

NATUREBRIDGE

JUNE 30, 2012



INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

# NatureBridge

## Independent Auditors' Report and Financial Statements

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## Independent Auditors' Report

THE BOARD OF DIRECTORS  
NATUREBRIDGE  
San Francisco, California

We have audited the accompanying statement of financial position of **NatureBridge (the Organization)** as of June 30, 2012, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NatureBridge as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12 to the financial statements, in 2012 the Organization determined that the use of facilities provided by the National Park Service were exchange transactions and not unconditional promises to give.

*Hood & Strong LLP*

San Francisco, California  
December 6, 2012

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# NatureBridge

## Statement of Financial Position

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*June 30, 2012*

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### Assets

Cash and cash equivalents	\$ 4,456,702
Accounts receivable, net	152,665
Pledges receivable	1,153,623
Inventory	70,091
Prepaid expenses and other assets	218,829
Investments at fair value	3,422,278
Property, equipment, and improvements, net	12,790,394

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Total assets	\$ 22,264,582
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### Liabilities and Net Assets

#### Liabilities:

Accounts payable and accrued expenses	\$ 1,171,971
Capital lease payable	16,801
Deferred revenue	1,447,680
Deposits payable	26,967

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Total liabilities	2,663,419
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#### Net assets:

Unrestricted net assets	4,767,394
Temporarily restricted net assets	14,206,021
Permanently restricted net assets	627,748

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Total net assets	19,601,163
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Total liabilities and net assets	\$ 22,264,582
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The accompanying notes are an integral part of these financial statements.

# NatureBridge

## Statement of Activities

Year ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue and Support</b>				
Program revenue:				
Field science programs, net of scholarships of \$1,219,861	\$ 7,927,417			\$ 7,927,417
Conferences and adult programs	1,151,771			1,151,771
Summer program revenue	445,687			445,687
Other income	395,817			395,817
<b>Total program revenue</b>	<b>9,920,692</b>			<b>9,920,692</b>
Other revenue:				
Retail sales, net of cost of goods sold	(11,811)			(11,811)
Investment income	43,123	\$ 45,459		88,582
Loss on disposal of property and equipment	(114,549)			(114,549)
<b>Total other revenue</b>	<b>(83,237)</b>	<b>45,459</b>		<b>(37,778)</b>
Public support:				
Donations and grants	776,601	2,264,528	\$ 2,400	3,043,529
Donated goods and services	92,457			92,457
<b>Total public support</b>	<b>869,058</b>	<b>2,264,528</b>	<b>2,400</b>	<b>3,135,986</b>
Net assets released from restrictions	3,391,006	(3,391,006)		
<b>Total revenue and support</b>	<b>14,097,519</b>	<b>(1,081,019)</b>	<b>2,400</b>	<b>13,018,900</b>
<b>Expenses</b>				
Program services	11,418,184			11,418,184
General and administrative	2,575,602			2,575,602
Fundraising and development	1,286,696			1,286,696
<b>Total operating expenses</b>	<b>15,280,482</b>			<b>15,280,482</b>
<b>Change in Net Assets</b>	<b>(1,182,963)</b>	<b>(1,081,019)</b>	<b>2,400</b>	<b>(2,261,582)</b>
<b>Net Assets</b> - beginning of year	<b>5,950,357</b>	<b>19,673,935</b>	<b>625,348</b>	<b>26,249,640</b>
Prior period adjustment (Note 12)		(4,386,895)		(4,386,895)
<b>Net Assets</b> - beginning of year (as restated)	<b>5,950,357</b>	<b>15,287,040</b>	<b>625,348</b>	<b>21,862,745</b>
<b>Net Assets</b> - end of year	<b>\$ 4,767,394</b>	<b>\$ 14,206,021</b>	<b>\$ 627,748</b>	<b>\$ 19,601,163</b>

The accompanying notes are an integral part of these financial statements.

