



# Theodore Roosevelt Conservation Partnership, Inc.



## Financial Statements

Years Ended December 31, 2020 and 2019



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## Independent Auditors' Report

Board of Directors  
Theodore Roosevelt Conservation Partnership, Inc.  
Washington, DC

We have audited the accompanying financial statements of Theodore Roosevelt Conservation Partnership, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and 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 audits. We conducted our audits 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, 2020 and 2019, 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.

*Dixon Hughes Goodman LLP*

Tysons, VA  
April 29, 2021

Theodore Roosevelt Conservation Partnership, Inc.  
 Statements of Financial Position  
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,256,931	\$ 2,056,478
Promises to give	324,988	337,574
Grants receivable	99,764	1,016,367
Prepaid expenses	198,597	55,488
	<u>4,880,280</u>	<u>3,465,907</u>
Property, equipment and furniture:		
Office furniture/website	116,914	41,504
Office equipment	41,504	192,875
	<u>158,418</u>	<u>234,379</u>
Less, accumulated depreciation	<u>(65,750)</u>	<u>(187,913)</u>
Total property, equipment and furniture, net	<u>92,668</u>	<u>46,466</u>
Other assets:		
Security deposit	45,210	40,478
Long-term promises to give	600,000	-
Long-term grants receivable	55,000	-
	<u>5,673,158</u>	<u>3,552,851</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 110,319	\$ 151,819
Accrued salaries and related benefits	261,936	125,317
Economic injury disaster loan - current portion	5,368	-
Line of credit	-	100,000
Conditional grant liability	653,733	486,108
	<u>1,031,356</u>	<u>863,244</u>
Other liabilities:		
Economic injury disaster loan	146,376	-
Deferred rent	165,033	169,770
	<u>1,342,765</u>	<u>1,033,014</u>
Net assets:		
Without donor restrictions:		
Undesignated	1,348,106	417,798
Board designated	1,088,044	526,252
	<u>2,436,150</u>	<u>944,050</u>
Net assets with donor restrictions	<u>1,894,243</u>	<u>1,575,787</u>
Total net assets	<u>4,330,393</u>	<u>2,519,837</u>
Total liabilities and net assets	<u>\$ 5,673,158</u>	<u>\$ 3,552,851</u>

See accompanying notes.

Theodore Roosevelt Conservation Partnership, Inc.  
Statement of Activities  
Year Ended December 31, 2020

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue:			
Grant revenue	\$ 1,296,119	\$ 2,316,816	\$ 3,612,935
Event sponsorships	611,666	-	611,666
Individual contributions	1,251,045	20,000	1,271,045
JR Conservation Fund	104,988	900,000	1,004,988
Non-profit and association contributions	33,000	-	33,000
PPP grant income	559,925	-	559,925
Other revenue	537,364	-	537,364
Interest income	3,509	-	3,509
In-kind services	28,000	-	28,000
Net assets released from restrictions	2,918,360	(2,918,360)	-
<b>Total revenue</b>	<b>7,343,976</b>	<b>318,456</b>	<b>7,662,432</b>
Expenses:			
Program services	4,657,389	-	4,657,389
Supporting services:			
Management and general	353,945	-	353,945
Fundraising	840,542	-	840,542
<b>Total supporting expenses</b>	<b>1,194,487</b>	<b>-</b>	<b>1,194,487</b>
<b>Total expenses</b>	<b>5,851,876</b>	<b>-</b>	<b>5,851,876</b>
Change in net assets	1,492,100	318,456	1,810,556
Net assets, beginning of year	944,050	1,575,787	2,519,837
<b>Net assets, end of year</b>	<b>\$ 2,436,150</b>	<b>\$ 1,894,243</b>	<b>\$ 4,330,393</b>

Theodore Roosevelt Conservation Partnership, Inc.  
Statement of Activities  
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Grant revenue	\$ 1,904,917	\$ 3,175,620	\$ 5,080,537
Event sponsorships	885,228	-	885,228
Individual contributions	742,624	-	742,624
JR Conservation Fund	10,000	-	10,000
Non-profit and association contributions	43,126	-	43,126
Other revenue	674,754	-	674,754
Interest income	15,502	-	15,502
Net assets released from restrictions	1,652,761	(1,652,761)	-
	<u>5,928,912</u>	<u>1,522,859</u>	<u>7,451,771</u>
Expenses:			
Program services	4,741,426	-	4,741,426
Supporting services:			
Management and general	553,031	-	553,031
Fundraising	716,870	-	716,870
	<u>1,269,901</u>	<u>-</u>	<u>1,269,901</u>
Total supporting expenses	<u>1,269,901</u>	<u>-</u>	<u>1,269,901</u>
Total expenses	<u>6,011,327</u>	<u>-</u>	<u>6,011,327</u>
Change in net assets	(82,415)	1,522,859	1,440,444
Net assets, beginning of year	<u>1,026,465</u>	<u>52,928</u>	<u>1,079,393</u>
Net assets, end of year	<u>\$ 944,050</u>	<u>\$ 1,575,787</u>	<u>\$ 2,519,837</u>

