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RYAN MYERS
GREG STANGER
GEORGE SUNDBY

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ADVISORY CIRCLE
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VISH SUBRAMANIAN

SCOTT WITTER
Advisory

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Board Chair

KEVIN GAY
Chief Financial Officer

LAURA GARLAND
Director of Accounting

FRANK DEAN
President & CEO



Meeting of the Finance Committee

Thursday, November 30, 2023
3:00– 5:00 p.m.

	TOPIC	REPORTING	TIME	REPORTS
1	Call to Order	Jewell	3:00	
2	Newport One (fundraising consultants) presentation on 2023 annual giving	Newport One	3:00 – 4:00	
	<i>Development Committee excused</i>			
3	ACTION: Approval of September 27 th minutes	Jewell	4:05 – 4:10	A
4	October 31, 2023 YTD financial report <ul style="list-style-type: none">Budget vs. Actual ACTION: approve presentations of October 2023 Financials to the Board	Laura	4:10 – 4:20	B
5	Review: <ul style="list-style-type: none">2023 year-end Forecast2024 Budget ACTION: recommend approval of 2024 Budget to the Board	Kevin	4:20 – 4:50	B
6	Investment Subcommittee report on Q3 performance	Ryan	4:50– 4:55	C
7	2024 meeting schedule: <ul style="list-style-type: none">2/15/2024 from time TBD3/21/2024 from 3:00pm—5:00pm5/23/2024 from 3:00pm—5:00pm9/26/2024 from 3:00pm—5:00pm11/21/2024 from 3:00pm—5:00pm Adjourn	Jewell	5:00	

Zoom meeting:

<https://zoom.us/j/93511148013?pwd=cldneWpvTWU1TURTYIZ4U0tXSnQ2Zz09>

REPORT A

Minutes of the Yosemite Conservancy Finance Committee

Wednesday, September 27, 2023

3:00 p.m.—5:00 p.m.

Via Zoom Teleconference

In Attendance: Jewell Engstrom, Chair; Steve Ciesinski; Blerina Aliaj; Ryan Myers; George Sundby; Greg Stanger

Absent: Juan Sanchez-Munoz; Scott, Witter; Brendan McLoughlin; Vish Subramanian

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

Call to Order:

Jewell called the meeting to order at 3:00 p.m.

Action: Approval of Minutes of June 6, 2023, meeting was reviewed and approved.

Financials: Laura Garland reported on August 2023 financial results:

- Net Assets up 1% since beginning of the year to \$36 million
- Nationally donations are down
- Issues to discuss
 - Donors up, but dollars/gift are down
 - Use of Legacy Funds at year end as budgeted
 - Document for Endowment gift options
 - Provided in Appendix of Finance Committee packet

Action: August 2023 financials reviewed for presentation to the board (with change to December 2022 Balance Sheet to match year-end audit), approved.

Maximum Annual Support Calculation: Kevin

- Recommending \$7,500,000 (for \$7,000,000 annual grants + \$500,000 holdback for additional grants)
- Park's list is \$11.2 million, which includes \$1.5 million for Half Dome / Mist Trail (which is applied to the Campaign)
 - Total in 2024 Prelim Budget is \$9 million, which includes \$1.5 million HD/Mist Trail
- Add appropriations from SAR, Trails & Crane endowment to the calculation (approx. 4% of balance of endowments)

Action: 2024 amount for Grant Review \$7.5 million of annual projects, approved.

2023 Forecast & 2024 Budget: Kevin

- 2023 forecast reviewed
 - Change in Net Assets goes from budget of \$9.1 million to \$7.1 million forecasted due to lower campaign gifts
 - Annual giving down, but decrease in operating expenses compared to budget

REPORT A

- Non-operating: Investment income recovering from 2022 losses
- 2024 Prelim Budget reviewed
 - Discussed Development revising Annual Giving down in 2024 Budget based on year end 2023 trends
 - Management will take closer look at decreasing expenses before finalizing 2024 Budget at November meeting
 - Comparing to 2022 actuals, 2024 Prelim Budget Annual donations down, but expenses are up due to:
 - Strategic decisions
 - New campaign positions
 - Free programming & outreach by in-park teams
 - Continued increase in costs for printing & postage

Investment Subcommittee Update

Ryan Myers reported on Q2 2023 investment results.

- Overall managed portfolio returns of 5.5% YTD through Q2 2023, in line with benchmarks
- Legacy Fund:
 - Discussed & reviewed 4 proposals
 - 5th option discussed to keep 25% of Legacy balance as cash (and ties to IPS) and then tinker with Fixed Income / Equity allocation
 - Will utilize the Strategic Plan Financials to understand how we expect Legacy to grow (or not grow!) over time

NO Action: to change to legacy asset allocation

Other Business:

- Kevin: Strategic Plan (STRAP) financials will be presented at November
- Jewell: Next meeting 11/30

Adjourn

There being no further business, the meeting was adjourned at 5:04p.m.

REPORT B

FINANCE COMMITTEE REPORT

NOVEMBER 30, 2023

OCTOBER 2023 RESULTS

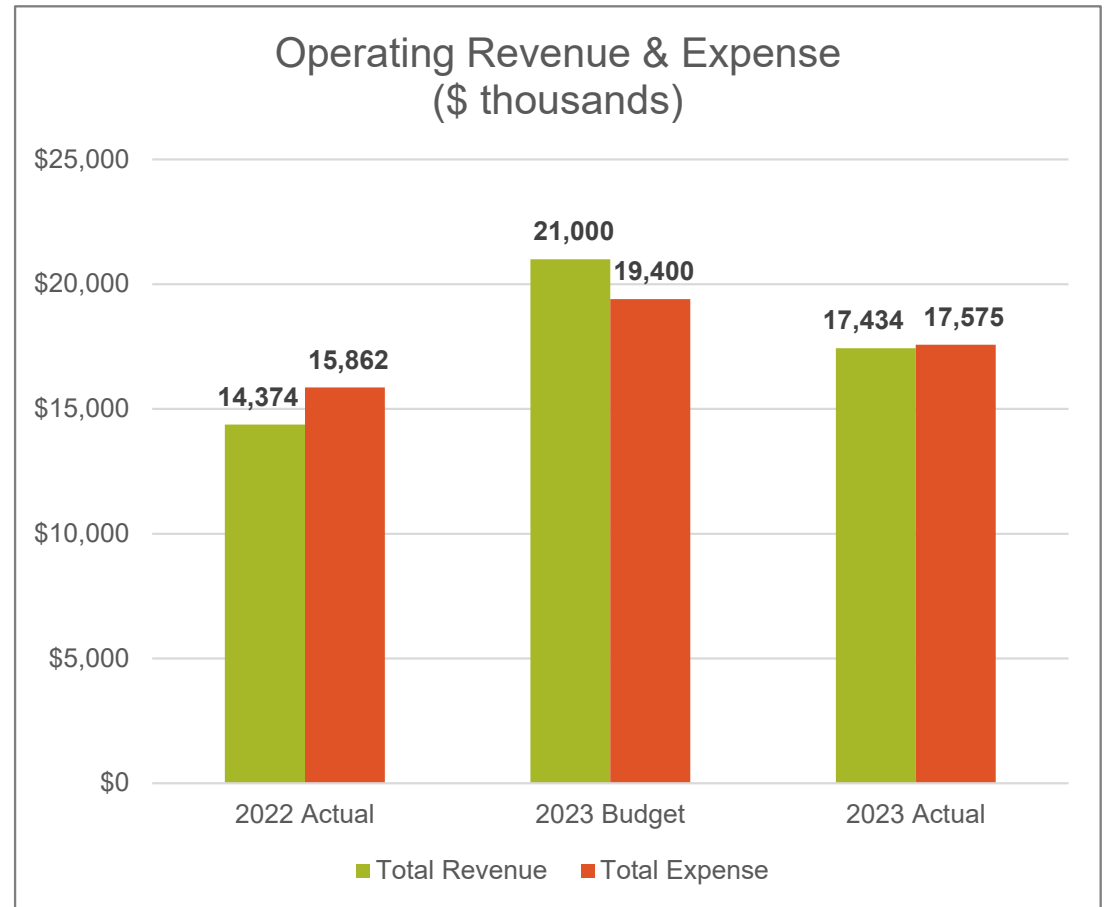
YTD OCTOBER 2023

MAIN MESSAGE: staying steady going into year end

- Total net assets have increased by 1% since the beginning of the year – consistent with AUG results (see Statement of Activities in appendix)
- Contributions
 - Annual giving revenue is down compared to budget, and 13% below prior year
 - Corporations & Foundations remain strong due to Campaign giving
- Retail revenue making slight come-back, with new Welcome Center bookstore officially open as of 11/1!
- Total operating expenses were under budget by 9%

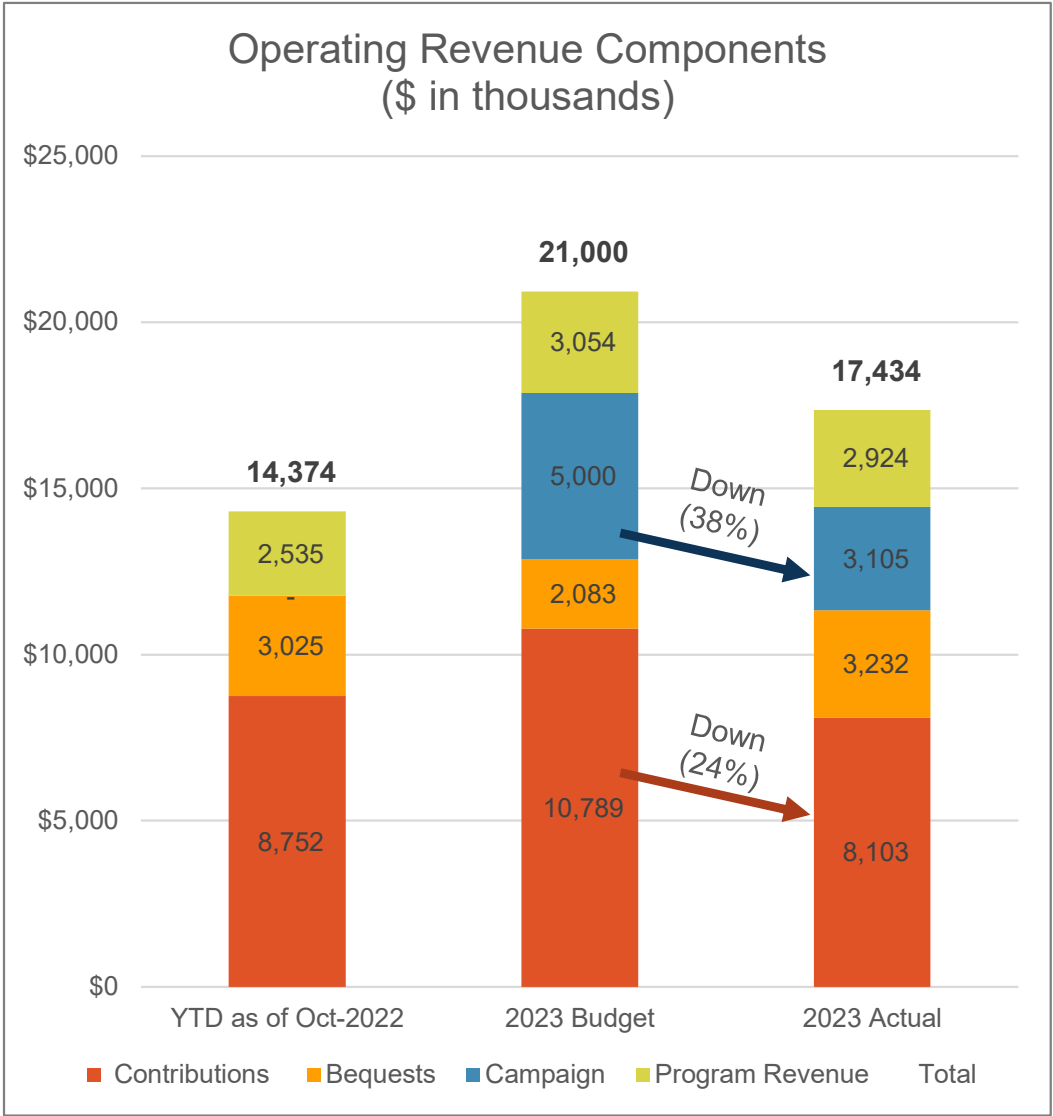
YTD OCTOBER 2023 FINANCIAL RESULTS

- **Total operating revenue was \$17.4 million**
 - Lower than budget due to combination of lower giving & lower program revenue
- **Total expenses of \$17.5 million**
 - Under budget due to permanent savings related to event savings, cancelled events & people costs



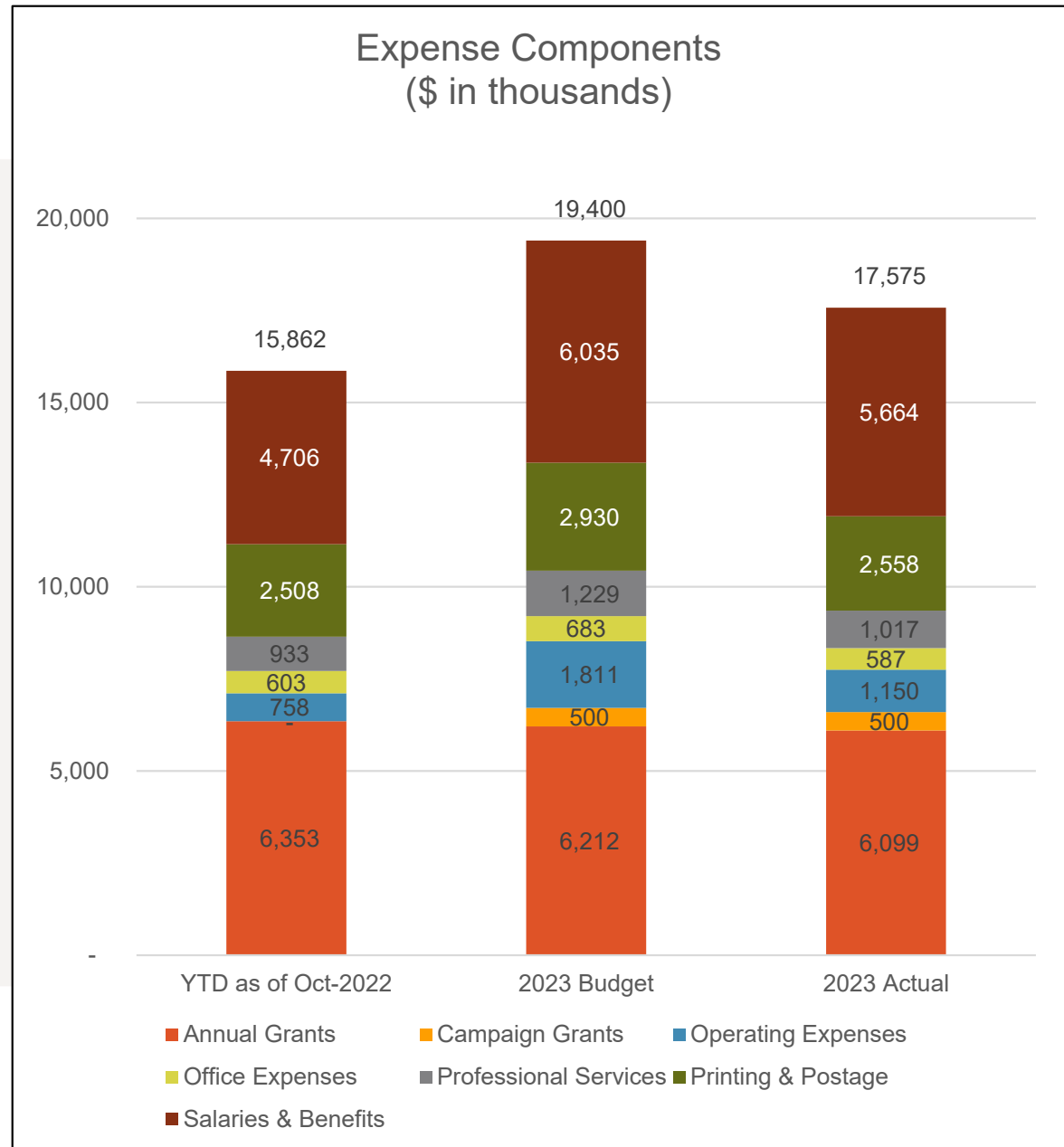
KEY METRIC: REVENUE

- Contributions, which include annual giving and event revenue, of \$8.1 million were -24% under budget in all donor categories, primarily impacted by industry wide decreases in individual giving
- Bequests were strong at \$3.2 million
- Campaign gifts of \$3.1 million received, mainly from corporations & foundations
- Program revenues down compared to budget due to park closures



