



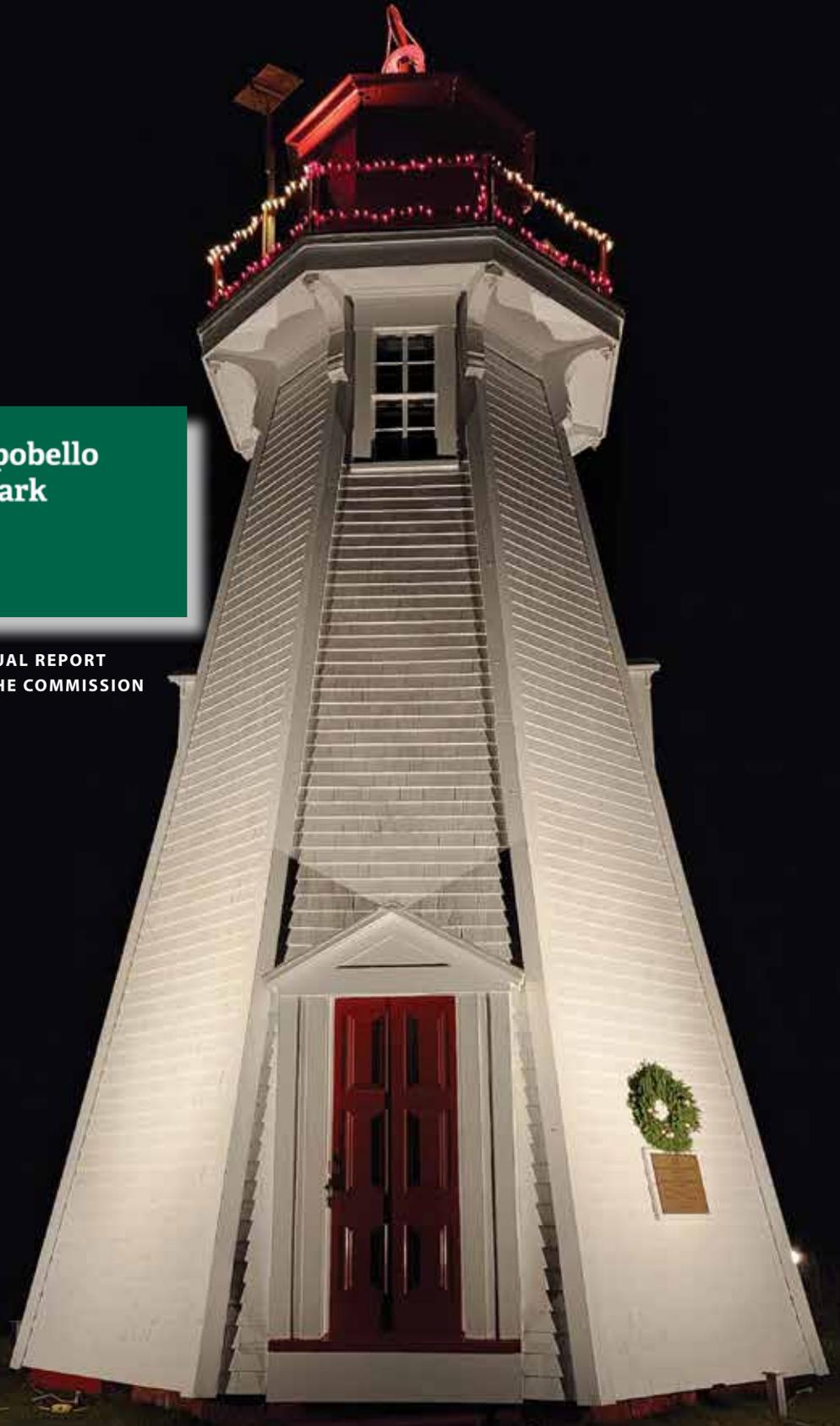
**Roosevelt Campobello
International Park**

A Legacy of Friendship

CAMOBELLO ISLAND

New Brunswick, Canada

2022 ANNUAL REPORT
OF THE COMMISSION



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Front cover: Mulholland Light decorated for the Holidays.

International Cooperation

Roosevelt Campobello International Park is a singular example of international cooperation - jointly administered, staffed, and funded by the peoples of Canada and the United States. Franklin and Eleanor Roosevelt's magnificent summer home is preserved here in a combination indoor museum and outdoor nature park on Campobello Island, New Brunswick, Canada.

Mission

Roosevelt Campobello International Park has a mission to offer the people of both countries an understanding of what President Roosevelt's "be-loved 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

A Legacy of Friendship

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New Brunswick, Canada
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Message from the Chairman and Vice-chairman

Chairman, Edward L.D. McLean (Canada), and Vice Chairman, Christopher du P. Roosevelt (United States) would like to express their appreciation and great respect for the entire employee staff of the Park, the Park's management team, and the Park's Executive Director/Superintendent for an extraordinary year marking the emergence from the challenging years of COVID 19, border closings, and a very smooth and professional transition in the top leadership of the Park. During continued border restrictions and health requirements regarding travel to Campobello Island from Canada and especially from the United States, the Park gradually grew its visitation and returned to normal operations but still experienced a reduction of visitors until some of the more difficult border restrictions were dropped in the early Fall of 2022.

