

Nebraska Trails Foundation, Inc.

Independent Accountant's
Review Report
and Financial Statements

December 31, 2023 and 2022

NEBRASKA TRAILS FOUNDATION, INC.

DECEMBER 31, 2023 and 2022

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors
of Nebraska Trails Foundation, Inc.
Lincoln, Nebraska

We have reviewed the accompanying financial statements of Nebraska Trails Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses, and cash flows for the year then ended, and related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Nebraska Trails Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Supplementary Information

The 2023 supplementary information included in the accompanying schedule of changes in funds and net assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Report on 2022 Financial Statements and Supplementary Information

The 2022 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated July 7, 2023. In addition, the 2022 supplementary information contained in the schedule of changes in funds and net assets was subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since July 7, 2023.

BMG Certified Public Accountants, LLP

A handwritten signature in black ink, consisting of the letters 'B', 'M', and 'G' in a stylized, cursive font. The 'B' is the largest and most prominent, with a loop at the top. The 'M' and 'G' are smaller and follow the 'B'.

Lincoln, Nebraska
May 14, 2024

NEBRASKA TRAILS FOUNDATION, INC
Statements of Financial Position
December 31, 2023 and 2022

	<u>Reviewed</u>	<u>Audited</u>
<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash and Cash Equivalents	\$ 158,433	\$ 983,468
Due from FEVR	1,540	-
Certificates of Deposit (at Cost)	204,000	-
Prepaid Expenses	<u>-</u>	<u>-</u>
Total Current Assets	363,973	983,468
Investment Held for Donor Endowment	-	79,867
Rail Ties - Restricted	323,400	323,400
Land - Restricted	<u>5,809,735</u>	<u>5,809,735</u>
Total Assets	<u>\$ 6,497,108</u>	<u>\$ 7,196,470</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts Payable	\$ 4,075	\$ 1,525
Total Liabilities	<u>4,075</u>	<u>1,525</u>
Net Assets:		
Without Donor Restrictions	166,470	146,578
With Donor Restrictions	<u>6,326,563</u>	<u>7,048,367</u>
Total Net Assets	<u>6,493,033</u>	<u>7,194,945</u>
Total Liabilities and Net Assets	<u>\$ 6,497,108</u>	<u>\$ 7,196,470</u>

See independent accountant's review report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statement of Activities
For the Year Ended December 31, 2023

	Reviewed		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Donations	\$ 8,357	\$ 93,081	\$ 101,438
Donations - Land and Rail Ties	-	-	-
Grants	-	-	-
Interest Income	35,036	12	35,048
Dividend Income	-	-	-
Net Realized and Unrealized Gain(Loss) on Investments	-	2,299	2,299
Total Revenue	43,393	95,392	138,785
Management and General:			
Bank Charges	175	-	175
Credit Card Fees	482	-	482
Insurance	1,450	-	1,450
Other Expense	53	-	53
Postage	-	-	-
Professional Fees	12,740	-	12,740
Program Service Expenses:			
Supplies	-	-	-
Trail Construction & Trail Maintenance	824,667	-	824,667
Website Maintenance	1,130	-	1,130
Total Expenses	840,697	-	840,697
Restrictions Changed by Donors	-	-	-
Net Assets Released from Restrictions	817,196	(817,196)	-
Change in Net Assets	19,892	(721,804)	(701,912)
Net Assets, Beginning of Year	146,578	7,048,367	7,194,945
Net Assets, End of Year	\$ 166,470	\$ 6,326,563	\$ 6,493,033

See independent accountant's review report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statement of Activities
For the Year Ended December 31, 2022

	Audited		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Donations	\$ 7,685	\$ 156,140	\$ 163,825
Donations - Land and Rail Ties	-	-	-
Grants	-	50,000	50,000
Interest Income	4,444	3	4,447
Dividend Income	-	-	-
Net Realized and Unrealized Gain(Loss) on Investments	-	(13,285)	(13,285)
Total Revenue	12,129	192,858	204,987
Management and General:			
Bank Charges	175	-	175
Credit Card Fees	526	-	526
Insurance	4,685	-	4,685
Other Expense	-	-	-
Postage	-	-	-
Professional Fees	12,160	-	12,160
Program Service Expenses:			
Supplies	-	-	-
Trail Construction & Trail Maintenance	19,406	-	19,406
Website Maintenance	1,130	-	1,130
Total Expenses	38,082	-	38,082
Restrictions Changed by Donors	-	-	-
Net Assets Released from Restrictions	20,038	(20,038)	-
Change in Net Assets	(5,915)	172,820	166,905
Net Assets, Beginning of Year	152,493	6,875,547	7,028,040
Net Assets, End of Year	\$ 146,578	\$ 7,048,367	\$ 7,194,945

