



**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.  
FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT  
FOR THE  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.  
FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Opinion**

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, 2024 and 2023, 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 ***Theodore Roosevelt Conservation Partnership, Inc.*** as of December 31, 2024 and 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ***Theodore Roosevelt Conservation Partnership, Inc.*** 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 ***Theodore Roosevelt Conservation Partnership, Inc.'s*** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**

**Independent Auditors' Report**

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**Auditors' 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 auditors' 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 **Theodore Roosevelt Conservation Partnership, Inc.'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 **Theodore Roosevelt Conservation Partnership, Inc.'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.

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors**

**Frederick, Maryland**

**April 17, 2025**

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,115,729	\$ 2,449,118
Promises to give - current portion (see Note 3)	5,000	199,635
Grants receivable - current portion (see Note 4)	244,580	1,016,517
Prepaid expenses	90,370	213,823
Total current assets	2,455,679	3,879,093
<b>Investments</b> (see Note 6)	3,118,893	2,658,853
<b>Property, equipment and furniture</b> (see Note 7):		
Office furniture/website	137,479	151,064
Office equipment	41,504	41,504
	178,983	192,568
Less, accumulated depreciation	(153,977)	(142,121)
Total property, equipment and furniture, net	25,006	50,447
<b>Other assets:</b>		
Security deposit	40,477	45,210
Right-of-use asset - operating leases, net	1,608,126	1,704,551
Promises to give, net - long-term portion (see Note 3)	-	3,679
Grants receivable, net - long-term portion (see Note 4)	139,986	180,646
Total assets	\$ 7,388,167	\$ 8,522,479
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 224,363	\$ 220,535
Accrued salaries and related benefits	201,177	383,397
Economic injury disaster loan - current portion (see Note 8)	3,502	3,407
Lease liability - current portion (see Note 9)	121,604	58,554
Conditional grant liability	772,798	749,686
Revenue received in advance	110,000	115,000
Total current liabilities	1,433,444	1,530,579
<b>Other liabilities:</b>		
Economic injury disaster loan - long-term portion (see Note 8)	150,463	153,965
Lease liability - long-term portion (see Note 9)	1,785,572	1,790,269
Total liabilities	3,369,479	3,474,813
<b>Net assets:</b>		
<u>Without donor restrictions:</u>		
Undesignated	(186,011)	24,250
Board designated (see Note 11)	2,812,643	2,365,967
Total net assets without donor restrictions	2,626,632	2,390,217
Net assets with donor restrictions (see Note 12)	1,392,056	2,657,449
Total net assets	4,018,688	5,047,666
Total liabilities and net assets	\$ 7,388,167	\$ 8,522,479

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Statements of Activities**  
**For the Years Ended December 31, 2024 and 2023**

	<b>2024</b>			<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue:</b>						
Grant revenue	\$ 2,643,916	\$ 2,497,000	\$ 5,140,916	\$ 2,473,134	\$ 3,598,312	\$ 6,071,446
Event revenue	401,973	-	401,973	515,870	-	515,870
Individual contributions	1,847,260	-	1,847,260	1,832,215	-	1,832,215
Corporate, non-profit, and association contributions	696,856	-	696,856	773,056	-	773,056
Other revenue	14,428	-	14,428	18,164	-	18,164
Interest income	28,993	-	28,993	12,522	-	12,522
In-kind donations	244,644	-	244,644	215,512	-	215,512
Net assets released from restrictions	<u>3,762,393</u>	<u>(3,762,393)</u>	<u>-</u>	<u>3,421,184</u>	<u>(3,421,184)</u>	<u>-</u>
 Total revenue	 <u>9,640,463</u>	 <u>(1,265,393)</u>	 <u>8,375,070</u>	 <u>9,261,657</u>	 <u>177,128</u>	 <u>9,438,785</u>
<b>Expenses:</b>						
Program services	7,638,456	-	7,638,456	7,484,966	-	7,484,966
<b>Supporting services:</b>						
Management and general	485,540	-	485,540	416,990	-	416,990
Fundraising	<u>1,518,424</u>	<u>-</u>	<u>1,518,424</u>	<u>1,680,479</u>	<u>-</u>	<u>1,680,479</u>
Total supporting services	<u>2,003,964</u>	<u>-</u>	<u>2,003,964</u>	<u>2,097,469</u>	<u>-</u>	<u>2,097,469</u>
 Total expenses	 <u>9,642,420</u>	 <u>-</u>	 <u>9,642,420</u>	 <u>9,582,435</u>	 <u>-</u>	 <u>9,582,435</u>
<b>Change in net assets before investment activity</b>	(1,957)	(1,265,393)	(1,267,350)	(320,778)	177,128	(143,650)
Investment income, net	<u>238,372</u>	<u>-</u>	<u>238,372</u>	<u>264,346</u>	<u>-</u>	<u>264,346</u>
<b>Change in net assets</b>	236,415	(1,265,393)	(1,028,978)	(56,432)	177,128	120,696
<b>Net assets beginning of year</b>	<u>2,390,217</u>	<u>2,657,449</u>	<u>5,047,666</u>	<u>2,446,649</u>	<u>2,480,321</u>	<u>4,926,970</u>
<b>Net assets end of year</b>	<u>\$ 2,626,632</u>	<u>\$ 1,392,056</u>	<u>\$ 4,018,688</u>	<u>\$ 2,390,217</u>	<u>\$ 2,657,449</u>	<u>\$ 5,047,666</u>

