

Nebraska Trails Foundation, Inc.

Independent Auditor's Reports
and Financial Statements

December 31, 2020 and 2019

NEBRASKA TRAILS FOUNDATION, INC.

DECEMBER 31, 2020 and 2019

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Independent Auditor's Report

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

We have audited the accompanying financial statements of Nebraska Trails Foundation, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nebraska Trails Foundation, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of changes in funds and net assets are presented for purposes of additional analysis and are not a required part of the 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 information has been 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 prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BMG Certified Public Accountants, LLP

A handwritten signature in black ink, consisting of the letters 'BMG' in a stylized, cursive font.

Lincoln, Nebraska
May 24, 2021

NEBRASKA TRAILS FOUNDATION, INC
Statements of Financial Position
December 31, 2020 and 2019

	<u>ASSETS</u>	
	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 1,266,524	\$ 778,186
Due from Great Plains Trails Network	-	-
Investment Held for Donor Endowment	78,210	70,655
Investments, Short Term (at Cost):	-	-
Certificates of Deposit (at Cost)	<u>300,000</u>	<u>409,000</u>
Total Current Assets	<u>1,644,734</u>	<u>1,257,841</u>
Certificates of Deposit (at Cost)	<u>-</u>	<u>100,000</u>
Total Assets	<u>\$ 1,644,734</u>	<u>\$ 1,357,841</u>

<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ <u>885,521</u>	\$ <u>280</u>
Total Liabilities	<u>885,521</u>	<u>280</u>
Net Assets:		
Without Donor Restrictions	197,065	182,996
With Donor Restrictions	<u>562,148</u>	<u>1,174,565</u>
Total Net Assets	<u>759,213</u>	<u>1,357,561</u>
Total Liabilities and Net Assets	<u>\$ 1,644,734</u>	<u>\$ 1,357,841</u>

See independent auditor's report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statement of Activities
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Donations	\$ 17,635	\$ 334,842	\$ 352,477
Investment Income	11,412	2	11,414
Dividend Income	-	1,568	1,568
Net Realized and Unrealized Gain(Loss) on Investments	-	5,987	5,987
Total Revenue	29,047	342,399	371,446
 Management and General:			
Bank Charges	-	-	-
Credit Card Fees	835	-	835
Insurance	1,335	-	1,335
Other Expense	12	-	12
Postage	55	-	55
Professional Fees	11,180	-	11,180
Program Service Expenses:			
Supplies	-	-	-
Trail Construction & Trail Maintenance	955,247	-	955,247
Website Maintenance	1,130	-	1,130
Total Expenses	969,794	-	969,794
 Restrictions Changed by Donors	-	-	-
Net Assets Released from Restrictions	954,816	(954,816)	-
 Change in Net Assets	14,069	(612,417)	(598,348)
 Net Assets, Beginning of Year	182,996	1,174,565	1,357,561
 Net Assets, End of Year	\$ 197,065	\$ 562,148	\$ 759,213

See independent auditor's report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statement of Activities
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Donations	\$ 6,932	\$ 463,154	\$ 470,086
Investment Income	19,008	2	19,010
Dividend Income	-	1,775	1,775
Net Realized and Unrealized Gain(Loss) on Investments	-	11,254	11,254
Total Revenue	25,940	476,185	502,125
Management and General:			
Bank Charges	-	-	-
Credit Card Fees	366	-	366
Insurance	1,323	-	1,323
Other Expense	90	-	90
Postage	-	-	-
Professional Fees	9,553	-	9,553
Program Service Expenses:			
Supplies	-	-	-
Trail Construction & Trail Maintenance	-	-	-
Website Maintenance	1,230	-	1,230
Total Expenses	12,562	-	12,562
Restrictions Changed by Donors	(2,500)	2,500	-
Net Assets Released from Restrictions	-	-	-
Change in Net Assets	10,878	478,685	489,563
Net Assets, Beginning of Year	172,118	695,880	867,998
Net Assets, End of Year	\$ 182,996	\$ 1,174,565	\$ 1,357,561