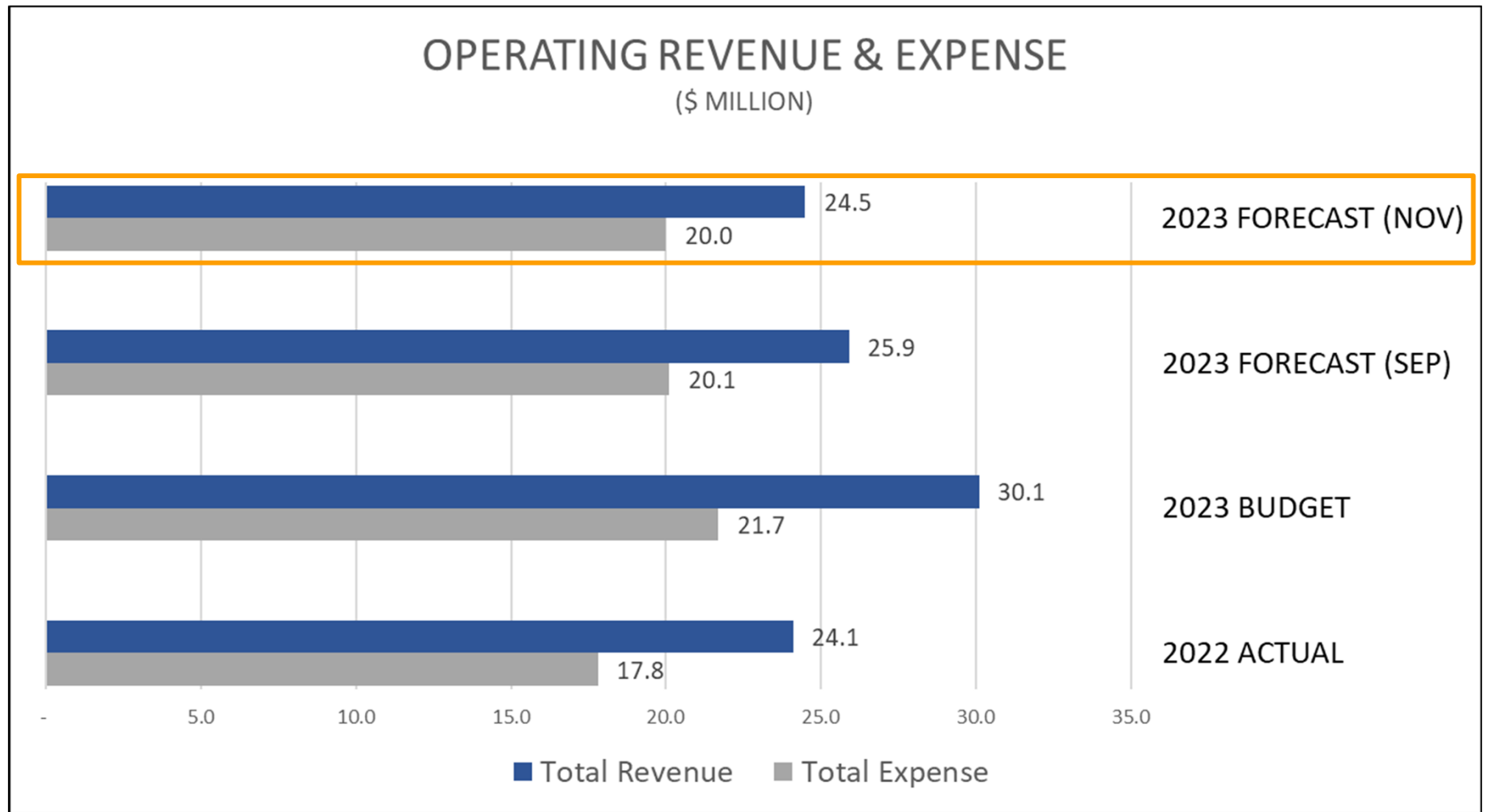
KEY METRIC: EXPENSE

- Total expenses include:
 - \$10.9 million for operating
 - \$6.1 million of project grants
 - \$500k for Campaign projects
- Operating expenses under budget due to:
 - Permanent savings from people costs
 - Event savings (Gala under budget & other events cancelled)
 - Lower travel expenses



2023 YEAR-END FORECAST

ANNUAL FINANCIAL COMPARISONS



- Campaign forecast \$6.0 million vs. \$10.0 million
- Expenses contained due to park closures

2023 FORECAST

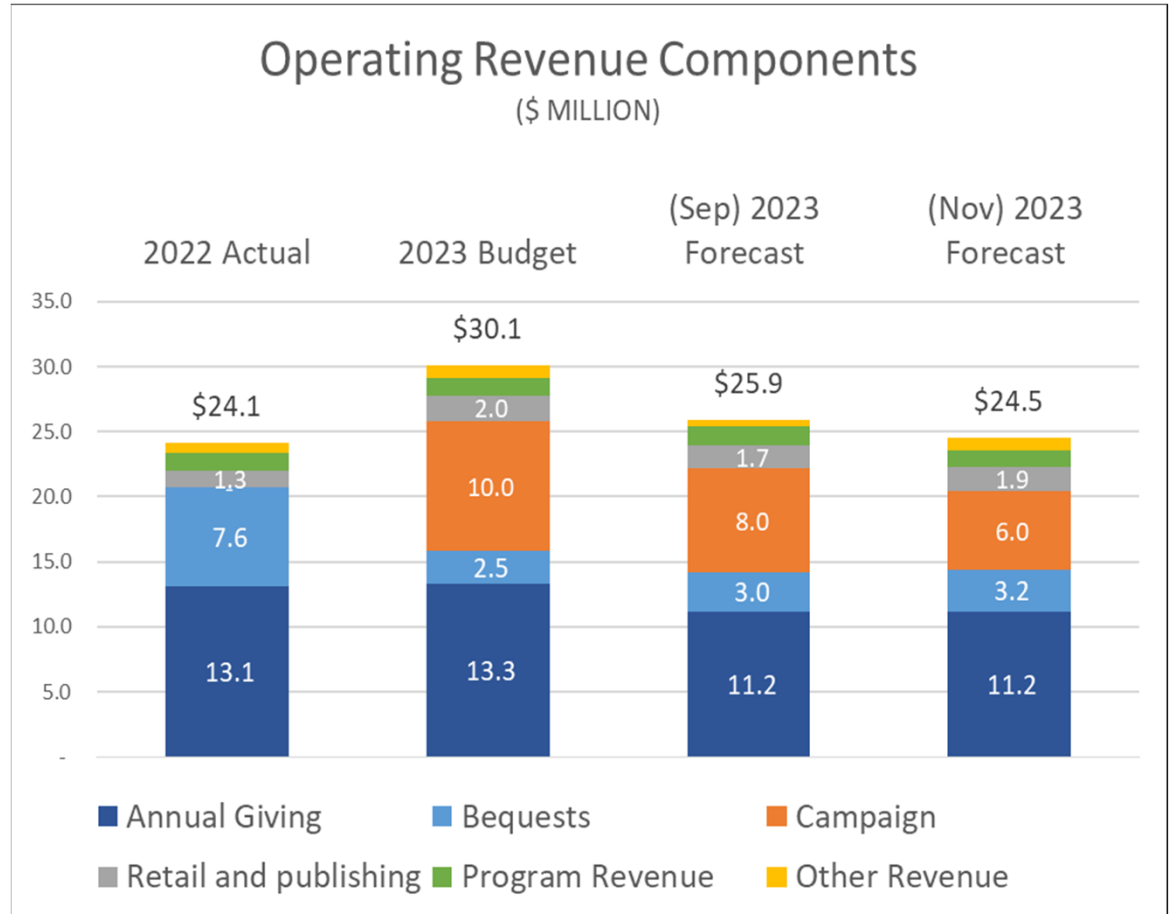
Main message: Projecting total contributions of \$21.2 million, \$5.5 million or 20% under budget

- Change in Net Assets: Forecast \$5.3 million vs. Budget of \$9.1 million
 - Excluding Campaign: Forecast: -\$230K vs. Budget of -\$300K
 - Excluding Campaign & Bequests: Forecast: -\$3.4 million vs. Budget of -\$2.8 million
- Annual giving revenue of \$11.2 million, down vs. budget -\$2.1 million (-16.0%) primarily due to:
 - Lower average dollar gifts per direct response donor
 - Shift of major annual fund gifts to the Centennial event sponsorships & Campaign
- Operating expenses of \$13.5 million expected to be \$1.5 million positive to budget due to lower program staffing and hiring gaps
- Projecting investment income of \$0.7 million compared to loss of -\$2.2 million last year
- Despite lower than budget operating revenue, our efficiency ratios—overhead rate and cost to raise-a-dollar—show improvement compared to 2022 actual results

2023 FORECAST

Key Metric: Revenue

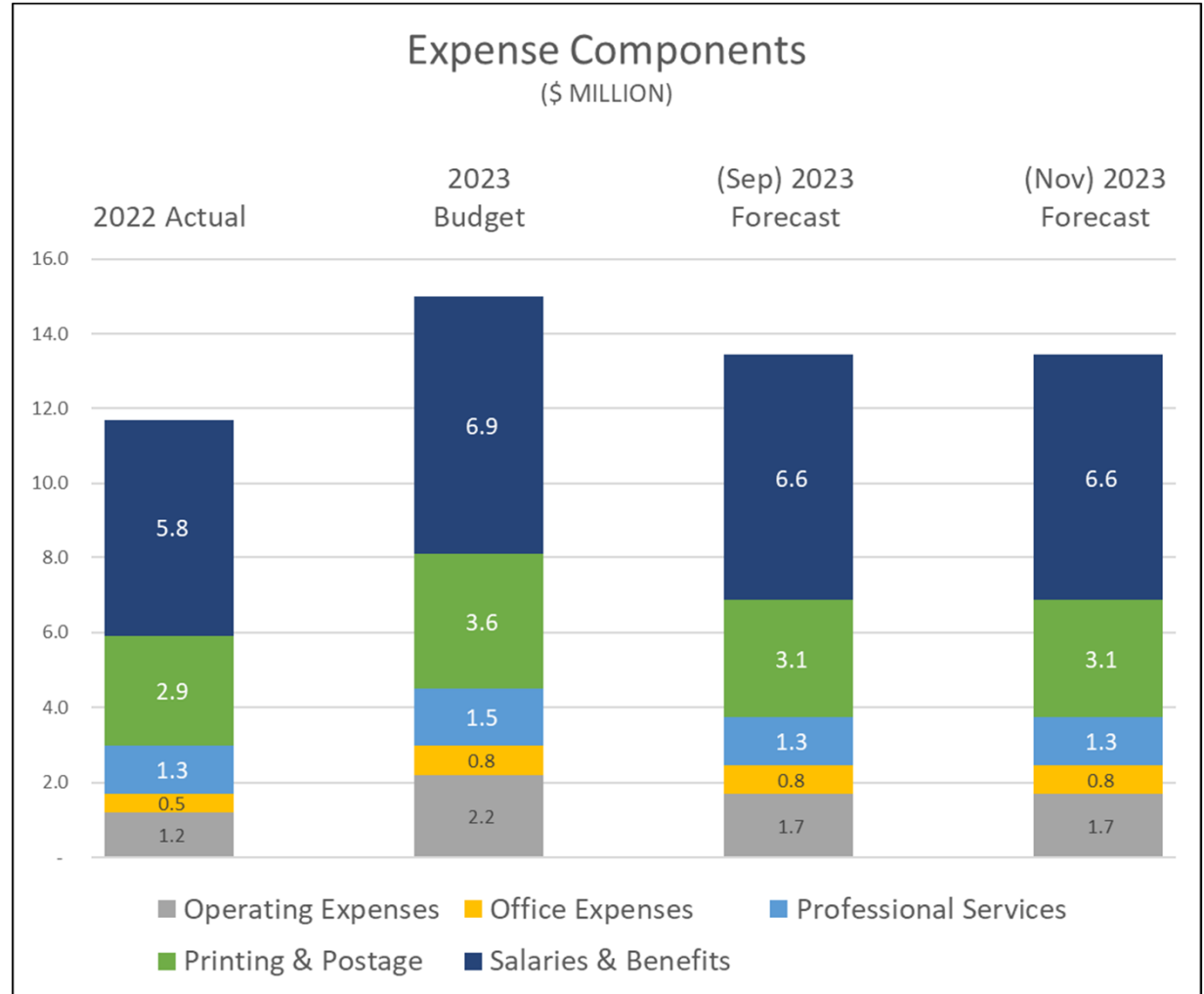
- Annual giving down -16.0% vs. budget for the full year mainly due to direct response fundraising and cause related income (dollar-a-night, license plate and Aramark round-up at register late start).
- Campaign gifts projected at \$6.0 million, \$4.0 million under budget
- Total program and retail revenue forecast of \$3.2 million, -2% under budget primarily due to impact on retail sales (\$1.9 million forecast vs \$2.0 million budget) related to winter weather closures. Program fees of \$1.3 million expected to be up +3.3% vs. budget.



2023 FORECAST

Key Metric: Expenses

- Operating expenses of \$13.5 million expected to be \$1.5 million (10%) under budget primarily due to lower staffing levels in the park due to weather related closures and hiring gaps
- Event expenses (included in operating expenses) were \$350K (40%) under budget due to weather impacted cancellations
- Other major positive to budget variances include postage and shipping expenses, professional services and campaign expenses.

