Theodore Roosevelt Conservation Partnership, Inc.

Financial Statements

Year Ended December 31, 2018

DIXON HUGHES GOODMAN LLP

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DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

Board of Directors
Theodore Roosevelt Conservation Partnership, Inc.
Washington, District of Columbia

We have audited the accompanying financial statements of Theodore Roosevelt Conservation Partnership, Inc. (a nonprofit organization), which comprise the statement of financial position as of 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.

Auditors' 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 of 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 auditors' 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 Theodore Roosevelt Conservation Partnership, Inc. as of 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.

Changes in Accounting Principle

As discussed in Note 1 to the financial statements, Theodore Roosevelt Conservation Partnership adopted FASB ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities in 2018 and FASB ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. Our opinion is not modified with respect to these matters.

Dixon Hughes Goodman LLP

Tysons, Virginia
May 23, 2019

Theodore Roosevelt Conservation Partnership, Inc.
Statement of Financial Position
December 31, 2018

ASSETS		
Current assets:		
Cash and cash equivalents	$	2,195,723
Promises to give		226,456
Grants receivable		68,421
Prepaid expenses		94,277
Total current assets		2,584,877
Property, equipment and furniture:		
Office furniture		41,504
Office equipment		167,448
		208,952
Less - accumulated depreciation		(170,906)
Total property, equipment and furniture, net		38,046
Other assets:		
Security deposit		40,478
Total assets	$	2,663,401
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	$	134,012
Accrued salaries and related benefits		100,530
Line of credit		100,000
Deferred revenue		1,077,568
Total current liabilities		1,412,110
Other liabilities:		
Deferred rent		171,898
Total liabilities		1,584,008
Net assets:		
Without donor-imposed restrictions:		
Undesignated		510,769
Board designated		515,696
Total net assets without donor-imposed restrictions		1,026,465
Net assets with donor-imposed restrictions		52,928
Total net assets		1,079,393
Total liabilities and net assets	$	2,663,401

See accompanying notes.

Theodore Roosevelt Conservation Partnership, Inc.
Statements of Activities (As Adjusted)
Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Grant revenue	$ -	$ 3,446,296	$ 3,446,296
Meeting sponsorships	707,883	-	707,883
Individual contributions	634,554	-	634,554
JR Conservation Fund	10,500	-	10,500
Non-profit and association contributions	17,500	-	17,500
Other revenue	426,331	-	426,331
Interest income	4,194	-	4,194
Net assets released from restrictions	3,402,724	(3,402,724)	-
Total revenue	5,203,686	43,572	5,247,258
Expenses:			
Program services	4,154,109	-	4,154,109
Supporting services:			
Management and general	419,031	-	419,031
Fundraising	649,470	-	649,470
Total supporting expenses	1,068,501	-	1,068,501
Total expenses	5,222,610	-	5,222,610
Change in net assets	(18,924)	43,572	24,648
Net assets, beginning of year, as previously reported	718,920	3,084,863	3,803,783
Cumulative effect of change in accounting principle	326,469	(3,075,507)	(2,749,038)
Net assets, beginning of year, as adjusted	1,045,389	9,356	1,054,745
Net assets, end of year	$ 1,026,465	$ 52,928	$ 1,079,393

Theodore Roosevelt Conservation Partnership, Inc.
Statement of Functional Expenses
Year Ended December 31, 2018