The year 2022 began with a vacancy in the top leadership position. A bi-national, professional search team was hired to recruit a new Executive Director/Superintendent. During the vacancy, the Commission, the managers, and the staff stepped up to the plate with incredible dedication, involvement, and commitment to maintain operations and to prepare for the Park's opening to the public in early May. The search effort succeeded in finding a very experienced, qualified and talented candidate from our local area, Jonathan F. Southern, who began his tenure at the Park on April 1st, 2022.

Chairman Edward L.D. McLean (Canada) and Vice-Chairman Christopher du P. Roosevelt (United States) would like to express their appreciation and great respect for all the employees of the Roosevelt Campobello International Park Commission (the "Commission") its management team and Executive Director/Superintendent for an extraordinary year marking the emergence from the challenging years of COVID 19, border closing and a very smooth and professional transition in the top leadership at the Roosevelt Campobello International Park (the "Park"). Since Jon has joined as the top staff leader of the Park, discernable progress has already been made in a wide variety of areas and the Commission, management staff and the entire employee group welcome his presence.

The Chairman and Vice Chairman would also like to welcome several new U.S. additions to the Commission (as of October 5, 2022, by U.S. Presidential appointment). Anna Eleanor ("Anne") Roosevelt was moved from Alternate Commissioner to be appointed as a Commissioner. Author and historian Donald Soctomah was appointed as an Alternate Commissioner. He is a member of the Passamaquoddy Nation.

Former State and Federal Judge Margaret ("Peggy") Kravchuk who resides in Maine and South Carolina and has a house on Campobello Island was appointed as an Alternate Commissioner.

With quite significant Commission and staff involvement, and after several months of work effort by Hemmings House Pictures Ltd., of Saint John, New Brunswick, the Park received, just prior to its May opening, a new orientation film which by all comments received is both welcomed and highly regarded.

The Park made significant progress with the development of new access trails in the Natural Area and is well along with the process of achieving permits in the approval process by the Province of New Brunswick. All in all, a very good year for the Park and its governing Commission. We look forward to a year of positive changes and exciting developments in 2023. Thanks to all!

Edward L.D. McLean, Chairman, Canada
Christopher du P. Roosevelt, Vice-Chairman
United States

Message from Executive Director/ Superintendent

My first season as Superintendent at Roosevelt Campobello International Park started in a changed world, the likes of which we have never experienced. 2022 saw the Park emerge from the Pandemic to celebrate a very successful season, as the creativity and determination of the team moved the Park forward on a path back toward 'normal' operations. Coming on board in April, after the Park had not been fully operational for the last two years, was to say the least, full of many uncertainties. Doing business on Campobello Island always has its challenges, however the Park faced a new set of difficulties. Things we had taken for granted in the past, such as food supply for the Prince Café, the ability to fill vacant positions, the availability of necessary equipment and construction materials and even basics like fuel supply, all became logistical issues like never before. Despite these challenges, I am pleased to say 2022 was a remarkable season. I extend my sincerest gratitude to the staff team and to the Park's Commission members, who were all dedicated to ensuring my transition was as smooth as could be and to ensuring our season would be successful. Everyone was excited to welcome visitors back to the Park.

Travelers had shown previously their sensitivity to border restrictions and the Pandemic restrictions were no exception. An unexpected and significant surge in visitors at the end of the season in October showed us that many visitors were waiting for the removal of border restrictions. The season started out slow, but with a change in demographics from our past visitor trends. In the 2022 season the Park saw many younger visitors, particularly those in search of quality outdoor experiences in the Natural Area and trails. The Park also saw a significant increase in the number of Canadian visitors, with staycations

in safer locations being more popular. In 2023 we will focus strategy around continuing to appeal to and grow those new visitor demographics.

As we prepare for the 2023 season there is much to be done. Behind the scenes there is a vast amount of planning and maintenance work that must be performed to maintain the Park's historic cottages, supporting buildings, large trail network with almost 3,000 acres of natural area including some of the last totally undeveloped shoreline on the East Coast Atlantic seaboard. I look forward to building on an already great team with new strengths. We have begun team building already with the addition of a Natural Area Supervisor. Coming from Acadia National Park, Pete Colman joined our leadership team early summer to bring his vast experience in trail design and ecologically sound natural area management best practices. The Commission will add a Natural Area Steward to this team in 2023 as part of its commitment to ecologically sound development and improved access and recreation opportunities in the increasingly popular Natural Area of the Park.

