

TRINITY PARK CONSERVANCY AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED DECEMBER 31, 2019

**TRINITY PARK CONSERVANCY
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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Trinity Park Conservancy
Dallas, Texas

We have audited the accompanying consolidated financial statements of Trinity Park Conservancy and subsidiary, which comprise the consolidated statement of financial position as of December 31, 2019 and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Board of Directors
Trinity Park Conservancy

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trinity Park Conservancy and subsidiary as of December 31, 2019, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Fort Worth, TX
March 17, 2020

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019**

ASSETS

ASSETS

Cash and Cash Equivalents	\$ 9,288,434
Promises to Give, Net of Discount	14,695,939
Note Receivable	1,582,406
Prepaid Expenses	74,217
Property and Equipment, Net	64,720
Other Asset - Building Held for Future Construction	<u>3,520,026</u>
Total Assets	<u><u>\$ 29,225,742</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 223,985
Accrued Expenses	130,467
Note Payable	<u>3,200,000</u>
Total Liabilities	<u>3,554,452</u>

NET ASSETS

Without Donor Restrictions	1,815,680
With Donor Restrictions	<u>23,855,610</u>
Total Net Assets	<u>25,671,290</u>
Total Liabilities and Net Assets	<u><u>\$ 29,225,742</u></u>

See accompanying Notes to the Consolidated Financial Statements.

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>TOTAL</u>
REVENUES AND SUPPORT			
Contributions and Grants	\$ 468,807	\$ 19,131,896	\$ 19,600,703
Sponsorships	40,000	-	40,000
Interest	90,059	-	90,059
Net Assets Released from Restrictions:			
Satisfaction of Purpose Restriction	4,108,186	(4,108,186)	-
	<u>4,707,052</u>	<u>15,023,710</u>	<u>19,730,762</u>
Total Revenues and Support			
EXPENSES			
Program	3,918,849	-	3,918,849
General and Administrative	555,976	-	555,976
Fundraising	373,746	-	373,746
	<u>4,848,571</u>	<u>-</u>	<u>4,848,571</u>
Total Expenses			
CHANGE IN NET ASSETS	(141,519)	15,023,710	14,882,191
Net Assets - Beginning of Year	<u>1,957,199</u>	<u>8,831,900</u>	<u>10,789,099</u>
NET ASSETS - END OF YEAR	<u>\$ 1,815,680</u>	<u>\$ 23,855,610</u>	<u>\$ 25,671,290</u>

See accompanying Notes to the Consolidated Financial Statements.

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 14,882,191
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	41,370
Accretion of Discount to Present Value for Promises to Give	901,027
(Increase) Decrease in Operating Assets:	
Promises to Give	(15,055,670)
Prepaid Expenses	(14,408)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	195,224
Accrued Expenses	(580,275)
Net Cash Provided by Operating Activities	369,459

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property and Equipment	(16,204)
Purchase of Note Receivable	(1,609,461)
Payments on Note Receivable	27,055
Net Cash Used by Investing Activities	(1,598,610)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds of Note Payable	1,264,435
Net Cash Provided by Financing Activities	1,264,435

NET INCREASE IN CASH AND CASH EQUIVALENTS

35,284

Cash and Cash Equivalents - Beginning of Year

9,253,150

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 9,288,434

NONCASH ACTIVITY

Issuance of Debt for Building Purchase	\$ 3,200,000
Interest Income Received	89,166
Interest Expense Paid and Capitalized	139,750

See accompanying Notes to the Consolidated Financial Statements.

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services	Management and General	Fundraising	Total
Occupancy	\$ 66,137	\$ 15,380	\$ 9,114	\$ 90,631
Personnel	1,161,980	291,121	159,271	1,612,372
Operations	36,992	215,262	5,999	258,253
Programs	202,876	4,504	13,479	220,859
Travel	14,140	1,148	23	15,311
Professional Services	2,436,724	28,561	185,860	2,651,145
 Total Expenses	 <u>\$ 3,918,849</u>	 <u>\$ 555,976</u>	 <u>\$ 373,746</u>	 <u>\$ 4,848,571</u>

See accompanying Notes to the Consolidated Financial Statements.