	Program Services	Supporting Services			
	Conservation Programs	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 1,920,554	$ 138,456	$ 270,407	$ 408,863	$ 2,329,417
Employee benefits	463,866	44,238	59,289	103,527	567,393
Professional development	-	-	599	599	599
Insurance	-	18,528	-	18,528	18,528
Dues and subscriptions	12,080	3,424	6,925	10,349	22,429
Equipment and maintenance	876	1,648	(11)	1,637	2,513
Postage/express mail	3,688	1,920	7,005	8,925	12,613
Printing and publications	18,696	1,542	1,433	2,975	21,671
Office expense	9,180	11,740	1,013	12,753	21,933
Telephone	25,009	14,380	3,687	18,067	43,076
Website and IT services	87,454	52,077	64,826	116,903	204,357
Rent	10,450	172,706	1,232	173,938	184,388
Bank service charges	-	6,053	12,986	19,039	19,039
Event promotion	673	-	245,441	245,441	246,114
Advertising & promotion	233,349	-	3,375	3,375	236,724
Promotional items	1,815	-	49,452	49,452	51,267
Donations to other organizations	3,500	-	1,000	1,000	4,500
Travel	303,629	7,091	14,648	21,739	325,368
Conferences and meetings	213,854	12,382	15,877	28,259	242,113
Media Summit	85,547	-	-	-	85,547
Consultants	351,602	7,206	57,533	64,739	416,341
Professional services:					
Accounting	-	42,098	-	42,098	42,098
GIS - Mapping	7,477	-	-	-	7,477
Temporary services	90,774	-	-	-	90,774
State registrations and licenses	194	638	10,623	11,261	11,455
Depreciation and amortization	-	14,876	-	14,876	14,876
Subtotal	3,844,267	551,003	827,340	1,378,343	5,222,610
Reallocation of expenses	309,842	(131,972)	(177,870)	(309,842)	-
	$ 4,154,109	$ 419,031	$ 649,470	$ 1,068,501	$ 5,222,610

Theodore Roosevelt Conservation Partnership, Inc.
Statements of Cash Flows
Year Ended December 31, 2018

Cash flows from operating activities:	
Change in net assets	$ 24,648
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	14,876
Change in:	
Promises to give	(182,806)
Grants receivable	(62,830)
Prepaid expenses and security deposit	2,831
Accounts payable and accrued liabilities	56,288
Accrued salaries and related benefits	13,951
Deferred revenue	12,097
Deferred rent	2,362
Net cash provided by operating activities	(118,583)
Cash flows from investing activities:	
Purchases of property and equipment	(15,418)
Net cash used in investing activities	(15,418)
Cash flows from financing activities:	
Advances from bank line of credit	100,000
Net cash provided by financing activities	100,000
Net change in cash and cash equivalents	(34,001)
Cash and cash equivalents, beginning of year	2,229,724
Cash and cash equivalents, end of year	$ 2,195,723

See accompanying notes.

Notes to Financial Statements

1. Organization and Nature of Activities

Theodore Roosevelt Conservation Partnership, Inc. (TRCP) was incorporated on July 30, 2002 and began business on August 1, 2002. TRCP's primary purpose is to ensure that America's lands, both public and private, will always provide clean water, healthy habitat, bountiful fish and wildlife populations and opportunities to fish, hunt and enjoy the outdoors. TRCP is a non-profit corporation incorporated in Delaware and located in the District of Columbia.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying policies of the organization are in accordance with accounting principles generally accepted in the United States of America applied on a basis consistent with that of the preceding years.

Basis of accounting

These financial statements are prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Revenue recognition

Unconditional grants and contributions are recorded as revenue in the year notification is received from the donor. Grants and contributions considered to be nonexchange transactions that include donor-imposed conditions are recognized as revenue when the condition is met. Restricted grants and contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the satisfaction of restrictions. Restricted grants and contributions received in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Cash and cash equivalents

For the purposes of the statements of cash flows, TRCP considers all highly liquid instruments, which are to be used for current operations and which have an original maturity of three months or less, to be cash and cash equivalents.

Concentrations of credit risk

Financial instruments that potentially subject TRCP to concentration of credit risk consist primarily of cash and cash equivalents. TRCP maintains its cash and cash equivalents, which at times may exceed the federally insured limit, in bank deposit accounts with high quality financial institutions. TRCP has not experienced any losses in such accounts.

Promises to give and grants receivable

Promises to give and grants receivable are recorded at estimated net realizable value. Management periodically reviews the status of all promises to give and grants receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of and relationship with the grantor and the age of the receivable balance. As a result of these reviews, management's assessment was that all outstanding balances as of December 31, 2018 were deemed collectible and no allowance was required.

