



Roosevelt Campobello International Park

CAMPOBELLO ISLAND

New Brunswick, Canada



2019 ANNUAL REPORT

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and Vice-chairman / 1

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On the cover

*Improvements to the park's
natural areas in 2019
included expansion of the
trail system.*

Mission

Roosevelt Campobello International Park has a mission to offer the people of both countries an understanding of what President Roosevelt's "beloved island" meant to him and Eleanor Roosevelt and to give people a sense of the feeling the Roosevelts gained from the ambiance of Campobello Island.

Roosevelt Campobello International Park will maintain the atmosphere of the Roosevelt Cottage as it was during President and Mrs. Roosevelt's lives, and will preserve and interpret the Park's natural areas that meant so much to the Roosevelt Family.

Roosevelt Campobello International Park will emphasize its unique international nature and will symbolize the legacy of friendship between the peoples of Canada and the United States of America.



Roosevelt Campobello International Park

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Message from the Chairman and Vice-chairman

2019, Roosevelt Campobello International Park's 55th year of operation, was a busy one for both Park operations and the Commission. In September, Commission Chairman, the Honourable Greg Thompson passed away. Greg was appointed a Commissioner in 2015 and brought enthusiasm for the mission of the Park as well as extensive experience and networks of contacts to his role as Commissioner. It was very difficult to lose Greg as a Commissioner and friend – he will be greatly missed.

We were very pleased with the spring appointment of Kathleen McNair as a new Canadian Alternate Commissioner. Her extensive business experience and her enthusiasm for the Park's mission make her a valuable addition to the Commission.

The retirement of Superintendent James Carr in April of 2019 was unexpected. Jamie had only been Superintendent for three years but made major improvements in Park operations and procedures. The Commission thanks Jamie for his contributions and wishes him well in his retirement.

In April, the Commission was very pleased to appoint Michelle Landry as our new Superintendent. Michelle brings extensive historic site management experience and the Commission looks forward to working with her.

During 2019, a great deal of attention was directed toward the Natural Area Development Plan. This is the largest and most expensive project ever undertaken by the Park. We are very excited to provide visitor access to more of our beautiful Natural Area. This is a major feature of the Park and one much enjoyed by the Roosevelt family.

In September, the Commission held a strategic planning session to refine our goals and to clarify the Park's direction. This plan was approved in February 2020 and will be the organization's road map for the next five years. Management is making many changes to Park activities to better serve our changing visitor profile and we were pleased that Park attendance was up significantly again in 2019.

If it has been some time since you have visited the Park, please come and see us in 2020. New programs and outdoor experiences are not to be missed. For our visitors who return year after year, we look forward to seeing you again in 2020!

On behalf of the Commission, we thank our Superintendent, our Management staff and all the dedicated employees and volunteers of the Park for a wonderful year and for your continued efforts.

G. Fred Nicholson, *Commissioner, Canada*
Christopher DuPont Roosevelt, *Vice-Chairman, United States*

Message from the Superintendent

It has been a busy and delightful first year as your new Superintendent at Roosevelt Campobello International Park - the team had many triumphs to celebrate after a successful 2019 season. Our talented staff worked hard to maintain and share our important historic buildings and stunning natural area with over 176,000 guests. Innovative and engaging programs for the public included a 1940s radio play-themed dinner theatre, new interpretive tours on our beautiful trails, and the ever popular Tea with Eleanor and F.U.N. Tour. The Park and community rejoiced in seeing the island's seasonal mainland ferry access restored after one season of inactivity. Even with more people accessing the Park, visitor flow remained extremely well-managed by the Park team. Visitors frequently commented on being able to enjoy our beautiful 2,800 acre Park without feeling overcrowded – something that makes Roosevelt Campobello International Park a true gem of an experience.

Exciting trail work was accomplished in the Natural Area in 2019, and is to be continued in 2020. We enthusiastically await the completion of a stunning Park loop trail, making our Natural Area an accessible, family-oriented and bicycle-friendly experience like no other.

In 2019, the Park continued to focus on enhancing and promoting its community. It was great fun to sponsor the annual International Bay of Fundy Marathon, to support the FDR Cup Golf Tournament, to serve as one of the venues for Campobello's popular annual FogFest, to host local weddings and family gatherings, and share much needed equipment and supplies for other important community events.

That focus on community was key in how we approached our recent Strategic Planning effort. The entire team was invited to share their ideas on the future of the Park, as were community representatives via interviews, surveys, and during workshops. The result is an exciting five-year plan, emphasizing the visitor experience, quality programming, refinement of our brand, thoughtful stewardship of our historical and natural resources, and a focus on team-building for a thriving workplace.