See independent accountant's review report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statements of Functional Expenses
For the Years Ended December 31, 2023 and 2022

	2023 (Reviewed)			
	Program Services	Management and General	Fundraising	Total
Expenses:				
Bank Charges	\$ -	\$ 175	\$ -	\$ 175
Credit Card Fees	-	482	-	482
Insurance	-	1,450	-	1,450
Other Expense	-	-	-	-
Postage	-	-	-	-
Professional Fees	-	12,740	-	12,740
Supplies	-	53	-	53
Trail Construction & Trail Maintenance	824,667	-	-	824,667
Website Maintenance	1,130	-	-	1,130
Total Expenses	\$ 825,797	\$ 14,900	\$ -	\$ 840,697

	2022 (Audited)			
	Program Services	Management and General	Fundraising	Total
Expenses:				
Bank Charges	\$ -	\$ 175	\$ -	\$ 175
Credit Card Fees	-	526	-	526
Insurance	3,284	1,401	-	4,685
Other Expense	-	-	-	-
Postage	-	-	-	-
Professional Fees	-	12,160	-	12,160
Supplies	-	-	-	-
Trail Construction & Trail Maintenance	19,406	-	-	19,406
Website Maintenance	1,130	-	-	1,130
Total Expenses	\$ 23,820	\$ 14,262	\$ -	\$ 38,082

See independent accountant's review report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>Reviewed</u>	<u>Audited</u>
	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (701,912)	\$ 166,905
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities		
Non-Cash Donations Received	-	-
Unrealized (Gain) Loss on Investment	-	19,468
Realized (Gain) Loss on Investment	(2,299)	(4,443)
Dividend Income Reinvested	-	(1,740)
Decrease (Increase) in Assets:		
Prepaid Expenses	-	3,284
Due from FEVR	(1,540)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	2,550	(2,988)
Net Cash from Operating Activities	<u>(703,201)</u>	<u>180,486</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	82,166	-
Redemption of Certificates of Deposit	-	100,000
Purchase of Certificates of Deposit	(204,000)	-
Net Cash from Investing Activities	<u>(121,834)</u>	<u>100,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(825,035)	280,486
Cash and Cash Equivalents at beginning of year	<u>983,468</u>	<u>702,982</u>
Cash and Cash Equivalents at end of year	<u>\$ 158,433</u>	<u>\$ 983,468</u>

See independent accountant's review report and accompanying notes.

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
December 31, 2023 (Reviewed) and 2022 (Audited)

NOTE 1: ORGANIZATIONAL STRUCTURE

Nature of Activities: Nebraska Trails Foundation, Inc. (the Organization) is a not-for-profit organization, which operates for charitable purposes including the solicitation of funding for the acquisition, development and promotion of multi-use recreational trails and parks lands adjacent to the trails within the State of Nebraska.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Presentation: The accompanying financial statements are prepared on the accrual basis of accounting. Under that basis, income is recognized when it becomes available and measurable, and expenses are recognized when the liability is incurred, if measurable.

Income Taxes: No provision has been made for income taxes in the financial statements. The Organization is a not-for-profit organization that is exempt from Federal and State income taxes under Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization's Forms 990, Return of Organization Exempt from Income Tax, for the years ending 2021, 2022, and 2023 are subject to examination by the IRS, generally for three years after they were filed.

Cash and Cash Equivalents: The Organization considers cash in operating bank accounts, certificates of deposits that are redeemed or mature within three months of the end of the year and temporary investments with a maturity of three months or less to be cash and cash equivalents.

Cash and cash equivalents consist of two checking accounts, one money market account, and one non-federally insured STFIT account. At December 31, 2023, the balances of the checking and short-term interest-bearing accounts are \$54,119 and \$260,016, respectively.

Certificates of Deposit: Investments in certificates of deposit are recorded at cost. Subsequent write ups or write downs to fair value to recognize unrealized gains and losses are not recorded. Unrealized gains and losses have not been material to the financial statements. Certificates of deposit with original maturities greater than three months and remaining maturities of less than one year are classified as short-term investments. Certificates of deposit with remaining maturities greater than one year are classified as long-term investments.