Property and equipment

Acquisitions of property and equipment are stated at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred, but renewals and betterments are capitalized. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities.

Depreciation is based on estimated useful service lives and is computed on the straight-line method, generally five to seven years. TRCP's policy is to capitalize property and equipment purchased with a cost greater than $1,000. Leasehold improvements are amortized over the lease term.

Deferred revenue

Revenue received in advance of the period in which it is earned is deferred to subsequent periods. Deferred revenue is comprised primarily of grant revenues.

Classification of net assets

TRCP reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

> Net assets without donor restrictions – 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 TRCP's management.
>
> Net assets with donor restrictions – subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of TRCP or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Advertising

TRCP expenses advertising costs as they are incurred. Advertising and promotion expense was $236,724 for 2018.

Functional allocation of expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among Program services, fundraising, and management and general benefited. Such allocations are determined by management on an equitable basis.

Expenses are allocated by function based upon the following allocation methods:

Expense	Method of Allocation
Grants	Time and effort
Salaries/benefits	Time and effort
Dues/subscriptions	Shared Services
Telephone/Web/IT	Shared Services
Travel	Time and effort
Conferences	Time and effort
Equipment/maintenance	Shared Services
Postage/express mail/printing/publications	Time and effort
Office expense	Time and effort
Rent	Shared Services
Bank service charges/Registrations and licenses	Shared Services
Event promotion/advertising/promotional items	Time and effort
Donations to other organizations	Time and effort
Consultants	Time and effort

Income taxes

TRCP is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). TRCP qualifies for the charitable contribution deduction under Section 170 and has been classified as an organization that is not a private foundation under Section 509(a)(1). There is no material net unrelated business income tax liability for 2018.

TRCP follows accounting standards for dealing with uncertainty in accounting for income tax provisions. TRCP has determined that it does not have any material unrecognized tax benefits or obligations as of December 21, 2018.

New Accounting Pronouncement - ASU 2018-08

During 2018, the Organization adopted ASU No. 2018-08: Not-for-profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The Update addresses the evaluation of whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions, and determining whether a contribution is conditional. The beginning balances as of January 1, 2018 in the statements of financial position and activities have been adjusted to reflect the cumulative effect adjustment based upon the modified prospective application of the new accounting guidance.

New Accounting Pronouncement – ASU 2016-14

During 2018, TRCP adopted ASU No. 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 of available resources, and the lack of consistency in the type of information provided about expenses and investment return. The 2017 financial statements have been adjusted to reflect retrospective application of the new accounting guidance, except for the disclosures around liquidity and availability of resources and analysis of expenses by functional and natural categories. These disclosures have been presented for 2018 as allowed by ASU No. 2016-14. The retrospective application resulted in temporarily restricted net assets of $9,356 being reported as net assets with donor restrictions and unrestricted net assets of $1,071,639 being reported as net assets without donor restrictions as of December 31, 2017.

Subsequent events

In preparing these financial statements, TRCP has evaluated events and transactions for potential recognition or disclosure through May 23, 2019, the date the financial statements were available to be issued.

3. Grants Receivable

As of December 31, 2018, TRCP has grants receivable due within one year totaling $68,421.

4. Unconditional Promises to Give

Unconditional promises to give are recorded as receivables and revenue when received. TRCP distinguishes between contributions received for each net asset category in accordance with donor imposed restrictions. Contributions receivable as of December 31, 2018 which are due in less than one year total $226,456.

5. Availability and Liquidity

The following represents TRCP's financial assets at December 31, 2018:

Cash and cash equivalents	$ 2,195,723
Promises to give	226,456
Grants receivable	68,421
Prepaid expenses	94,277
Total financial assets	$ 2,584,877
Financial assets available to meet general expenditures over the next twelve months	$ 2,584,877

At December 31, 2018, TRCP had working capital of $1,172,767, which excludes financial assets not available to be used within one year, as noted above.

Lastly, TRCP can make additional draws from the loan through September 20, 2020; see Note 8 for further detail.