What an honour it has been to take on this challenging role and to get to know this exceptional community. What I find most compelling about this beautiful place is the way in which the local community transcends its international borders. It feels particularly meaningful and relevant that the Park and its surrounding community focuses on a legacy of friendship and connection. That legacy is the impetus and the inspiration behind the daily work we all do here at the Park.

I am excited to work with this talented team to continue to share the Roosevelt legacy, the Park's fascinating story, and this beautiful island with our guests in 2020 and beyond.

Michelle Landry, *Superintendent*

Department Reports

FINANCE & ADMINISTRATION

2019 was a year of positive transition and momentum-building for the Administration Department. A first task for new Superintendent Michelle Landry was to fill the vacant position of Manager of Finance & Administration. This complex role is responsible for managing all finance and accounting roles at the Park, as well as office management. After interviewing a number of internal and external applicants, Finance Assistant Jennifer Lank was appointed to this position. Michelle and the Commission unanimously agreed there was no better fit than Jennifer – her excellent service to the organization for 9 years, her thorough knowledge of the complex international accounting systems and procedures carried out by the Park, and her team-oriented approach made her the perfect fit. Receptionist and office assistant, Vania Anthony, provides invaluable year-round support to the administration team. Jennifer and Vania went right to work perfecting and streamlining administration and finance procedures and have made great progress.

As part of the Strategic Planning process and non-profit/charitable organization best practices, Michelle, Jennifer, and the entire Management Team will be working with the Commission to continue to grow the Park's financial sustainability into the future. With new programming and experiences being implemented, the Park's visitation and mission impact will continue to grow and a diversification of funding will be vital to its health and growth.

MARKETING & VISITOR SERVICES

In 2019, the Marketing and Visitor Services department worked hard to continue the positive changes begun in 2018. In the Conference Program, management implemented the use of Group Visit Contracts to formalize a group's commitment to booking overnight accommodation. The Prince Café, now in its second season, extended its hours of service and saw a 30% increase in total revenue while reducing its overall operating loss. The Adams Lodge building (formerly the Fireside Restaurant) saw a busy season of overnight group meals and programs, special events, and was the venue for the popular program "The Roosevelt Park Radio Hour." Moving to a new ticketing platform, Simpletix, allowed for a much more seamless user experience of booking tickets to a variety of Park programs, including "Tea with Eleanor." As the calendar of programs and events expands in the future, the user experience will be much improved.

A more comprehensive Visitor Survey was completed in 2019, delving into questions surrounding visitor experience as well as marketing and demographic information. 99% of visitors surveyed characterized their visit as "Excellent" or "Good," and 98% of visitors indicated they would visit again, or recommend a visit to a friend or family member. In response to an open-ended question "What surprised you about your visit?", the top responses fell into broad categories of "the facilities (cleanliness, free admission, and amenities available)" (38%), "the variety and quality of programming" (26%), and "the positive atmosphere" (17%). Park visitation continues to strengthen, with a total visitation of 176,226 in 2019; this is a 14% increase over visitation in 2018. We believe this positive visitation trend can be attributed to the return of the Campobello Island – Deer Island summer ferry link, an increase in our programs and activities available to the visiting public, and our marketing initiatives and positive reputation as an excellent tourist experience in both the "Down East and Acadia" region of Maine and the "Fundy Coast" of New Brunswick.





Roosevelt Park Radio Hour at Adams Lodge, 2019.

OPERATIONS

The Operations Department had a productive and busy season in 2019. The normal operation of the Park continued apace and also saw great progress made on the Natural Area Plan. The trails were being used as soon as the construction ended. Restoration continued at the Hubbard and Wells-Shober cottages, and a main section of our underground communication lines was replaced.

Highlights of the 2019 season include:

- A remodel of the Visitor Center gift shop, including a new reception desk.
- Construction of 5 kilometres of non-motorised multi use trails; including major improvements to, and an extension of the Friar's Head trail.
- More visitor parking was added at the Fox Farm site.
- New gates were installed at the new trail heads, and at the Fitzwilliam road, converting it to a hiking and cycling trail.
- The Roosevelt cottage was converted from oil furnaces to electric furnaces.
- A cooperative project with Herring Cove Provincial Park staff was completed to improve the visibility along the Glensevern road.

It was a very busy season that took solid steps towards the future of the Park. This would not have been possible without the adaptability of our staff and a commitment from all partners to move the Park forward.