Building on the work of 2022, next year the management team will continue to focus on updating a natural resource inventory, will update our capital improvement plan to tackle aging equipment and infrastructure and we will continue to examine operational efficiencies as economic challenges and rising prices appear to be here to stay. The Commission will also be adding a new Manager of Visitor Services, who will be responsible for continuing to grow Park programming, educational and recreational experiences and ensuring our commitment to continuously improving visitor services. Marketing and Communications will be tasked with developing strategy to continue our goal of targeting a younger demographic, more Canadian visitors and appeal to a more diverse visitor demographic. In 2023 we will continue to reach out to the cruise ship industry as the Park is becoming an increasingly popular destination for cruise tourists. We also continue to work with border agencies in both nations to find easier ways to bring groups to the island.

Being chosen by the Commission to serve as Executive Director/Superintendent is without a doubt one of my greatest honors to date, and I look forward to serving the Park with impartiality into some exciting times over the next few years.

Best wishes and stay tuned for an exciting 2023 season.

Jon Southern
Executive Director/Superintendent

Department Reports

VISITOR SERVICES

For the Commission staff, the 2022 season was filled with excitement and positivity being our first year fully open since the start of the pandemic. The Visitor Services staff were ready to greet visitors and share the Roosevelts' history with them on the May 15th opening. Although the Park's season started slow, we saw an extraordinarily busy October with a surge of late season visitors as border restrictions and ArriveCan were lifted.

The guided tours of the Roosevelt Cottage were well received by 17,943 visitors enjoying this informative and interactive experience as they are taken back in time to the Roosevelts days on their 'Beloved Island'.

The Park's "Eleanor's Tea" program started the 2022 season with two free tea presentations offered daily to visitors at 11am and 3pm, with most sessions being fully booked. The only difference between them being that the 11am tea is on a first-come-first-serve basis, and the 3pm tea can be reserved online so your spot is guaranteed. The tea was enjoyed by 6,361 visitors this season. The Park was able to take "Eleanor's Tea" program beyond the grounds to places such as a cruise ship in Eastport, Maine, the Campobello Island Consolidated School with 120 students in attendance, and to a couple of local senior citizens groups. Staff have already begun building relationships with regional schools to not only offer a customized version of the tea presentation to school children, but also to bring school trips back to the Park.

The Park has been working on building stronger relationships with the local communities through hosting multiple events throughout the seasons. Some of the highlights of these efforts were a music concert at the Adams Lodge, annual meetings hosted with meals for several local organizations, an art show and two music events for the Campobello Island Fog Festival, a Halloween Haunted Walk for the community, which was incredibly well attended, a children's movie night, and the Festival of Trees fundraiser in December. The Park also hosted several tour groups, coach tours, and self-guided programs that made the Park central in their programming.



The Prince Café offered a range of freshly prepared soups, sandwiches, salads, desserts and beverages where visitors could relax in this historic cottage while enjoying stunning views out to Eastport, Maine.

Mulholland Point Lighthouse was staffed daily with an interpreter, and the Canadian Whale Institute staffed the Marine Mammal Exhibit Building with a student for 10 weeks. Together, they spoke with 5,361 visitors. Several cruise ships hosted trips to the Park this year with the Park extending its open season out to late October to accommodate late season groups. The Natural Area received 69,499 visitors, which includes locals, from May through October enjoying the hiking, walking, and bicycling trails. The season saw a significant increase in the number of Canadian visitors looking for a more local, affordable, and quality outdoor recreational opportunity.

Progress is being made on the Collections reorganization plan. This project will be on going throughout the next few years. Upgrades to the Park's visitor center are underway for the 2023 season. The Park has been showing its well-received new version of the 'Beloved Island' welcome video this season, which especially highlights the Park's nearly 3,000 acres of Natural Area.

In 2023, the Park will be developing its own exciting programming that will highlight the region's rich cultural history and will see the Park forming closer partnerships with local schools, community groups, and the Passamaquoddy Nation. The 75th Anniversary of the Universal Declaration of Human Rights is coming in 2023. Research and planning throughout the off-season is happening to ensure exciting and positive visitor experiences in 2023.



Isabelle Murray enjoying one of the Park's special children's Eleanor's Tea events.

BUILDINGS AND LANDS

The Buildings and Lands Department had a productive and busy season in 2022. Park operations returned to normal following two challenging years related to the pandemic.

While there were still several issues related to supply chain disruptions, as the season progressed the Park was able to meet most of its maintenance and improvement targets for the season.

Restoration of the waterside deck of the Roosevelt Cottage, begun in 2021, was completed. This included full replacement of deteriorated concrete pilings, replication of stairs, railings and associated lattice wood panels. Beyond the preservation of the building, this important project will allow interpretive programs to fully utilize the cottage deck. Exterior painting was completed for the western side of the Roosevelt Cottage. Additional work on the Roosevelt Cottage included improvements to the alarm and communication system.

The department was strengthened this season with the addition of Natural Area Supervisor, Peter Colman. Possessing 30 years of experience in trail design and construction, Mr. Colman has begun a Natural Area infrastructure inventory, and has started important work related to the relocation of sections of several trails threatened by erosion, as well as laying out potential new trails and experiences for our guests. In 2023 a Natural Area and Trails Steward will be added to the team as we focus on improved access opportunities and ecologically sound best management practices.