# NatureBridge

## Statement of Cash Flows

*Year ended June 30, 2012*

### Cash Flows from Operating Activities

Changes in net assets	\$ (2,261,582)
Adjustments to reconcile changes in net assets to net cash used by operating activities:	
Contributions restricted for capital projects	(1,414,477)
Depreciation	472,067
Disposal of property, equipment and improvements	114,549
Loss in investments	6,289
Provision for bad debts	(4,631)
Changes in operating assets and liabilities:	
Accounts receivable	(27,572)
Pledges receivable	742,634
Inventory	39,951
Prepaid expenses and other assets	(22,707)
Accounts payable and accrued expenses	(70,498)
Deferred revenue	79,880
Deposits payable	1,185

Net cash provided by operating activities (2,344,912)

### Cash Flows from Investing Activities

Proceeds from sales of investments	1,542,276
Investments in securities and time deposit	(453,255)
Purchases of property, equipment and improvements	(725,300)

Net cash provided by investing activities 363,721

### Cash Flows from Financing Activities

Receipt of funds restricted for capital projects	1,412,077
Receipt of permanently restricted funds	2,400
Repayment of capital lease agreement	(4,165)

Net cash provided by financing activities 1,410,312

Net Change in Cash and Cash Equivalents (570,879)

Cash and Cash Equivalents - beginning of year 5,027,581

Cash and Cash Equivalents - end of year \$ 4,456,702

### Supplemental Disclosure of Cash Flow Information

Cash paid for interest	\$ 2,087
Donated goods and services	\$ 92,457

The accompanying notes are an integral part of these financial statements.

# NatureBridge

## Statement of Functional Expenses

*Year ended June 30, 2012*

	Program Services	General and Administrative	Fundraising	Total
Personnel	\$ 6,911,508	\$ 1,499,376	\$ 718,470	\$ 9,129,354
Occupancy and supplies	1,599,277	260,351	112,285	1,971,913
Food	1,483,759			1,483,759
Contracted transportation	168,914			168,914
Outside services	267,289	589,970	262,511	1,119,770
Insurance	157,137	5,254	2,914	165,305
Depreciation and amortization	414,752	39,096	18,219	472,067
Grants paid to others	36,500			36,500
Other expenses	379,048	181,555	172,297	732,900
Total expenses	\$ 11,418,184	\$ 2,575,602	\$ 1,286,696	\$ 15,280,482

The accompanying notes are an integral part of these financial statements.

# NatureBridge

## Notes to Financial Statements

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### Note 1 - Organization and Summary of Significant Accounting Policies:

#### a. Organization

Founded in 1971 and based in San Francisco, NatureBridge (the Organization) is the largest residential environmental education partner of the National Park Service (NPS). Its mission is to inspire personal connections to the natural world and responsible actions to sustain it. The Organization currently operates in five national parks: Yosemite National Park, Golden Gate National Recreation Area, Olympic National Park, Santa Monica Mountains National Recreation Area, and Channel Islands National Park. Revenues are primarily from program fees and contributions. Each year, the Organization serves more than 30,000 participants through residential field science, youth leadership, and teacher training programs.

In its first forty years of operations, the Organization maintained separate legal entities at each of its locations. Combined financial statements were prepared on an annual basis to report the activities of all the entities. During 2012, Yosemite Institute, Headlands Institute and Olympic Park Institute were merged with the Organization to create a single legal entity.

#### b. Basis of Presentation

The financial statements are presented for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

*Unrestricted net assets* – Net assets that are not subject to any donor-imposed restrictions.

*Temporarily restricted net assets* – Net assets that are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization.

*Permanently restricted net assets* – Net assets that are limited by donor-imposed stipulations that neither expire by passage of time nor can be removed by actions of the Organization.



# NatureBridge

## Notes to Financial Statements

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### c. Revenue Recognition

#### *Program Revenue*

Program revenue consists of tuition and fees associated with the Organization's residential field science, youth leadership, and teacher training programs. Revenue from these programs is recognized in the period in which the services are provided. Accounts receivable consist primarily of amounts due from the Organization's participant user groups and such amounts are expected to be received in the current year. Amounts received in advance are recorded as deferred revenue.

#### *Contributions*

Contributions and pledges are recognized at their fair value when received. Contributions that are restricted by the donor are reported as increases in net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

#### *Donated Services*

Contributions of donated assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

#### *Allowance for Doubtful Accounts*

The Organization provides for losses on accounts and pledges receivable using an allowance method based on management's estimates and analysis of specific pledges made.

### d. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments acquired within three months of their maturity so that the risk of changes in value due to changes in interest rates is negligible.

