

REGIONAL PARKS FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2012**

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INTRODUCTORY SECTION

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REGIONAL PARKS FOUNDATION
Financial Statements
For the Year Ended December 31, 2012

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REGIONAL PARKS FOUNDATION

**BOARD OF DIRECTORS AND
MANAGEMENT PERSONNEL**

DECEMBER 31, 2012

BOARD OF DIRECTORS

Rand H. Swenson
William Acevedo
William Yarborough
Robert Jacques
Chris Abess
Jay Gilson, CPA
Christina Clark
Jeanne Kennedy
Sarah Connick
Jenny Mack
Chip Conradi
James W. Potts III
John Dilsaver
George Sloan

MANAGEMENT

Nancy Baglietto-Director of Operations, Programs and Development

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Regional Parks Foundation
Oakland, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Regional Parks Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statement of activities and changes in net assets, functional activities and cash flows for the year then ended, and the related notes to the financial statements.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 organization'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 organization'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Regional Parks Foundation as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Regional Parks Foundation's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 23, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Maze & Associates

Pleasant Hill, California
February 22, 2013

REGIONAL PARKS FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012
WITH SUMMARIZED TOTALS AT DECEMBER 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets:		
Cash and cash equivalents (Note 2B)	\$342,922	\$374,943
Investments (Note 3)	2,364,776	2,098,086
Contributions receivable (Note 4)	650	30,232
Grant receivable	140,000	140,000
Prepaid expenses	<u>39,298</u>	<u>36,529</u>
Total Current Assets	<u>2,887,646</u>	<u>2,679,790</u>
Property and equipment, net of accumulated depreciation of \$49,430 and \$45,123, respectively (Note 5)	<u>9,126</u>	<u>8,903</u>
Total Assets	<u><u>\$2,896,772</u></u>	<u><u>\$2,688,693</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable	\$92,851	\$31,256
Accrued liabilities	<u>28,573</u>	<u>27,413</u>
Total Current Liabilities	<u>121,424</u>	<u>58,669</u>
NET ASSETS		
Unrestricted (Note 6A)	416,307	543,369
Board Designated (Note 6B)	284,092	262,376
Temporarily restricted (Note 6C)	1,765,620	1,616,214
Permanently restricted (Note 6D)	<u>309,329</u>	<u>208,065</u>
Total Net Assets	<u>2,775,348</u>	<u>2,630,024</u>
Total Liabilities and Net Assets	<u><u>\$2,896,772</u></u>	<u><u>\$2,688,693</u></u>

See accompanying notes to financial statements

REGIONAL PARKS FOUNDATION
STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2012	2011
REVENUES					
Private gifts, grants and benefits	\$234,344	\$521,642	\$101,264	\$857,250	\$919,550
Contributed services and property (Note 8)	484,947	275		485,222	482,030
Membership fees	509,117	4,785		513,902	521,550
Investment income (loss), net (Note 3)	167,472	22,509		189,981	(21,320)
Net assets released from restrictions:					
Satisfaction of usage requirements	399,530	(399,530)			
Total Revenues	1,795,410	149,681	101,264	2,046,355	1,901,810
EXPENSES					
Program services	1,527,798	275		1,528,073	1,319,186
Supporting services:					
General and administrative	271,568			271,568	235,854
Fundraising and development	101,390			101,390	107,541
Total Expenses	1,900,756	275		1,901,031	1,662,581
Change in Net Assets	(105,346)	149,406	101,264	145,324	239,229
Net Assets at Beginning of Year	805,745	1,616,214	208,065	2,630,024	2,390,795
Net Assets at End of Year	\$700,399	\$1,765,620	\$309,329	\$2,775,348	\$2,630,024

