

WASHINGTON'S NATIONAL PARK FUND

**FINANCIAL STATEMENTS WITH
ACCOUNTANTS' REVIEW REPORT**

JUNE 30, 2010 AND 2009



ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Washington's National Park Fund
University Place, Washington

We have reviewed the accompanying statement of financial position of Washington's National Park Fund (a nonprofit Organization) as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Washington's National Park Fund.

A review consists principally of inquiries of Fund personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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

Jones & Associates LLC, CPAs

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September 22, 2010

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**WASHINGTON'S NATIONAL PARK FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND 2009**

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 184,599	\$ 187,934
Cash - restricted for pass-through funds	-	12,990
Accounts receivable	88,982	56,459
Prepaid expenses	11,053	24,276
Total current assets	284,634	281,659
PROPERTY AND EQUIPMENT, net	-	1,589
RENT DEPOSIT	667	667
	\$ 285,301	\$ 283,915
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 5,428	\$ 3,799
Accrued expenses	1,838	6,459
Pass-through funds	-	12,990
Total current liabilities	7,266	23,248
NET ASSETS		
Unrestricted		
Undesignated	278,035	260,667
	\$ 285,301	\$ 283,915

**WASHINGTON'S NATIONAL PARK FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2010 AND 2009**

	2010	2009
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues		
Contributions and grants	\$ 531,772	\$ 404,393
In-kind contributions	6,088	2,244
Fees and other income	-	1,015
Interest income	263	2,315
Total unrestricted revenues	538,123	409,967
Expenses		
Program	427,388	308,908
Management and general	31,665	40,612
Fund-raising	61,702	66,150
	520,755	415,670
 CHANGE IN UNRESTRICTED NET ASSETS	 17,368	 (5,703)
Net assets		
Beginning of the year	260,667	266,370
End of the year	\$ 278,035	\$ 260,667

**WASHINGTON'S NATIONAL PARK FUND
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2010**

	Programs				Support Services			
	Mount Rainier	North Cascades	Olympic	Total	Management and General	Fund- raising	Total	Total
Grants to parks	\$ 111,670	\$ 70,050	\$ 103,280	\$ 285,000	\$ -	\$ -	\$ -	\$ 285,000
Salaries & wages	18,998	18,997	18,997	56,992	6,272	18,285	24,557	81,549
Employee benefits	1,062	1,061	1,061	3,184	504	971	1,475	4,659
Payroll taxes	1,771	1,770	1,770	5,311	668	1,739	2,407	7,718
Supplies	159	158	158	475	758	476	1,234	1,709
Telephone	273	272	272	817	272	272	544	1,361
Postage and shipping	107	69	69	245	381	948	1,329	1,574
Occupancy	2,447	2,447	2,447	7,341	2,447	2,447	4,894	12,235
Printing	603	602	602	1,807	559	5,129	5,688	7,495
Travel	679	1,612	1,923	4,214	523	1,141	1,664	5,878
Meetings	68	68	214	350	325	75	400	750
Miscellaneous	172	171	171	514	1,859	1,556	3,415	3,929
Professional fees	6,000	6,000	6,000	18,000	12,932	6,000	18,932	36,932
Website	59	59	59	177	59	719	778	955
Insurance	87	86	86	259	3,788	86	3,874	4,133
Events	23,625	17,994	-	41,619	-	15,484	15,484	57,103
Bank charges	87	25	18	130	-	6,056	6,056	6,186
Depreciation	317	318	318	953	318	318	636	1,589
	<u>\$ 168,184</u>	<u>\$ 121,759</u>	<u>\$ 137,445</u>	<u>\$ 427,388</u>	<u>\$ 31,665</u>	<u>\$ 61,702</u>	<u>\$ 93,367</u>	<u>\$ 520,755</u>

See accountants' review report and accompanying notes.

**WASHINGTON'S NATIONAL PARK FUND
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2009**

	Programs				Support Services			
	Mount Rainier	North Cascades	Olympic	Total	Management and General	Fund- raising	Total	Total
Grants to parks	\$ 72,614	\$ 55,000	\$ 72,622	\$ 200,236	\$ -	\$ -	\$ -	\$ 200,236
Salaries & wages	19,218	19,218	19,217	57,653	18,065	9,832	27,897	85,550
Employee benefits	1,739	1,739	1,740	5,218	1,504	756	2,260	7,478
Payroll taxes	1,411	1,411	1,411	4,233	1,493	803	2,296	6,529
Supplies	26	26	26	78	678	2,376	3,054	3,132
Telephone	348	349	349	1,046	349	348	697	1,743
Postage and shipping	74	74	73	221	900	471	1,371	1,592
Occupancy	2,283	2,283	2,283	6,849	2,288	2,305	4,593	11,442
Printing	-	-	-	-	3,628	9	3,637	3,637
Travel	932	675	1,451	3,058	461	195	656	3,714
Meetings	72	72	71	215	357	-	357	572
Miscellaneous	13	13	14	40	299	2,427	2,726	2,766
Professional fees	6,000	6,000	6,000	18,000	6,000	12,141	18,141	36,141
Advertising	18	17	18	53	-	125	125	178
Website	16	16	16	48	659	-	659	707
Insurance	-	-	-	-	-	5,183	5,183	5,183
Events	11,960	-	-	11,960	-	26,762	26,762	38,722
Bank charges	-	-	-	-	3,931	34	3,965	3,965
Depreciation	-	-	-	-	-	2,383	2,383	2,383
	<u>\$ 116,724</u>	<u>\$ 86,893</u>	<u>\$ 105,291</u>	<u>\$ 308,908</u>	<u>\$ 40,612</u>	<u>\$ 66,150</u>	<u>\$ 106,762</u>	<u>\$ 415,670</u>

See accompanying notes to financial statements.