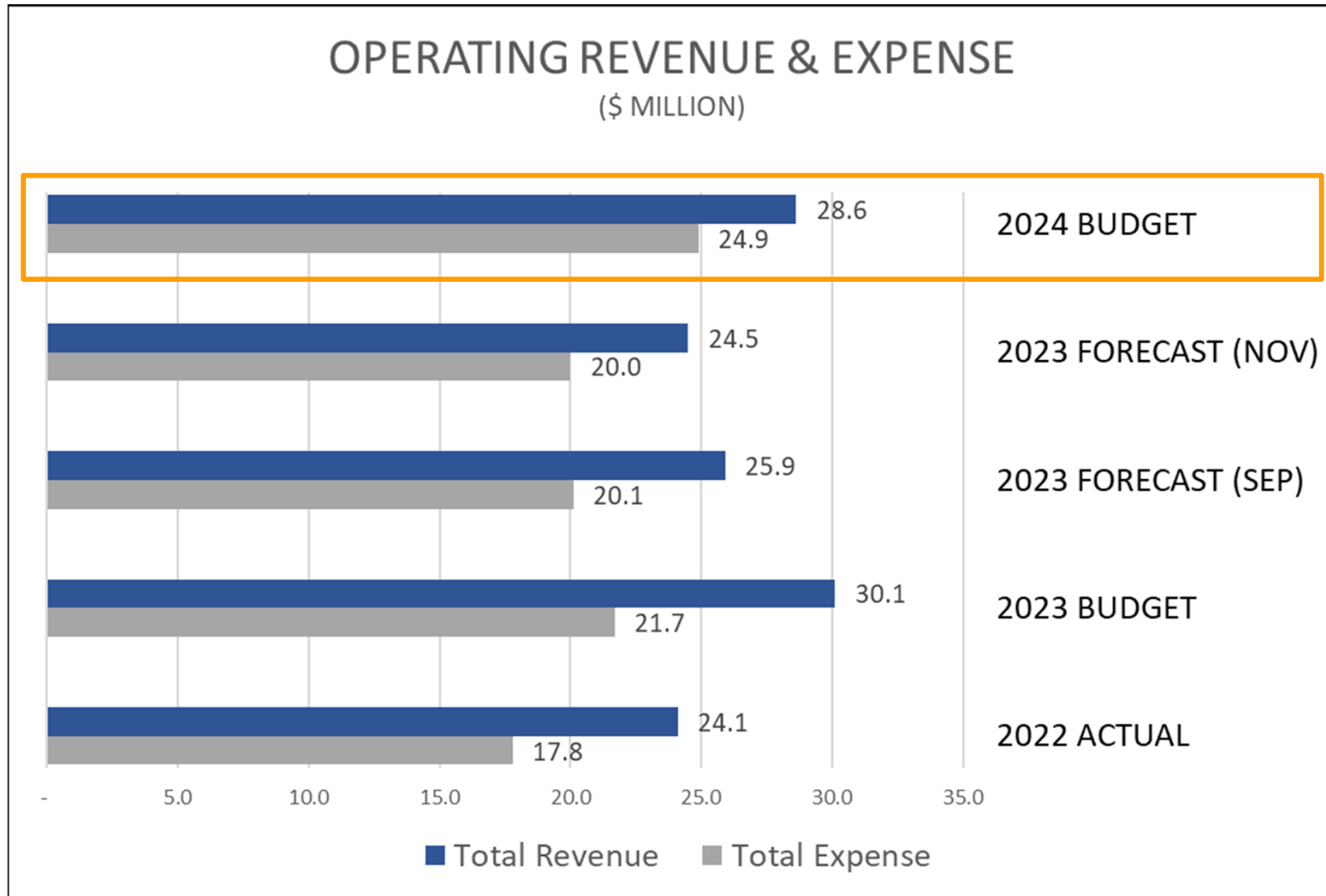


Yosemite Conservancy
2023 Forecast Statement of Activities

	2022 Actual	2023 Budget (April 2023)	2023 Forecast (Sep 2023)	2023 Forecast (Nov 2023)	Forecast Change	Full-Year 2023 Good/(Bad) Budget Variance		Prior Year % Change
Support and revenue:								
Contributions								
Annual contributions	\$13,130,061	\$13,319,513	\$11,186,870	\$11,186,870	\$0	(\$2,132,643)	(16.0%)	-14.8%
Bequests	7,562,733	2,500,000	3,000,000	3,231,502	231,502	731,502	29.3%	-57.3%
Pass-through and in-kind gifts	473,237	150,000	150,000	277,314	127,314	127,314	84.9%	-41.4%
Special events	41,280	711,050	513,518	517,878	4,360	(193,172)	(27.2%)	1154.5%
Campaign contributions	-	10,000,000	8,000,000	6,000,000	(2,000,000)	(4,000,000)	(40.0%)	N/A
Total contributions	21,207,311	26,680,563	22,850,388	21,213,564	(1,636,824)	(5,466,999)	(20.5%)	0.0%
Program revenue								
Retail & publishing, net	1,379,823	2,033,112	1,680,538	1,923,538	243,000	(109,574)	(5.4%)	39.4%
Program fees	1,393,029	1,279,443	1,302,185	1,322,185	20,000	42,742	3.3%	-5.1%
Other operating income	73,130	85,300	81,354	81,354	-	(3,946)	(4.6%)	11.2%
Total program revenue	2,845,982	3,397,855	3,064,077	3,327,077	263,000	(70,778)	(2.1%)	16.9%
Total support and revenue	24,053,293	30,078,418	25,914,465	24,540,641	(1,373,824)	(5,537,777)	(18.4%)	2.0%
Functional expenses (before allocations):								
Grant expenses								
Annual grants to YNP	6,625,000	6,160,090	6,029,226	5,678,726	(350,500)	481,364	7.8%	-14.3%
Pass-through grants	-	-	-	131,670	131,670	(131,670)	0.0%	N/A
Cash Aid to NPS	80,500	76,500	76,500	190,000	113,500	(113,500)	(148.4%)	136.0%
Campaign projects	-	500,000	500,000	500,000	-	-	0.0%	N/A
Total grant expenses	6,705,500	6,736,590	6,605,726	6,500,396	(105,330)	236,194	3.5%	-3.1%
Department expenses								
Grant Admin	483,290	579,527	597,995	597,995	-	(18,468)	(3.2%)	23.7%
Development	4,734,019	5,855,200	5,316,629	5,316,629	-	538,571	9.2%	12.3%
Campaign	-	125,000	14,515	14,515	-	110,485	88.4%	N/A
Administration	1,517,485	1,936,219	1,849,565	1,849,565	-	86,654	4.5%	21.9%
Marketing & communications	1,334,381	1,521,013	1,362,795	1,362,795	-	158,218	10.4%	2.1%
Centennial year communications	-	400,000	400,000	400,000	-	-	0.0%	N/A
Donor Events	100,000	886,325	532,081	532,081	-	354,244	40.0%	432.1%
EP Program Admin	393,352	366,013	386,588	386,588	-	(20,575)	(5.6%)	-1.7%
Retail	1,149,278	1,647,206	1,415,010	1,415,010	-	232,196	14.1%	23.1%
Publishing	183,361	195,948	156,877	156,877	-	39,071	19.9%	-14.4%
Visitor services & programs	613,210	687,003	667,614	667,614	-	19,389	2.8%	8.9%
Wilderness program	304,731	448,092	485,701	485,701	-	(37,609)	(8.4%)	59.4%
Volunteer program	265,000	320,225	299,987	299,987	-	20,238	6.3%	13.2%
Total department expenses	11,078,107	14,967,771	13,485,357	13,485,357	-	1,482,414	9.9%	21.7%
Total operating expenses	17,783,607	21,704,361	20,091,083	19,985,753	(105,330)	1,718,608	7.9%	12.4%
Change in net assets from operations	6,269,686	8,374,057	5,823,382	4,554,888	(1,268,494)	(3,819,169)	(45.6%)	-27.4%
Other change in net assets								
Investment income (loss)	(2,283,259)	700,000	1,316,028	700,000	(616,028)	0	0.0%	-130.7%
Change in other changes in net assets	(2,283,259)	700,000	1,316,028	700,000	(616,028)	0	0.0%	-130.7%
Change in net assets	3,986,427	9,074,057	7,139,410	5,254,888	(1,884,522)	(3,819,169)	(42.1%)	31.8%
Less: Campaign contributions	-	(10,000,000)	(8,000,000)	(6,000,000)	2,000,000	4,000,000	N/A	N/A
Add: Campaign grants	-	500,000	500,000	500,000	-	-	N/A	N/A
Add: Campaign expenses	-	125,000	14,515	14,515	-	110,485	88.4%	N/A
Change in net assets excl. campaign	3,986,427	(300,943)	(346,075)	(230,597)	115,478	70,346	N/A	N/A
Less: Bequests	(7,562,733)	(2,500,000)	(3,000,000)	(3,231,502)	(231,502)	(731,502)	N/A	N/A
Change in net assets excl. campaign & bequests	(3,576,306)	(2,800,943)	(3,346,075)	(3,462,099)	(116,024)	(661,156)	N/A	N/A
Application of Legacy Fund	-	2,800,943	3,346,075	3,462,099	116,024	661,156	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%	-14.8%	-14.8%	0.0%	N/A	N/A	
San Francisco operating expenses	8,169,175	11,303,284	10,073,580	10,073,580	0	1,229,704	10.9%	
In-Park programs operating expenses	2,908,932	3,664,487	3,411,777	3,411,777	0	252,710	6.9%	
Net before grants, bequests, campaign	4,939,216	2,460,647	1,279,108	1,546,468	267,360	(914,179)	(37.2%)	
Programs, net	(50,780)	(266,632)	(347,700)	(84,700)	263,000	181,932	68.2%	
Overhead rate	35.2%	35.9%	35.7%	35.9%	0.2%	N/A	N/A	
Cost to raise a dollar	\$0.22	\$0.22	\$0.23	\$0.25	\$0.02	N/A	N/A	

2024 BUDGET

ANNUAL FINANCIAL COMPARISONS



- Campaign and bequests drive revenue performance
- Expenses well controlled

2024 BUDGET

Main messages:

- Record amount of grants committed to Yosemite for 2024!
- We are growing – budgeted for the most full-time employees YC has ever employed!
- What is new for 2024:
 - Staffing:
 - Budgeted to be at capacity for in-park staff
 - Approx. 3% salary increase to incumbent staff
 - Assuming full year costs for 2023 new hires
 - Retail will be operating in the Welcome Center, and have plans for Tuolumne Meadows Visitor Center (which did not open in 2023 due to weather)
 - Budgeting Hubspot, an org-wide customer relationship management (CRM) tool for marketing, emails, and managing program participants & donors
 - Yosemite West – \$200k placeholder on Balance Sheet

2024 BUDGET

High Level Revenue & Expenses

- Total change in Net Assets: increase by \$4.8 million

Revenue

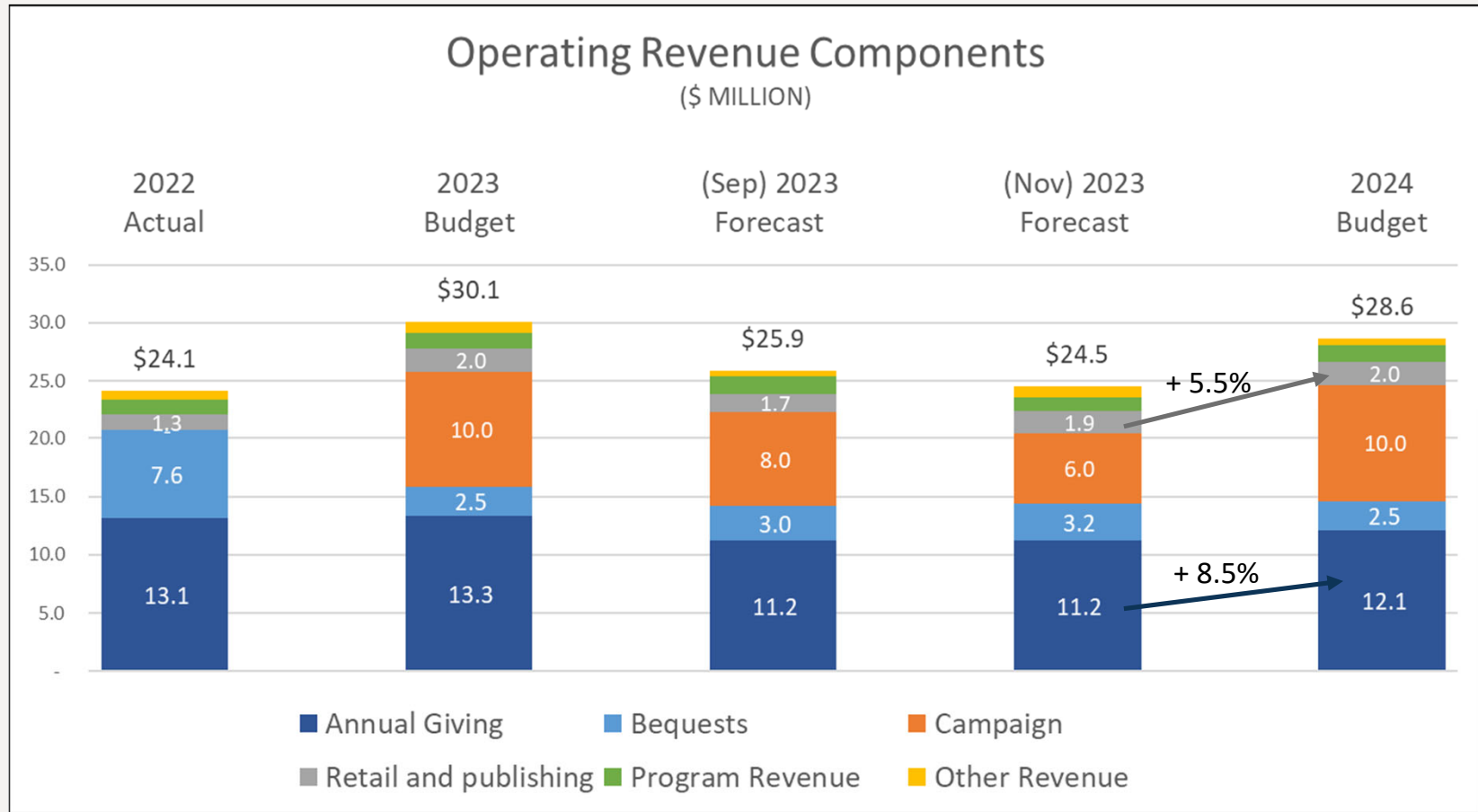
- Campaign fundraising at \$10.0 million
- Annual Giving at \$12.1 million, up \$950k (8.5%) from 2023 forecast
- Retail revenue at \$2.0 million, up \$100k (5.5%) from 2023 forecast
- Program revenue at \$1.4 million, up \$54k (4.1%) from 2023 forecast

Operating expenses of \$14.8 million, up \$1.3 million (9.5%) from 2023 forecast

- Increase primarily due to salary increases, staffing & new hires, and printing & postage
- Approx. \$500-600k of Strategic Plan expenses:
 - Goal of Building Capacity: \$200k in HR function (i.e. Full year impact of HR Director hire, related recruiting) plus \$100k in accounting and grant management software upgrades
 - Goals of Connecting Park & People: \$150k in Marketing (CRM, diverse audiences)