Other season highlights included:

- The Park replaced its aging aerial lift machine and added new equipment to allow safer and more efficient access when working on upper sections of the historic cottages
- The Park purchased two new pick-up trucks to replace aging vehicles
- Mullholland Point Lighthouse was painted
- The Mullholland Point site also received significant improvements including a realignment of the driveway entrance and parking lot
- The Park began a catch and release youth fishing program located at the Porter's Hollow Pond. Through a partnership with community

members, this was a successful project that we will continue to offer in 2023.

- Significant view shed improvements were completed at the Friar's Head observation deck
- Eagle Hill observation deck was replaced
- The fiber optic network was completed connecting most areas of the Park to 1 Gigabit internet and advanced communications systems, a highly innovative and unique project for this region.

In 2023 there will be more focus on the Park's Natural Area and improvements to the grounds. Recent adverse weather conditions, with wetter winter weather, have left us with much to be done in the spring prior to opening the Park. We will also be looking at trail relocation projects as staff develop a climate change mitigation plan.

The Park continues to work on the completion of an Environmental Impact Assessment in order to complete our most exciting trail to date connecting Lower and Upper Duck Pond via a floating wetland walkway.



Critical maintenance equipment continues to be replaced.

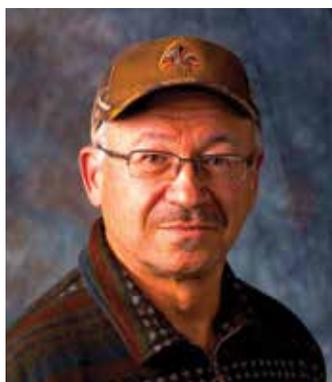
Commissioners, from left to right:
 Christopher du P. Roosevelt,
 Karen Ludwig, Senator Angus King,
 Michel Doiron, Kathleen McNair
 Edward L. D. McLean, Anne Roosevelt,
 Hon. Michael A. Meighen C.M.Q.C.,
 Philip W. Conkling



Anne Roosevelt



Margaret Kravchuk



Donald Soctomah

NEW COMMISSIONER APPOINTMENTS

The Park welcomes several new U.S. additions to the Commission (as of October 5, 2022, by U.S. Presidential appointment). Roosevelt Campobello International Park is pleased to announce the appointment of new Commissioners to the Park Commission: Anna Eleanor (Anne) Roosevelt moved from Alternate Commissioner to Commissioner, Margaret (Peggy) Kravchuk and Donald G. Soctomah were appointed as Alternate Commissioners.

ANNA "ANNE" ELEANOR ROOSEVELT

Anna Eleanor Roosevelt (known as Anne) retired as the Chief Executive Officer for Goodwill of Northern New England, an innovative social enterprise that empowers individuals and families to find stability through work.

Anne joined Goodwill in 2011 from The Boeing Company in Chicago where she was Vice President, Global Corporate Citizenship. Her career has encompassed leadership positions in philanthropy, public policy, politics, the arts and higher education.

In 2013, Anne was presented with the Queen's Commissioner's Medal of Merit of The Province of Zeeland in The Netherlands, in recognition of her work carrying forward the legacy and values of her grandparents.

Currently, Anne chairs the Roosevelt Institute in New York; and serves on the Boards of Maine Grains, Inc., the Maine Community College System, and the Jim Browne Foundation. Presidents Obama and Biden appointed her to the Roosevelt Campobello International Park Commission. She is a Fellow at the Center for Corporate Citizenship at Boston College.

Anne holds a Bachelor of Arts from Stanford University, and an M.S. in L.S. from the University of North Carolina at Chapel Hill; and several honorary doctorates. She lives in Maine and dotes on her five grandchildren.

**MARGARET JANE KRAVCHUK
 Alternate Commission Member**

Margaret Kravchuk graduated from the University of Maine School of Law in Portland, Maine in 1976. She moved to Bangor, Maine, and spent the next thirty-eight years as a prosecutor and judge in Maine. In 1985, Governor Joseph Brennan appointed her to the Maine District Court and Governor Jock McKernan elevated her to the Maine Superior Court five years later. Kravchuk became a United States Magistrate Judge in 2000, serving on the federal district court in Maine and working in Bangor and Portland. Kravchuk and her husband purchased a small summer home on Campobello Island in Wilsons Beach, New Brunswick for a weekend retreat in 2002. Since retirement from the

federal bench in 2014, Kravchuk has spent summers on Campobello whenever possible. She volunteers at the Campobello Public Library in Welshpool, New Brunswick, working with others in the library gardens. Kravchuk also volunteers in the Calais and Machias state courts, assisting with mediations in cases involving small claims and landlord tenant disputes.