INTERPRETATION, EDUCATION, PROGRAMMING, AND EXHIBITS

The 2019 season was filled with energy and positive growth for the Park's Interpretation, Education, Programming and Exhibits staff.

The introduction of a new interpretive program, "A Guided Hike to the Wild Coast of Campobello" was very well received by visitors, which helped to further develop and foster a positive environment for the Park's interpretive guide staff. Designed to highlight the island's wild coastline and the Park's natural area and trail system, 648 visitors took part during the 2019 season.

The exciting "An Evening at the Cottage" program continued its success with visitors with "The Roosevelt Park Radio Hour." The program featured a live 1940's style radio play performed by the Park's Guide staff, fascinating interpretation of the Roosevelts' use of radio, and a delicious East Coast Feast at the historic Adams Lodge overlooking Friar's Bay. The program sold out completely during the season.

The guide staff also continued professional development and delivery of personalized guided tours of Roosevelt Cottage. These tours were incredibly well received by visitors with 30,938 enjoying the experience, an increase of 2382 visitors from 2018. The dynamic F.U.N Tour continues to be very popular, with 4519 visitors enjoying it during the 2019 season. The Park's "Tea with Eleanor" program operating out of the recently renovated Wells-Shober Cottage, continued to achieve great success and wonderful feedback. Special outreach presentations of the Tea program continued to be delivered at community museums, schools, women's groups, and private bookings.

Research and planning continues throughout the off season to ensure an exciting and positive 2020 season.



Tea with Eleanor

Transitions 2019

New Commissioner KATHLEEN MCNAIR



Kathleen McNair

Roosevelt Campobello International Park is pleased to announce the appointment of Kathleen McNair as an alternate Canadian member of the Roosevelt Campobello International Park Commission (RCIPC).

Before retiring in the fall of 2017, Kathleen McNair had an extensive career at Corus Entertainment Inc. Kathleen brought over 25 years of legal and business experience in media to her last position as Executive Vice President, Special Advisor to the CEO and Chief Integration Officer. In that position, Kathleen played an integral role in the integration of Shaw Media and partnered with the functional heads in the organization to champion key strategic initiatives with an emphasis on organizational effectiveness.

Kathleen joined Corus in 2000 as VP, Regulatory Affairs, and held many positions since then including General Counsel, Vice President & General Manager of Corus' Peterborough and Oshawa Radio and Television Operations, Vice President Corporate Development and Strategic Planning, and Executive Vice President, Human Resources/Corporate Communications and Chief Integration Officer.

Prior to joining Corus she was a partner at the renowned Ottawa-based communications law firm, Johnston & Buchan.

Kathleen is a graduate of Dalhousie Law School and has a Bachelor of Arts degree from Simon Fraser University. She has been a director on a number of industry boards and is also a member of a number of industry associations.

New Staff MICHELLE LANDRY



Michelle Landry

Superintendent Michelle Landry started at the Park in May 2019. With nearly 20 years of service in the museum and historic sites field, Michelle brings to her work a passion for preservation and interpretation of our shared cultural heritage. Prior to her role at the Park, Michelle served as Deputy Director at Castle in the Clouds, a successful historic site and 5,000-acre natural area in central New Hampshire, and worked as a museum curator for many years prior to that. Michelle's leadership focus is on

strategic planning and team-building, both of which will serve as her main areas of focus here at Roosevelt Campobello International Park. A proud New Englander (raised in Massachusetts), but with family roots in New Brunswick, Michelle "feels right at home" in her new role and locale. "It's a great honor to be able to represent this talented international team and what a joy it is to live in Down East Maine (in Lubec) and work in New Brunswick on beautiful Campobello Island. This region is steeped in tradition and cross-border connections that go back generations. How special to be a part of it, and to support a team that brings the Roosevelts' "beloved island" experience to life for so many visitors each year. This place and this community inspire me every single day."

Retiring Staff JAMES CARR

Superintendent James (Jamie) Carr retired in May 2019 after three and a half years of service to Roosevelt Campobello International Park. Jamie accomplished a major organizational and departmental restructuring during his time here, and made great progress in refining the Park's business and finance practices. Jamie's focus on financial sustainability, as well as long range planning for asset management and infrastructure projects have strengthened the Park for years to come. Improvements to and increased accessibility in the Park's Natural Area were also achieved during Jamie's administration, leaving a lasting legacy for the Park's current and future visitors. The Commission and Management team are grateful to Jamie for his hard work and achievements and wish him the best of luck and good health in his retirement. Reflecting on his time at the Park, Jamie shared: "It was a great honour and pleasure to work at the Park with such a dedicated staff and committed board. The Park is a hidden gem in the Maritimes and with the work that has been done over the past few years in opening up the natural area and improving the experiences offered to our visitors which continues to improve, it should have a bright future as a place for people from both countries to experience the untamed beauty of the area and gain an appreciation of the Roosevelt family."