6. Property and Equipment

Major classes of property and equipment consisted of the following:

Furniture and fixtures	$ 41,504
Computer equipment	167,448
Less - accumulated depreciation	(170,906)
	$ 38,046

Depreciation expense on property and equipment was $14,876 for 2018.

7. Line of Credit

TRCP has a $350,000 revolving line of credit from BB&T Bank, which expires on September 20, 2020. The line of credit bears interest at a rate of SunTrust Prime plus 2.0% per annum and is due on demand. At December 31, 2018, the interest rate was 7.5%. Advances under the line of credit are unsecured. The Board of Directors of TRCP limits the use of the line of credit to operating expenses. There was an outstanding balance of $100,000 at December 31, 2018.

8. Board-Designated

During fiscal year 2009, TRCP established the Jim Range Conservation Fund, which will be used at the discretion of TRCP's Board of Directors to provide general operating support, particularly in the capacity building areas of communications and development, enhance TRCP's flexibility to seize unexpected opportunities or confront sudden challenges pertaining to TRCP's legislative agenda, and to supplement funding to TRCP's signature conservation programs in four major areas: western public lands, agricultural private lands, responsible energy development and marine fisheries. The amount recognized as Board-designated as of December 31, 2018 is $515,696.

9. Net Assets with Donor Restrictions

Net assets with donor-imposed restrictions consisted of the following at December 31, 2018:

	Beginning Balance As Adjusted 01/01/2018	New Funding 2018	Releases 2018	Ending Balance 12/31/2018
Conservation	$ 1,805	$ 86,111	$ (87,916)	$ -
Agriculture	-	199,489	(199,489)	-
CWD	-	10,000	(10,000)	-
Fisheries	-	536,833	(483,905)	52,928
Roadless	-	1,828,363	(1,828,363)	-
Water	7,551	662,500	(670,051)	-
Partners	-	97,500	(97,500)	-
Management	-	25,500	(25,500)	-
Total	$ 9,356	$ 3,446,296	$ (3,402,724)	$ 52,928

10. Donated Goods and Services

During 2018, TRCP received donated goods consisting primarily of Capital Conservation Dinner auction items valued at $148,580.

The value of the goods and services are recorded in the accompanying financial statements in other revenue and event promotion expenses.

11. Operating Lease

On November 1, 2016, TRCP entered into a new operating lease agreement in the District of Columbia that expires on October 31, 2027. The first 12 months of lease payments are abated. The lease agreement contains an escalation clause whereby rent is increased by 2.5% each year.

Future minimum lease payments at December 31, 2017 are as follows:

2019	$	170,821
2020		175,085
2021		179,456
2022		183,942
2022		188,559
Thereafter		767,112
	$	1,664,975

On February 1, 2016, TRCP entered in a new operating lease for office space in Montana that expires on January 31, 2018. The lease has been extended from February 1, 2018 through January 31, 2020.

TRCP also entered into an operating lease for a postage machine, which expired in 2018.

Future minimum lease payments for these two leases at December 31, 2018 are as follows:

2019	$	11,400
2020		950
	$	12,350

Rent expense was $184,388 for 2018.

12. Retirement Plan

TRCP has a 401(k) plan which covers all employees who meet certain eligibility requirements. TRCP contributes a matching component on an annual basis. Employer contributions and related expenses for the year ended December 31, 2018 were $79,796.

13. Commitments

TRCP typically signs contracts with venues and hotels for future events in advance of the event. It is also not unusual for a cancellation clause to be included in these contracts. At December 31, 2018, TRCP had contracts for two events that included cancellation clauses. These cancellation clauses require the payment of a cancellation fee if TRCP cancels the event.

The total amount of potential cancellation payments are as follows:

2019	$	33,154

14. Functional Classification of Expenses

Expenses for the year ended December 31, 2018 are comprised of the following:

Program services	$ 4,154,109
Management and general	419,031
Fundraising	500,890
Fundraising, donated items	148,580
	$ 5,222,610

Report to the Audit Committee

Theodore Roosevelt Conservation Partnership, Inc.