DONALD G. SOCTOMAH

Alternate Commission Member

Donald Soctomah was born in Eastport, Maine across the Bay from the Roosevelt Campobello International Park in New Brunswick. Soctomah attended school at Pleasant Point Passamaquoddy’s two-room schoolhouse, and later attended other schools across the nation from Hawaii to Brunswick, Maine. He graduated from the University of Maine – Orono with his Bachelor of Science and worked with the U.S. Forest Service for three years. He later worked with the Passamaquoddy Forestry Department for ten years. Soctomah was elected to the Maine Legislature for eight years, serving as the Passamaquoddy Legislative Representative, and is currently working as the Tribal Historic Preservation Officer with the Passamaquoddy Tribe. He is the author of a children’s book titled Remember Me, which tells the story of a young Franklin D. Roosevelt and Passamaquoddy Chief Tomah Joseph on Campobello Island.

RICHARD J. WARREN

Retiring Commission Member

Richard J. Warren (“Rick”) was recommended to the White House to be a Commissioner of the Roosevelt Campobello International Park Commission by then Governor Angus S. King, and then appointed to the Commission by President George W. Bush on August 31, 2001. He resigned from the Commission effective on October 5, 2022 upon the Presidential appointment of his successor.

Rick is the Publisher and CEO of the Bangor Daily News, Bangor Maine and Director of the Bangor Publishing Company. His involvements have included the Atlantic Salmon Federation (Chairman Emeritus), Director of Mutual Insurance Limited of Hamilton, Bermuda and the advisory councils of the Forest Society of Maine and the Quebec-Labrador Foundation. Rick was married to Elizabeth Carter Warren (deceased), and they have three children, Courtney, George and Anne.

Commissioners

COMMISSIONERS

ALTERNATES

United States

United States

Christopher du P. Roosevelt
Vice-Chair
Lyme, Connecticut

Philip W. Conkling
Camden, Maine

Anna “Anne” Eleanor Roosevelt
Embden, Maine

Margaret (Peggy) Kravchuk
Bangor, Maine

Senator Angus King
Brunswick, Maine

Donald G. Soctomah
Motahkomikuk, Maine

Canada

Canada

Edward L. D. McLean
Chairman
Saint John, New Brunswick

Kathleen McNair
Calabogie, Ontario

Karen Ludwig
Saint Andrews, New Brunswick

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

Michel Doiron
Shediac Bridge, New Brunswick

Vacant

During Rick’s long and productive tenure on the Commission, he served as Chairman of the Commission and a member of the Executive and Finance and Audit Committee.

Rick has been appreciated for his considered judgement, his business and financial experience and his modest and quiet demeanor that made his fellow Commissioners listen whenever he participated in and contributed to the Commission’s deliberations. A respected, courteous, and diplomatic colleague and always a true friend and gentleman, Rick will be greatly missed. The Commission extends its appreciation for his service on and contributions to the Commission and its best wishes going forward.



Rick Warren



Management

Jon Southern
Executive Director & Superintendent

Jennifer Lank
Manager, Finance, Administration, & Human Resources

Stephen Smart
Manager, Buildings & Lands

Donald Fletcher
Foreman of Buildings & Lands

Peter Colman
Natural Areas Supervisor

Jon Southern
Acting Manager of Visitor Services

Jeffrey Cline
Manager of Information Technology

Jade Robbins
Marketing & Communications Associate

Park Team Administration

Vania Anthony
Administrative & Finance Assistant

Kelley Fitzgerald
Administrative Assistant

Visitor Services

Sherry Mitchell
Supervisor & Collections Coordinator

Kendra Anthony
Coordinator

Allison Smart, Connie Malloch, Debbie Mitchell, Elizabeth Sawtelle, Gerard Bourque, Laurel Matheson, Roger Quirk, Taunya Russell, Betty Jo Brine, Candi Phinney, Darlene Howlett, Darlene Savage, Laurel Storm, Violet Morton, Wendy Smart, Bryanna Smart, Dennis Mitchell, Cathy Schultz, Krista Murray, Natalie Barker, Victoria Matthews, Jessica Green, Bryanna Smart, and Karen Matthews

Food Services, Lodging & Retreats

Anna Fletcher
Food Service Supervisor

April Mitchell, Darcy Marzoll, Sharon Fletcher, Wendy Newman, Elizabeth Butler, Ashley Martin, Grace McCrea, Bree Williams, Ruth Barker, Teresa Alley, Kamden Foster, Maggie Barker, Courtney Alley and Paige Greenlaw

Buildings & Lands

BettiJo Newman, Blair Tinker, Bonnie Barker, Brent Kinney, Dana Barker, Danny Greenier, Dana Matthews, Daphne Savage, Jesse Blake, John Morton, Kerry Newman, Shaun McCrea, Jeremy Mills, Dwayne Galley, Peter Case, Robbie John Lahey, Terry Tinker, Wayne Moores, Bob Barnett, Dana Green, Rae Matthews, Jacob Newman

Financials

Foster & Company, LLC

Thomas R. Foster, Managing Member - Certified Public Accountant

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fostercpas@aol.com

INDEPENDENT AUDITOR'S REPORT

To the Commissioners
of Roosevelt Campobello International Park Commission

Opinion

We have audited the accompanying financial statements of Roosevelt Campobello International Park Commission (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roosevelt Campobello International Park Commission and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roosevelt Campobello International Park Commission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Roosevelt Campobello International Park Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roosevelt Campobello International Park Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Fisher + Co. LLC