Jamie Carr

Photo by Nicole Wolf from "A President's Summer Haven" by Philip Conkling in *The Maine Magazine* (August 2018)

In Memory

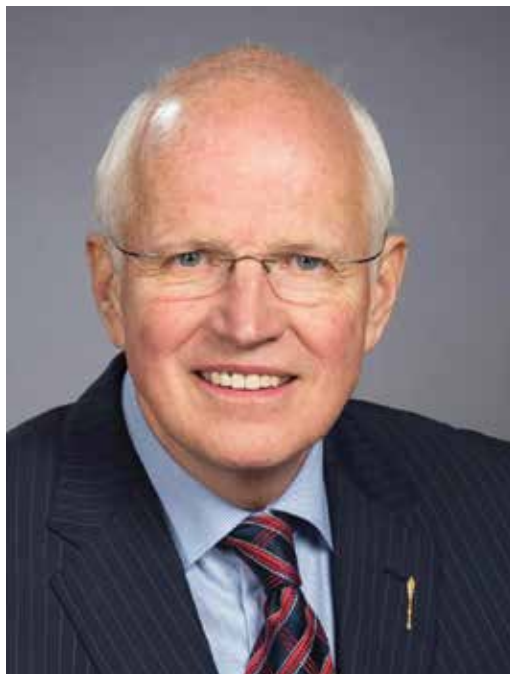
HONOURABLE GREGORY F. THOMPSON, P.C.

The Roosevelt Campobello International Park Commission pauses to honour the life of the Honourable Gregory F. Thompson, P.C. who was serving as Chairman of the Commission when he passed away on September 10, 2019. He was appointed to the Commission by the Government of Canada in 2015 and elected Chairman on October 20, 2018.

Greg was well known and respected by people across Canada. He was elected to Canada's House of Commons in 1988 and between then and his retirement in 2011 he served 6 terms as a Member of Parliament. In 2006, Greg was appointed Minister of Veterans Affairs and Regional Minister for the Province of New Brunswick.

In 2018 Greg answered the call to public service again when he was elected as a Member of the New Brunswick Legislative Assembly, and on November 9, 2018 he was appointed Minister of Inter-Governmental Affairs. Before entering public life, Greg was a teacher and financial planner.

Throughout his political career, Campobello Island was within the geographic boundaries of his constituency, and he has been a good friend of the Roosevelt Campobello International Park. He was acutely aware of the importance of the Park and its mission to Canada and the United States and, in particular, to his constituency. Current members, and past Chairmen, Edward McLean and G. Fred Nicholson, report that Greg was instrumental in their selection and appointment.



Honourable Gregory F. Thompson, P.C.

When Greg was elected to the Provincial Legislature and appointed to the Cabinet, he preferred to continue his service to the Park as a Commissioner and, in the spirit of full disclosure, sought the advice of the New Brunswick Integrity Commissioner who ruled that there was no conflict of interest.

In his short time on the Commission, his colleagues, management and staff recognized in Greg the attributes that had made him such a respected and successful politician. He served with passion and determination, he listened and had a special ability to connect with people. The Commission wishes to express its deepest sympathy to Linda, Greg's wife of 51 years, their son Gregory and his wife Jennifer, their son Christian and his wife Lindsay, and their grandson Julian; and brother Philip, and sisters Gail Smith and Margaret Ann Thompson.



Commissioners & Management

COMMISSIONERS

United States

Christopher du P. Roosevelt,
Vice Chair
Lyme, Connecticut

Senator Angus King
Brunswick, Maine

Richard J. Warren
Bangor, Maine

Canada

Edward L. D. McLean
Saint John, New Brunswick

G. Fred Nicholson, Q.C.
St. Stephen, New Brunswick

Vacant

ALTERNATES

United States

Anna Eleanor Roosevelt
Portland, Maine

Sidney Unobskey
Calais, Maine

Philip W. Conkling
Camden, Maine

Canada

Kathleen McNair
Calabogie, Ontario / Bouctouche,
New Brunswick

Ann McCain Evans
Toronto, Ontario

Honourable Michael A. Meighen,
C.M.Q.C.
Toronto, Ontario

Thank You!