Theodore Roosevelt Conservation Partnership, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2020

	Program Services		Supporting Services		Total
	Conservation Programs	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 2,355,333	\$ 202,295	\$ 445,857	\$ 648,152	\$ 3,003,485
Employee benefits	557,533	42,664	83,527	126,191	683,724
Professional development	89	1,089	-	1,089	1,178
Administrative fee	1,494	40	546	586	2,080
Insurance	30,237	814	5,001	5,815	36,053
Dues and subscriptions	27,015	211	13,304	13,515	40,530
Equipment and maintenance	2,870	24	1,707	1,731	4,601
Postage/express mail	4,313	74	2,017	2,091	6,404
Printing and publications	11,649	14	13,398	13,412	25,061
Office expense	11,634	4,607	2,066	6,673	18,307
Telephone	26,112	257	3,996	4,253	30,365
Website and IT services	128,260	445	47,276	47,721	175,981
Rent	201,259	21,765	25,486	47,251	248,510
Bank service charges	9,261	249	30,304	30,553	39,814
Event promotion	264	-	113,717	113,717	113,981
Advertising & promotion	177,358	76	15,971	16,047	193,405
Promotional items	834	2	27,401	27,403	28,237
TV production & video	28,595	-	-	-	28,595
Donations to other organizations	19,050	-	-	-	19,050
Travel	82,588	50	12,323	12,373	94,961
Conferences and meetings	46,779	1,250	457	1,707	48,486
Media Summit	2,000	-	-	-	2,000
Consultants	585,131	6,300	82,045	88,345	673,476
Pass through grants	68,000	-	-	-	68,000
Professional services:					
Legal	30,000	36,385	-	36,385	66,385
Accounting	-	107,836	-	107,836	107,836
GIS - Mapping	2,219	-	-	-	2,219
Temporary services	4,000	-	-	-	4,000
State registrations and licenses	352	9	10,575	10,584	10,936
Bad debt	-	7,500	50,000	57,500	57,500
Depreciation and amortization	-	16,716	-	16,716	16,716
Subtotal	4,414,229	450,673	986,974	1,437,647	5,851,876
Reallocation of expenses	243,160	(96,728)	(146,432)	(243,160)	-
	<u>\$ 4,657,389</u>	<u>\$ 353,945</u>	<u>\$ 840,542</u>	<u>\$ 1,194,487</u>	<u>\$ 5,851,876</u>

See accompanying notes.

Theodore Roosevelt Conservation Partnership, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2019

	Program Services		Supporting Services		Total
	Conservation Programs	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 2,167,017	\$ 171,006	\$ 292,604	\$ 463,610	\$ 2,630,627
Employee benefits	513,981	53,619	57,427	111,046	625,027
Professional development	3,414	195	1,269	1,464	4,878
Administrative fee	-	780	-	780	780
Insurance	9	20,129	-	20,129	20,138
Dues and subscriptions	17,275	3,529	6,743	10,272	27,547
Equipment and maintenance	2,794	872	1,932	2,804	5,598
Postage/express mail	5,268	1,678	7,521	9,199	14,467
Printing and publications	21,855	867	767	1,634	23,489
Office expense	7,950	15,735	2,223	17,958	25,908
Telephone	24,111	13,892	2,584	16,476	40,587
Website and IT services	129,891	59,950	29,004	88,954	218,845
Rent	14,052	172,464	-	172,464	186,516
Bank service charges	-	10,229	16,013	26,242	26,242
Event promotion	1,622	-	375,915	375,915	377,537
Advertising & promotion	92,401	111	3,498	3,609	96,010
Promotional items	533	24	33,843	33,867	34,400
TV production & video	20,217	-	-	-	20,217
Donations to other organizations	16,300	500	-	500	16,800
Travel	400,648	36,107	28,995	65,102	465,750
Conferences and meetings	212,347	24,721	24,531	49,252	261,599
Media Summit	4,580	541	491	1,032	5,612
Consultants	623,497	3,700	8,567	12,267	635,764
Pass through grants	39,083	1,000	-	1,000	40,083
Professional services:					
Legal	9,473	-	-	-	9,473
Accounting	100	101,125	-	101,125	101,225
GIS - Mapping	4,639	-	-	-	4,639
Temporary services	15,250	-	-	-	15,250
State registrations and licenses	-	989	10,172	11,161	11,161
Bad debt	48,150	-	-	-	48,150
Depreciation and amortization	-	17,008	-	17,008	17,008
Subtotal	4,396,457	710,771	904,099	1,614,870	6,011,327
Reallocation of expenses	344,969	(157,740)	(187,229)	(344,969)	-
	<u>\$ 4,741,426</u>	<u>\$ 553,031</u>	<u>\$ 716,870</u>	<u>\$ 1,269,901</u>	<u>\$ 6,011,327</u>