# NatureBridge

## Notes to Financial Statements

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e. Inventory

Costs of retail items held for sale as well as foodstuffs are included in inventory, which is stated at the lower of cost (determined on the first-in, first-out basis) or market.

f. Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and represent the change in the fair value of investments from one year to another.

g. Fair Value Measurements

The Organization accounts for its financial instruments, which are required to be measured at fair value on a recurring basis according to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*. Fair value is defined as the price that would be received upon sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

This standard requires the Organization to classify its financial assets and liabilities based on a valuation method using three levels:

Level 1: Quoted market prices unadjusted in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

h. Fair Value of Financial Instruments

The Organization has determined that the amounts reported for cash and cash equivalents, accounts receivable, prepaid and other assets, accounts payable, other accrued liabilities, deferred revenue, and deposits have carrying amounts that approximate fair value because of the short maturity of these financial instruments.

# NatureBridge

## Notes to Financial Statements

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i. Property, Equipment, and Improvements

The Organization records property, equipment, and improvements in excess of \$1,500 at historical cost, or if donated, at fair value at the date of donation. Depreciation is determined on the straight-line method over the lesser of the estimated useful lives or lease terms as follows: 2 to 10 years for equipment (including vehicles) and lesser of 2 to 27 years for lease term leasehold improvements.

Construction in progress and internally developed software are capitalized during the development phase of a project. Once a project is completed and is placed in service, the cost is depreciated over the estimated useful life of the building or software application. Capitalized costs that are determined to be impaired are expensed in the period the impairment occurs.

j. Functional Allocations of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefited. Over the last two years, the Organization's General and Administrative costs have increased significantly as compared to prior years. The increase is consistent with major initiatives identified in the Organization's strategic plan. In part, the increase was made possible because of a major grant received in 2011 which focuses on strengthening the Organization's technology infrastructure, enabling staffing additions to examine and enhance its science-based climate change curriculum in preparation for introducing it to a web-based national audience, expanding communications and marketing tools as part of a national branding initiative, and broadening the reach of its volunteer efforts, including that of its Board of Directors.

# NatureBridge

## Notes to Financial Statements

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k. Income Taxes

The Organization is exempt from federal and state taxes by a group exemption under section 501(c)(3) of the Internal Revenue Code and section 23701(d) of the California Revenue and Taxation Code, and is considered by the Internal Revenue Service to be an organization other than a private foundation.

Management evaluated the Organization's tax positions and concluded that it has maintained its tax-exempt status and that the Organization has taken no uncertain tax positions that would require adjustments in the financials statements to comply with provisions of this guidance. The Organization is generally no longer subject to tax examinations by federal and state authorities for years prior to 2008 and 2007, respectively.

l. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Examples of management's use of estimates include fixed assets useful lives, fair value of investments, allowance for doubtful accounts, imputed interest rates used to arrive at net present value calculations and the allocation of expenses to program activities and supporting services.

# NatureBridge

## Notes to Financial Statements

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### Note 2 - Pledges Receivable:

Pledges receivable consist primarily of amounts associated with capital projects, education programs, and other projects at June 30, 2012 as follows:

Receivable in less than one year	\$ 482,970
Receivable in one to five years	697,448
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Total pledges receivable	1,180,418
Less discount to net present value	(26,795)
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Net pledges receivable	\$ 1,153,623

Pledges not expected to be paid within one year are discounted to net present value using discount rates ranging between 1.20% to 2.72% depending upon of the year the pledge occurred.

### Note 3 - Investments and Fair Value Measurements:

Investments, which are carried at fair value, consist of the following at June 30, 2012:

	Cost	Fair Value
Bond mutual funds (level 1)	\$ 2,041,208	\$ 2,088,004
Equity mutual funds (level 1)	946,659	1,075,563
Time deposit (level 2)	258,711	258,711
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Total	\$ 3,246,578	\$ 3,422,278

The following summarizes the investment income for the year ended June 30, 2012:

Interest and dividend income	\$ 94,871
Loss on investments	(6,289)
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Total	\$ 88,582

# NatureBridge

## Notes to Financial Statements

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### Note 4 - Property, Equipment and Improvements:

Property, equipment, and improvements at June 30, 2012 consist of the following:

Capitalized development costs	\$ 8,855,872
Buildings and improvements	6,455,916
Equipment and furniture	1,695,513
Vehicles	355,995
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Total	17,363,296
Less: accumulated depreciation	(4,572,902)
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Net property and equipment	\$ 12,790,394

For the year ended June 30, 2012, depreciation expense was \$185,981 and amortization of leasehold improvements was \$286,086.