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 ORGANIZATION AND PURPOSE

Trinity Park Conservancy is a nonprofit, 501(c)(3) organization, founded in 2004 under the name of The Trinity Trust Foundation, to support and implement the recreational, economic development, and environmental stewardship components within the City of Dallas' Trinity River Corridor Project. The purpose of Trinity Park Conservancy is to fulfill the promise of the Trinity River as the natural gathering place for Dallas.

The Trinity Park Conservancy champions the transformation of the Trinity River to become the heart of Dallas. With the community, the Conservancy will design public spaces that unite, enrich people's lives through access to nature, create economic development opportunities, and inspire protection for the river ecosystems in this shared natural treasure.

Riverfront Acquisitions, LLC is a nonprofit, 501(c)(3) organization, formed in October 2018, with its right, title and interest in the company assigned to Trinity Park Conservancy on January 2, 2019. As Trinity Park Conservancy is the sole member of Riverfront Acquisitions, LLC, it is considered a disregarded entity for tax purposes. The business and purposes of Riverfront Acquisitions, LLC are to conduct any lawful business, purpose or activity determined by the Manager and permitted by the LLC Law.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Conservancy is presented to assist in understanding the Conservancy's financial statements. The financial statements and notes are representations of Conservancy's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Principles of Consolidation

The consolidated financial statements include the accounts of Trinity Park Conservancy and Riverfront Acquisitions, LLC because the Conservancy has both control and an economic interest in the Riverfront Acquisitions, LLC. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "the Conservancy."

Financial Statement Presentation

The Conservancy presents the financial statements in accordance with U.S. GAAP. As such, the Conservancy is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. In addition, the Conservancy is required to present a statement of functional expenses and a statement of cash flows. Accordingly, net assets and changes therein are classified as follows:

Net Assets without Donor Restrictions – Those funds are available for support of the Conservancy and its programs.

Net Assets with Donor Restrictions – Those funds are limited by the donor(s) for later periods or specific purposes.

TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Conservancy is organized as a nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code. This section exempts the Conservancy from taxes on income. Accordingly, no provision for income taxes has been made in the financial statements. Taxes are paid on net income earned from sources unrelated to the exempt purposes. There was no net income from unrelated business for the year ended December 31, 2019.

The Conservancy's tax returns are subject to review and examination by federal and state authorities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Conservancy considers any short-term investment convertible to cash within three months or less with little or no change in the principal amount to be a cash equivalent. The Conservancy places its cash with high-credit-quality financial institutions and periodically maintains deposits in amounts that exceed FDIC insurance coverage. Management believes the risk of incurring material losses related to this credit risk is remote.

Promises to Give

The Conservancy records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. The Conservancy uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. Based on management's assessment of the credit history of donors, no allowance for doubtful accounts was deemed necessary as of December 31, 2019. Bad debt expense was \$-0- for the year ended December 31, 2019.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount on those amounts is computed using risk-adjusted interest rates (if significant) applicable to the year in which the promises are expected to be received. For 2019, a discount rate of 2.25% was utilized for various pledges.

TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Revenue is recognized when earned. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

When a donor restriction expires, net asset with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Property and Equipment

Expenditures for property and equipment in excess of \$5,000 and having a useful life of one year or more are capitalized and recorded on the Conservancy's books at cost. Depreciation is computed on the on the straight-line basis over the estimated useful lives of the assets, which range from 3 to 15 years. Depreciation expense was \$41,370 for the year ended December 31, 2019.

Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted cash flows from the assets are less than the carrying value. There was no such impairment loss for the year ended December 31, 2019.

Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or disposed of, their cost and related accumulated depreciation are removed from the accounts. Gains or losses are included in income.