See independent auditor's report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statement of Functional Expenses
For the Years Ended December 31, 2020 and 2019

	2020			
	Program Services	Management and General	Fundraising	Total
Expenses:				
Bank Charges	\$ -	\$ -	\$ -	\$ -
Credit Card Fees	-	835	-	835
Insurance	-	1,335	-	1,335
Other Expense	-	12	-	12
Postage	-	55	-	55
Professional Fees	-	11,180	-	11,180
Supplies	-	-	-	-
Trail Construction & Trail Maintenance	955,247	-	-	955,247
Website Maintenance	1,130	-	-	1,130
Total Expenses	\$ 956,377	\$ 13,417	\$ -	\$ 969,794

	2019			
	Program Services	Management and General	Fundraising	Total
Expenses:				
Bank Charges	\$ -	\$ -	\$ -	\$ -
Credit Card Fees	-	366	-	366
Insurance	-	1,323	-	1,323
Other Expense	-	90	-	90
Postage	-	-	-	-
Professional Fees	-	9,553	-	9,553
Supplies	-	-	-	-
Trail Construction & Trail Maintenance	-	-	-	-
Website Maintenance	1,230	-	-	1,230
Total Expenses	\$ 1,230	\$ 11,332	\$ -	\$ 12,562

See independent auditor's report and accompanying notes.

NEBRASKA TRAILS FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (598,348)	\$ 489,563
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities		
Unrealized (Gain) Loss on Investment	(1,792)	(9,786)
Realized (Gain) Loss on Investment	(4,195)	(1,468)
Dividend Income Reinvested	(1,568)	(1,775)
Decrease (Increase) in Assets:		
Due from Great Plains Trail Network	-	2,104
Increase (Decrease) in Liabilities:		
Accounts Payable	<u>885,241</u>	<u>5</u>
Net Cash from Operating Activities	<u>279,338</u>	<u>478,643</u>
Cash Flows from Investing Activities:		
Redemption of Certificates of Deposit	409,000	111,340
Purchase of Certificates of Deposit	<u>(200,000)</u>	<u>(100,000)</u>
Net Cash from Investing Activities	<u>209,000</u>	<u>11,340</u>
Net Increase (Decrease) in Cash and Cash Equivalents	488,338	489,983
Cash and Cash Equivalents at beginning of year	<u>778,186</u>	<u>288,203</u>
Cash and Cash Equivalents at end of year	<u><u>\$ 1,266,524</u></u>	<u><u>\$ 778,186</u></u>

See independent auditor's report and accompanying notes.

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
December 31, 2020 and 2019

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

Revenue Recognition: 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 2018, 2019, and 2020 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, 2020, the balances of the checking and short-term interest-bearing accounts are \$137,220 and \$1,129,304, respectively.

Investments: 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 that has been 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 was no land held at December 31, 2020 or 2019.

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.
Notes to the Financial Statements
December 31, 2020 and 2019

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, 2020 and 2019 net assets without donor-imposed restrictions totaled \$197,065 and \$182,996.

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, 2020 and 2019 were \$131,755 and \$126,551 and are designated for trail projects. Of these designated net assets, \$38,000 is designated for the Jamaica North Bridge Project.

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, 2020 all accounts, except for one non-federally insured STFIT account with a balance of \$906,312 at December 31, 2020, were insured by the Federal Deposit Insurance Corporation up to \$250,000.