**WASHINGTON'S NATIONAL PARK FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2010 AND 2009**

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions and grants	\$ 512,239	\$ 373,782
Cash received from interest and other	263	3,330
Cash paid to employees, suppliers and parks	(515,837)	(412,382)
	(3,335)	(35,270)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,335)	(35,270)
CASH AND CASH EQUIVALENTS		
Beginning of the year	187,934	223,204
End of the year	\$ 184,599	\$ 187,934
	2010	2009
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Change in net assets	\$ 17,368	\$ (5,703)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,589	2,383
Change in:		
Cash - restricted for pass-through funds	12,990	(900)
Accounts receivable	(32,523)	(29,711)
Prepaid expenses	13,223	(9,166)
Accounts payable	1,629	468
Accrued expenses	(4,621)	6,459
Pass-through funds	(12,990)	900
	\$ (3,335)	\$ (35,270)

WASHINGTON'S NATIONAL PARK FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

Note 1 –Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – Washington's National Park Fund (the Fund), a non-profit Organization, is the official fund raising partner for Mount Rainier, North Cascades and Olympic National Parks. In this capacity, the Fund both solicits and accepts charitable contributions on behalf of the parks and distributes them under guidelines agreed to by both the park superintendents and the board of directors of the Fund. This relationship is governed by a Partnership Agreement.

Originally incorporated in 1993, the Fund relinquished its independent, nonprofit status in 2003 to become an affiliate of the National Park Foundation. Washington's National Park Fund regained its own 501(c)(3) status in 2006 and has operated independently from the National Park Foundation since March 1, 2007.

The Fund's mission is to raise significant financial support to deepen the public's love for, understanding of and experiences in Mount Rainier, North Cascades and Olympic National Parks so they remain vital to our lives and the health of our planet forever.

Basis of Accounting and Presentation – The financial statements have been prepared on the accrual basis of accounting and reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. There were no temporarily or permanently restricted net assets as of June 30, 2010 or 2009.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Fund considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Deposits with a single financial institution may at times exceed federally insured limits, which subject the Fund to a concentration of deposit risk. The Fund has not experienced losses due to this concentration.

Accounts Receivable – Accounts receivable are stated at the amount management expects to collect from the outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Property and Equipment – Purchased property and equipment are stated at cost. Donated property is recognized as revenue and capitalized at its estimated fair value at the date of receipt. The Fund capitalizes assets that have a useful life greater than one year and a value greater than \$500. Depreciation is computed using the straight-line method over three years.

Pass-through Funds - The Fund acted as the fiscal agent for Buckner Homestead Heritage Foundation (the Foundation). Funds collected for the Foundation were held in a liability account and distributed to the Foundation upon request. During year ending June 30, 2010, all of the funds were returned to the Foundation.

WASHINGTON'S NATIONAL PARK FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

Note 1 – Nature of Activities and Summary of Significant Accounting Policies
(Continued)

Revenue Recognition – Grants and contributions are recorded as increases in unrestricted or temporarily restricted net assets, depending on the existence and/or nature of any donor restrictions. Expirations of temporarily restricted net assets (i.e. donor stipulated purpose has been fulfilled or stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets. It is the Fund's policy to recognize restricted contributions in the unrestricted net asset class if the restrictions have been met in the same year.

In-kind donations - Donations of facilities, goods and services are recorded as revenue at the estimated fair value at the date of donation if they meet the criteria for recognition. During the year ended June 30, 2010 the Fund received \$1,500 in donated facilities and \$4,588 in donated goods. During the year ended June 30, 2009 the Fund received \$24 in donated services and \$2,220 in donated goods.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status – The Fund is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an Fund other than a private foundation under Section 509(a).

Note 2 – Property and Equipment

Property and equipment consists of the following at June 30, 2010 and 2009:

	2010	2009
Office equipment	\$ 4,500	\$ 4,500
Office furniture	2,650	2,650
Less accumulated depreciation	(7,150)	(5,561)
	\$ -	\$ 1,589

WASHINGTON'S NATIONAL PARK FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

Note 3 – Lease Obligations

The Fund has an operating lease for its office space, ending in June 2011. Rent expense is \$12,235 and \$11,442 for the years ended June 30, 2010 and 2009, respectively. Future minimum rentals under this lease are as follows for the years ended June 30:

2011	<u>\$ 11,202</u>
	<u><u>\$ 11,202</u></u>

Note 4 – Subsequent Events

Subsequent events were evaluated through September 22, 2010, which is the date the financial statements were available to be issued.