See accompanying notes to financial statements

REGIONAL PARKS FOUNDATION
STATEMENT OF FUNCTIONAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2011

	Program Services	General & Administrative	Fundraising & Development	Totals	
				2012	2011
FUNCTIONAL EXPENSES					
Support for EBRPD (Note 9)	\$824,494			\$824,494	\$617,839
In kind labor distributions (Note 8)	481,470			481,470	481,470
Scholarships	218,357			218,357	219,317
Contract services		\$146,974		146,974	113,897
Membership program			\$71,573	71,573	72,419
Computer expense		35,180		35,180	32,683
Bank charges		24,152		24,152	20,350
Investment expense		20,854		20,854	20,974
Professional services			18,300	18,300	17,315
Legal and accounting		13,764		13,764	16,598
Fundraising			11,517	11,517	17,601
Postage and courier fees		9,414		9,414	4,911
Depreciation (Note 5)		4,307		4,307	5,606
In kind property distributions (Note 8)	3,752			3,752	560
Public relations/Promotion		3,562		3,562	6,825
Dues and subscriptions		2,775		2,775	2,438
Conferences and meetings		2,283		2,283	2,117
Office supplies		2,037		2,037	1,169
Miscellaneous		1,900		1,900	3,762
Travel and entertainment		1,575		1,575	926
D & O Insurance		1,481		1,481	2,506
Taxes		1,310		1,310	1,298
Total Functional Expenses	<u>\$1,528,073</u>	<u>\$271,568</u>	<u>\$101,390</u>	<u>\$1,901,031</u>	<u>\$1,662,581</u>

See accompanying notes to financial statements

REGIONAL PARKS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$145,324	\$239,229
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation	4,307	5,606
Unrealized loss (gains) on investments	(95,302)	147,670
Changes in operating assets and liabilities:		
Contributions receivable	29,582	(11,947)
Grant receivable		(140,000)
Prepaid expenses	(2,769)	20,868
Accounts payable	61,595	4,717
Accrued liabilities	<u>1,160</u>	<u>(14,052)</u>
Net Cash Provided by Operating Activities	<u>143,897</u>	<u>252,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(4,530)	(7,413)
Purchase of investments	(1,011,005)	(1,097,941)
Proceeds from sale of investments	<u>839,617</u>	<u>994,220</u>
Net Cash (Used) by Investing Activities	<u>(175,918)</u>	<u>(111,134)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(32,021)</u>	<u>140,957</u>
Cash and cash equivalents, beginning of year	<u>374,943</u>	<u>233,986</u>
Cash and cash equivalents, end of year	<u><u>\$342,922</u></u>	<u><u>\$374,943</u></u>

See accompanying notes to financial statements

**REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

NOTE 1 - ORGANIZATION

The Regional Parks Foundation (the Foundation) was established in 1969 to support the East Bay Regional Park District (the District). The Foundation's mission is to support our Regional Parks through fundraising that provides broader public access, resource protection and preservation, education and recreational programs, and the acquisition of parklands. One of the top priorities is to ensure that underserved populations have equal access to the East Bay Regional Park District's parks, trails, programs and services. Sources of revenue and support include direct public support, interest income, and contributed services and property.

The Foundation is not a direct employer. The District contributes the services of its employees to the Foundation (see Note 8). In addition, the District owns the majority of furniture, fixtures and equipments, as well as buildings used by the Foundation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Financial Statement Presentation*

The Foundation presents its financial statements under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958 (formerly, Statement of Financial Accounting Standards (SFAS) No. 117, "*Financial Statements of Not-for-Profit Organizations*"). Under FASB ASC 958-720, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. FASB ASC 958-720 also requires presentation of a statement of cash flows.

B. *Cash and Cash Equivalents*

The Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents were \$342,922 and \$374,943 at December 31, 2012 and 2011, respectively.

C. *Investments*

The Foundation accounts for investments under FASB 958 (formerly, SFAS No. 124, "*Accounting for Certain Investments Held by Not-for-Profit Organizations*"). Under FASB ASC 958, investments are reported at their fair values in the statement of financial position. Fair values are provided by quoted market prices. Investment income, gains and losses are included as increases or decreases in unrestricted, temporarily restricted, or permanently restricted net assets in the statement of activities.

D. *Property and Equipment*

Property and equipment are recorded at cost, unless they are donated. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated assets for a specific purpose. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method for financial statement purposes. Expenses for maintenance and repairs are charged to expenses as incurred. Replacements and capital improvements of assets are capitalized. The Foundation has assigned a useful life of five years to all fixed assets.

REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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E. Contributions

The Foundation accounts for contributions under FASB ASC 958 (formerly, SFAS No. 116, "Accounting for Contributions Received and Contributions Made,") whereby contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. Restrictions that are met in the year received are recorded as unrestricted.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

F. Designated Support

All unrestricted financial support received by the Foundation is considered to be designated by the Board of Directors to support programs which benefit the East Bay Regional Park District.