Donations of significant property and equipment are recorded as support at estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Restricted assets and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Conservancy reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Conservancy reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Functional Allocation of Expenses

The costs of providing program, fund-raising and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

The Conservancy's methods for allocating costs on a functional basis are as follows. Direct costs are recorded directly to the specific category or categories to which the expense relates. Indirect costs are recorded to a specific category separate from direct costs.

TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued)

Indirect costs are allocated to all categories monthly via journal entry based on the salary allocation percentage put in place by doing a time study on the different departments' time spent on program, fundraising, and management/general. The time study allocation is performed monthly using the month to date salary information and percent of time per project per the annual budget. At the end of each month, the percentage of time per project is reviewed by management for accuracy.

Compensated Absences

Employees of the Conservancy are entitled to paid vacation, paid sick days and paid personal days off depending on length of service and other factors. The Conservancy's policy is to recognize the costs of compensated absences when actually paid to employees, and certain compensated absences benefits expire at year end when not used.

Change in Accounting Principles

In May 2014, FASB issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). Subsequent to May 2014, the FASB has issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity and understandability of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

Our consolidated financial statements reflect the application of ASC 606 guidance beginning in 2018. No cumulative-effect adjustment in net assets was recorded as the adoption of ASU 2014-09 did not significantly impact the Organization's reported historical revenue.

Additionally in June 2018, FASB issued Accounting Standards (ASU) 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as an exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. Our consolidated financial statements reflect the application of ASU 2018-08 beginning January 1, 2018. The new guidance does not require prior period results to be restated. The implementation of this standard did not result in any changes to the opening balances of the consolidated financial statements.

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 PROMISES TO GIVE

The following is a schedule of estimated collections of promises to give as of December 31, 2019:

	2020		\$ 3,719,554
	2021		3,540,000
	2022		3,540,000
	2023		3,540,000
	2024		1,070,000
	Thereafter		187,412
			15,596,966
Discount to Estimated Present Value			(901,027)
Total			\$ 14,695,939

The promises to give at December 31, 2019 consist of 51% due from one donor and 32% due from another donor.

During 2016, The Conservancy received a pledge of \$50,000,000. One installment of \$10,000,000 was paid during 2016, and another installment of \$3,000,000 was paid during 2019. The remaining pledge of \$37,000,000 is contingent on several factors being met no later than December 31, 2021. Contingencies include naming rights for the park to be built with the funds, funding commitments sufficient for the construction, maintenance and operation of the park, and an organization for the governance, management and operations for the park. The Conservancy believes the contingencies will be met within the required time frame or within an extended timeframe that might be agreed upon with the donor. The remaining pledge contribution has not yet been recorded and recognized by the Conservancy, pending completion of the aforementioned contingencies.

NOTE 4 NOTE RECEIVABLE

During January 2019, the Conservancy acquired a note secured by real property. The initial amount of the note was \$1,609,461 with an interest rate of 0.25% until May 2019 where the rate increased to an interest rate of 3.5% for the remaining life of the loan. The loan matures in May 2021. Interest payments on the loan for 2019 totaled \$40,641. Principal repayments for 2019 totaled \$27,055. See below for the maturity schedule:

2020	\$	1,476
2021		1,580,930
		1,582,406
Total	\$	1,582,406

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2019 consisted of the following:

Furniture, Fixtures, and Equipment	\$	66,657
Leasehold Improvements		264,675
Software and Website Development		39,800
Total Cost		371,132
Less: Accumulated Depreciation		(306,412)
Net Property and Equipment	\$	64,720

The conservancy acquired a building during 2019 that is recognized on the financial statements as an “other asset” in accordance with U.S. GAAP for assets held for construction. This is viewed as a long-lived asset that is not yet in use and therefore does not yet begin depreciating. Per section 360-10-30 of U.S. GAAP code “...if an asset requires a period of time in which to carry out the activities necessary to bring it to that condition and location, the interest cost incurred during that period as a result of expenditures for the asset is a part of the historical cost of acquiring the asset.” As such, the Conservancy will be capitalizing the costs of bringing the asset into use until it is in use. This includes the interest paid on the note payable discussed in note 6.