2024 BUDGET

Key Metric: Revenue



KEY METRIC: DEVELOPMENT REVENUE BY CHANNEL

Development Financial Overview									
<i>(Dollars in thousands)</i>	2019A	2020A	2021A	2022A	2023B	2023F (Nov)	YoY%	2024B	YoY%
Direct Response	\$5,997	\$6,566	\$7,670	\$7,429	\$7,799	\$6,950	-6.4%	\$7,374	6.1%
Board & Council	375	575	661	555	500	200	-64.0%	500	150.0%
Major Gifts	2,824	2,570	3,903	2,696	2,650	2,142	-20.5%	2,142	0.0%
Cause-Related	1,308	879	1,121	1,270	1,465	1,180	-7.1%	1,350	14.4%
Institutions	1,381	1,279	1,091	1,170	906	715	-38.9%	771	7.8%
Annual Development Revenue	11,885	11,869	14,446	13,120	13,320	11,187	-14.7%	12,137	8.5%
Development Operating Expenses	3,794	4,053	4,309	4,830	5,848	5,316	10.1%	5,943	11.8%
Annual Development Net Income	8,091	7,816	10,137	8,290	7,472	5,871	-29.2%	6,194	5.5%
Bequests	1,743	4,773	1,206	7,563	2,500	3,232	-57.3%	2,500	-22.6%
Campaign	1,717	403	372	-	10,000	6,000	n/a	10,000	66.7%
Total Development Revenue	15,344	17,045	16,024	20,683	25,820	20,419	-1.3%	24,637	20.7%
Development Operating Expenses	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	3,794	4,053	4,309	4,830	5,973	5,331	10.4%	6,098	14.4%
Total Development Net Income	\$11,551	\$12,993	\$11,715	\$15,853	\$19,847	\$15,089	-4.8%	\$18,539	22.9%
Key Metrics	2019A	2020A	2021A	2022A	2023B	2023F (Nov)		2024B	
<i>Growth (y/y)</i>									
Direct Response	3.5%	9.5%	16.8%	-3.1%	30.0%	-6.4%		-3.9%	
Board & Council	0.0%	53.4%	14.9%	-16.0%	33.3%	-64.0%		-24.4%	
Major Gifts	96.8%	-9.0%	51.9%	-30.9%	-6.2%	-20.5%		-45.1%	
Cause Related	6.9%	-32.8%	27.5%	13.3%	12.0%	-7.1%		20.4%	
Institutions	16.0%	-7.4%	-14.7%	7.3%	-34.4%	-38.9%		-29.3%	
Annual Development Revenue	18.6%	-0.1%	21.7%	-9.2%	1.5%	-14.7%		8.5%	
Development Operating Expenses	-2.4%	6.8%	6.3%	12.1%	21.1%	10.1%		11.8%	
Annual Development Net Income	32.0%	-3.4%	29.7%	-18.2%	-9.9%	-29.2%		5.5%	
Total Development Expenses	-2.4%	6.8%	6.3%	12.1%	23.7%	10.4%		14.4%	
Total Development Net Income	-25.7%	12.5%	-9.8%	35.3%	25.2%	-4.8%		22.9%	
<i>Per Unit Expenses</i>									
Cost per Annual Development \$ raised	\$0.319	\$0.341	\$0.298	\$0.368	\$0.439	\$0.475		\$0.490	
Cost per Total Development \$ raised	\$0.247	\$0.238	\$0.269	\$0.234	\$0.231	\$0.261		\$0.248	

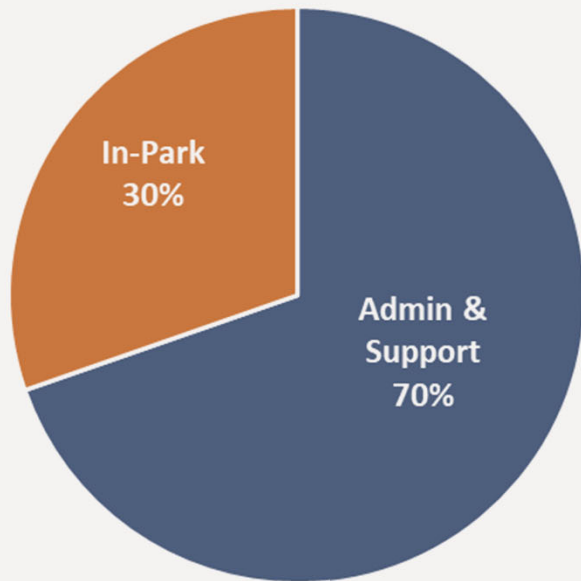
Note: Expenses before allocations.

2024 BUDGET

Cost Drivers: People costs, and postage & shipping expenses drive the expense budget

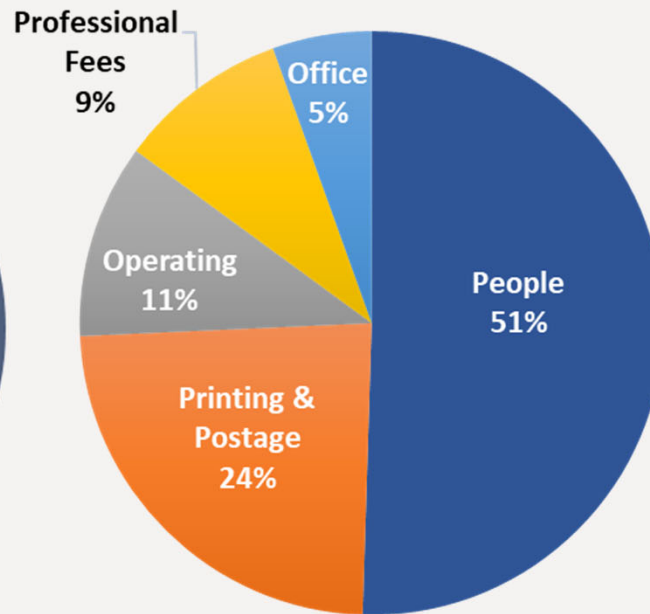
2024 Expenses: \$14.9M

By Location



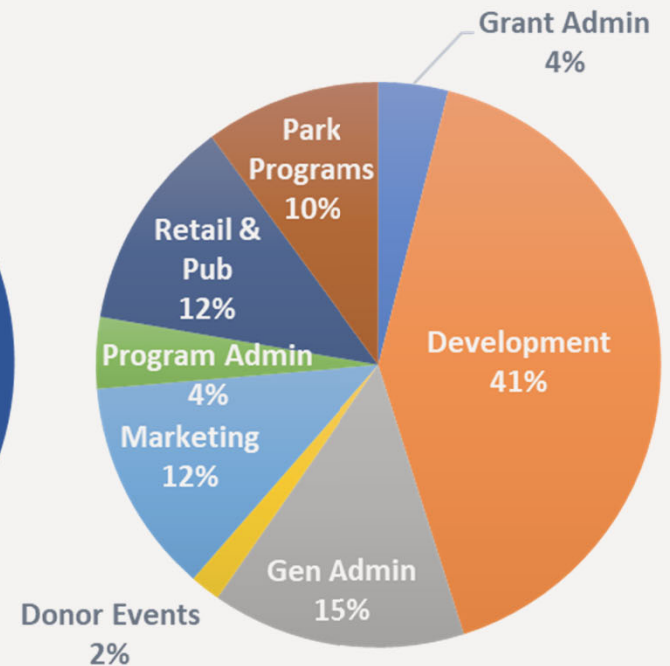
Admin & fundraising functions represent 70% of total operating expense

By Type



People costs and printing & postage expenses comprise 75% of total operating expenses

By Function



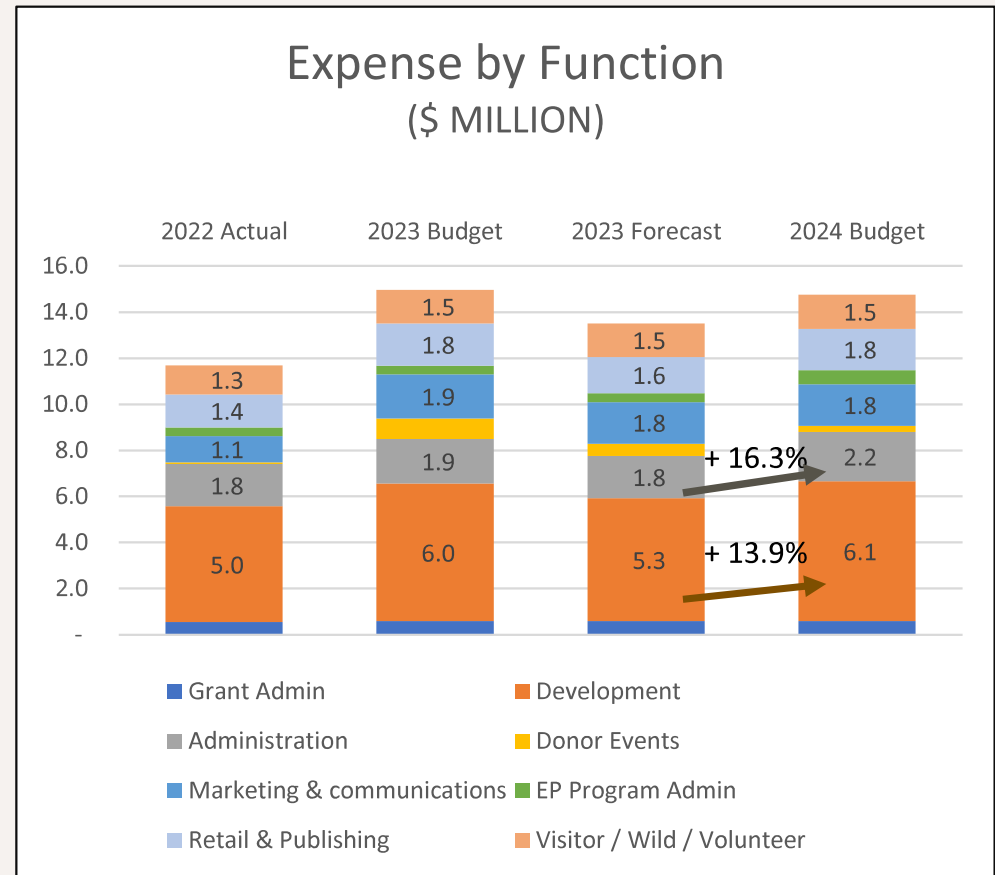
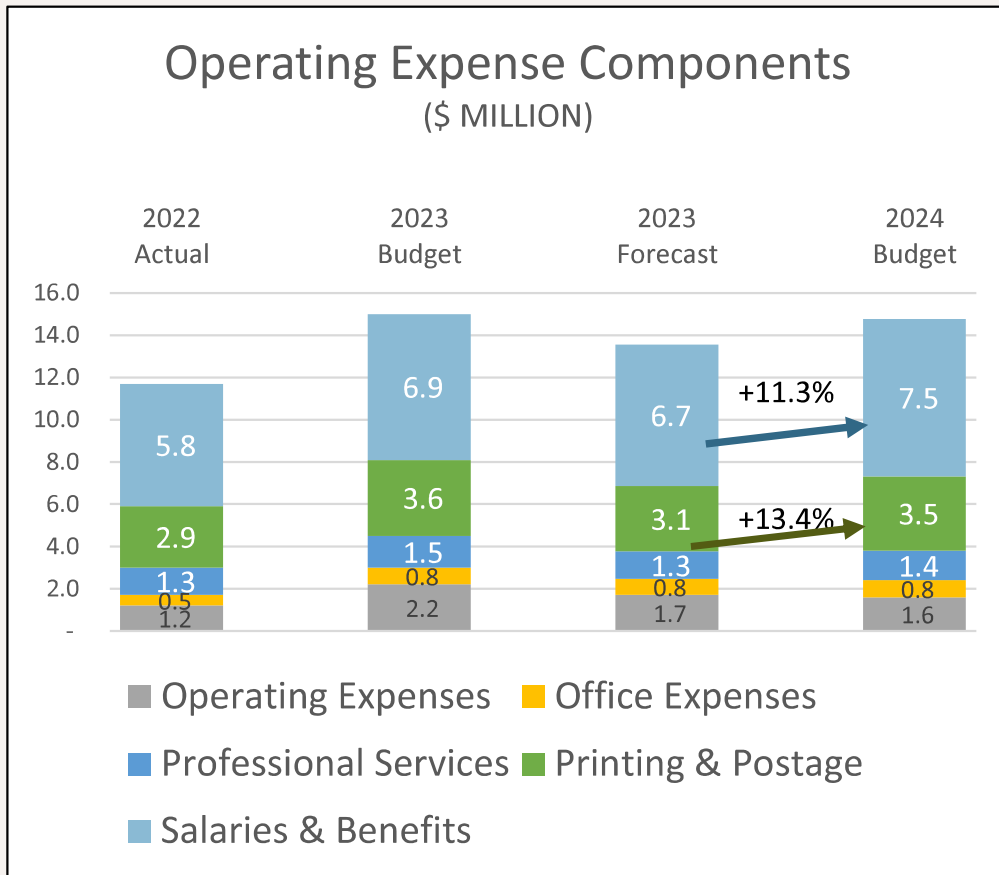
Development and admin functional expenses account for 56% of total operating expenses*

* Before allocation.

2024 BUDGET

Digging in: Operating Expenses

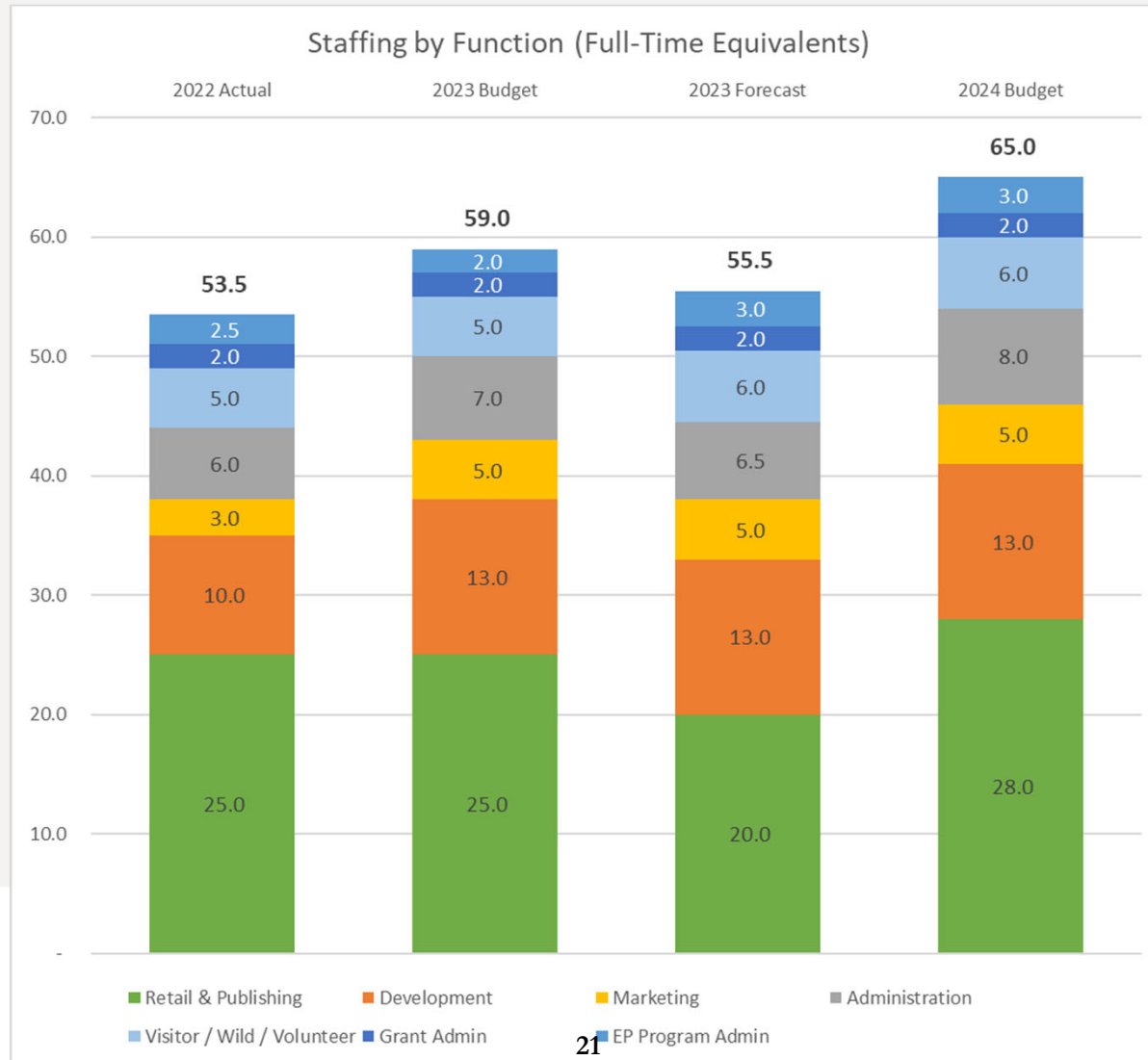
- 11% increase in people costs due to additional 9.5 FTEs, and 3% salary increases