Land: Land purchased for future trail development is stated at cost. Any costs that do not materially add value to the property are expensed as incurred. There is currently no land that has been purchased. Land donated to the organization is recorded at market value based on appraisal of the land.

Use of 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. Actual results could differ from those estimates.

Financial Statement Presentation: The Organization has presented its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations and includes the adoption of ASU No. 2016-14. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net

Nebraska Trails Foundation, Inc.
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assets: net assets with donor restrictions and net assets without donor restrictions. In addition, the Organization is required to present a statement of functional expenses.

Contributions: Contributions received are recorded as without donor restrictions or with donor restriction, depending on the existence and nature of any donor restrictions. All contributions are considered to be without donor restrictions unless specifically restricted by the donor or subject to legal restrictions. Contributions are recorded when promised as pledges receivable when a promise is, in substance, unconditional.

The Organization records contributions in the donor restriction class of net assets if they are received with donor stipulations that limit their use through either purpose of time restrictions or both. When donor restrictions expire – that is, when the purpose restriction is fulfilled, or the time restriction expires – net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. It is the Organization's policy to record donor-restricted contributions received and expended in the same accounting period as contributions with donor restrictions and as net assets released from restrictions.

Net Assets Without Donor Restrictions: These are net assets that are not subject to donor-imposed stipulations. At December 31, 2023 and 2022 net assets without donor-imposed restrictions totaled \$166,470 and \$146,578.

Also included in this category are board designated assets. The board can resolve to identify net assets without donor restrictions to be used for a particular purpose. Board designated net assets as of December 31, 2023 and 2022 were \$109,106 and \$126,403 and are designated for trail projects. During 2023, the board earmarked \$80,000 of the \$109,106 total designated net assets for the Chief Standing Bear Trail maintenance project described at Note 8.

Net Assets With Donor Restrictions: These are funds that have been restricted for the acquisition, development and promotion of specific multi-use recreational trails and adjoining park lands in Nebraska. These funds are not available for operating purposes.

Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the Organization, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity. See Note 5 for further information.

Cost Allocation: The financial statements report certain categories of expenses that may be attributable to more than one supporting function. Management has concluded that supplies, trail construction and trail maintenance, and website maintenance expenses are attributable to program services while bank charges, credit card fees, insurance, other expense, postage, and professional fees are attributable to management and general.

Concentration of Credit Risk: The Organization maintains its cash at two financial institutions. At December 31, 2023, the cash was fully insured by the Federal Deposit Insurance Corporation insured amounts of up to \$250,000.

Nebraska Trails Foundation, Inc.
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December 31, 2023 (Reviewed) and 2022 (Audited)

NOTE 3: CERTIFICATES OF DEPOSIT

The Organization has the following certificates of deposit at December 31, 2023 and 2022. Face values at December 31, 2023 and 2022, maturity dates and interest rates are as follows:

2023			
	<u>Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
<u>Current</u>			
CD Wells Fargo	\$ 104,000	4/18/2024	5.40%
CD Wells Fargo	<u>100,000</u>	7/18/2024	5.50%
Total Current	\$ 204,000		
2022			
	<u>Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
<u>Current</u>			
CD Wells Fargo	\$ 200,000	1/12/2023	3.40%
CD Wells Fargo	200,000	3/30/2023	4.00%
CD #1793	100,815	1/7/2023	0.35%
CD #9738	<u>100,817</u>	3/10/2023	0.35%
Total Current	\$ 601,632		

In 2022, all CD's were included in cash and cash equivalents as their maturity dates are within three months of the date of the financial statements.

NOTE 4: FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board Accounting Standard Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2023 and 2022.

Level 1 Assets: The fair value of mutual funds is based on quoted net asset values of the shares held by the Organization at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023 and 2022:

2023			
<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Vanguard Investment Mutual Fund	\$ _____ -	\$ _____ -	\$ _____ -
Total Investments	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

2022			
<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Vanguard Investment Mutual Fund	\$ <u>79,867</u>	\$ _____ -	\$ _____ -
Total Investments	<u>\$ <u>79,867</u></u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

The investment securities noted above are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
December 31, 2023 (Reviewed) and 2022 (Audited)

NOTE 5: DONOR ENDOWMENT

The donor endowment fund was established in 2009 to support and promote the recreational trail system in Nebraska. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Organization indefinitely and income from the fund is to be expended for the trail system expenses. The following schedule summarizes changes in endowment fund net assets with donor restrictions for the years ended December 31, 2023 and 2022:

	<u>With Donor Restrictions</u> <u>2023</u>	<u>With Donor Restrictions</u> <u>2022</u>
Endowment net assets, beginning of year	\$ 81,054	\$ 94,336
Interest and dividend income	12	1,740
Net realized gains	11,631	4,443
Program Expenses	(70,663)	-
Net unrealized gains	<u>(9,332)</u>	<u>(19,468)</u>
Endowment net assets, end of year	<u>\$ 12,702</u>	<u>\$ 81,054</u>

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as generally requiring the preservation of the fair value of the original endowed gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, the Organization generally classifies the original value of the gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment as net assets with donor restrictions. In accordance with UPMIFA, the Organization considers the following factors in making the determination to appropriate or accumulate donor-restricted endowment funds.

1. The duration and preservation of the fund.
2. The purpose of the organization and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the organization.
7. The investment policies of the organization.

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 UPMIFA requires to be retained as a fund of perpetual duration. As of December 31, 2023 and 2022, no endowment funds were “underwater”.

The Organization has adopted investment and spending policies for the endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to return an investment in the range of 2-4%. The State of Nebraska includes, in its version of UPMIFA, an optional provision that creates a rebuttable presumption of imprudence if an organization spends more than 7% of the average fair value of the fund. In 2023, the Organization donated \$70,663 to Great Plains Trails Network (GPTN) as these funds were held for GPTN until GPTN gained their 501(c)(3) status as disclosed at Note 9. The funds are expected to continue to

Nebraska Trails Foundation, Inc.
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be held in endowment at GPTN. No expenses were made from earnings from the endowment fund in 2022. Therefore, the fund meets this provision.

NOTE 6: LIQUIDITY

All assets without donor restrictions are available for use for general purposes. The following reflects the financial assets as of the statement of financial position date that are available to meet cash needs for general expenditures within one year:

Cash	\$ 158,433
Certificates of Deposit	204,000
Due from FEVR	1,540
Less: Accounts payable	(4,075)
Less: Donor restrictions excluding land and rail ties	<u>(193,428)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 166,470</u>

General expenditures averaged around \$15,000 for the past four years. The Organization has a policy to structure its financials assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization continuously invests cash in various short-term investments that proved a greater investment return.

NOTE 7: CONTRIBUTED SERVICES

A number of volunteers have donated substantial amounts of their time to perform a variety of tasks that assist the Organization. However, since those donated services neither create or enhance nonfinancial assets nor require specialized skills, the value of the contributed services is not recorded in the accompanying financial statements. Management has not quantified the amount or value of those donated services.

NOTE 8: COMMITMENTS

The Organization has one commitment remaining at December 31, 2023. The commitment with Homestead Conservation Trails Association assists in the maintenance of the Chief Standing Bear Trail. The commitment requires an annual maximum payment of \$7,500 beginning in 2017 with the final payment to be made in 2037, for a total of \$150,000. The 2023, 2022, and 2021 payments were not made in a timely manner. The 2024 commitment noted below includes \$1,524 for 2021, \$20 for 2022, \$7,500 for 2023, and \$7,500 for 2024. Expected payments for the Chief Standing Bear Trail commitment are as follows:

2024	\$ 16,544
2025	7,500
2026	7,500
2027	7,500
2028	7,500
Thereafter	<u>63,750</u>
Total	<u>\$ 110,294</u>

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
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NOTE 9: RELATED PARTIES

Great Plains Trails Network (GPTN) is a non-profit entity that is dedicated to the development, maintenance, and safe use of trails of the Lincoln, Nebraska community. GPTN was not a 501(c)(3), and as part of its fundraising strategy, encourages donors to make tax-deductible donations to the Organization. The two entities have similar missions and work together to accomplish the aforementioned trail projects. GPTN also collects donations and remits these donations to the Organization. During the years ended December 31, 2023 and 2022, these donations totaled \$0 and \$11,928. During 2023 GPTN obtained their 501(c)(3) status. Because of this, donations previously collected by GPTN and remitted to the Organization were paid to GPTN. The total paid to GPTN during 2023 was \$675,557 and is included in Trail Construction & Trail Maintenance Program Service Expenses. As of December 31, 2023, the Organization owed GPTN \$4,075 for donations collected on behalf of GPTN. The amount is included in accounts payable.

NOTE 10: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 14, 2024 the date which the financial statements were available to be issued.