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>	<b>Total</b>
	<b>Conservation Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Supporting Services</b>	
Salaries	\$ 3,336,748	\$ 271,946	\$ 681,102	\$ 953,048	\$ 4,289,796
Consultants	1,466,168	96,959	38,321	135,280	1,601,448
Employee benefits and payroll taxes	751,943	61,284	153,488	214,772	966,715
Event expenses	411,384	-	134,065	134,065	545,449
Travel	332,350	489	37,737	38,226	370,576
Website and IT services	207,487	1,186	54,271	55,457	262,944
Pass through grants	257,297	-	-	-	257,297
Rent	221,260	3,935	31,013	34,948	256,208
Conferences and meetings	180,631	970	28,527	29,497	210,128
Advertising and promotion	136,045	435	13,591	14,026	150,071
<b>Professional services:</b>					
Accounting	92,741	1,857	14,636	16,493	109,234
Legal	-	5,762	-	5,762	5,762
GIS - Mapping	6,406	-	-	-	6,406
TV production and video	60,994	-	-	-	60,994
Dues and subscriptions	51,472	205	9,180	9,385	60,857
Bank service charges	-	9,283	31,496	40,779	40,779
Insurance	30,438	609	4,804	5,413	35,851
Donations to other organizations	33,362	-	-	-	33,362
Administrative fees	19,205	380	2,992	3,372	22,577
Telephone	18,498	146	1,154	1,300	19,798
Office expense	13,749	1,475	3,390	4,865	18,614
Promotional merchandise	-	-	16,824	16,824	16,824
State registrations and licenses	60	645	9,817	10,462	10,522
Printing and publications	4,520	3	5,638	5,641	10,161
Postage/express mail	5,383	81	1,734	1,815	7,198
Professional development	315	370	-	370	685
	<u>7,638,456</u>	<u>458,020</u>	<u>1,273,780</u>	<u>1,731,800</u>	<u>9,370,256</u>
<b>Non-cash expenses:</b>					
In-kind goods - auction items	-	-	244,644	244,644	244,644
Depreciation and amortization	-	27,520	-	27,520	27,520
	<u>-</u>	<u>27,520</u>	<u>244,644</u>	<u>272,164</u>	<u>272,164</u>
	<u>\$ 7,638,456</u>	<u>\$ 485,540</u>	<u>\$ 1,518,424</u>	<u>\$ 2,003,964</u>	<u>\$ 9,642,420</u>