NOTE 6 NOTE PAYABLE

The Conservancy opened a note payable during the year for the purposes of financing a building purchase. The purchase was executed through a disregarded entity for which the Conservancy is setup as the sole member, and the debt is fully guaranteed by the Conservancy, its subsidiary and a board member.

Notes payable consist of the following at December 31, 2019:

Description		2019
3.5% note payable, principal due in full on March 31, 2020 and interest payable annually at the above mentioned rate plus variable libor rate (Note proceeds used to acquire building)	\$	3,200,000

**TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with Donor Restrictions at December 31, 2019 consisted of the following:

	Balance at December 31, 2018	Additions	Released from Restrictions	Balance at December 31, 2019
Clean-ups	\$ 21,082	\$ -	\$ (14,763)	\$ 6,319
Trails	775,000	-	-	775,000
Lakes	25,000	-	-	25,000
Simmons Park	7,764,484	19,031,896	(3,856,623)	22,939,757
McDermott Flags (Mary Kay, Inc.)	25,000	-	-	25,000
Bob Gillikin Memorial Gift	25,000	-	-	25,000
Techology Initiative	196,334	-	(136,800)	59,534
Equitable Development Grant	-	100,000	(100,000)	-
Totals	<u>\$ 8,831,900</u>	<u>\$ 19,131,896</u>	<u>\$ (4,108,186)</u>	<u>\$ 23,855,610</u>

Restricted assets break down as follows:

Restricted Cash	\$ 8,258,644
Restricted Pledges Outstanding	15,596,966
Total	<u>\$ 23,855,610</u>

NOTE 8 OPERATING LEASES

The Conservancy is contractually bound by operating leases for its administrative offices and various office equipment used by the staff. The following is a schedule of minimum lease payments due in the subsequent years:

<u>Year Ending December 31,</u>	
2020	<u>\$ 76,192</u>

NOTE 9 CONCENTRATIONS

Donors with total gifts exceeding 10% of the value of total contributions during the year are considered concentrated donors to the Conservancy. Three donors comprised 83% of the total balance of contribution revenue for the year ended December 31, 2019.

TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 10 LIQUIDITY

The Conservancy receives significant contributions and promises to give as unrestricted or as restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be met. The organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 90 days operating expenses. To achieve this target, the entity forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the year ended December 31, 2019, the level of liquidity and reserves was managed within the policy requirements.

Trinity Park Conservancy's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and Cash Equivalents	\$ 9,288,434
Promises to Give, due within one year	3,719,554
Note Receivable, due within one year	1,476
Less Amounts Restricted by Donors	<u>(11,978,198)</u>
Cash available for general expenditures	<u>\$ 1,031,266</u>

NOTE 11 TRANSACTIONS WITH RELATED PARTIES

Contributions from related individuals of Trinity Park Conservancy totaled \$16,984,850 for the year ended December 31, 2019. This balance is comprised of \$984,850 in cash and \$16,000,000 in new pledges.

NOTE 12 SIGNIFICANT AGREEMENT

In April 2018, Trinity Park Conservancy entered into a Development Agreement with the Trinity River Local Government Corporation (LGC), an entity formed with members selected by the Dallas City Council in August of 2017 to oversee projects along the Trinity Corridor. Through the Development Agreement, the LGC contracted the Conservancy to design, build, raise the funds, operate and maintain approximately 200 acres within the Trinity River Corridor spanning the Dallas Floodway from the Margaret McDermott Bridge in the South to the Ron Kirk Bridge in the north, the Phase I Premises, also known as Harold Simmons Park. The Conservancy will act under the authority and with the approvals of the LGC as defined in the Development Agreement, which has the right to approve final designs for the Park. The Agreement remains in place for an initial period of forty years with three successive ten year options to extend the term.

TRINITY PARK CONSERVANCY AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 13 SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 17, 2020, the date on which the financial statements were available to be issued.

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Conservancy, COVID-19 may impact various parts of its 2020 operations and financial results, including investment returns and the ability of donors to give. Management believes the Conservancy is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.