We gratefully acknowledge and thank the governments of the United States and Canada for their continued support of this unique Park. Our special thanks goes out to the people of both countries for preserving, supporting and funding Roosevelt Campobello International Park.

We extend our thanks to the many staff and volunteers who work so hard every day to preserve this legacy of friendship which the Park was established to honour. Most importantly we want to thank our many visitors from both countries and around the world - they are the reason this Park was created.

We hope you will join us in 2020!

MANAGEMENT STAFF

Michelle Landry
Superintendent

Jennifer Lank
Manager, Finance and
Administration

Kate Johnston
Manager, Marketing and
Visitor Services

Stephen Smart
Manager, Operations

Will Kernohan
Manager, Interpretation,
Education, Programming and
Exhibits

Foster & Company, LLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Roosevelt Campobello International Park Commission
459 Route 774, Welshpool, New Brunswick E5E 1A4
P.O. Box 129, Lubec, Maine 04652

We have audited the accompanying financial statements of Roosevelt Campobello International Park Commission, which comprise the statement of financial position as of December 31, 2019 and December 31, 2018, and the related statements of activities, functional expenses 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 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 Roosevelt Campobello International Park Commission as of December 31, 2019 and December 31, 2018 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information on schedules 1 through 4 is presented for purposes of additional analysis and is 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.

Foster + Company LLC

Certified Public Accountants

Bucksport, Maine

February 11, 2020

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
(Expressed in United States Dollars)

ASSETS	<u>2019</u>
Current Assets	
Cash and Cash Equivalents - Note 2	\$268,839
Investments - Note 5	1,135,707
Accounts Receivable	61,339
Inventories	76,937
Prepaid Expenses - Note 4	<u>27,673</u>
Total Current Assets	1,570,495
Non-Current Assets	
Inventories	72,755
Property and equipment - Net - Note 6	<u>6,798,454</u>
Total Non-Current Assets	<u>6,871,209</u>
<u>Total Assets</u>	<u><u>\$8,441,704</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	\$17,264
Accrued payroll and related taxes & benefits	129,540
Accrued sick and vacation payable - Note 2	<u>333,031</u>
Total Current Liabilities	<u>479,835</u>
Net Assets	
Without donor restrictions	7,961,869
With donor restrictions	<u>-</u>
Total Net Assets (Exhibit B)	<u>7,961,869</u>
<u>Total Liabilities and Net Assets</u>	<u><u>\$8,441,704</u></u>

See accompanying notes

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
STATEMENTS OF ACTIVITIES
DECEMBER 31, 2019 AND DECEMBER 31, 2018
(Expressed in United States Dollars)

	<u>2019</u>	<u>2018</u>
Operating Activities		
Revenues, Gains and Other Support		
Federal grants:		
Canada - Operating	\$1,657,897	\$ 1,657,897
United States - Operating	1,657,897	1,657,897
New Brunswick Summer Youth Programs	2,021	5,462
New Brunswick Tourism Hub Grant	756	770
New Brunswick Heritage Fund Grant	-	17,093
Visitors' and other donations	8,852	10,692
Gift Shop - Net - Schedule 3	7,313	713
Other	1,292	-
Interest	<u>3,156</u>	<u>4,644</u>
Total Revenues, Gains and Other Support	<u>3,339,184</u>	<u>3,355,168</u>
Expenses and Losses:		
Park Services - (Exhibit C)	2,282,272	2,256,941
Management & General - (Exhibit C)	699,191	581,341
Food Services Loss - Net - Schedule 1	86,788	103,883
Conference Lodging Loss - Net - Schedule 2	49,051	43,968
Teas Program Loss - Net - Schedule 4	<u>26,083</u>	<u>25,235</u>
Total Expenses and Losses	<u>3,143,385</u>	<u>3,011,368</u>
Change in Net Assets from Operations	<u>195,799</u>	<u>343,800</u>
Non Operating Activities		
Investment at Return - Net	29,548	8,161
Currency Exchange Gain/(Loss) - Note 8	<u>13,284</u>	<u>(9,863)</u>
Total Non Operating Activities	42,832	(1,702)
Change in Net Assets from Non Operating	238,631	342,098
Net Assets at Beginning of Year	<u>7,723,238</u>	<u>7,381,140</u>
Net Assets at End of Year (Exhibit A)	<u>\$7,961,869</u>	<u>\$ 7,723,238</u>

See accompanying notes.