See accompanying notes.



Theodore Roosevelt Conservation Partnership, Inc.  
**Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,810,556	\$ 1,440,444
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	16,716	17,008
Loss on equipment	2,160	-
Bad debt expense	57,500	48,150
Change in:		
Promises to give	(644,914)	(159,268)
Grants receivable	861,603	(947,946)
Prepaid expenses and security deposit	(143,109)	38,789
Security deposit	(4,732)	-
Accounts payable and accrued liabilities	(41,500)	17,807
Accrued salaries and related benefits	136,619	24,787
Deferred revenue	167,625	(591,460)
Deferred rent	(4,737)	(2,128)
Net cash provided by (used in) operating activities	<u>2,213,787</u>	<u>(113,817)</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(65,078)</u>	<u>(25,428)</u>
Net cash used in investing activities	<u>(65,078)</u>	<u>(25,428)</u>
Cash flows from financing activities:		
Proceeds from Economic Injury Disaster loan	151,744	-
Payment on line of credit	<u>(100,000)</u>	<u>-</u>
Net cash provided by financing activities	<u>51,744</u>	<u>-</u>
Net change in cash and cash equivalents	2,200,453	(139,245)
Cash and cash equivalents, beginning of year	<u>2,056,478</u>	<u>2,195,723</u>
Cash and cash equivalents, end of year	<u>\$ 4,256,931</u>	<u>\$ 2,056,478</u>

## 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, 2020 and 2019 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.

***Conditional grant liability***

Revenue received in advance of the period in which it is earned is deferred to subsequent periods.

***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 without donor restrictions also include board designated funds. Board designated net assets at December 30, 2020 and 2019 totaled \$1,088,044 and \$526,252, respectively. See Note 8.

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. See Note 9.

***Advertising***

TRCP expenses advertising costs as they are incurred. Advertising and promotion expense totaled \$193,405 and \$96,010 for 2020 and 2019, respectively.

***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. Such allocations are determined by management on an equitable basis.

**Theodore Roosevelt Conservation Partnership, Inc.**  
**Notes to Financial Statements**

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

<b><u>Expense</u></b>	<b><u>Method of Allocation</u></b>
Salaries/benefits	Time and effort
Dues/subscriptions	Shared services
Insurance	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
Advertising and promotion	Shared services

***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 2020 and 2019.

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 31, 2020 and 2019.

***New accounting pronouncement - leases***

In February 2016, the FASB issued ASU 2016-02, "Leases". Under the new standards, lessees will need to recognize a right-of-use asset and a lease liability for virtually all their leases (other than leases that meet the definition of a short-term lease). The liability will be equal to the present value of lease payments. For income statement purposes, the FASB continued the dual model, requiring leases to be classified as either operating or finance. Operating leases will result in straight-line expense (similar to current operating leases) while finance leases will result in a front-loaded expense pattern (similar to current capital leases). Classification will be based on criteria that are largely similar to those applied to current lease accounting. Extensive quantitative and qualitative disclosures will be required to provide greater insight into the extent of revenue and expense recognized and expected to be recognized from existing contracts. The new standard will be effective for the Organization January 1, 2022, and the Organization is currently evaluating the effect this accounting standard may have on its financial statements.

***Subsequent events***

In preparing these financial statements, TRCP has evaluated events and transactions for potential recognition or disclosure through April 29, 2021, the date the financial statements were available to be issued.

### 3. Grants Receivable

As of December 31, 2020 and 2019, TRCP has grants receivable due within one year totaling \$99,764 and \$1,016,367, respectively. As of December 31, 2020 and 2019, TRCP has grants receivable due after one year totaling \$55,000 and \$0, respectively

### 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.

Promises to give are comprised of the following at December 31:

	<u>2020</u>	<u>2019</u>
Promises to give expected in:		
Less than one year	\$ 330,000	\$ 337,574
Two to five years	<u>600,000</u>	<u>-</u>
	930,000	337,574
Less: discount	<u>(5,012)</u>	<u>-</u>
Total promises to give, net	<u>\$ 924,988</u>	<u>\$ 337,574</u>

Unconditional promises to give are discounted to their present value using risk free rates of return rate at December 31, 2020 of 0.28%

As of December 31, 2020, one donor had a pledge balance outstanding which represented 97% of total promises to give.