See Accompanying Notes to Financial Statements

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	<b>Program Services</b>		<b>Supporting Services</b>		
	<b>Conservation Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total</b>
Salaries	\$ 3,381,459	\$ 176,789	\$ 576,547	\$ 753,336	\$ 4,134,795
Consultants	1,402,396	70,061	67,207	137,268	1,539,664
Employee benefits and payroll taxes	826,574	43,215	140,932	184,147	1,010,721
Event expenses	100,051	-	424,929	424,929	524,980
Travel	428,461	1,700	44,362	46,062	474,523
Website and IT services	177,195	3,657	37,530	41,187	218,382
Pass through grants	207,088	-	-	-	207,088
Rent	194,205	11,006	18,898	29,904	224,109
Conferences and meetings	305,069	2,706	7,051	9,757	314,826
Advertising and promotion	83,756	5,072	4,480	9,552	93,308
<u>Professional services:</u>					
Accounting	101,066	8,409	14,437	22,846	123,912
Legal	-	33,017	-	33,017	33,017
GIS - Mapping	6,035	-	-	-	6,035
TV production and video	66,355	-	-	-	66,355
Dues and subscriptions	57,473	1,473	18,845	20,318	77,791
Bank service charges	-	10,134	41,070	51,204	51,204
Insurance	33,524	2,789	4,788	7,577	41,101
Donations to other organizations	30,000	1,000	-	1,000	31,000
Administrative fees	17,690	1,427	2,450	3,877	21,567
Telephone	8,515	548	941	1,489	10,004
Office expense	36,661	1,458	4,990	6,448	43,109
Promotional merchandise	194	-	44,886	44,886	45,080
State registrations and licenses	386	681	66	747	1,133
Printing and publications	11,154	378	1,510	1,888	13,042
Postage/express mail	8,978	595	1,246	1,841	10,819
Professional development	681	553	7,621	8,174	8,855
Temporary services	-	-	181	181	181
	<u>7,484,966</u>	<u>376,668</u>	<u>1,464,967</u>	<u>1,841,635</u>	<u>9,326,601</u>
<u>Non-cash expenses:</u>					
In-kind goods - auction items	-	-	215,512	215,512	215,512
Depreciation and amortization	-	40,322	-	40,322	40,322
	<u>-</u>	<u>40,322</u>	<u>215,512</u>	<u>255,834</u>	<u>255,834</u>
	<u>\$ 7,484,966</u>	<u>\$ 416,990</u>	<u>\$ 1,680,479</u>	<u>\$ 2,097,469</u>	<u>\$ 9,582,435</u>

See Accompanying Notes to Financial Statements

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b><u>Cash Flows From Operating Activities:</u></b>		
Change in net assets	\$ (1,028,978)	\$ 120,696
<u>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</u>		
Depreciation and amortization	27,520	40,322
Amortization of right of use asset	96,425	98,905
Unrealized and realized gain on investments	(83,005)	(182,389)
Loss on equipment	1,305	3,134
Bad debt expense	-	1,774
<i>Change in:</i>		
Promises to give	198,314	338,589
Grants receivable	812,597	(664,999)
Prepaid expenses	123,453	(62,425)
Security deposit	4,733	-
Accounts payable and accrued liabilities	3,828	12,901
Accrued salaries and related benefits	(182,220)	18,649
Accrued interest on Economic Injury Disaster Loan	-	699
Lease liability	58,353	(94,080)
Conditional grant liability	23,112	(250,802)
Revenue received in advance	(5,000)	66,000
	50,437	(553,026)
Net cash provided by (used in) operating activities		
<b><u>Cash Flows From Investing Activities:</u></b>		
Purchases of investments	(677,061)	(281,958)
Sale of investments	300,026	58,183
Purchases of property and equipment	(3,384)	(31,899)
	(380,419)	(255,674)
Net cash used in investing activities		
<b><u>Cash Flows From Financing Activities:</u></b>		
Principal payments on Economic Injury Disaster Loan	(3,407)	(3,315)
	(3,407)	(3,315)
Net cash used in financing activities		
<b>Net decrease in cash and cash equivalents</b>	(333,389)	(812,015)
<b>Cash and cash equivalents, beginning of year</b>	2,449,118	3,261,133
<b>Cash and cash equivalents, end of year</b>	\$ 2,115,729	\$ 2,449,118

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

**NOTE 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.

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The accompanying policies of TRCP 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.

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. As of December 31, 2024, funds in excess of FDIC totaled \$287,937. As of December 31, 2023, funds in excess of FDIC totaled \$281,064. TRCP recognized the need to protect its assets and thus entered into a sweep agreement during 2022. Management does not, however, consider this to be a significant concentration of credit risk.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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 of December 31, 2024 and 2023, management expects the amounts in promises to give and grants receivable to be fully collectible. As such, no allowance for doubtful accounts has been recorded.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the change in net assets. Investments consist of money market funds and mutual funds that are publicly traded.

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.

Leases

TRCP assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, using the risk-free discount rate based on the number of years of the lease term, and ROU assets also include prepaid or accrued rent.

Operating lease expense is recognized on a straight-line basis over the lease term. TRCP does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less).