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018
(Expressed in United States Dollars)

	<u>2019</u>		<u>2018</u>	
	<u>Park Services</u>	<u>Management & General</u>	<u>Park Services</u>	<u>Management & General</u>
	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
Administrative Staff	\$62,065	\$324,850	\$60,907	\$292,680
Security Staff	238,374	-	249,427	-
Maintenance Staff	541,612	-	570,172	-
Guides	450,806	-	442,703	-
Gardening Staff	150,217	-	164,262	-
Payroll Taxes & Benefits	330,307	78,927	247,398	23,800
<u>Total Personnel Services</u>	<u>1,773,381</u>	<u>403,777</u>	<u>1,734,869</u>	<u>316,480</u>
Commission	-	19,630	-	29,345
Professional Services	3,496	174,475	14,427	136,703
Marketing & Publications	85,135	-	105,485	-
Utilities & Telephone	55,235	16,152	46,525	16,589
Insurance	35,307	19,457	44,812	17,863
Park Maintenance	145,064	5,245	141,426	2,347
Office Supplies	834	31,437	1,596	16,486
Other	29,292	20,687	17,503	37,618
Depreciation	154,528	8,331	150,298	7,910
<u>Total Other Operating Cost</u>	<u>508,891</u>	<u>295,414</u>	<u>522,072</u>	<u>264,861</u>
<u>Total Operating Cost - (Exhibit B)</u>	<u>\$2,282,272</u>	<u>\$699,191</u>	<u>\$2,256,941</u>	<u>\$581,341</u>
				<u>\$2,838,282</u>

See accompanying notes.

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
STATEMENTS OF CASH FLOWS – ALL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018
(Expressed in United States Dollars)

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Increase (decrease) in net assets - (Exhibit B)	\$238,631	\$342,098
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	162,859	158,208
(Gain)/Loss on Disposal	(1,292)	-
Unrealized (Gain)/Loss on Investments	(10,259)	1,738
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	30,606	(85,891)
Decrease in prepaid expenses	11,447	12,402
(Increase)/Decrease in inventory	93,210	(206,588)
Increase/(Decrease) in accounts payable	(16,656)	26,846
Increase/(Decrease) in accrued payroll and related taxes	95,133	(1,552)
Increase/(Decrease) in accrued sick and vacation payable	<u>(25,426)</u>	<u>20,027</u>
Net Cash Provided by Operating Activities	<u>578,253</u>	<u>267,288</u>
Cash Flows from Investing Activities		
Purchases of investments	(119,289)	(1,007,950)
Proceeds from investments	-	104,635
Purchase of property and equipment	(889,293)	(301,637)
Proceeds from Sales of Equipment	<u>1,292</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(1,007,290)</u>	<u>(1,204,952)</u>
Increase (Decrease) in Cash and Cash Equivalents	(429,037)	(937,664)
Cash and Cash Equivalents at Beginning of Year	<u>697,876</u>	<u>1,635,540</u>
Cash and Cash Equivalents at End of Year - (Exhibit A)	<u><u>\$268,839</u></u>	<u><u>\$697,876</u></u>

See accompanying notes.

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
SCHEDULE OF SEGMENT REVENUE AND EXPENSES
FOOD SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in United States Dollars)

Sales	\$174,805
Cost of Sales	<u>73,453</u>
Gross Profit	<u>101,352</u>
Expenses	
Wages	136,146
Payroll Taxes & Benefits	<u>26,884</u>
Total Wages	163,030
Direct Expenses	
Maintenance Expense	2,514
Office Supplies	1,184
Cleaning Supplies	523
Replenish Small Equipment	2,971
Uniforms	912
Insurance	7,431
Advertising & Marketing	(174)
Telephone Expense	746
Utilities Power Heat	5,180
Propane Expense	2,568
Employee Training	1,148
Travel	<u>107</u>
Total Direct Expenses	<u>25,110</u>
Total Expenses	<u>188,140</u>
Net Loss - Exhibit B	<u><u>\$(86,788)</u></u>

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
SCHEDULE OF SEGMENT REVENUE AND EXPENSES
CONFERENCE LODGING
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in United States Dollars)

Sales	\$79,356
Expenses	
Wages	70,698
Payroll Taxes & Benefits	<u>15,558</u>
Total Wages	<u>86,256</u>
Direct Expenses	
Utilities	23,585
Cleaning Supplies	593
Replenish Small Equipment	1,721
Insurance	14,918
Other Expenses	<u>1,334</u>
Total Direct Expenses	<u>42,151</u>
Total Expenses	<u>128,407</u>
Net Loss - Exhibit B	<u><u>\$(49,051)</u></u>