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
December 31, 2020 and 2019

NOTE 3: CERTIFICATES OF DEPOSIT

The Organization has the following certificates of deposit at December 31, 2020 and 2019. Face values at December 31, 2020 and 2019, maturity dates and interest rates are as follows:

2020			
	<u>Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
<u>Current</u>			
CD #7161-6324	\$ 100,000	3/01/2021	1.80%
CD #7161-6324	100,000	4/28/2021	0.15%
CD #7161-6324	100,000	7/01/2021	0.20%
Total Current	300,000		
2019			
	<u>Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
<u>Current</u>			
CD #7161-6324	\$ 100,000	6/18/2020	2.20%
CD #7161-6324	109,000	6/29/2020	2.85%
CD #7161-6324	100,000	7/20/2020	2.70%
CD #7161-6324	100,000	12/31/2020	1.70%
Total Current	409,000		
<u>Long Term</u>			
CD #7161-6324	100,000	3/1/2021	1.80%
Total	\$ 509,000		

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.

Nebraska Trails Foundation, Inc.
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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, 2020 and 2019.

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, 2020 and 2019:

2020			
<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Vanguard Investment Mutual Fund	\$ 78,210	\$ -	\$ -
Total Investments	<u>\$ 78,210</u>	<u>\$ -</u>	<u>\$ -</u>

2019			
<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Vanguard Investment Mutual Fund	\$ 70,655	\$ -	\$ -
Total Investments	<u>\$ 70,655</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, 2020 and 2019

NOTE 5: INVESTMENTS HELD FOR 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, 2020 and 2019:

	<u>With Donor</u> <u>Restrictions</u> <u>2020</u>	<u>With Donor</u> <u>Restrictions</u> <u>2019</u>
Endowment net assets, beginning of year	\$ 71,835	\$ 58,804
Interest and dividend income	1,570	1,777
Net realized gains	4,195	1,468
Net unrealized gains	<u>1,792</u>	<u>9,786</u>
Endowment net assets, end of year	<u>\$ 79,392</u>	<u>\$ 71,835</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, 2020 and 2019, 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. No expenses were made from earnings from the endowment fund in 2020 and 2019, therefore, the fund meets this provision.

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
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NOTE 6: LIQUIDITY

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

Cash	\$ 1,266,524
Certificates of deposit	300,000
Less: Accounts payable	(885,521)
Less: Donor restrictions	(562,148)
Add: Donor restrictions included in endowment fund	<u>78,210</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 197,065</u>

General expenditures averaged around \$12,000 for the past three 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, 2020. 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 2020 payment was not made until 2021 and has been included in the commitment noted below for 2021. Expected payments for the Chief Standing Bear Trail commitment are as follows:

2021	\$ 15,000
2022	7,500
2023	7,500
2024	7,500
Thereafter	<u>93,750</u>
Total	<u>\$ 131,250</u>

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 is 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

Nebraska Trails Foundation, Inc.
Notes to the Financial Statements
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aforementioned trail projects. GPTN also collects donations and remits these donations to the Organization. During the years ended December 31, 2020 and 2019, these donations totaled \$67,361 and \$183,671.

NOTE 10: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 24, 2021 the date which the financial statements were available to be issued.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions			
		Central City	Chief Standing Bear	Cowboy Trail	Eastern NE Trails Network
Support and Revenue					
Donations	\$ 17,635	\$ -	\$ 300	\$ -	\$ -
Interest	11,412	-	-	-	-
Dividends	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-
Total Revenue	29,047	-	300	-	-
Expenses					
Bank Charges	-	-	-	-	-
Credit Card Charges	835	-	-	-	-
Insurance	1,335	-	-	-	-
Other Expense	12	-	-	-	-
Postage	55	-	-	-	-
Professional Fees	11,180	-	-	-	-
Supplies	-	-	-	-	-
Trail Construction and Trail Maintenance	431	-	7,500	-	44,444
Website Maintenance	1,130	-	-	-	-
Total Expenses	14,978	-	7,500	-	44,444
Net Assets Released from Restrictions	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-
Increase (Decrease) in Net Assets	14,069	-	(7,200)	-	(44,444)
Net Assets at the Beginning of the Year	182,996	1,466	18,068	18,642	44,444
Net Assets Available at the End of the Year	\$ 197,065	\$ 1,466	\$ 10,868	\$ 18,642	\$ -

