7	4.0	2.9
Other Assets	0.5	1.0	0.3	0.9	0.2	0.3	0.4

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Summary Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2022*

Size of Endowment	U.S. Equities %	U.S. and Non-U.S. Fixed Income %	Non-U.S. Equities^ %	Global Equities %	Alternative Strategies* %	Other %
Over \$1 Billion	8.80	9.54	9.26	6.80	62.61	2.99
\$501 Million to \$1 Billion	21.43	14.94	13.96	5.73	42.87	1.07
\$251 Million to \$500 Million	21.04	15.83	11.26	9.00	40.55	2.32
\$101 Million to \$250 Million	28.19	19.16	13.27	8.66	30.11	0.61
\$51 Million to \$100 Million	34.34	23.70	12.65	7.76	20.39	1.16
\$25 Million to \$50 Million	39.12	26.44	14.04	3.62	16.05	0.73
Under \$25 Million	44.71	32.68	13.10	1.34	7.77	0.40

Type of Institution						
All Public Colleges/Universities	15.70	12.47	11.91	6.63	52.85	0.44
<i>Public College, University, or System</i>	12.87	11.68	11.62	6.38	57.01	0.44
<i>Institutionally Related Foundations</i>	21.88	16.28	10.78	9.89	40.66	0.51
<i>Combined Endowment/Foundation</i>	22.61	11.11	15.40	2.93	47.61	0.34
All Private Colleges/Universities	9.07	9.88	8.85	7.02	61.38	3.80
Other Non-Profit Organizations	20.68	12.84	17.98	2.10	46.40	-0.02

All Institutions

Dollar-weighted Average	11.20	10.70	9.85	6.88	58.64	2.73
Equal-weighted Average	26.29	19.10	12.40	7.53	33.42	1.27

*Average asset allocations as of June 30, 2022. ^Includes emerging market equities.

All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.

Alternative strategies include: marketable alternatives (hedge funds), private equity, private venture capital and real assets.

Private debt and short-term cash/securities are included in the Fixed Income category.