May 23, 2019

DIXON HUGHES GOODMAN LLP

DIXON HUGHES GOODMAN LLP

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Communication with Those Charged with Governance

May 23, 2019

Audit Committee
Theodore Roosevelt Conservation Partnership, Inc.
Washington, District of Columbia

We have audited the financial statements of Theodore Roosevelt Conservation Partnership, Inc. (the "Organization") for the year ended December 31, 2018, and have issued our report thereon dated May 23, 2019. Professional standards require that we provide you with information about our responsibilities in accordance with auditing standards generally accepted in the United States of America, Government Auditing Standards, and the OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 19, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements.

As described in Note 2 to the financial statements, the Organization adopted the provisions of Accounting Standards Update 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities ("ASU 2016-14"). The update addresses the complexity and understandability of net asset classification, deficiiencies in information about liquidity of available resources, and the lack of consistency in the type of information provided about expenses and investment return. The financial information for the year ending December 31, 2017 has been retroactively adjusted for the change, which resulted in temporarily and permanently restricted net assets being reported as net assets with donor restrictions in addition to other presentation and disclosure changes.

The Organization also early adopted the provisions of Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made, as described in Note 2 of the financial statements. The Update addresses the evaluation of whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions, and determining whether a contribution is conditional. The financial information for the year ended December 31, 2017 has been adjusted based upon the modified prospective approach, which resulted in the recording of deferred revenue for conditional nonreciprocal transactions received in advance. In addition, grants receivable and temporarily restricted revenue previously reported when pledged were subsequently determined to have conditions required to be met before the revenue is considered earned resulted in a reduction of grants receivable and net assets with donor restrictions for those conditional nonreciprocal transactions.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management, and are based on management's knowledge and experience about past and current events, and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the indirect cost allocation is based on underlying employee salaries. We evaluated the key factors and assumptions used to develop the indirect cost allocation in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audits.

Management Representations

We have requested certain written representations from management that are included in the management representation letter included at Appendix A.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Significant Matters, Findings, or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Audit Committee and management of Theodore Roosevelt Conservation Partnership, Inc., and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Dixon Hughes Goodman LLP

Tysons, Virginia

DIXON HUGHES GOODMAN LLP

Communication of Internal Control-Related Matters

May 23, 2019

Audit Committee
Theodore Roosevelt Conservation Partnership, Inc.
Washington, District of Columbia

In planning and performing our audit of the financial statements of Theodore Roosevelt Conservation Partnership, Inc. (the "Organization") as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.We consider the following deficiencies in the Company's internal control to be significant deficiencies:

> During our audit, we noted that the general ledger cash account balances at December 31, 2018 did not agree to the cash balances per the bank reconciliations by $30,062. We tested the transactions on the bank reconciliations and believe that cash is correctly reported on the bank reconciliations based upon the confirmed bank balances at December 31, 2018; however, the general ledger required adjustment in the amount of $30,062. We recommend that management further review the cash transactions recorded in the general ledger to determine where the discrepancies lie. We further recommend that management implement procedures to ensure on a monthly basis that reconciled cash balances agree to the general ledger.

This communication is intended solely for the information and use of management, Audit Committee, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Dixon Hughes Goodman LLP

Tysons, Virginia

Appendix A
Management Representation Letter

Theodore Roosevelt Conservation Partnership

His Vision

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Our Mission

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Dixon Hughes Goodman LLP
1410 Springhill Road, Suite 500
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This representation letter is provided in connection with your audits of the financial statements of Theodore Roosevelt Conservation Partnership, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2018 and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated February 07, 2019, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

2. We acknowledge our responsibility 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.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. The following have been properly accounted for and disclosed in the financial statements:

a. Related-party relationships and transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties

b. Guarantees, whether written or oral, under which the Organization is contingently liable

c. Other liabilities or gain or loss contingencies

5. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the Organization vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.

6. Significant assumptions we used in making accounting estimates, including estimates of fair value, are reasonable.

7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

8. There are no uncorrected misstatements or omitted disclosures.

9. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.