2024 BUDGET

Digging in: Full Time Employees

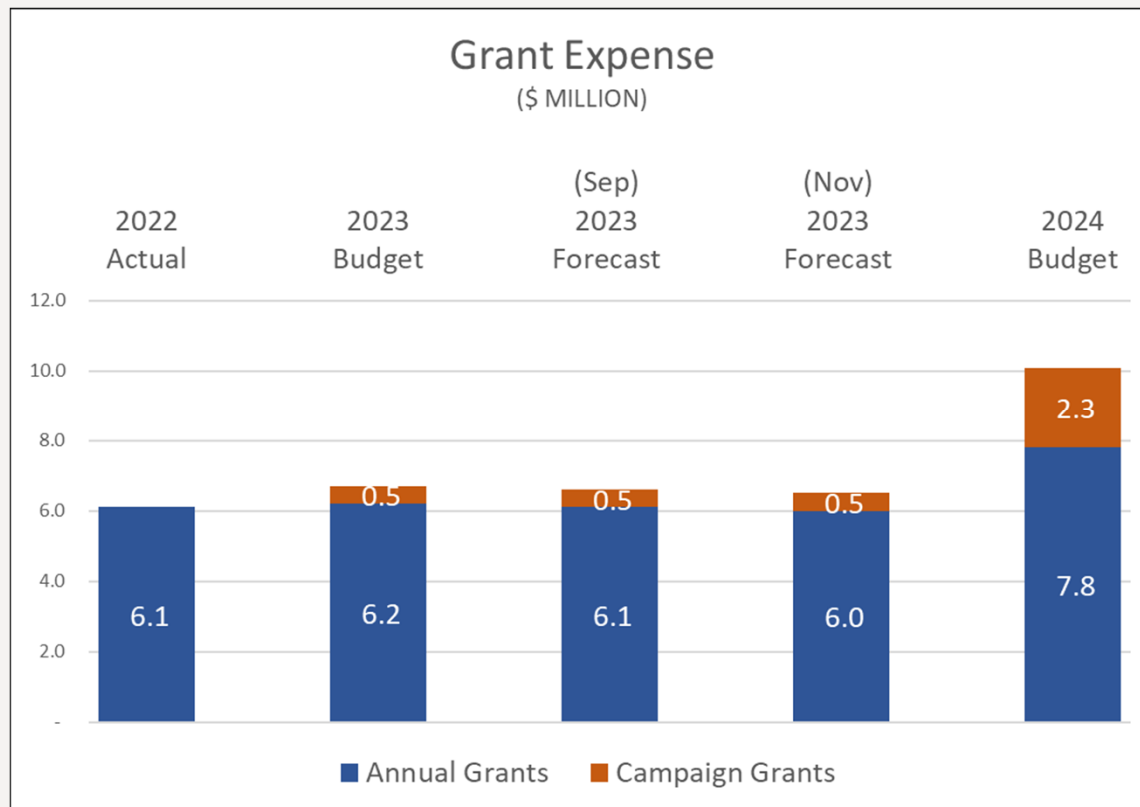
- In line with the Strategic Plan for Capacity, we have added new employees
 - Retail plans to be fully staffed in 2024



2024 BUDGET

Grant Expense

Fifty-one annual grants make up \$7.0 million of the total and three Centennial Campaign projects comprise \$2.3 million with grants for the Mist Trail - Half Dome Corridor (\$1.6 million), Sequoias' Preservation (\$0.4 million, and the Wahhoga Tribal Village (\$0.3 million) in Yosemite Valley.



2024 Budget: Grants Administration

Strategic Initiatives

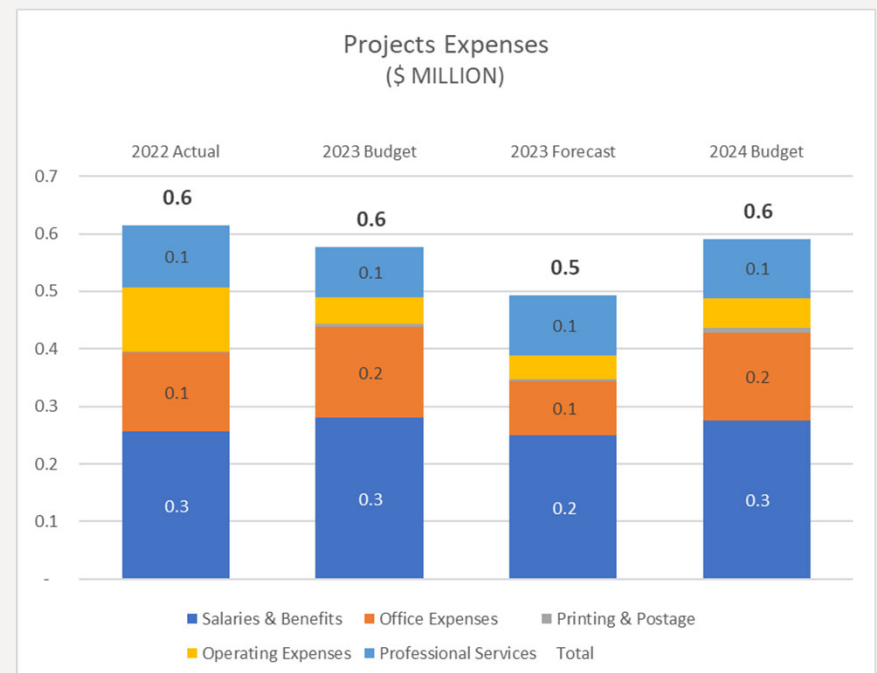
- Improvements to IT infrastructure (grant management software) and other administrative upgrades
- Expansion of the Zero Landfill Initiatives to focus on elevating sustainable practices internally and partnering with the park community to develop a climate action plan

Challenges & Risks

- Funding from Yosemite Hospitality and NPS when Subaru funding ends

Key Metrics

- Organic waste diverted from landfill
- Propane canisters recycled and diverted from landfill
- Percentage of waste diverted at park events (Zero waste events)
- Measure and then monitor indices of YC's carbon footprint
- Identifying and working with "green" vendors and partners



2024 Budget: Development

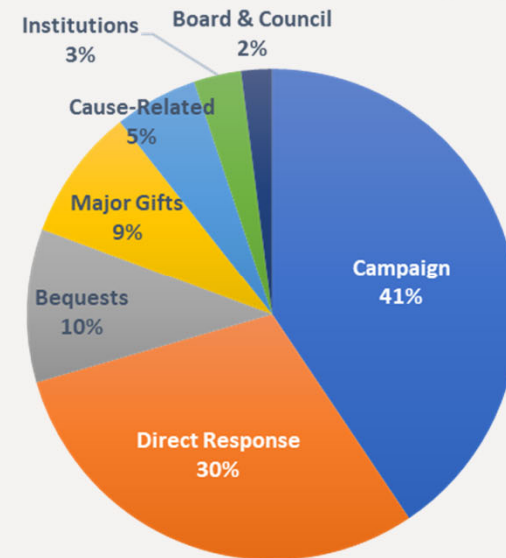
Strategic Initiatives

- Significant revenue growth budgeted for Campaign
- Campaign revenue makes up 41% of contributions
- Modest annual revenue growth
- Expense growth higher than previous years due to increase in mailings and major gift and campaign fundraising activities

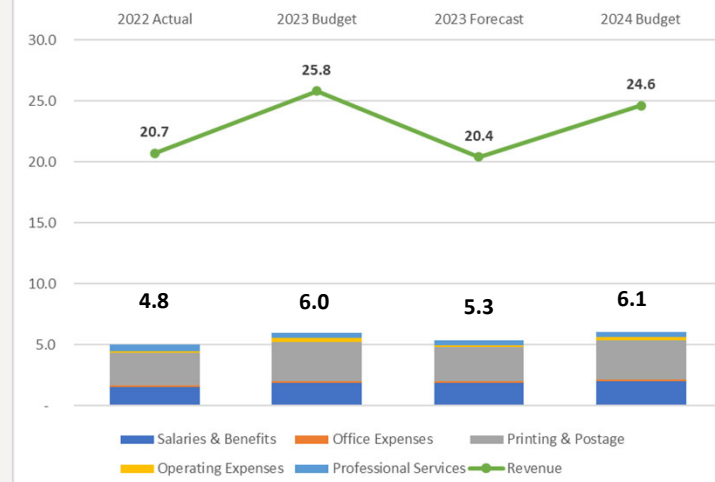
Key Metrics

- Dollars raised
- Cost per dollar raised
- Retention rates
- # of donors
- # of mailings
- Growth in Sequoia program donors (monthly giving program)

Revenue By Donor Category



Development Revenue & Expenses (\$ Million)



2024 Budget: Administration

Strategic Initiatives

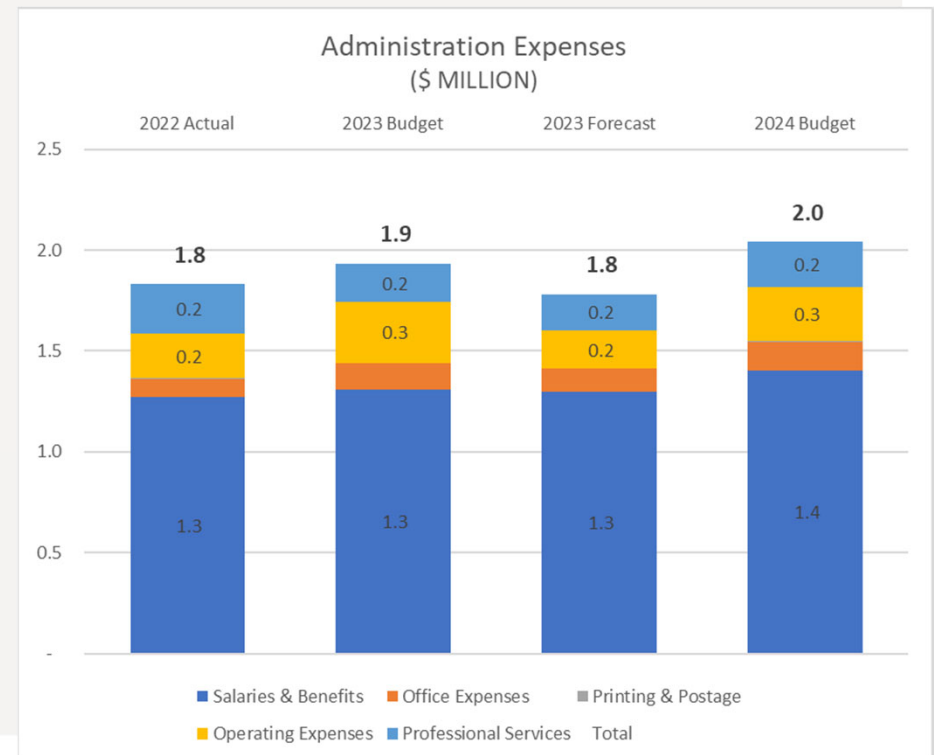
- Increase in budget linked to full-year effect of 2023 hires; cost increases linked to technology improvements and higher professional service fees programs
- Implement cloud-based G/L system, grant management software
- Focus on additional program support and employee professional development training

Key Metrics

- 100% Cloud-based, 100% paperless
- Staff satisfaction
- Zero internal control deficiencies

Challenges / Risks

- Bandwidth to complete multiple tech implementations



2024 Budget: Retail & Publishing

Strategic Initiatives

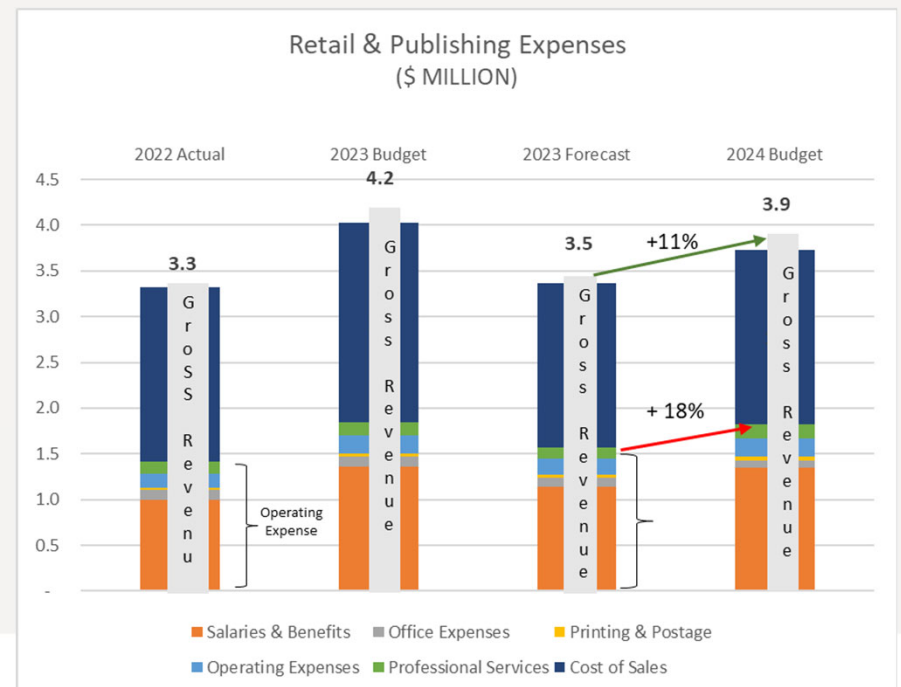
- Manage profit margins, while maintaining prices that are accessible for visitors.
- Develop high-quality product collections to create an elevated shopping experience to distinguish from standard souvenir retail.
- Generate profit and provide strong visitor information support services.
- Augment environmentally sustainable products and practices.

Key Metrics

- Increase sustainable product offerings with local businesses by 4%.
- Increase gross revenue by 16%.
- Standardize price increases and monitor margins.
- Certify all retail staff with Introduction to Interpretation training to ensure high quality visitor services in all locations.

Challenges / Risks

- Numerous natural event variables impact park access and operations, creating business uncertainty.
- Lack of sufficient housing for retail employees.
- Hiring entry level positions in the current labor market remains challenging.