NOTE 11: LAND AND RAIL TIES

A donation of land and rail ties was made to the organization on December 30, 2021. The non-cash items were recorded at market value based on the appraisal of the land. The donation is restricted by the donor as the Foundation is required to donate the land to FEVR Rail to Trail Foundation (FEVR) when they obtain an IRC Section 501(c)(3) non-profit status. Upon obtaining this status, the Foundation will record a payable to FEVR for the land and rail ties. If FEVR does not obtain this status within 24 months of the donation, the Foundation can use its own judgment to use, donate, or sell the land. After 24 months, the donation is still considered restricted as the donation is still restricted for future development of the public trails system. The intent of the Organization is to donate the land and rail ties to FEVR well after the 24 month period has expired.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2023

	Without Donor Restrictions		Total Without Donor Restrictions	With Donor Restrictions		
	Undesignated	Chief Standing Bear		Central City	Chief Standing Bear	Cowboy Trail
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	8,357	-	8,357	50	65	-
Interest	35,036	-	35,036	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	43,393	-	43,393	50	65	-
Expenses						
Bank Charges	175	-	175	-	-	-
Credit Card Charges	482	-	482	-	-	-
Insurance	1,450	-	1,450	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	12,740	-	12,740	-	-	-
Supplies	53	-	53	-	-	-
Trail Construction and Trail Maintenance	-	7,471	7,471	-	-	18,000
Website Maintenance	1,130	-	1,130	-	-	-
Total Expenses	16,030	7,471	23,501	-	-	18,000
Net Assets Released from Restrictions	(7,471)	7,471	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	19,892	-	19,892	50	65	(18,000)
Net Assets at the Beginning of the Year	146,385	193	146,578	1,516	-	25,964
Net Assets Available at the End of the Year	\$ 166,277	\$ 193	\$ 166,470	\$ 1,566	\$ 65	\$ 7,964

See independent accountant's review report.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2023

	With Donor Restrictions					
	FEVR	GPTN General	Jamaica North RICB	Jamaica North Beutler Trail	GPTN MoPac Trail	MoPac Trail Wabash/Lied Bridge
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	2,375	-	-	-	200
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	-	2,375	-	-	-	200
Expenses						
Bank Charges	-	-	-	-	-	-
Credit Card Charges	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	51,585	61,059	79,841	294,018	3,010	-
Website Maintenance	-	-	-	-	-	-
Total Expenses	51,585	61,059	79,841	294,018	3,010	-
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(51,585)	(58,684)	(79,841)	(294,018)	(3,010)	200
Net Assets at the Beginning of the Year	6,184,720	58,684	79,841	294,018	3,010	151,724
Net Assets Available at the End of the Year	\$ 6,133,135	\$ -	\$ -	\$ -	\$ -	\$ 151,924

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2023

	With Donor Restrictions					
	MoPac East Events	Murdock	Prairie Corridor	Red Cloud Trail	Rosa Parks Way Bridge	Steamboat Trace
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	950	-	1,425	7,983	-	-
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers						
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	950	-	1,425	7,983	-	-
Expenses						
Bank Charges	-	-	-	-	-	-
Credit Card Charges	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	3,068	31,040	35,182	-	5,082	-
Website Maintenance	-	-	-	-	-	-
Total Expenses	3,068	31,040	35,182	-	5,082	-
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(2,118)	(31,040)	(33,757)	7,983	(5,082)	-
Net Assets at the Beginning of the Year	3,325	31,040	33,757	50	5,082	217
Net Assets Available at the End of the Year	\$ 1,207	\$ -	\$ -	\$ 8,033	\$ -	\$ 217

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2023

	With Donor Restrictions				Total With Donor Restrictions	Total
	Tour de Nebraska	Trails Amenities	Wilderness Park	Endowment Fund		
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	-	-
Donations	11,750	-	68,283	-	93,081	101,438
Interest	-	-	-	12	12	35,048
Dividends	-	-	-	-	-	-
Other income/transfers	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	2,299	2,299	2,299
Total Revenue	11,750	-	68,283	2,311	95,392	138,785
Expenses						
Bank Charges	-	-	-	-	-	175
Credit Card Charges	-	-	-	-	-	482
Insurance	-	-	-	-	-	1,450
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	12,740
Supplies	-	-	-	-	-	53
Trail Construction and Trail Maintenance	2,000	2,109	160,539	70,663	817,196	824,667
Website Maintenance	-	-	-	-	-	1,130
Total Expenses	2,000	2,109	160,539	70,663	817,196	840,697
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	9,750	(2,109)	(92,256)	(68,352)	(721,804)	(701,912)
Net Assets at the Beginning of the Year	-	2,109	92,256	81,054	7,048,367	7,194,945
Net Assets Available at the End of the Year	\$ 9,750	\$ -	\$ -	\$ 12,702	\$ 6,326,563	\$ 6,493,033