Bucksport, Maine
February 14, 2023

ROOSEVELT CAMPOBELLO INTERNATIONAL PARK COMMISSION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 and DECEMBER 31, 2021
(Expressed in United States Dollars)

Exhibit A

ASSETS	<u>2022 \$</u>	<u>2021 \$</u> <u>Restated</u>
Current Assets		
Cash	747,179	1,683,556
Investments	2,209,963	847,862
Receivables	13,839	18,791
Inventories	45,790	41,388
Prepaid Expenses	<u>53,700</u>	<u>88,603</u>
Total Current Assets	3,070,471	2,680,200
Non-Current Assets		
Inventories	99,846	106,171
Property and equipment - Net	<u>7,100,339</u>	<u>7,179,767</u>
Total Non-Current Assets	<u>7,200,185</u>	<u>7,285,938</u>
Total Assets	<u><u>10,270,656</u></u>	<u><u>9,966,138</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	40,083	7,017
Accrued payroll and related taxes & benefits	61,019	20,845
Accrued sick and vacation payable	282,608	317,741
Deferred Revenue	<u>357,000</u>	<u>640,000</u>
Total Current Liabilities	<u>740,710</u>	<u>985,603</u>
Net Assets		
Without donor restrictions	9,529,946	8,980,535
With donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>9,529,946</u>	<u>8,980,535</u>
Total Liabilities and Net Assets	<u><u>10,270,656</u></u>	<u><u>9,966,138</u></u>

See accompanying notes.

Exhibit B

	<u>2022 \$</u>	<u>2021 \$</u>
Operating Activities		<u>Restated</u>
Revenues, Gains and Other Support		
Federal grants:		
Canada - Operating	1,691,055	1,657,897
United States - Operating	1,691,055	1,657,897
New Brunswick Summer Youth Programs	4,208	4,571
New Brunswick Grants	-	1,825
Visitor's and other donations	27,433	10,601
Guest Services	229,940	46,988
Other	<u>6,422</u>	<u>1,204</u>
Total Revenues, Gains and Other Support	<u>3,650,113</u>	<u>3,380,983</u>
Expenses and Losses:		
Park Services	2,530,951	2,292,652
Management & General	<u>529,412</u>	<u>521,715</u>
Total Expenses and Losses	<u>3,060,363</u>	<u>2,814,367</u>
Change in Net Assets from Operations	<u>589,750</u>	<u>566,616</u>
Non Operating Activities		
Investment Return - Net	(1,699)	(1,315)
Currency Exchange Gain/(Loss)	<u>(38,640)</u>	<u>(2,512)</u>
Total Non Operating Activities	(40,339)	(3,827)
Total Change in Net Assets	549,411	562,789
Net Assets at Beginning of Year	<u>8,980,535</u>	<u>8,417,746</u>
Net Assets at End of Year	<u>9,529,946</u>	<u>8,980,535</u>

See accompanying notes.

Exhibit C

	<u>2022</u>		<u>2021</u>	
	Park Services \$	Management & General \$	Park Services \$	Restated Management & General \$
	Total \$	Total \$	Total \$	Total \$
Administrative Staff	-	249,609	-	141,091
Security Staff	14,668	-	233,177	-
Maintenance Staff	376,514	-	411,547	-
Guest Services Staff	615,804	-	609,828	-
Gardening Staff	258,389	-	203,287	-
Payroll Taxes & Benefits	310,014	57,981	302,390	98,265
<u>Total Personnel Services</u>	<u>1,775,389</u>	<u>307,590</u>	<u>1,760,229</u>	<u>239,356</u>
Guest Services Cost of Sales	122,464	-	37,772	-
Commission	-	8,738	-	5,823
Professional Services	10,501	119,633	4,189	198,624
Marketing & Publications	50,186	-	25,846	-
Utilities & Telephone	66,277	36,536	60,206	26,312
Insurance	50,726	21,005	47,784	14,627
Park Maintenance	196,997	-	84,345	-
Office Supplies	-	10,866	-	13,251
Other	28,412	17,563	67,533	16,241
Depreciation	229,999	7,481	204,748	7,481
<u>Total Other Operating Cost</u>	<u>755,562</u>	<u>221,822</u>	<u>532,423</u>	<u>282,359</u>
<u>Total Operating Cost - (Exhibit B)</u>	<u>2,530,951</u>	<u>529,412</u>	<u>2,292,652</u>	<u>521,715</u>
		<u>3,060,363</u>		<u>2,814,367</u>

See accompanying notes.