See independent auditor's report.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2020

	With Donor Restrictions					
	GPTN General	Jamaica North RICB	Jamaica North Phase II	GPTN MoPac Trail	MoPac Trail Lincoln/Omaha	Murdock
Support and Revenue						
Donations	\$ 4,105	\$ 227,881	\$ 81,466	\$ 70	\$ 15,270	\$ -
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	4,105	227,881	81,466	70	15,270	-
Expenses						
Bank Charges	-	-	-	-	-	-
Credit Card Charges	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Expense	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Trail Construction and Trail Maintenance	431	884,941	-	-	-	-
Website Maintenance	-	-	-	-	-	-
Total Expenses	431	884,941	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	-	-	-
Increase (Decrease) in Net Assets	3,674	(657,060)	81,466	70	15,270	-
Net Assets at the Beginning of the Year	5,368	697,901	77,515	2,890	148,692	31,040
Net Assets Available at the End of the Year	\$ 9,042	\$ 40,841	\$ 158,981	\$ 2,960	\$ 163,962	\$ 31,040

See independent auditor's report.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2020

	With Donor Restrictions				
	Prairie Corridor	Rosa Parks Way Bridge	Steamboat Trace	Trails Amenities	Trails Center
Support and Revenue					
Donations	\$ 5,550	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Dividends	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-
Total Revenue	<u>5,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses					
Bank Charges	-	-	-	-	-
Credit Card Charges	-	-	-	-	-
Insurance	-	-	-	-	-
Other Expense	-	-	-	-	-
Postage	-	-	-	-	-
Professional Fees	-	-	-	-	-
Supplies	-	-	-	-	-
Trail Construction and Trail Maintenance	-	-	-	-	-
Website Maintenance	-	-	-	-	-
Total Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets Released from Restrictions	-	-	-	-	-
Restrictions Changed by Donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Assets	5,550	-	-	-	-
Net Assets at the Beginning of the Year	<u>13,317</u>	<u>5,082</u>	<u>2,417</u>	<u>2,109</u>	<u>9,100</u>
Net Assets Available at the End of the Year	<u><u>\$ 18,867</u></u>	<u><u>\$ 5,082</u></u>	<u><u>\$ 2,417</u></u>	<u><u>\$ 2,109</u></u>	<u><u>\$ 9,100</u></u>

See independent auditor's report.

NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2020

	With Donor Restrictions		Total With Donor Restrictions	Total
	Wilderness Bike Bridge II	Endowment Fund		
Support and Revenue				
Donations	\$ 200	\$ -	\$ 334,842	\$ 352,477
Interest	-	2	2	11,414
Dividends	-	1,568	1,568	1,568
Net Realized and Unrealized Gain (Loss) on Investment	-	5,987	5,987	5,987
Total Revenue	200	7,557	342,399	371,446
Expenses				
Bank Charges	-	-	-	-
Credit Card Charges	-	-	-	835
Insurance	-	-	-	1,335
Other Expense	-	-	-	12
Postage	-	-	-	55
Professional Fees	-	-	-	11,180
Supplies	-	-	-	-
Trail Construction and Trail Maintenance	17,500	-	954,816	955,247
Website Maintenance	-	-	-	1,130
Total Expenses	17,500	-	954,816	969,794
Net Assets Released from Restrictions	-	-	-	-
Restrictions Changed by Donors	-	-	-	-
Increase (Decrease) in Net Assets	(17,300)	7,557	(612,417)	(598,348)
Net Assets at the Beginning of the Year	24,679	71,835	1,174,565	1,357,561
Net Assets Available at the End of the Year	\$ 7,379	\$ 79,392	\$ 562,148	\$ 759,213