2024 Budget: In-Park Admin & Programs

Strategic Initiatives

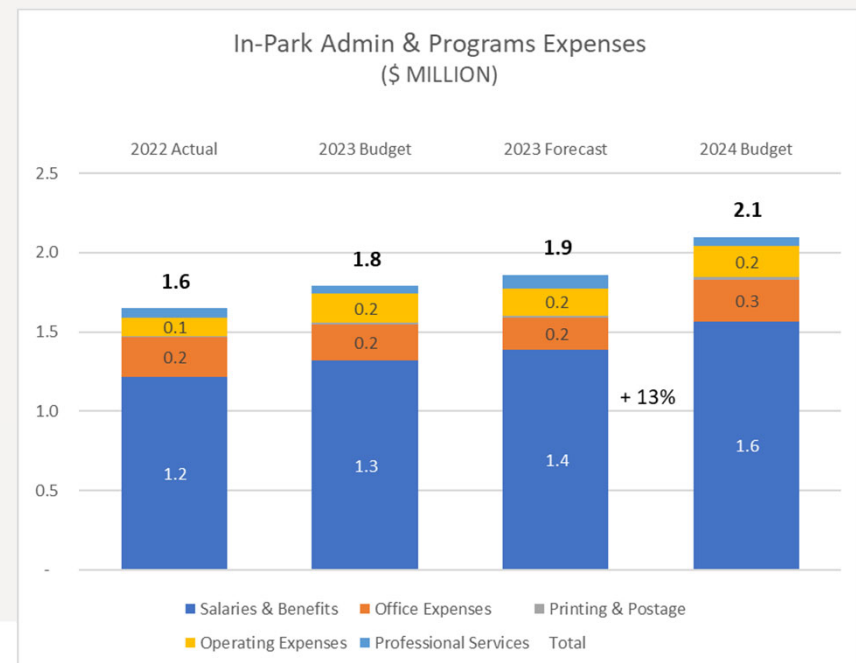
- Invest in intellectual capital by elevating the work and career opportunities for naturalists and support their professional growth.
- Increase free and low-cost programming in balance with earned revenue offerings to reach more people and support NPS.
- Support staff housing initiatives with professional facilities staff.

Challenges & Risks

- Insufficient housing for a growing in-park staff base.
- Rising to meet increased capacity needed for volunteers and visitor education.
- Respond to increased responsibility to steward NPS visitor center spaces.
- Numerous natural event variables impact park access and operations, creating business uncertainty.

Key Metrics

- Over \$125K in educational programs donated and offered free to visitors.
- 50% of Outdoor Adventures participants and 65% of Art participants engaged in free public offerings.
- Reached over 550K people with wilderness reservations, volunteer visitor assistance, art and outdoor classes.
- Hired Facilities Engineer to help with staff housing and increased stewardship of NPS spaces.
- Offset 85% of all in park program activity expense with earned revenue.



2024 Budget: Marketing + Communications

Strategic Initiatives

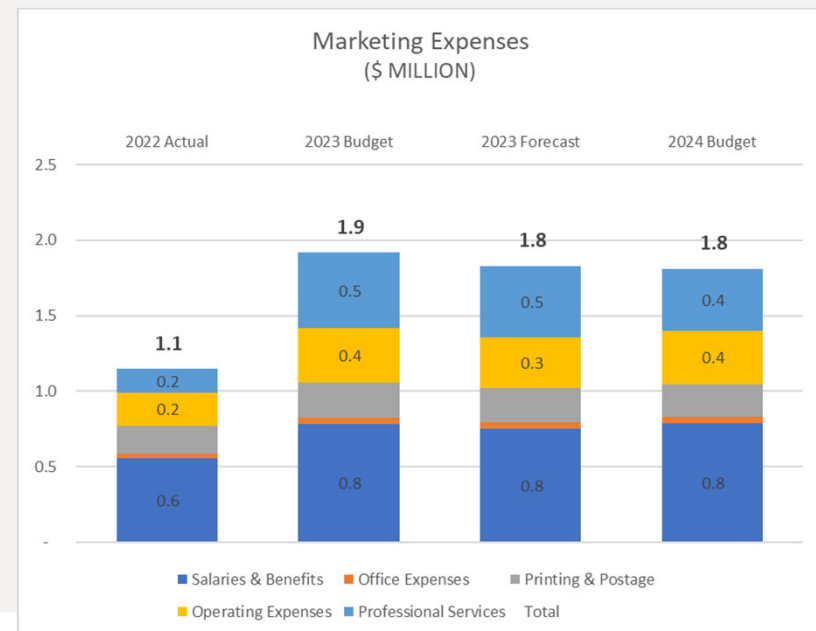
- Implement org-wide CRM (Hubspot)
- Increased marketing support for NPS and grantees
- Diversify imagery
- Expand/modernize digital presence and marketing, including influencer and brand partnerships

Key Metrics

- Digital campaign nets 5k new emails and 300k impression (brand awareness) with higher wealth Millennials
- 100k new impressions from influencers/partnerships
- 5 new partner leads to underwrite diverse partnership programs/work
- 100 new images from diverse photographers with diverse representation (body size, disability, skin tone, etc.)

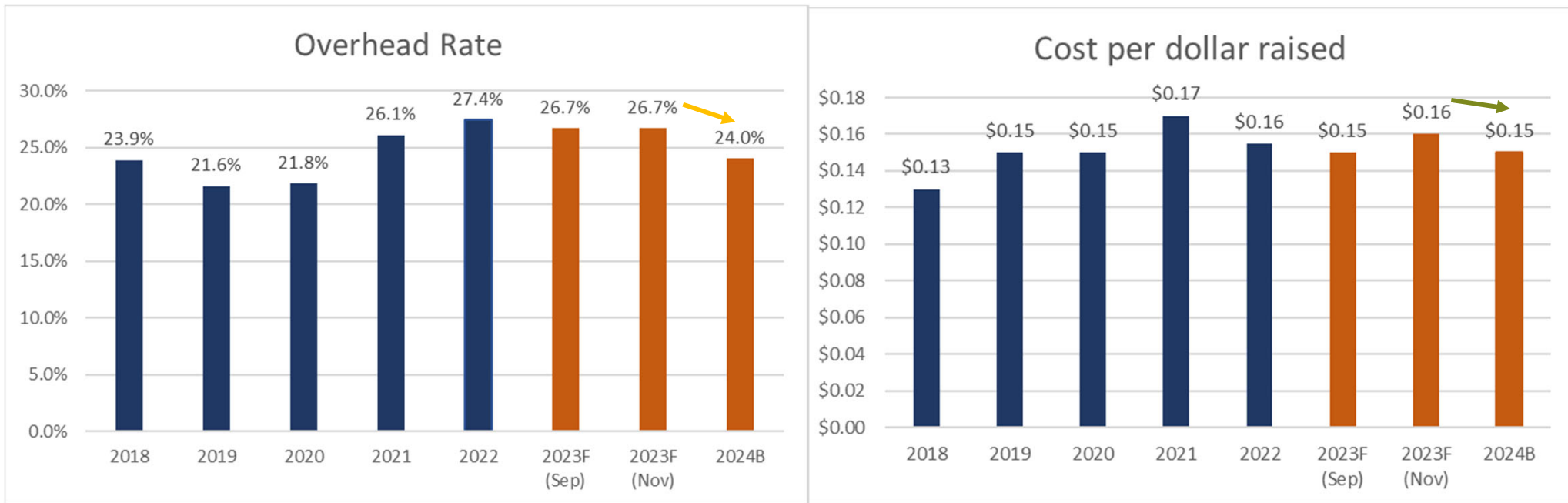
Challenges / Risks

- Hubspot is expensive and our internal processes are slow
- NPS needs continue to grow with staff shortages and lack of in-house marketing expertise
- Increased expense to hire new-to-us/more diverse photographers
- Increased expense to do digital advertising, influencer outreach/paid opportunities, brand partnership collaborations
- Staff turnover and burnout



KEY RATIOS

Efficiency ratios expected to improve in 2024 due to higher revenue, and program spending (grants and in-park programs)



Yosemite Conservancy

Statement of Activities

	2023 Budget (April 2023)	2023 Forecast (Nov 2023)	2024 Prelim Budget	2024 Draft Budget	Budget Change (Dollars)	2024B vs. 2023F % Change
Support and revenue:						
Contributions						
Annual contributions	\$13,319,513	\$11,186,870	\$12,437,067	\$12,137,067	(\$300,000)	8.5%
Bequests	2,500,000	3,231,502	2,500,000	2,500,000	-	-22.6%
Pass-through and in-kind gifts	150,000	277,314	149,105	299,105	150,000	7.9%
Special events	711,050	517,878	196,390	196,390	-	-62.1%
Campaign contributions	10,000,000	6,000,000	12,000,000	10,000,000	(2,000,000)	66.7%
Total contributions	26,680,563	21,213,564	27,282,562	25,132,562	(2,150,000)	18.5%
Program revenue						
Retail & publishing, net	2,033,112	1,923,538	2,028,860	2,028,860	-	5.5%
Program fees	1,279,443	1,322,185	1,376,746	1,376,746	-	4.1%
Other operating income	85,300	81,354	92,300	92,300	-	13.5%
Total program revenue	3,397,855	3,327,077	3,497,906	3,497,906	-	5.1%
Total support and revenue	30,078,418	24,540,641	30,780,468	28,630,468	(2,150,000)	16.7%
Functional expenses:						
Grant expenses						
Annual grants to YNP	6,160,090	5,678,726	7,500,000	7,499,289	(711)	32.1%
Pass-through grants	-	131,670	-	150,000	150,000	13.9%
Cash Aid to NPS & other orgs	76,500	190,000	76,500	120,000	43,500	-36.8%
Campaign projects	500,000	500,000	1,500,000	2,322,184	822,184	364.4%
Total grant expenses	6,736,590	6,500,396	9,076,500	10,091,473	1,014,973	55.2%
Department expenses						
Grant Admin	579,527	597,995	691,626	590,748	(100,878)	-1.2%
Development	5,855,200	5,316,629	5,943,930	5,939,266	(4,664)	11.7%
Campaign	125,000	14,515	155,100	130,100	(25,000)	N/A
Administration	1,936,219	1,849,565	2,100,000	2,149,709	49,709	16.2%
Marketing & communications	1,521,013	1,362,795	1,800,000	1,811,125	11,125	32.9%
Centennial year communications	400,000	400,000	-	-	-	N/A
Donor Events	886,325	532,081	256,385	256,385	-	-51.8%
EP Program Admin	366,013	386,588	597,390	602,236	4,846	55.8%
Retail	1,647,206	1,415,010	1,634,983	1,604,437	(30,546)	13.4%
Publishing	195,948	156,877	196,500	196,500	-	25.3%
Visitor services & programs	687,003	667,614	684,693	700,703	16,010	5.0%
Wilderness program	448,092	485,701	431,709	425,239	(6,470)	-12.4%
Volunteer program	320,225	299,987	368,341	362,159	(6,182)	20.7%
Total department expenses	14,967,771	13,485,357	14,860,657	14,768,607	(92,050)	9.5%
Total operating expenses	21,704,361	19,985,753	23,937,157	24,860,080	922,923	24.4%
Change in net assets from operations	8,374,057	4,554,888	6,843,311	3,770,388	(3,072,923)	-17.2%
Other change in net assets						
Investment income (loss)	700,000	700,000	1,000,000	1,000,000	-	42.9%
Change in other changes in net assets	700,000	700,000	1,000,000	1,000,000	-	42.9%
Change in net assets	9,074,057	5,254,888	7,843,311	4,770,388	(3,072,923)	-9.2%
Less: Campaign contributions	(10,000,000)	(6,000,000)	(12,000,000)	(10,000,000)	2,000,000	N/A
Add: Campaign grants	500,000	500,000	1,500,000	2,322,184	822,184	N/A
Add: Campaign expenses	125,000	14,515	155,100	130,100	(25,000)	796.3%
Change in net assets excl. campaign	(300,943)	(230,597)	(2,501,589)	(2,777,328)	(275,739)	N/A
Less: Bequests	(2,500,000)	(3,231,502)	(2,500,000)	(2,500,000)	-	N/A
Change in net assets excl. campaign & bequests	(2,800,943)	(3,462,099)	(5,001,589)	(5,277,328)	(275,739)	N/A
Application of Legacy Fund	2,800,943	3,462,099	5,001,589	5,277,328	275,739	52.4%
Adjusted Net Income	-	-	-	-	-	-
Key Statistics:						
Annual contributions growth rate (y/y)	1.5%	-14.8%	-6.6%	8.5%	-	8.5%
Admin operating expenses	11,303,284	10,073,580	10,947,041	10,877,333	(69,708)	8.0%
In-Park programs operating expenses	3,664,487	3,411,777	3,913,616	3,891,274	(22,342)	14.1%
Net before grants, bequests, campaign	2,460,647	1,546,468	1,270,706	1,062,756	(207,950)	-31.3%
Programs, net	(266,632)	(84,700)	(415,710)	(393,368)	22,342	364.4%
Overhead rate	35.9%	35.9%	33.6%	32.5%	-1.1%	-9.3%
Cost to raise a dollar	\$0.22	\$0.25	\$0.22	\$0.24	\$0.02	-5.7%

APPENDIX

Yosemite Conservancy

Consolidated Statement of Activities For the 10 months ended October 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	5,664,664	1,245,549	6,910,213	13,244,380	(6,334,166)	-48%	7,007,741	-1%
Bequests	3,231,502	-	3,231,502	2,083,333	1,148,169	55%	3,024,878	7%
Corporate support	66,500	1,398,968	1,465,468	255,000	1,210,468	475%	328,854	346%
Foundation support	101,500	1,314,412	1,415,912	500,000	915,912	183%	410,000	245%
Special events & other support	517,878	-	517,878	691,050	(173,172)	-25%	41,280	1155%
Cause-related contributions	262,060	636,920	898,980	1,098,750	(199,770)	-18%	963,750	-7%
Total Contributions	9,844,104	4,595,849	14,439,953	17,872,513	(3,432,560)	-19%	11,776,504	23%
Retail sales	3,301,169	-	3,301,169	3,224,794	76,375	2%	2,623,189	26%
Publishing sales	317,683	-	317,683	631,764	(314,082)	-50%	327,666	-3%
Total sales	3,618,851	-	3,618,851	3,856,558	(237,707)	-6%	2,950,856	23%
Retail cost of sales	(1,879,959)	-	(1,879,959)	(1,595,177)	(284,782)	-18%	(1,591,072)	-18%
Publishing cost of sales	(124,403)	-	(124,403)	(394,995)	270,592	69%	(149,262)	17%
Total cost of sales	(2,004,362)	-	(2,004,362)	(1,990,172)	(14,190)	-1%	(1,740,334)	15%
Retail and publishing, net	1,614,489	-	1,614,489	1,866,387	(251,897)	-13%	1,210,522	33%
Visitor services program fees	475,422	-	475,422	482,474	(7,051)	-1%	541,244	-12%
Wilderness program fees	741,676	-	741,676	604,216	137,460	23%	713,260	4%
Volunteer program fees	92,280	-	92,280	101,117	(8,837)	-9%	70,042	32%
Visitor services & program fees	1,309,379	-	1,309,379	1,187,807	121,572	10%	1,324,546	-1%
Total Program Revenue	2,923,868	-	2,923,868	3,054,193	(130,325)	-4%	2,535,068	15%
Other Revenue	69,932	-	69,932	73,633	(3,701)	-5%	62,855	11%
Net Assets Transferred From Restr. Fund	404,818	(404,818)	-	-	-			
TOTAL SUPPORT AND REVENUE	13,242,722	4,191,031	17,433,753	21,000,339	(3,566,586)	-17%	14,374,427	21%
EXPENSES:								
Program Services & Expenses:								
Grant administration	479,539	-	479,539	494,856	15,317	3%	441,812	9%
Grants and aid to NPS	6,615,703	-	6,615,703	6,707,590	91,887	1%	6,371,964	4%
Park enhancements	7,095,242	-	7,095,242	7,202,446	107,204	1%	6,813,775	4%
Retail operations	1,176,056	-	1,176,056	1,466,783	290,727	20%	961,178	22%
Publishing	76,001	-	76,001	114,196	38,196	33%	101,515	-25%
New book development	43,378	-	43,378	50,705	7,327	14%	62,118	-30%
Retail and publishing	1,295,434	-	1,295,434	1,631,684	336,250	21%	1,124,810	15%
Donor events	481,841	-	481,841	819,733	337,893	41%	84,523	470%
Donor communications	1,097,302	-	1,097,302	1,469,665	372,363	25%	725,588	51%
Donor Education and Events	1,579,142	-	1,579,142	2,289,398	710,256	31%	810,111	95%
EP Admin	305,452	-	305,452	308,057	2,605	1%	297,311	3%
Visitor services program	612,290	-	612,290	654,033	41,743	6%	594,876	3%
Wilderness program	355,222	-	355,222	402,900	47,678	12%	250,943	42%
Volunteer program	290,802	-	290,802	288,070	(2,733)	-1%	246,672	18%
Visitor services and programs	1,563,766	-	1,563,766	1,653,059	89,293	5%	1,389,802	13%
Total Program Services & Expenses	11,533,585	-	11,533,585	12,776,588	1,243,002	10%	10,138,499	14%
Supporting Services:								
Administrative expenses	1,538,529	-	1,538,529	1,666,294	127,764	8%	1,534,895	0%
Fundraising expenses	4,484,005	8,200	4,492,205	4,867,724	375,520	8%	4,084,003	10%
Campaign fundraising	10,880	-	10,880	88,900	78,020	88%	104,727	-90%
Total Support Expenses	6,033,414	8,200	6,041,614	6,622,918	581,304	9%	5,723,626	7%
TOTAL EXPENSES	17,566,999	8,200	17,575,199	19,399,506	1,824,306	9%	15,862,125	11%
Change in Net Assets from Operations	(4,324,277)	4,182,831	(141,446)	1,600,834	(5,390,893)	-337%	(1,487,698)	90%
Investment income	536,735	13,992	550,727	126,250	424,477	336%	248,111	122%
Unrealized gains/(losses)	(307,759)	297,195	(10,564)	450,000	(460,564)	-102%	(2,799,128)	-100%
Realized gains/(losses)	(12,675)	(36,656)	(49,331)	-	(49,331)	0%	(199,227)	-75%
Amortization of bond premium	10,496	-	10,496	-	10,496	0%	(18,366)	-157%
Total Investment and Other Revenue	226,797	274,531	501,328	576,250	(74,922)	-13%	(2,768,610)	-118%
Change in Net Assets	(4,097,480)	4,457,362	359,882	2,177,084	(1,817,202)		(4,256,308)	
Beginning Net Assets	24,943,560	10,907,627	35,851,187	35,851,187	-		31,864,759	
NET ASSETS at end of period	20,846,081	15,364,988	36,211,069	38,028,271	(1,817,202)		27,608,451	