### 5. Availability and Liquidity

The following represents TRCP's financial assets at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 4,256,931	\$ 2,056,478
Promises to give	324,988	337,574
Grants receivable	99,764	1,016,367
Prepaid expenses	<u>198,597</u>	<u>55,488</u>
Total financial assets	<u>4,880,280</u>	<u>3,465,907</u>
Less amounts not available to be used within one year:		
Board designated funds	1,088,044	526,252
Time restricted grants	<u>-</u>	<u>412,500</u>
	<u>1,088,044</u>	<u>938,752</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 3,792,236</u>	<u>\$ 2,527,155</u>

TRCP can make additional draws from the line of credit through September 20, 2022; see Note 7 for further detail.

## 6. Property and Equipment

Major classes of property and equipment consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Furniture and fixtures	\$ 76,914	\$ 41,504
Computer equipment	41,504	192,875
Website	40,000	-
Less - accumulated depreciation	<u>(65,750)</u>	<u>(187,913)</u>
	<u>\$ 92,668</u>	<u>\$ 46,466</u>

Depreciation and amortization expense on property and equipment was \$16,716 and \$17,008 for 2020 and 2019, respectively.

## 7. Line of Credit

TRCP has a \$350,000 revolving line of credit from BB&T Bank, which expires on September 20, 2022. The line of credit bears interest at a rate of BB&T Prime plus 2.0% per annum and is due on demand. At December 31, 2020 and 2019, the interest rates were 5.25% and 6.75%, respectively. Advances under the line of credit are unsecured. The Board of Directors of TRCP limits the use of the line of credit for operating expenses. There was an outstanding balance of \$0 and \$100,000 at December 31, 2020 and 2019, respectively.

## 8. Board-Designated

During fiscal year 2009, TRCP established the Jim Range Conservation Fund, which would be used at the discretion of TRCP's Board of Directors to provide general operating support, 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 five major areas: public lands, private lands, water, climate change and marine fisheries. The amount recognized as Board-designated as of December 31, 2020 and 2019 is \$1,088,044 and \$526,252, respectively.

Theodore Roosevelt Conservation Partnership, Inc.  
Notes to Financial Statements

**9. Net Assets with Donor Restrictions**

Net assets with donor restrictions at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Purpose restricted		
Buchanan Family Foundation	\$ 10,000	\$ 15,000
New Belgium Brewing	<u>20,000</u>	<u>-</u>
Total purpose restricted net assets	<u>30,000</u>	<u>15,000</u>
Time restricted		
William and Flora Hewlett Foundation	-	825,000
Board of Directors pledge	900,000	-
The Burning Foundation	15,000	13,750
The Campbell Foundation	50,000	43,333
The Conservation Alliance	-	6,250
Gates Family Foundation	-	75,000
Ishiyama Foundation	-	125,000
Knobloch Family Foundation	-	8,333
Moore Charitable Foundation	62,500	31,250
Moseley Family Fund	-	15,000
Ohrstrom Foundation	-	10,000
Pew Charitable Trusts	-	81,340
REI Co-op	-	3,571
Richard King Mellon Foundation	75,000	94,000
S. Kent Rockwell Foundation	32,083	35,000
Shell Oil Company	100,000	68,750
George B. Storer Foundation	123,334	83,335
The Wilderness Society	-	6,250
Western Conservation Foundation	-	20,625
Williams Family Foundation of Georgia	-	15,000
Everglades Foundation	17,500	-
Hutchins Family Foundation	10,000	-
New Venture Fund	42,581	-
National Shooting Sports Foundation	5,000	-
Conservation Stimulus Grant	30,667	-
Wilburforce Foundation (Idaho)	42,167	-
Wilburforce Foundation (Alaska)	40,833	-
Mighty Arrow Family Foundation	133,333	-
William and Flora Hewlett Foundation (OE)	29,995	-
Walton Family Foundation (Conservation)	136,250	-
Curtis and Edith Munson Foundation	<u>18,000</u>	<u>-</u>
Total time restricted net assets	<u>1,864,243</u>	<u>1,560,787</u>
Total net assets with donor restrictions	<u>\$ 1,894,243</u>	<u>\$ 1,575,787</u>

## 10. Donated Goods and Services

During 2020 and 2019, TRCP received donated goods consisting primarily of Capital Conservation Awards Dinner auction items valued at \$100,013 and \$153,353, respectively. TRCP also received donated legal fees of \$28,000 in 2020.