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions			
		Central City	Chief Standing Bear	Cowboy Trail	Eastern NE Trails Network
Support and Revenue					
Donations	\$ 6,932	\$ 260	\$ -	\$ -	\$ -
Interest	19,008	-	-	-	-
Dividends	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-
Total Revenue	25,940	260	-	-	-
Expenses					
Bank Charges	-	-	-	-	-
Credit Card Charges	366	-	-	-	-
Insurance	1,323	-	-	-	-
Other Expense	90	-	-	-	-
Postage	-	-	-	-	-
Professional Fees	9,553	-	-	-	-
Supplies	-	-	-	-	-
Trail Construction and Trail Maintenance	-	-	-	-	-
Website Maintenance	1,230	-	-	-	-
Total Expenses	12,562	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-	-
Restrictions Changed by Donors	(2,500)	-	-	-	-
Increase (Decrease) in Net Assets	10,878	260	-	-	-
Net Assets at the Beginning of the Year	172,118	1,206	18,068	18,642	44,444
Net Assets Available at the End of the Year	\$ 182,996	\$ 1,466	\$ 18,068	\$ 18,642	\$ 44,444

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2019

	With Donor Restrictions					Murdock
	GPTN General	Jamaica North RICB	Jamaica North Phase II	GPTN MoPac Trail	MoPac Trail Lincoln/Omaha	
Support and Revenue						
Donations	\$ -	\$ 461,344	\$ -	\$ -	\$ 100	\$ 50
Interest	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-	-
Total Revenue	-	461,344	-	-	100	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	-	10,000	-	-	-	(7,500)
Increase (Decrease) in Net Assets	-	471,344	-	-	100	(7,450)
Net Assets at the Beginning of the Year	5,368	226,557	77,515	2,890	148,592	38,490
Net Assets Available at the End of the Year	\$ 5,368	\$ 697,901	\$ 77,515	\$ 2,890	\$ 148,692	\$ 31,040

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2019

	With Donor Restrictions				
	Prairie Corridor	Rosa Parks Way Bridge	Steamboat Trace	Trails Amenities	Trails Center
Support and Revenue					
Donations	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Dividends	-	-	-	-	-
Net Realized and Unrealized Gain (Loss) on Investment	-	-	-	-	-
Total Revenue	1,000	-	-	-	-
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	1,000	-	-	-	-
Net Assets at the Beginning of the Year	12,317	5,082	2,417	2,109	9,100
Net Assets Available at the End of the Year	\$ 13,317	\$ 5,082	\$ 2,417	\$ 2,109	\$ 9,100

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NEBRASKA TRAILS FOUNDATION, INC.
Schedule of Changes in Funds and Net Assets
For the Year Ended December 31, 2019

	With Donor Restrictions			Total With Donor Restrictions	Total
	Wilderness Bike Bridge I	Wilderness Bike Bridge II	Endowment Fund		
Support and Revenue					
Donations	\$ -	\$ 400	\$ -	\$ 463,154	\$ 470,086
Interest	-	-	2	2	19,010
Dividends	-	-	1,775	1,775	1,775
Net Realized and Unrealized Gain (Loss) on Investment	-	-	11,254	11,254	11,254
Total Revenue	-	400	13,031	476,185	502,125
Expenses					
Bank Charges	-	-	-	-	-
Credit Card Charges	-	-	-	-	366
Insurance	-	-	-	-	1,323
Other Expense	-	-	-	-	90
Postage	-	-	-	-	-
Professional Fees	-	-	-	-	9,553
Supplies	-	-	-	-	-
Trail Construction and Trail Maintenance	-	-	-	-	-
Website Maintenance	-	-	-	-	1,230
Total Expenses	-	-	-	-	12,562
Net Assets Released from Restrictions	-	-	-	-	-
Restrictions Changed by Donors	-	-	-	2,500	-
Increase (Decrease) in Net Assets	-	400	13,031	478,685	489,563
Net Assets at the Beginning of the Year	176	24,103	58,804	695,880	867,998
Net Assets Available at the End of the Year	\$ 176	\$ 24,503	\$ 71,835	\$ 1,174,565	\$ 1,357,561

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