G. Income Taxes

The Foundation is exempt from income tax under Section 501(c)(3) of U.S. the Internal Revenue Code. Accordingly, no provision for income taxes has been provided in these financial statements. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(1). Unrelated business income, if any, may be subject to income tax. The Foundation paid no taxes on unrelated business income in the years ended December 31, 2012 or 2011.

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the organization's tax returns. Management has determined that the Foundation does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Foundation's tax returns remain open for federal income tax examination for three years from the date of filing.

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Advertising

Advertising costs are expensed as incurred. Advertising expense amounted to \$3,562 and \$6,550 for the years ended December 31, 2012 and 2011, respectively, and is included in public relations in the statement of functional expenses.

J. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards set a framework for measuring fair value using a three tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market. The three levels are defined as follows:

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

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs (interest rates, currency exchange rates, commodity rates and yield curves) that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are not observable in the market and reflect management's judgment about the assumptions that market participants would use in pricing the asset or liability.

NOTE 3 - INVESTMENTS

Substantially all of the Foundation's investments are in the custody of and managed by six different investment management firms with coordination and oversight provided by UBS. The following table summarizes the Foundation's investments at December 31:

	Fair Value	
	2012	2011
Bonds	\$941,922	\$1,042,407
Securities	638,585	600,394
Mutual fund	385,425	349,993
UBS money market	398,844	105,292
Totals	<u>\$2,364,776</u>	<u>\$2,098,086</u>

**REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

NOTE 3 – INVESTMENTS (Continued)

Investment return for the years ended December 31 2011 consisted of the following:

	2012	2011
Dividends and interest income	\$73,135	\$72,934
Realized gain on investments	21,544	53,417
Unrealized gain (loss) on investments	95,302	(147,671)
Total	<u>\$189,981</u>	<u>(\$21,320)</u>

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2012 and 2011 of \$650 and \$30,232 respectively, are due within one year or less. Management has deemed all contributions receivable to be fully collectible, therefore, no allowance for uncollectible receivables was deemed necessary as of December 31, 2012 or 2011 2011.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2012	2011
Computer equipment	\$58,556	\$54,026
Accumulated depreciation	(49,430)	(45,123)
Property and Equipment, net	<u>\$9,126</u>	<u>\$8,903</u>

Depreciation expense was \$4,307 and \$5,606 at December 31, 2012 and 2011 2011, respectively.

NOTE 6 - NET ASSETS

A. Unrestricted

Unrestricted net assets are not subject to donor-imposed stipulations.

B. Board Designated Regional Park Foundation Endowment

In 2008 the Foundation established the Regional Park Foundation Endowment Fund. The purpose of the Fund is to support projects to further the charitable and educational purposes of the East Bay Regional Parks District. The intent of the Fund is to provide a permanent source of income for the stated purposes on a long-term basis. Only a portion of the earnings of the Fund will be spent with the excess being added to the principal balance. In 2008 the Foundation made an initial contribution in the form of a Quasi Endowment by designating \$250,000 from the Foundation's Unrestricted /Fund Balance to the Fund. The \$250,000 designation is included in the Unrestricted Fund net assets.

**REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

NOTE 6 - NET ASSETS (Continued)

C. Temporarily Restricted

Temporarily restricted net assets represent contributions whose use by Regional Parks Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of Regional Parks Foundation pursuant to those stipulations. At December 31, 2012 and 2011, temporarily restricted net assets of \$1,765,620 and \$1,616,214 respectively, were available for use subject to donor-imposed restrictions, generally for the support of the District and its programs.

D. Permanently Restricted

Permanently restricted net assets represent contributions whose use by the Regional Park Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation.

Investment income is reported as an increase in unrestricted, temporarily restricted, or permanently restricted net assets, depending on donor stipulations, if any, on the use of the income.

Campership Program - A permanently restricted contribution of \$40,000 was received in 2000. Interest income earned on these assets is restricted for use in the Campership program.

Regional Park Foundation Endowment - Permanently restricted contributions of \$66,500 have been received as of December 31, 2012. These contributions are associated with the purposes of the Regional Park Foundation Endowment Fund.

Botanic Garden Endowment – Permanently restricted contributions of \$202,829 have been received as of December 31, 2012. Interest income earned on these assets is restricted for the specific charitable and educational programs related to the East Bay Regional Park District's Botanic Garden.