Yosemite Conservancy

Statement of Financial Position

	Unaudited Oct-2023	Audited Dec-2022	Amount Incr/(Decr)	Percent Incr/(Decr)
ASSETS				
CURRENT:				
Cash and cash equivalents	4,824,075	6,589,424	(1,765,348)	-27%
Pledges receivable, net	759,135	4,154,457	(3,395,322)	-82%
Other receivables, net	99,860	220,071	(120,211)	-55%
Investments, at fair value				
Cash and cash equivalents	7,623,812	5,829,907	1,793,905	31%
Managed Investments	20,188,765	17,206,255	2,982,510	17%
Inventories, net	740,573	657,630	82,944	13%
Prepaid expenses and other assets	302,261	377,763	(75,502)	-20%
TOTAL CURRENT ASSETS	34,538,482	35,035,505	(497,023)	-1%
PROPERTY AND EQUIPMENT, at cost:				
Property and equipment	2,069,323	1,874,662	194,662	10%
Accum. deprec.	(625,363)	(560,275)	(65,088)	-12%
TOTAL PROPERTY AND EQUIPMENT	1,443,960	1,314,387	129,574	10%
OTHER:				
Pledges receivable, net of current portion	526,893	-	526,893	0%
Other long-term assets	14,500	14,500	-	0%
Operating lease right-of-use asset	628,916	770,362	(141,446)	-18%
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	5,138,720	4,669,626	469,094	10%
TOTAL ASSETS	41,121,163	41,019,518	101,645	0%
LIABILITIES				
CURRENT:				
Accounts payable	270,082	279,783	(9,701)	-3%
Accrued liabilities	429,323	574,169	(144,846)	-25%
Lease Liability (current)	186,571	191,340	(4,768)	-2%
Grants/Aid payable - current	3,247,704	3,196,176	51,528	2%
TOTAL CURRENT LIABILITIES	4,133,680	4,241,467	(107,787)	-3%
LONG-TERM:				
Deferred compensation liability	323,545	323,545	-	0%
Lease Liability (non-current)	452,869	603,319	(150,450)	-25%
TOTAL LIABILITIES	4,910,094	5,168,331	(258,238)	3%
NET ASSETS				
UNRESTRICTED				
Available for operations	(4,167,109)	937,352	(5,104,462)	-545%
Board designated emergency fund	3,800,000	3,800,000	-	0%
Yosemite legacy fund	21,191,028	15,460,507	5,730,521	37%
Real Estate, Property and Equipment Fund	4,856,462	4,745,701	110,761	2%
TOTAL UNRESTRICTED	25,680,380	24,943,560	736,820	3%
TEMPORARILY RESTRICTED				
Temporarily restricted for projects/programs	4,247,115	6,726,457	(2,479,343)	-37%
Campaign temporarily restricted fund	2,588,203	485,798	2,102,405	433%
TOTAL TEMPORARILY RESTRICTED	6,835,317	7,212,255	(376,938)	-5%
Permanently restricted endowment	3,695,371	3,695,371	-	0%
TOTAL NET ASSETS	36,211,069	35,851,187	359,882	1%
TOTAL LIABILITIES AND NET ASSETS	41,121,163	41,019,518	101,644	0%
Current Ratio	8.36:1	8.26:1		

October 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 %
Revenue measures							
Annual Contributions	●	7,585	10,098	8,710	(2,513)	-25%	-13%
Bequests	●	3,232	2,083	3,025	1,148	55%	7%
Campaign & special projects	●	3,105	5,000	-	(1,895)	-38%	N/A
Events & in-kind	●	518	691	41	(173)	-25%	1155%
Total contributions	●	14,440	17,872	11,777	(3,432)	-19%	23%
Program & retail revenue, net	●	2,924	3,054	2,535	(130)	-4%	15%
Other Revenue	●	70	74	63	(4)	-5%	11%
Total operating revenue and support	●	17,434	21,000	14,374	(3,566)	-17%	21%
Cost measures							
Park programs, retail & publishing	●	2,859	3,285	2,515	426	13%	14%
Donor communications & events	●	1,579	2,289	810	710	31%	95%
Support services (unallocated)	●	6,042	6,623	5,724	581	9%	6%
Total operating expenses	●	10,480	12,197	9,048	1,717	14%	16%
Park enhancements	●	7,095	7,202	6,814	(107)	-1%	4%
Total Expenses	●	17,575	19,400	15,862	1,824	9%	11%
Net surplus measures							
Net operating surplus (deficit) before campaign, bequests, and grants	●	1,118	2,296	(467)	(1,178)	-51%	-339%
Total operating net surplus (deficit)	●	(141)	1,601	(1,488)	(1,742)	-109%	90%
Investment income (loss)	●	501	576	(2,769)	(75)	-13%	118%
Total net surplus (deficit)	●	360	2,177	(4,256)	(1,817)	-83%	108%

Yosemite Conservancy

Statement of Cash Flows Current Year vs Previous Year For The 10 Months Ended October 31, 2023 and October 31, 2022

	Unaudited	
	October 31, 2023	October 31, 2022
Cash Flows from Operating Activities:		
Change in Net Assets	359,882	(4,256,308)
Adjustments from Operating Activities		
Depreciation Expense	65,088	62,369
Unrealized (Gain) Loss from Investments	10,564	2,810,632
Realized (Gain) Loss from Investments	49,331	199,227
(Increase) Decrease in Operating Assets		
Pledges Receivables	2,868,429	(9,354)
Other Receivables	120,211	525,025
Inventory	(82,944)	(128,739)
Other Assets	75,502	(69,293)
Charitable Gift Annuities	(64,677)	37,022
Increase (Decrease) in Operating Liabilities		
Accounts Payable	(9,701)	205,806
Accrued Liabilities	(144,846)	(24,360)
Operating lease liability	(13,773)	7,965
Deferred rent	0	(16,469)
Grants payable to Yosemite National Park	51,528	(746,402)
Net Cash Provided (Used) by Operating Activities:	3,284,594	(1,402,878)
Cash Flows from Investing Activities		
Purchase of Equipment	(194,662)	(417,842)
Purchase and improvement of Building	(18,970)	(167,546)
Net of Sales and Purchases of Investments	(3,083,667)	(3,261,580)
Net Cash (Used) by Investing Activities:	(3,297,298)	(3,846,968)
Cash Flows from Financing Activities		
Net Cash Provided by Financing Activities:	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	(12,705)	(5,249,846)
Unrestricted Cash and Cash Equivalents at Beginning of Year	12,419,330	14,411,066
Unrestricted Cash and Cash Equivalents at October 31, 2023 and October 31, 2022	12,406,626	9,161,220

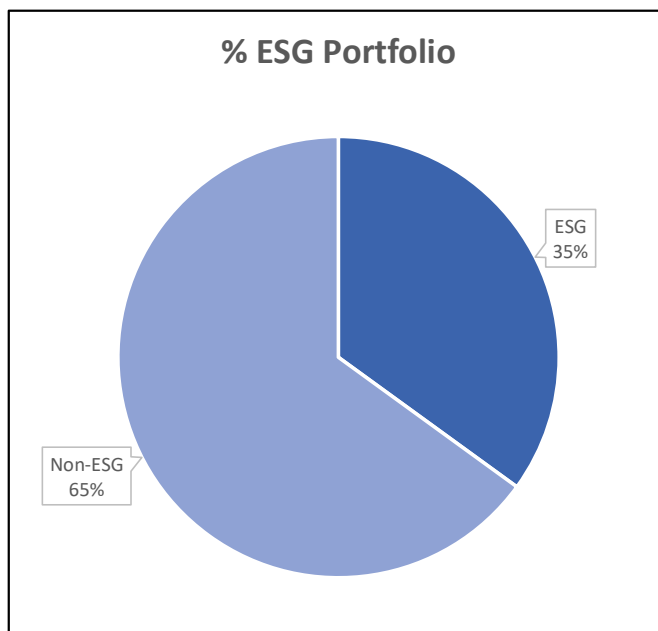
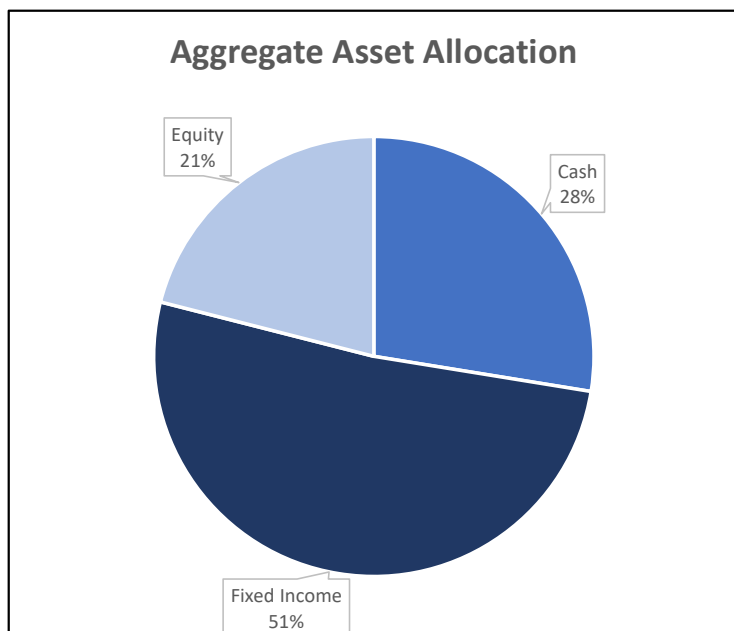
Yosemite Conservancy
Statement of Financial Position
For the Years Ended and Ending December 31

	<u>Actual</u> <u>2021</u>	<u>Actual</u> <u>2022</u>	<u>Forecast</u> <u>2023</u>	<u>Budget</u> <u>2024</u>
<u>ASSETS</u>				
Cash & cash equivalents	\$8,743,188	\$6,589,424	\$10,239,326	\$10,511,226
Pledge receivable	278,129	4,154,457	300,000	300,000
Campaign pledge receivable	-	-	1,200,000	3,200,000
Other receivables	608,966	220,071	200,000	200,000
Inventory	542,917	657,629	700,000	700,000
Investments--Cash	5,689,533	5,829,907	5,888,206	6,500,000
Investments--Securities	16,522,257	17,206,255	17,378,318	14,500,000
Other current assets	274,519	\$377,763	300,000	300,000
Total current assets	<u>32,659,509</u>	<u>35,035,506</u>	<u>36,205,850</u>	<u>36,211,226</u>
Pledge rec., net of current portion	206,985	-	3,600,000	8,400,000
Real estate, property & equipment, net	4,174,703	4,745,702	4,900,000	5,100,000
Other noncurrent assets	447,875	1,238,310	1,300,226	1,365,237
Total noncurrent assets	<u>4,829,563</u>	<u>5,984,012</u>	<u>9,800,226</u>	<u>14,865,237</u>
Total Assets	<u><u>\$37,489,072</u></u>	<u><u>\$41,019,518</u></u>	<u><u>\$46,006,075</u></u>	<u><u>\$51,076,463</u></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	<u>5,624,313</u>	<u>4,565,012</u>	<u>4,500,000</u>	<u>5,000,000</u>
Operating Lease Liability	-	603,319	400,000	200,000
Total Liabilities	<u>5,624,313</u>	<u>5,168,331</u>	<u>4,900,000</u>	<u>5,200,000</u>
<u>NET ASSETS</u>				
Without donor restrictions				
Available for Operations	1,815,613	937,359	406,666	80,216
Legacy Fund	12,854,517	15,460,525	18,829,910	16,052,582
Emergency Fund	3,357,000	3,800,000	4,066,000	2,350,620
Real Estate, Prop & Equip Fund	4,174,703	4,745,702	4,900,000	5,100,000
Total net assets without donor restrictions	<u>22,201,833</u>	<u>24,943,586</u>	<u>28,202,576</u>	<u>23,583,418</u>
With donor restrictions				
Net assets with donor restrictions	3,059,903	5,569,311	2,000,000	1,000,000
Campaign projects	751,390	686,198	6,186,198	15,864,014
	<u>3,811,294</u>	<u>6,255,509</u>	<u>8,186,198</u>	<u>16,864,014</u>
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
	<u>5,851,632</u>	<u>4,652,092</u>	<u>5,117,301</u>	<u>5,629,031</u>
Total net assets with donor restrictions	<u>9,662,926</u>	<u>10,907,601</u>	<u>13,303,499</u>	<u>22,493,045</u>
Total Net Assets	<u><u>31,864,759</u></u>	<u><u>35,851,187</u></u>	<u><u>41,106,075</u></u>	<u><u>45,876,463</u></u>
Total Liabilities and Net Assets	<u><u>\$37,489,072</u></u>	<u><u>\$41,019,518</u></u>	<u><u>\$46,006,075</u></u>	<u><u>\$51,076,463</u></u>