Capitalized development costs consist primarily of a future Environmental Education Center in Yosemite National Park and an integrated customer relation management system.

Costs incurred through June 30, 2012 for the Yosemite project are \$8,727,526. The total project cost is expected to be \$43 million and funded through contributions. The information system project costs are \$128,346 through June 30, 2012 with anticipated costs to complete of \$300,000.

### Note 5 - Temporarily Restricted Net Assets:

Temporarily restricted net assets at June 30, 2012 consist of the following:

Capital projects	\$ 10,553,389
Diversity initiative	1,985,531
Other programs	1,667,101
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Total	\$ 14,206,021

# NatureBridge

## Notes to Financial Statements

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The Organization fulfilled the time and/or use restrictions of the following temporarily restricted net assets therefore they were released to unrestricted net assets for the year ended June 30, 2012:

Diversity initiative	\$ 2,482,898
Other programs	908,108
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Total	\$ 3,391,006

### Note 6 - Permanently Restricted Net Assets:

The Organization's permanently restricted net assets consist of eleven endowment funds, which have been established for a variety of purposes. These funds are invested in perpetuity, the income from which is expendable for operations. Certain of the endowment funds of the Organization are subject to donor restrictions requiring that the income be used only for specified purposes, while income from the remaining endowments may be used for the general purposes of the Organization.

#### Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted net assets that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund

# NatureBridge

## Notes to Financial Statements

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- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

### Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or Board of Directors requires the Organization to retain as a fund of perpetual duration. No endowment funds had a net deficiency of this nature as of June 30, 2012.

### Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to preserve the purchasing power of the endowment fund and at the same time provide a regular and growing distribution of funds for the use of the Organization, consistent with the terms of the endowment fund distribution policy and the terms governing each of the individual endowment funds. A balanced approach is to be taken between risk, preservation of capital, income and growth.

### Strategies Employed for Achieving Objectives

To satisfy its investment policy objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) through equity-based investments and current yield (interest and dividends) through fixed income investments. The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its return objectives within prudent risk constraints.



# NatureBridge

## Notes to Financial Statements

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### Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating for distribution each year an amount of five percent of its investment portfolio's average asset based on an eighteen month trailing average of accumulated contributions and earnings within the fund. The Board of Directors may request all, a portion, or none of the appropriation be distributed in accordance with the endowment fund's purpose as defined by the endowment agreement or applicable board resolution. Any portion of the distribution not appropriated by the Board shall be kept in the endowment fund, be governed by the endowment investment policy, and be available for future distribution in accordance with the distribution policy.

As of June 30, 2012, endowment net asset composition by type of fund was as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 178,610	\$ 627,748	\$ 806,358

Changes in endowment net assets for the year ended June 30, 2012:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, Beginning of year	\$ 160,879	\$ 625,348	\$ 786,227
Investment return	25,233		25,233
Contributions		2,400	2,400
Appropriation of endowment assets for expenditures	(7,502)		(7,502)
<u>Endowment net assets, ending of year</u>	<u>\$ 178,610</u>	<u>\$ 627,748</u>	<u>\$ 806,358</u>

# NatureBridge

## Notes to Financial Statements

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### Note 7 - Commitments:

#### *Operating Leases*

The Organization leases office space in California and Washington State under operating lease agreements that expire through 2017. Obligations under these lease agreements are as follows as of June 30:

2013	\$ 217,600
2014	126,100
2015	36,400
2016	28,500
2017	4,800
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Total	\$ 413,400

Rent expense amounted to \$1,020,095 for the year ended June 30, 2012.

#### *Cooperative Agreements with the National Park Service*

Beginning in 1984, the Organization entered into cooperative agreements with the U.S. Department of the Interior, National Park Service, with regard to land and facilities use and educational programs at four National Parks: Yosemite, Marin Headlands (Golden Gate National Recreation Area), Olympic National Park and Santa Monica Mountains National Recreation Area. Under the terms of these agreements, the Organization will occupy certain buildings and grounds through 2031. During that time the Organization will provide various educational programs as approved by the Park Service and comply with its rules, regulations and directives.