At December 31 the balances of these funds are as follows:

	<u>2011</u>	<u>Additions</u>	<u>2012</u>
Campership Program	\$40,000		\$40,000
Regional Park Foundation Endowment	66,500		66,500
Botanic Garden Endowment	<u>101,565</u>	<u>\$101,264</u>	<u>202,829</u>
Permanently Restricted Assets	<u><u>\$208,065</u></u>	<u><u>\$101,264</u></u>	<u><u>\$309,329</u></u>

REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 7 - ENDOWMENTS

In 2009, the FASB issued ASC 958-205-45, Classification of Donor Restricted Endowment Funds Subject to UPMIFA, which provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). UPMIFA was enacted in California on September 30, 2009 with an effective date of January 1, 2009. The net asset classification provisions of FASB ASC 958-205-45 were adopted by the Foundation in 2009.

The Foundation has investment policies that attempt to provide a predictable stream of funding to programs supported by operations as well as endowment donations. Endowment assets include those assets of donor-restricted funds that the Foundation may hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Assets are invested in a manner that is intended to produce results that exceed the respective benchmark while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints.

The endowment net asset composition by type of fund as of December 31, 2012, consists of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds		\$27,835	\$309,329	\$337,164
Board-designated endowment funds	\$284,092			284,092
Total fund	<u>\$284,092</u>	<u>\$27,835</u>	<u>\$309,329</u>	<u>\$621,256</u>

REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 7 – ENDOWMENTS (Continued)

The changes in endowment net assets for the year ended December 31, 2012, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$262,376	\$8,014	\$208,065	\$478,455
Investment Return:				
Investment income	9,431	8,504		17,935
Realized Gain	2,963	1,453		4,416
Unrealized Gain (Loss)	12,203	12,552		24,755
Net appreciation (depreciation)	15,166	14,005		29,171
Contributions			101,264	101,264
Release of assets for fees and taxes	(2,881)	(2,688)		(5,569)
Endowment net assets, end of year	<u>\$284,092</u>	<u>\$27,835</u>	<u>\$309,329</u>	<u>\$621,256</u>

The endowment net asset composition by type of fund as of December 31, 2011, consists of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds		\$8,014	\$208,065	\$216,079
Board-designated endowment funds	<u>\$262,376</u>			<u>262,376</u>
Total fund	<u>\$262,376</u>	<u>\$8,014</u>	<u>\$208,065</u>	<u>\$478,455</u>

REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

NOTE 7 – ENDOWMENTS (Continued)

The changes in endowment net assets for the year ended December 31, 2011, are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$268,271	\$13,810	\$157,400	\$439,481
Investment Return:				
Investment income	9,713	6,124		15,837
Realized Gain/Loss	7,166	4,230		11,396
Unrealized Gain/Loss	(19,809)	(14,300)		(34,109)
Net appreciation (depreciation)	(12,643)	(10,070)		(22,713)
Contributions			50,665	50,665
Release of assets for fees and taxes	(2,965)	(1,850)		(4,815)
Endowment net assets, end of year	\$262,376	\$8,014	\$208,065	\$478,455

NOTE 8 - CONTRIBUTED SERVICES, SUPPLIES AND PROPERTY

Contributed services, supplies, and property are recorded at estimated fair value at the date of the donation. Fair value is determined by appraisals or estimates made by the Foundation. During 2012 and 2011, the Foundation received contributed services, supplies, and property with an estimated fair value of \$485,222 and \$482,030, respectively.

Of this amount, the donors contributed staffing and other services valued at \$481,470 for both the years ended December 31, 2012 and 2011. These amounts are reflected as both revenue and expense in the statement of activities.

The donors contributed property and supplies to the Foundation with an estimated fair value of \$3,752 and \$560 for the years ended December 31, 2012 and 2011, respectively.

NOTE 9 - RELATED PARTY TRANSACTIONS

For the years ended December 31, 2012 and 2011, respectively, the Foundation made distributions of \$824,494 and \$617,839 to the East Bay Regional Park District to support the programs, services, and projects at the respective parks.

**REGIONAL PARKS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

NOTE 10 - CONCENTRATIONS

A. Contributors

In 2012 and 2011, the East Bay Regional Park District contributed services that accounted for 24% and 25% respectively, of the Foundation's total support and revenue.

B. Membership Fees

In 2012 and 2011, respectively, park membership fees accounted for 25% and 27% of the Foundation's total support and revenue.

NOTE 11 – SUBSEQUENT EVENTS

Regional Parks Foundation evaluated subsequent events for recognition and disclosure through February 22, 2013, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2012 that require recognition or disclosure in such financial statements.

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