Exhibit D

	2022 \$	2021 \$
		<u>Restated</u>
Cash Flows from Operating Activities		
Increase (decrease) in net assets - (Exhibit B)	549,411	562,789
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	237,480	212,229
(Gain)/Loss on disposal of fixed assets	(5,552)	(1,204)
Unrealized (Gain)/Loss on investments	21,058	18,724
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	4,952	43,550
(Increase)/Decrease in prepaid expenses	34,903	(3,025)
(Increase)/Decrease in inventory	1,923	(1,647)
Increase/(Decrease) in accounts payable	33,066	(83,601)
Increase/(Decrease) in accrued payroll and related taxes	40,174	(30,641)
Increase/(Decrease) in accrued sick and vacation payable	(35,133)	(39,283)
Increase/(Decrease) in deferred revenue	(283,000)	640,000
	<u>599,282</u>	<u>1,317,891</u>
Cash Flows from Investing Activities		
Purchases of investments	(1,783,159)	(222,073)
Proceeds from sales and maturities of investments	400,000	409,000
Purchase of property and equipment	(169,295)	(129,236)
Proceeds from sales of equipment	16,795	5,946
	<u>(1,535,659)</u>	<u>63,637</u>
Net Cash Used in Investing Activities		
Increase (Decrease) in Cash and Cash Equivalents	(936,377)	1,381,528
Cash and Cash Equivalents at Beginning of Year	<u>1,683,556</u>	<u>302,028</u>
Cash and Cash Equivalents at End of Year - (Exhibit A)	<u>747,179</u>	<u>1,683,556</u>

See accompanying notes.

Note 1 – Description of the Organization

The Roosevelt Campobello International Park Commission, (The 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 The Commission have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require The 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 Commission. These net assets may be used at the discretion of The Commission and management.

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 The Commission or by the passage of time. Other donor restrictions are perpetual in nature, whereby 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 2021 and 2020 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 The Commission’s 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 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Concentration of credit risk – Financial instruments that potentially subject The Commission to concentrations of credit risk consist principally of cash and cash equivalents and investments. The 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 Commission’s cash and cash equivalent accounts have been placed with high credit quality financial institutions. The 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.

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 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 \$5,000 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 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.

Deferred Revenue – Deferred Revenue consists of US Government Grant Funds restricted to use in the subsequent year.

Revenue Recognition – The Commission has analyzed the provisions of the FASB's ASC Topic 606, *Revenue from Contracts with Customers* and has concluded that no changes are necessary to conform with the new standard. Sales do not contain a delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer.

The Commission operates a food service program within the Park, interpretive programming, a gift shop and lodging. Revenue is recognized when food and merchandise sales occur or when programming and lodging has been provided.

Sales of food and merchandise occur at the Park. Interpretive programming and lodging can be reserved prior to Park visitation, these reservations are fulfilled during the calendar year.

	<u>Sales by Type</u>	<u>2022 \$</u>	<u>2021 \$</u>
Food Service		153,156	30,782
Interpretive Programming		500	4,243
Gift Shop		56,113	9,151
Lodging		20,171	2,812
Totals		<u>229,940</u>	<u>46,988</u>

Operations were significantly impacted during 2021 due to the COVID-19 pandemic.

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 non-financial assets including 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.

Contributed Services - 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Contributed Services (Continued) - Several volunteers have made significant contributions of their time in furtherance of The 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 management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimated.

Income Tax Responsibility - The 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 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.

Note 3 – Availability and Liquidity

The following represents The Commission’s financial assets at December 31, 2022 and 2021:

	<u>2022 \$</u>	<u>2021 \$</u>
Financial assets at year-end:		
Cash	747,179	1,683,556
Investments	<u>2,209,963</u>	<u>847,862</u>
Total Financial Assets	<u>2,957,142</u>	<u>2,571,924</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>335,000</u>	<u>225,000</u>
Financial assets available to meet general expenditures over the next twelve months.	<u><u>2,622,142</u></u>	<u><u>2,346,924</u></u>

Note 3 – Availability and Liquidity (Continued)

The 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, 2022 and 2021, were comprised of prepaid advertising costs in the amount of \$8,661 and \$5,088 respectively, and prepaid insurance in the amounts of \$45,039 and \$83,515, respectively.

Note 5 – Investments

The following is a summary of investments at December 31, 2022 and 2021:

	<u>2022 \$</u>	<u>2021 \$</u>
Cash and cash equivalents	1,442,706	241,177
US Government notes & bonds	501,079	205,347
CDN Government notes & bonds	266,178	401,338
	<u>2,209,963</u>	<u>847,862</u>

As of December 31, 2022 and 2021 all investments were considered level 1. The components of total investment return from investments for December 31, 2022 and 2021 are reflected below:

	<u>2022 \$</u>	<u>2021 \$</u>
Interest	26,246	\$26,787
Investment Fees	(6,887)	(9,378)
Unrealized Gain/(Loss)	(21,058)	(18,724)
	<u>(1,699)</u>	<u>(1,315)</u>

Note 6 – Fair Value Measurements

Fair values of assets measured at December 31, 2022 and 2021 are as follows:

Description	12/31/2022	Fair Value Measurements at the End of the Reporting Period Using			
		Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Other Observable Inputs \$ (Level 2)	Significant Unobservable inputs \$ (Level 3)	Total Gains \$ (Losses)
<u>Recurring fair value measurements</u>					
Debt Securities					
US Government Notes & Bonds	501,079	501,079	-	-	-
CDN Government Notes & Bonds	266,178	266,178	-	-	-
Total Debt Securities	<u>737,257</u>	<u>737,257</u>	-	-	-
Total Recurring Fair market measurements	<u>767,257</u>	<u>767,257</u>	-	-	-

Note 6 – Fair Value Measurements (Continued)

Description	Fair Value Measurements at the End of the Reporting Period Using				Total Gains \$ (Losses)
	12/31/2021	Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Other Observable Inputs \$ (Level 2)	Significant Unobservable inputs \$ (Level 3)	
<u>Recurring fair value measurements</u>					
Debt Securities					
US Government Notes & Bonds	205,347	205,347	-	-	-
CDN Government Notes & Bonds	401,388	401,388	-	-	-
Total Debt Securities	<u>606,735</u>	<u>606,735</u>	-	-	-
Total Recurring Fair market measurements					
	<u>606,735</u>	<u>606,735</u>	-	-	-

Note 7 – Property and Equipment, Net

Property and equipment, net consisted of the following at December 31, 2022 and 2021:

	2022 \$	2021 \$
Property and equipment	<u>10,667,675</u>	<u>10,561,216</u>
Less: accumulated depreciation	<u>3,567,336</u>	<u>3,381,449</u>
	<u>7,100,339</u>	<u>7,179,767</u>

For the years ended December 31, 2022 and 2021, depreciation expense totaled \$237,480 and \$212,229 respectively.

Note 8 – Collections

The Commission came into being in 1964 when the Hammer family donated the Kuhn Cottage (commonly referred to as the Roosevelt Cottage), contents and environs to The Commission. The collection includes objects, photos, furniture, home furnishings and landscapes that help interpret the story of the Roosevelt family and their time spent on Campobello Island.

The Commission has the following three categories of collections:

Primary Collections – Include Roosevelt Cottage and environs, original Roosevelt furniture, home furnishings, photos, and other original objects. These items are cared for according to museum field best practices and are considered a closed collection.

Secondary Collections – Include the Hubbard Cottage, Prince Cottage, Well Shoher Cottage, Johnston Cottage and their environs and select contents.

Education Collection – Include objects separate from the Primary and Secondary Collections that are used for the purposes of enhancing the learning experience during a park visit, school program outreach activity or traveling exhibition.

The Commission may transfer artifacts that are deaccessioned from the Primary Collection into the Education Collection by the curator per established deaccession guidelines. When an artifact in the Education Collection is no longer needed, useful or in poor condition it does not undergo a formal deaccession process. These items are disposed of as deemed necessary by the curator with the approval of the Commission. Collection items are capitalized. Primary Collection items are considered historic treasures and are not depreciated. The following methods are the preferred methods of The Commission for disposal of deaccessioned objects:

Note 8 – Collections (Continued)

Transfer to the Education Collection,
Transfer to another non-profit collection,
Sale at public auction with all proceeds to be applied to future collection for conservation of the collection,
Return to rightful owner in cases of legal or ethical violation,
Destruction

Note 9 – Net Assets

Net assets without donor restrictions for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022 \$</u>	<u>2021 \$</u>
Undesignated	9,194,946	8,755,535
Board designated	335,000	225,000
	<u>9,529,946</u>	<u>8,980,535</u>

Board Designated Net Assets is comprised of the following:

	<u>2022 \$</u>	<u>2021 \$</u>
Building and Grounds	130,000	\$92,000
Vehicle Replacement	65,000	80,000
Man Lift Purchase	140,000	-
Wayfinding & Interpretive Signage Upgrades	-	22,000
Bicycle Program Equipment	-	16,000
Lodging Furniture & Fixtures	-	15,000
	<u>335,000</u>	<u>225,000</u>

Note 10 - 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 11 - Pension Plan

The Commission has a noncontributory pension plan that covers its U.S. employees. Pension expenses charged to operations were \$26,929 for the year ended December 31, 2022 and \$29,028 for the year ended December 31, 2021.

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 \$134,976 for the year ended December 31, 2022 and \$134,145 for the year ended December 31, 2021, is reflected as part of Personnel Services Expense.

Note 12 – Effect of COVID-19

The Commission's operations and financial performance were affected by the COVID-19 pandemic, which had spread globally and had adversely affected economic conditions throughout the world during fiscal years 2020 and 2021. As the outbreak subsided in 2022 the Commission experienced a resumption of operations, affecting in support and revenue.

Note 13 – Restatement

A fixed exchange rate was used for Canadian payroll transactions for 2021 rather than current exchange rates at the time of transaction. This resulted in an understatement in Canadian payroll expenses and an over statement of Canadian cash in the amount of \$40,506. 2021 figures have been adjusted to reflect this prior year corrective restatement.

Note 14 – Evaluation of Subsequent Events

The Commission has evaluated subsequent events through February 14, 2023, the date the financial statements were available to be issued.