Information Provided

10. We have provided you with:

    a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.

    b. Additional information that you have requested from us for the purpose of the audit.

    c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

    d. Minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

11. All transactions have been recorded in the accounting records and are reflected in the financial statements.

12. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13. We have no knowledge of any fraud or suspected fraud affecting the Organization involving:

    a. Management.

    b. Employees who have significant roles in internal control.

    c. Others when the fraud could have a material effect on the financial statements.

14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements received in communications from employees, former employees, analysts, regulators, short sellers, or others.

15. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

16. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

17. There are no regulatory examinations currently in progress for which we have not received examination reports.

18. We have disclosed to you the identity of the Organization's related parties and all the related party relationships and transactions of which we are aware.

19. The Organization has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

20. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

21. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.

22. The Organization has satisfactory title to all owned assets and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral except as made known to you and disclosed in the notes to the financial statements.

23. The Organization recognizes tax benefits only to the extent that the Organization believes it is more-likely-than-not (i.e. greater than 50 percent) that its tax positions will be sustained upon examination. We have evaluated the Organization's tax positions, including its not-for-profit status, and have determined that the Organization does not have any material uncertain tax positions.

24. You have provided the following services:
    - Consultations with management about appropriate accounting principles and their application
    - Financial statement preparation
    - Prepare certain bookkeeping adjusting journal entries
    - Preparation of federal form 990

    In regard to these services provided by you, we have:

    a. Assumed all management responsibilities.

    b. Overseen the service by designating an individual within senior management, who possesses suitable skill, knowledge, or experience.

    c. Evaluated the adequacy and results of the services performed.

    d. Accepted responsibility for the results of the services.

    e. Evaluated and maintained internal controls, including monitoring ongoing activities.

25. Effective January 1, 2018, we adopted FASB Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities,* ("ASU 2016-14"). The financial information for the year ending December 31, 2017 has been retrospectively adjusted for the change, which resulted in temporarily and permanently restricted net assets being reported as net assets with donor restrictions in addition to other presentation and disclosure changes.

26. The methods and assumptions used to allocate TRCP's expenses by nature and function are reasonable and appropriate.

27. Disclosures regarding TRCP's method for managing its liquidity, along with disclosures regarding the availability of liquid resources to meet cash needs for general expenditures within one year of the statement of financial position date are complete and accurate.

28. Effective January 1, 2018, we early adopted FASB Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The financial information for the year ending December 31, 2017 has been retroactively restated for the change to grants receivable, deferred revenue, and unrestricted and temporarily restricted net assets.

We have evaluated subsequent events through the date of this letter, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Theodore Roosevelt Conservation Partnership, Inc.

Pieter Fosburgh, President & CEO

Marnee Banks, Chief Communications Officer

Robert Hale, Director of Finance

Appendix B
Schedule of Uncorrected Misstatements

Theodore Roosevelt Conservation Partnership, Inc.
Year End: December 31, 2018
Summary of Identified Misstatements

Summary of Misstatements in the Financial Statements

		Under (over) misstatement in the financial statements						
	Description	Assets	Liabilities	Equity	Revenue	Expenses	Net Income	Corrected?
A	Total corrected adjusting journal entries	30,062	629,999	(599,937)	1,910	(33,028)	34,938	Yes
B	Unrecorded misstatements - factual	-	-	-	-	-	-	No
C	Unrecorded misstatements - projected	-	-	-	-	-	-	No
D	Unrecorded misstatements - judgmental	-	-	-	-	-	-	No
E	**Total pre-tax uncorrected misstatements**	-	-	-	-	-	-	
F	**Estimated income tax effect of pre-tax uncorrected misstatements**	-	-	-	-	-	-	
G	**Total uncorrected misstatements after tax, before income effect of prior year differences (Iron Curtain)**	-	-	-	-	-	-	
H	Effect of uncorrected misstatements from prior periods				-	-	-	
I	**Total uncorrected misstatements after tax, after income effect of prior year differences (Rollover)**				-	-	-	