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
SCHEDULE OF SEGMENT REVENUE AND EXPENSES
GIFT SHOP
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in United States Dollars)

Sales	\$42,839
Cost of Sales	<u>29,975</u>
Gross Profit	<u>12,864</u>
Expenses	
Wages	4,381
Payroll Taxes & Benefits	<u>1,170</u>
Total Wages	<u>5,551</u>
Direct Expenses	
Other Expenses	<u>-</u>
Total Direct Expenses	<u>-</u>
Total Expenses	<u>5,551</u>
Net Profit - Exhibit B	<u><u>\$7,313</u></u>

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
SCHEDULE OF SEGMENT REVENUE AND EXPENSES
TEA PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in United States Dollars)

Sales	\$31,839
Cost of Sales	<u>2,041</u>
Gross Profit	<u>29,798</u>
Expenses	
Wages	51,231
Payroll Taxes & Benefits	<u>3,914</u>
Total Wages	<u>55,145</u>
Direct Expenses	
Replenish Small Equipment	402
Other Expenses	<u>334</u>
Total Direct Expenses	<u>736</u>
Total Expenses	<u>55,881</u>
Net Loss - Exhibit B	<u><u>\$(26,083)</u></u>

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 1 – Description of the Organization

The Roosevelt Campobello International Park Commission was established on August 14, 1964, by the Governments of Canada and the United States of America to commemorate President Franklin D. Roosevelt and to provide a symbol of friendly relations between the people of Canada and the United States.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The financial statements of Roosevelt Campobello International Park Commission have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require Roosevelt Campobello International Park Commission to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Roosevelt Campobello International Park Commission’s management and commission.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Roosevelt Campobello International Park Commission or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Contributions that are restricted by the donor or grantor are reported as an increase in net assets without donor restrictions if the restriction has been met or expired within the reporting period in which the contribution is recognized. During 2019 and 2018 all contributions and grants with restrictions received had their restrictions met within that same reporting period.

Measure of operations- The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Roosevelt Campobello International Park Commission ongoing Park services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – The Roosevelt Campobello International Park Commission’s cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

Concentration of credit risk – Financial instruments that potentially subject Roosevelt Campobello International Park Commission to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Roosevelt Campobello International Park Commission maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Funds exceeding those limits, within United States banks, have been further protected by pledged Federal Reserve securities. The Roosevelt Campobello International Park Commission's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Roosevelt Campobello International Park Commission has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments – Investments are reported at cost, if purchased, or fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Fair value measurement – Fair value is defined as the price that would be received to sell an asset in the principals or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Roosevelt Campobello International Park Commission groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- | | |
|---------|---|
| Level 1 | Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date. |
| Level 2 | Other observable inputs, either directly or indirectly, including: <ul style="list-style-type: none">▪ Quoted prices for similar assets/liabilities in active markets;▪ Quoted prices for identical or similar assets in non-active markets;▪ Inputs other than quoted prices that are observable for the asset/liability;
and,• Inputs that are derived principally from or corroborated by other observable market data. |
| Level 3 | Unobservable inputs that cannot be corroborated by observable market data. |

Inventories - Inventories are valued at the lower of cost or market. Cost has been determined by the first-in, first-out method.

Property and Equipment, Net - Property and equipment acquisitions, including those obtained under capital leases, with individual costs in excess of \$1,000 are capitalized. Depreciation expense is computed on the straight-line method with estimated useful lives of five to fifteen years for equipment and of forty years for buildings and improvements. Historical treasures, such as the Roosevelt Cottage and its contents, have not been depreciated. Donated assets are recorded at fair

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

market value at the date of the gift. Original donations consist primarily of the Roosevelt Cottage. Artifact restoration is expensed as work progresses and is not capitalized or depreciated.

Note 2 – Summary of Significant Accounting Policies (Continued)

Accrued Sick and Vacation Liability - The employees are allowed to accumulate sick and vacation time to a maximum number of hours depending upon the length of service. This liability is expected to be paid as the employees terminate their employment and has been recorded as a liability. A few employees have earned sick time beyond the amount that has been recorded as a liability. They would only be paid for that excess time at the discretion of the Commission during a documented illness. The likelihood of such payments is remote and therefore calculation of the amount is not possible.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are recognized when the services received create or enhance nonfinancial assets, require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized.

Several volunteers have made significant contributions of their time in furtherance of Roosevelt Campobello International Park Commission’s mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among park services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Personnel services	Full time equivalent
Professional services	For services rendered actual expense
Utilities	Percentage by location (cost center)
Insurance	Percentage by location (cost center)
Maintenance	By location actual expense
Supplies	By location actual expense
Depreciation	Percentage by location (cost center)
Other/Commission	By location actual expense

Use of estimates - The preparation of financial statements in conformity with US GAAP requires

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimated.