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

## 11. Operating Lease

On November 1, 2016, TRCP entered into an office lease agreement in the District of Columbia that is scheduled to expired 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, 2020 are as follows:

2021	\$	179,456
2022		183,942
2023		188,559
2024		193,261
2025		198,100
Thereafter		<u>375,751</u>
	\$	<u>1,319,069</u>

On February 28, 2020, TRCP entered into an office lease agreement in Denver, CO that is scheduled to expire on February 28, 2023. The lease agreement contains an escalation clause whereby rent is increased by 2.1% each year.

Future minimum lease payments for the Spectrum Office at December 31, 2020 are as follows:

2021	\$	55,406
2022		56,587
2023		<u>9,464</u>
	\$	<u>121,457</u>

On February 1, 2016, TRCP entered in an operating lease for an office space in Montana that expired on January 31, 2018. The lease has been extended through January 31, 2022.

Future minimum lease payments for the Missoula Warehouse lease at December 31, 2020 are as follows:

2021	\$	12,300
2022		<u>1,025</u>
	\$	<u>13,325</u>

Rent expense was \$248,510 and \$186,516 for 2020 and 2019, respectively.



## 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 years ended December 31, 2020 and 2019 were \$95,510 and \$96,648, respectively.

## 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, 2019, TRCP had contract for one event 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:

2021	\$ <u>5,194</u>
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## 14. Paycheck Protection Program Loan

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. The CARES Act provides for the establishment of the Payroll Protection Program (PPP), a new loan program under the Small Business Administration's 7(a) program providing loans to qualifying businesses. Additionally, loans originated under this program may be forgiven, in whole or in part, if certain criteria are met.

TRCP received \$559,925 under the PPP. TRCP believes that it was eligible under the PPP to receive the funds and received notice from the SBA that the loan had been forgiven. Therefore, management has concluded that the receipt of these funds represents a government grant. TRCP elected to account for the receipt of these funds as a government grant under ASC 958-605. These funds were recognized as a refundable advance when received and classified in accordance with the scheduled maturity outlined in the PPP loan agreement assuming a ten-month deferral of payments from the end of the TRCP's covered period. Grant income under this method of accounting may only be recognized when the conditions attached to the grant have been substantially met. The Company has fully utilized the proceeds of the loan for qualifying expenses under the PPP and TRCP's covered period was closed as of the balance sheet date. A forgiveness calculation has been prepared and submitted to TRCP's lender indicating that the full amount of the loan qualifies for forgiveness. TRCP believes it has substantially met the conditions attached to the grant as of the balance sheet date. Grant income has been recognized in the income statement in the PPP Grant Income line item.

## 15. Economic Injury Disaster Loan

In response to the COVID-19 pandemic, the Small Business Administration (SBA) allowed small businesses and nonprofit organizations to apply for Economic Injury Disaster Loans (EIDL) to provide economic relief to businesses that were experiencing a temporary loss of revenue due to COVID-19. TRCP received a loan of \$150,000 on May 30, 2020 with an annual interest rate of 2.75% that matures in 30 days. Payments on the loan start one year after receipt.

Theodore Roosevelt Conservation Partnership, Inc.  
Notes to Financial Statements

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Principal maturities of long-term debt for future years ending December 31, 2020 are as follows:

2021	\$	3,624
2022		3,724
2023		3,826
2024		3,932
2025		4,040
Thereafter		<u>130,854</u>
	\$	<u>150,000</u>

At December 31, 2020, \$1,744 of accrued interest was included in Economic injury disaster loan – current portion on the statements of financial position.

## 16. Contingencies

In March 2020, the World Health Organization declared the outbreak and spread of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak has had far reaching and unpredictable impacts on the global economy, supply chains, financial markets, and global business operations of a variety of industries. Governments have taken substantial action to contain the spread of the virus including mandating social distancing, suspension of certain gatherings, and shuttering of certain nonessential businesses.

The COVID-19 pandemic has disrupted the operations of our organization and there is significant uncertainty in the nature and degree of its continued effects on our organization over time. The extent to which it will impact our business going forward will depend on a variety of factors including the duration and continued spread of the outbreak, impact on our donors, employees and vendors, as well as governmental, regulatory and private sector responses. Further, the pandemic may have a significant impact on management's accounting estimates and assumptions.