REPORT C
Yosemite Conservancy Investment Results
September 30, 2023

Asset Type	Manager	9/30/2022	12/31/2022	3/31/2023	06/30/2023	9/30/2023	Performance	
							Q3	YTD 2023
US Equities	City National	799,437	907,689	968,857	1,033,574	1,195,913	-3.45%	12.04%
	Capital Group	1,760,386	1,892,783	2,061,272	2,243,918	2,234,959	-3.16%	9.64%
	Total	2,559,823	2,800,472	3,030,129	3,277,492	3,430,872	-3.26%	10.47%
<i>Benchmark: S&P 500 Index:</i>							-3.27%	13.07%
Global Equities	Capital Group	1,941,533	2,115,421	2,420,539	2,526,409	2,421,494	-5.59%	7.21%
	Total	1,941,533	2,115,421	2,420,539	2,526,409	2,421,494	-5.59%	7.21%
	<i>Benchmark: MSCI ACWI ex USA Index:</i>							-3.77%
Fixed Income	City National	4,909,175	5,058,169	4,937,624	4,942,190	6,283,597	-1.77%	-0.35%
	Capital Group	7,195,285	7,223,487	7,217,616	7,615,287	8,033,358	-2.60%	-1.86%
	Total	12,104,460	12,281,656	12,155,240	12,557,477	14,316,955	-2.23%	-1.20%
<i>Benchmark: Bloomberg Barclays US Aggregate Bond Index:</i>							-3.23%	-1.21%
Managed Investments	City National	5,708,612	5,965,858	5,906,481	5,975,764	7,479,510	-2.04%	1.63%
	Capital Group	10,897,204	11,231,691	11,699,427	12,385,614	12,689,811	-3.27%	1.89%
	Total	16,605,816	17,197,549	17,605,908	18,361,378	20,169,321	-2.81%	1.80%
<i>Asset-weighted Average Benchmark Return:</i>							-3.31%	2.24%
Cash & Cash Equiv.	City National	3,289,326	3,108,893	3,139,981	3,239,016	3,633,460	1.22%	3.46%
	Capital Group	2,667,572	2,721,014	2,755,882	3,740,813	4,038,611	1.24%	3.48%
	Total	5,956,898	5,829,907	5,895,863	6,979,829	7,672,071	1.23%	3.47%
Total Portfolio	City National	8,997,938	9,074,751	9,046,462	9,214,780	11,112,970	-0.97%	2.23%
	Capital Group	13,564,776	13,952,705	14,455,309	16,126,427	16,728,422	-2.18%	2.28%
	Total	22,562,714	23,027,456	23,501,771	25,341,207	27,841,392	-1.70%	2.26%

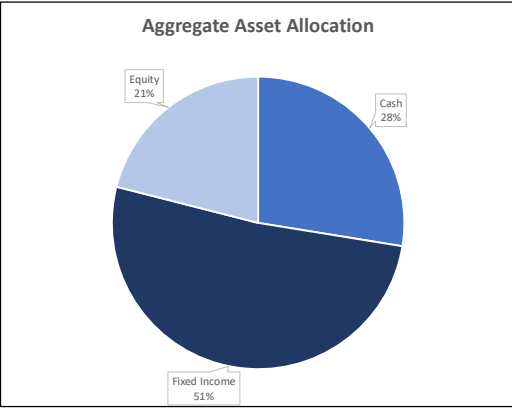
Quarter Ending 9/30/2023



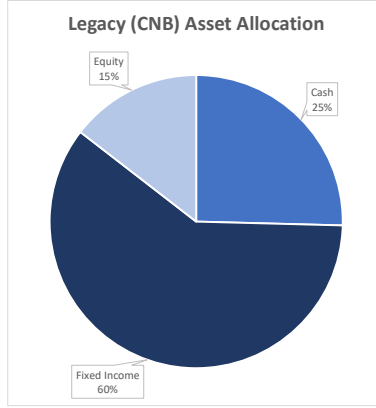
REPORT C

Quarter Ending 9/30/2023

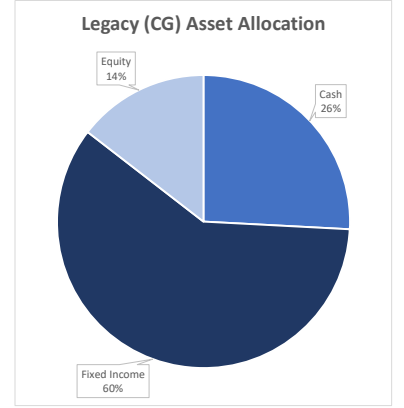
Holdings	Current Value	Allocation
Cash	\$ 7,672,071	28%
Fixed Income	\$ 14,316,955	51%
Equity	\$ 5,852,366	21%
Total	\$ 27,841,392	100%



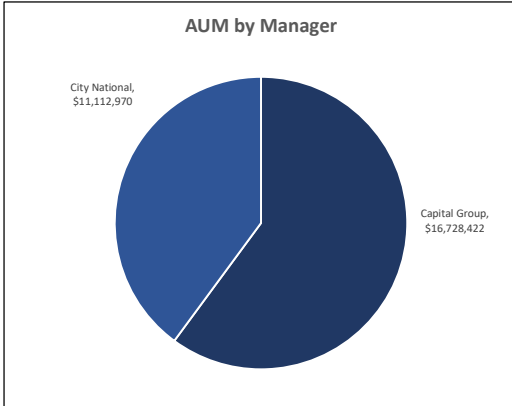
Legacy (CNB)		
Holdings	Current Value	Allocation
Cash	\$ 2,092,476	25%
Fixed Income	\$ 4,945,595	60%
Equity	\$ 1,195,913	15%
Total	\$ 8,233,984	100%



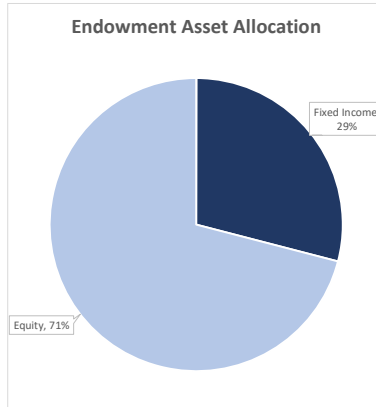
Legacy (CG)		
Holdings	Current Value	Allocation
Cash	\$ 2,094,408	26%
Fixed Income	\$ 4,835,869	60%
Equity	\$ 1,177,718	15%
Total	\$ 8,107,995	100%



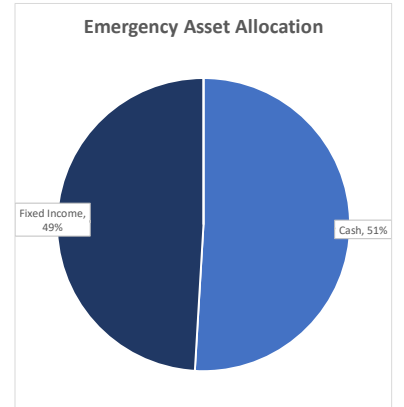
Holdings	Current Value	Allocation
Capital Group	\$ 16,728,422	60%
City National	\$ 11,112,970	40%
Total	\$ 27,841,392	100%



Yosemite Conservancy Endowment		
Holdings	Current Value	Allocation
Cash	\$ 962	0%
Fixed Income	\$ 565,091	29%
Equity	\$ 1,383,008	71%
Total	\$ 1,949,061	100%

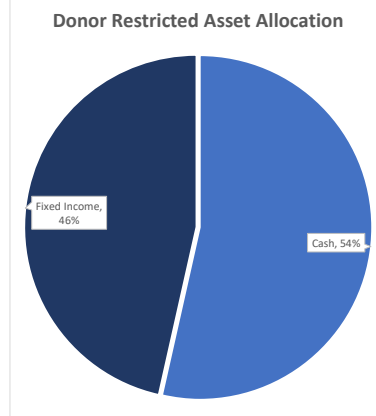


Emergency		
Holdings	Current Value	Allocation
Cash	\$ 1,891,323	51%
Fixed Income	\$ 1,822,071	49%
Equity	\$ -	0%
Total	\$ 3,713,394	100%

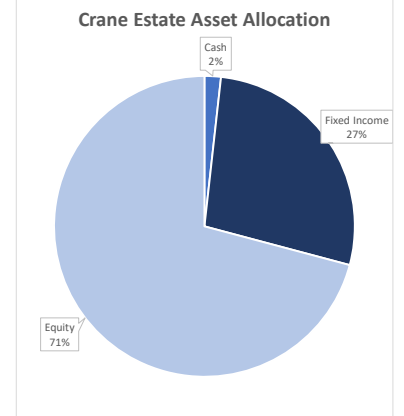


Holdings	Current Value	Allocation
Cash	\$ 7,672,071	27.6%
CNB Core Equity	\$ 1,195,913	4.3%
CNB Core Fixed Income Taxable	\$ 6,283,597	22.6%
Intermediate Bond Fund of America	\$ 1,813,499	6.5%
U.S. Government Securities Fund	\$ 1,379,924	5.0%
PCS Capital Group U.S. Equity Fund	\$ 1,358,294	4.9%
American Funds International Vantage Fund	\$ 644,586	2.3%
American Mutual Fund	\$ 201,679	0.7%
Growth Fund of America	\$ 674,986	2.4%
SMALLCAP World Fund	\$ 199,550	0.7%
New World Fund	\$ 67,959	0.2%
American Funds Global Insight Fund	\$ 755,621	2.7%
New Perspective Fund	\$ 623,104	2.2%
Capital Group Core Bond Fund	\$ 4,702,168	16.9%
American High Income Trust	\$ 137,767	0.5%
American Funds Developing World Growth and Income	\$ 130,674	0.5%
Total	\$ 27,841,392	100%

Donor Restricted		
Holdings	Current Value	Allocation
Cash	\$ 1,540,984	54%
Fixed Income	\$ 1,338,002	46%
Equity	\$ -	0%
Total	\$ 2,878,986	100%



Crane Estate Endowment		
Holdings	Current Value	Allocation
Cash	\$ 51,918	2%
Fixed Income	\$ 810,327	27%
Equity	\$ 2,095,727	71%
Total	\$ 2,957,972	100%



REPORT C

Quarter Ending	9/30/2023
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Performance		Portfolio		Benchmark	
Fund	Manager	Current Value	Year-to Date	Year-to-Date	Since Inception
Legacy	Capital Group	\$8,107,995	0.21%	2.08%	n/a
Legacy	City National Bank	\$8,233,984	2.03%	2.05%	n/a
Endowment	Capital Group	\$1,949,061	4.37%	6.03%	n/a
Emergency	Capital Group	\$3,713,394	1.47%	1.87%	n/a
Donor Restricted	City National Bank	\$2,878,986	2.80%	1.28%	n/a
Crane Estate	Capital Group	\$2,957,972	7.65%	7.29%	n/a

REPORT C

**Capital Group Managed Portfolio
September 30, 2023**

YC Endowment	Balance	Quarter		Year-to-Date		Benchmark Description
	09/30/23	Actual	Benchmark	Actual	Benchmark	
Capital Group US Equity Fund	562,265	-3.55%	-3.27%	6.22%	13.07%	S&P 500 Index
American Mutual Fund CI F3	201,679	-3.19%	-3.27%	-3.19%	-3.27%	S&P 500 Index
Amer Funds Growth FD Amer Inc.	222,625	-2.35%	-3.27%	20.34%	13.07%	S&P 500 Index
Total US Equities	986,569	-3.21%	-3.27%	7.48%	9.73%	
American Funds Inter Vantage	262,897	-7.25%	-4.11%	4.69%	7.08%	MSCI EAFE (Net) Index
Amer Funds New World Fund	67,959	-4.72%	-3.40%	6.67%	10.06%	MSCI ACWI (Net) Index
Amer Funds Small Cap World	65,583	-6.04%	-3.41%	5.32%	4.34%	MSCI ACWI Small Cap (Net) Index
Total Global Equity	396,439	-6.62%	-3.87%	5.13%	7.14%	
Total Equities	1,383,008	-4.18%	-3.44%	6.81%	8.99%	
Bond Fund of America	565,091	-3.04%	-3.23%	-1.59%	-1.21%	Bloomberg 1-7 Yr. Gov/Credit ex. BBB Index
Total Fixed Income	565,091	-3.04%	-3.23%	-1.59%	-1.21%	
Total YC Endowment	1,948,099	-3.85%	-3.38%	4.37%	6.03%	
Crane Endowment	Balance	Quarter		Year-to-Date		Benchmark Description
	09/30/23	Actual	Benchmark	Actual	Benchmark	
Amer Funds Growth FD Amer Inc.	452,361	-2.35%	-3.27%	20.34%	13.07%	S&P 500 Index
American Funds Global Insight	755,621	-5.19%	-3.46%	6.48%	11.10%	MSCI World (Net) Index
Amer Funds Developing World	130,674	-5.27%	-2.93%	3.47%	1.82%	MSCI Emerging Markets (Net) Index
Amer Funds New Perspective Fund	623,104	-4.38%	-3.40%	12.16%	10.06%	MSCI ACWI (Net) Index
Amer Funds Small Cap World Fund	133,967	-6.04%	-3.41%	5.32%	4.34%	MSCI ACWI Small Cap (Net) Index
Total Global Equity	1,643,366	-4.96%	-3.39%	8.30%	9.42%	
Bond Fund of America CI F3	672,560	-3.03%	-3.23%	-1.59%	-1.21%	Bloomberg Intermediate A+ US Gov/Credit Index
Amer Funds High Income Trust	137,767	0.59%	0.46%	4.99%	5.87%	Bloomberg U.S. Corp High Yld 2% Isr Cap
Total Fixed Income	810,327	-2.41%	-2.60%	-0.47%	-0.01%	
Total Crane Endowment	2,906,054	-3.84%	-3.15%	7.73%	7.36%	
Legacy Fund	Balance	Quarter		Year-to-Date		Benchmark Description
	09/30/23	Actual	Benchmark	Actual	Benchmark	
Capital Group US Equity Fund	796,029	-3.55%	-3.27%	6.22%	13.07%	S&P 500 Index
Amer International Advantage	381,689	-7.25%	-4.11%	4.69%	7.08%	MSCI EAFE (Net) Index
Amer Developing World						
Total Global Equity	381,689	-7.25%	-4.11%	4.69%	7.08%	
Bond Fund of America CL F3	4,029,608	-3.05%	-3.23%	-2.71%	-1.21%	Bloomberg U.S. Aggregate Index
U.S. Government Sec Fund	806,261	-3.07%	-3.40%	-1.77%	1.69%	Bloomberg U.S. Gov/Mortgage Index
Total Fixed Income	4,835,869	-3.05%	-3.26%	-2.55%	-0.73%	
Total Legacy Fund	6,013,587	-3.39%	-3.31%	-0.93%	1.60%	
Emergency Fund	Balance	Quarter		Year-to-Date		Benchmark Description
	09/30/23	Actual	Benchmark	Actual	Benchmark	
Amer Funds Intermediate Bond	1,248,408	-0.56%	-0.26%	0.16%	0.93%	Bloomberg 1-7 Yr. Gov/Credit ex. BBB Index
U.S. Government Sec Fund	573,663	-3.05%	-3.40%	-2.68%	-1.77%	Bloomberg U.S. Gov Mortgage Index
Total Emergency Fund	1,822,071	-1.34%	-1.25%	-0.73%	0.08%	
SUMMARY: Managed Portfolio	Balance	Quarter		Year-to-Date		
Total by Investment Type	09/30/23	Actual	Benchmark	Actual	Benchmark	
US Equity	2,234,959	-3.16%	-3.27%	9.64%	11.60%	
Global Equities	2,421,494	-5.59%	-3.58%	7.21%	8.68%	
Fixed Income	8,033,358	-2.60%	-2.73%	-1.86%	-0.50%	
Total Managed Portfolio	12,689,811	-3.27%	-2.99%	1.89%	3.38%	