Note 2 – Summary of Significant Accounting Policies (Continued)

Income Tax Responsibility - The Park Commission established through international agreement is exempt from Federal, State and Provincial income taxes and therefore no provision for income taxes has been made.

The Park Commission has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Management believes there were no activities subject to tax on unrelated business income.

Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncement – On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Roosevelt Campobello International Park Commission has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Note 3 – Availability and Liquidity

The following represents Roosevelt Campobello International Park Commission's financial assets at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Financial assets at year-end:		
Cash and cash equivalents	\$268,839	\$697,876
Investments	<u>1,135,707</u>	<u>1,006,159</u>
Total Financial Assets	<u>1,404,546</u>	<u>1,704,035</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	-	-
Less net assets with purpose restriction to be met in less than a year	-	-
Funds set aside by the Commission for projects greater than a year	<u>257,158</u>	<u>1,037,535</u>
Financial assets available to meet general expenditures over the next twelve months.	<u>\$1,147,388</u>	<u>\$645,500</u>

Roosevelt Campobello International Park Commission's goal is generally to maintain financial assets to meet targeted goals to be set by the Commission (approximately \$1 million). As part of management's liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Note 4 – Prepaid Expenses

Prepaid expenses for the years ended December 31, 2019 and 2018 were comprised of prepaid advertising costs in the amount of \$10,607 and \$21,943 respectively, and prepaid insurance in the amounts of \$17,066 and \$17,177, respectively.

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 5 – Investments

The following is a summary of investments at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$12,331	\$20,242
US Government notes & bonds	407,211	494,474
CDN Government notes & bonds	616,165	488,443
	<u>\$1,135,707</u>	<u>\$1,006,159</u>

As of December 31, 2019 and 2018 all investments were considered level 1. The components of total investment return from investments for December 31, 2019 and 2018 are reflected below:

	<u>2019</u>	<u>2018</u>
Dividends & Interest	\$32,293	\$22,498
Investment Fees	(13,004)	(12,599)
Unrealized Gain/(Loss)	10,259	(1,738)
	<u>\$29,548</u>	<u>\$8,161</u>

Note 6 – Property and Equipment, Net

Property and equipment, net consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Property and equipment	\$9,846,158	\$8,956,865
Less: accumulated depreciation	3,047,704	2,884,845
	<u>\$6,798,454</u>	<u>\$6,072,020</u>

For the years ended December 31, 2019 and 2018, depreciation expense totaled \$162,859 and \$139,544 respectively.

Note 7 – Net Assets

Net assets without donor restrictions for the years ended December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Undesignated	\$6,871,209	\$6153,975
Board designated	1,090,660	1,569,263
	<u>\$7,961,869</u>	<u>\$7,723,238</u>

Board Designated Net Assets is comprised of the following:

	<u>2019</u>	<u>2018</u>
Vehicle Replacement	\$ -	\$270,000
Office Equipment/Programming	-	95,000
Maintenance Equipment Replacement	-	100,763
Building and Grounds	1,090,660	1,103,500
	<u>\$1,090,660</u>	<u>\$1,569,263</u>

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 8 - Currency Exchange

The Commission maintains cash accounts in both the U.S. and Canada and has transactions during the year involving Canadian currency. Items of revenue and expenses involving Canadian currency are recorded in U.S. dollars and are translated to U.S. dollars as they occur, at the rate of exchange in effect at the date of transaction. Canadian cash on hand at the balance sheet date is converted to U.S. dollars at the rate of exchange in effect at that time. Any net exchange gain or (loss) for the year is recognized in the statement of activities.

Note 9 - Pension Plan

The Commission has a noncontributory pension plan that covers its U.S. employees. Pension expenses charged to operations were \$40,323 for the year ended December 31, 2019 and \$29,522 for the year ended December 31, 2018.

The Canadian employees participate in a group registered retirement savings plan. The eligible employees receive an increase in their wage base to cover the pension costs. This increase is invested on their behalf through a payroll deduction into the group registered retirement savings plan. The pension cost of \$176,638 for the year ended December 31, 2019 and \$165,438 for the year ended December 31, 2018 is reflected as part of salaries and wages expense.

Note 10- Evaluation of Subsequent Events

The Commission has evaluated subsequent events through February 11, 2020, the date the financial statements were available to be issued.