Under the agreements, the Organization will also provide capital improvements and maintenance to the facilities, all of which remain the property of the government. The Organization will not have a right of possessory interest to most of these assets.

Any substantive changes in the cooperative agreements could have significant effects on how the Organization conducts its activities and services.

# NatureBridge

## Notes to Financial Statements

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### **Note 8 - Conditional Promise:**

During 2009 the Organization received a conditional grant of \$5,000,000. The grant is conditioned upon the progress of campus development at Yosemite National Park. As of June 30, 2011, the Organization recorded \$4,750,000 in donation support under this grant. During 2012, the Organization recorded the remaining \$250,000.

### **Note 9 - National Geographic Society:**

In December 2003, the Organization and the Education Foundation Division of the National Geographic Society executed a Memorandum of Agreement to create the Yosemite National Institute Geography Education Fund, which is a permanently restricted endowment. The Organization contributed \$615,000, which was matched by the National Geographic Society. The \$1,230,000 is invested by the National Geographic Society and any income generated will be used to support programs by the Organization or other charitable organizations similar to the Organization to improve geography education at Yosemite National Park, Olympic National Park, the Golden Gate National Recreation Area, or such other locations as shall be mutually agreed upon. If certain terms of the agreement are breached, the funds will be returned to the Organization. During the years ended June 30, 2012 \$77,190 and were received from this fund.

### **Note 10 - Tax-Deferred 403(b) Plan:**

The Organization has a 403(b) contributory tax-deferred pension plan covering all eligible employees. After one year of service, the Organization provides a matching contribution of 100% of the employee's contribution, up to the greater of 3% of annual salary or \$1,200. Pension plan expense amounted to \$135,634 in 2012.

### **Note 11 - Concentrations of Credit Risk:**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, accounts and pledges receivable and investments. The Organization maintains its cash accounts at various institutions. Cash balances at these institutions may, from time to time, exceed Federal Deposit Insurance Corporation insurable limits. Accounts receivables are due from various entities. An allowance for doubtful accounts is also maintained. Investments are subject to a formal investment policy. Approximately 74% of pledges receivable are due from three donors.

# NatureBridge

## Notes to Financial Statements

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As of June 30, 2012, the Board of Director's gifts to the Organization were approximately 67% of pledges receivable and approximately 10% of contribution revenue during the year.

### **Note 12 - Opening Net Assets Restatement:**

During 2012, the Organization determined that the use of facilities provided by the National Park Service under various cooperative agreements were exchange transactions and not unconditional promises to give. As such opening temporarily restricted net assets were reduced by \$4,386,895. This restatement increased the Organization's 2011 change in net assets from \$3,891,602 to \$4,050,917.

### **Note 13 - Subsequent Events:**

The Organization has evaluated all subsequent events through December 6, 2012, the date these financial statements were available to be issued, and has determined that there is one material non-recognized subsequent event, which requires disclosure.

In August, 2012, the California Department of Public Health (CDPH) disclosed the diagnosis of multiple cases of hantavirus pulmonary syndrome (HPS) in visitors to Yosemite National Park (the Park). The NPS, working together with the CDPH and the National Centers for Disease Control and Prevention, ultimately made the decision to close portions of the Park to the public. There have been no instances of infection among the students, teachers, volunteers or employees of the Organization.

As soon as the Organization learned about the outbreak of HPS, the Organization began an effort to reach out to the schools that had reservations for the field science programs that were due to resume with the start of the new school year, donors whose philanthropy might be impacted by the program disruption, and volunteers who stayed in the Park during the summer. With the incubation period of HPS taking up to six weeks, and the desire to institute every precaution to protect the students, teachers, volunteers and instructors of programs resulted in management of the Organization declaring a temporary suspension of program activity within the Park.

News of HPS resulted in cancellation of reservations by sixty schools, with other schools postponing their field science program at the Park until later in the year, or transferring their reservation to one of the other campuses of the Organization. Alternate temporary housing for the Organization's program participants has been identified, and field science program activity resumed within the Park at a reduced-level in October 2012.

Management of the Organization is still assessing the fiscal year 2013 financial impact of the program disruption at the Park.