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2022

	Without Donor Restrictions		Total Without Donor Restrictions	With Donor Restrictions		
	Undesignated	Chief Standing Bear		Central City	Chief Standing Bear	Cowboy Trail
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	7,685	-	7,685	50	150	322
Interest	4,444	-	4,444	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	12,129	-	12,129	50	150	322
Expenses						
Bank Charges	175	-	175	-	-	-
Credit Card Charges	526	-	526	-	-	-
Insurance	1,401	-	1,401	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	12,160	-	12,160	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	345	2,307	2,652	-	3,668	-
Website Maintenance	1,130	-	1,130	-	-	-
Total Expenses	15,737	2,307	18,044	-	3,668	-
Net Assets Released from Restrictions	(2,500)	2,500	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(6,108)	193	(5,915)	50	(3,518)	322
Net Assets at the Beginning of the Year	152,493	-	152,493	1,466	3,518	25,642
Net Assets Available at the End of the Year	\$ 146,385	\$ 193	\$ 146,578	\$ 1,516	\$ -	\$ 25,964

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2022

	With Donor Restrictions					
	FEVR	GPTN General	Jamaica North RICB	Jamaica North Beutler Trail	GPTN MoPac Trail	MoPac Trail Wabash/Lied Bridge
Support and Revenue						
Grants	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	44,830	-	12,453	-	1,725
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	50,000	44,830	-	12,453	-	1,725
Expenses						
Bank Charges	-	-	-	-	-	-
Credit Card Charges	-	-	-	-	-	-
Insurance	3,284	-	-	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	131	-	-	-	-	12,955
Website Maintenance	-	-	-	-	-	-
Total Expenses	3,415	-	-	-	-	12,955
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	46,585	44,830	-	12,453	-	(11,230)
Net Assets at the Beginning of the Year	6,138,135	13,854	79,841	281,565	3,010	162,954
Net Assets Available at the End of the Year	\$ 6,184,720	\$ 58,684	\$ 79,841	\$ 294,018	\$ 3,010	\$ 151,724

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2022

	With Donor Restrictions					
	MoPac East Events	Murdock	Prairie Corridor	Red Cloud Trail	Rosa Parks Way Bridge	Steamboat Trace
Support and Revenue						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	3,325	-	8,458	50	-	-
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other income/transfers						
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	3,325	-	8,458	50	-	-
Expenses						
Bank Charges	-	-	-	-	-	-
Credit Card Charges	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	-	-	-	-	-	-
Website Maintenance	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	3,325	-	8,458	50	-	-
Net Assets at the Beginning of the Year	-	31,040	25,299	-	5,082	217
Net Assets Available at the End of the Year	\$ 3,325	\$ 31,040	\$ 33,757	\$ 50	\$ 5,082	\$ 217

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2022

	With Donor Restrictions			Total With Donor Restrictions	Total
	Trails Amenities	Wilderness Park	Endowment Fund		
Support and Revenue					
Grants	\$ -	\$ -	\$ -	50,000	50,000
Donations	-	84,777	-	156,140	163,825
Interest	-	-	3	3	4,447
Dividends	-	-	-	-	-
Other income/transfers	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	(13,285)	(13,285)	(13,285)
Total Revenue	-	84,777	(13,282)	192,858	204,987
Expenses					
Bank Charges	-	-	-	-	175
Credit Card Charges	-	-	-	-	526
Insurance	-	-	-	3,284	4,685
Other Expense	-	-	-	-	-
Postage	-	-	-	-	-
Professional Fees	-	-	-	-	12,160
Supplies	-	-	-	-	-
Trail Construction and Trail Maintenance	-	-	-	16,754	19,406
Website Maintenance	-	-	-	-	1,130
Total Expenses	-	-	-	20,038	38,082
Net Assets Released from Restrictions	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-
Increase (Decrease) in Net Assets	-	84,777	(13,282)	172,820	166,905
Net Assets at the Beginning of the Year	2,109	7,479	94,336	6,875,547	7,028,040
Net Assets Available at the End of the Year	\$ 2,109	\$ 92,256	\$ 81,054	\$ 7,048,367	\$ 7,194,945

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