Deferred revenue

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

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Deferred revenue (Continued)

*Conditional grant liability*

Grants are considered conditional when they include a barrier that must be overcome and either a right of return of assets transferred or a right of release of a donor's obligation to transfer assets.

*Revenue received in advance*

Revenue received in advance includes funds collected for sponsorships related to the subsequent year's special event.

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 TRCP. 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 as of December 31, 2024 and 2023 totaled \$2,812,643 and \$2,365,967, respectively. See Note 11.

*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. Donor restricted net assets as of December 31, 2024 and 2023 totaled \$1,392,056 and \$2,657,449, respectively. See Note 12.

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 included with net assets with donor restrictions.

In-kind contributions

Donated materials and services are recorded at fair value when an unconditional commitment is received and are recognized as an in-kind contribution as revenue and expense in the accompanying financial statements.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

In-kind contributions (Continued)

Donated services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

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 based on estimated time and effort.

Advertising

TRCP expenses advertising costs as they are incurred. Advertising and promotion expense totaled \$150,071 and \$93,308 for the years ended December 31, 2024 and 2023, respectively.

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 the years ended December 31, 2024 and 2023.

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, 2024 and 2023.

Tax returns are subject to examination by federal and state taxing authorities, generally for three years after filing. TRCP's returns for the fiscal years ended 2021 through 2023 are subject to such examination.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation of the current year financial statements.

**NOTE 3**      **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:

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 3**      **UNCONDITIONAL PROMISES TO GIVE** (Continued)

	<u>2024</u>	<u>2023</u>
<u>Unconditional promises to give expected in:</u>		
Less than one year	\$ 5,000	\$ 199,635
Two to five years	<u>-</u>	<u>5,000</u>
	5,000	204,635
 Less: discount & allowance	 <u>-</u>	 <u>(1,321)</u>
 Total promises to give, net	 <u>\$ 5,000</u>	 <u>\$ 203,314</u>

Unconditional promises to give are discounted to their present value using risk free rates of return ranging from 1.21% to 4.85% for both December 31, 2024 and 2023.

As of December 31, 2023, one donor had a pledge balance outstanding which represented 96% total promises to give, respectively.

**NOTE 4**      **GRANTS RECEIVABLE**

As of December 31, 2024 and 2023, TRCP has grants receivable due within one year totaling \$244,580 and \$1,016,517, respectively. As of December 31, 2024 and 2023, TRCP has net grants receivable due after one year totaling \$139,986 and \$180,646, respectively. Grants receivable due after one year include a discount of \$10,014 and \$19,353 as of December 31, 2024 and 2023, respectively.

**NOTE 5**      **FAIR VALUE MEASUREMENTS**

Fair value, as defined under Generally Accepted Accounting Principles (GAAP), is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1*      Observable inputs such as quoted prices in active markets.
- Level 2*      Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3*      Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. TRCP's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 5**      **FAIR VALUE MEASUREMENTS** (Continued)

There have been no changes in the methodologies used at December 31, 2024. The following is a description of the valuation methodologies used for instruments measured at fair value:

*Money market funds and cash equivalents* – Recorded at cost which approximates fair value. Both observable inputs are used to value these investments.

*Mutual funds* – Valued using quoted market prices.

All of TRCP’s assets accounted for at fair value on a recurring basis fall within Level 1 of the fair value hierarchy as of December 31, 2024 and 2023.

**NOTE 6**      **INVESTMENTS**

Marketable securities at December 31, 2024 and 2023 carried at fair value as determined by quoted market prices are as follows:

	<u>2024</u>	<u>2023</u>
Money market funds and cash equivalents	\$ 520,395	\$ 558,592
Mutual funds	<u>2,598,498</u>	<u>2,100,261</u>
	<u>3,118,893</u>	<u>2,658,853</u>

The following schedule summarizes investment activity included in the statements of activities at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 169,752	\$ 93,127
Unrealized and realized gains	<u>83,005</u>	<u>182,389</u>
	252,757	275,516
Less: investment fees	<u>(14,385)</u>	<u>(11,170)</u>
Investment income, net	<u>\$ 238,372</u>	<u>\$ 264,346</u>

Additionally, \$28,993 and \$12,522 in interest earned on operating cash and equivalents is included in the statements of activities at December 31, 2024 and 2023.

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**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 7**      **PROPERTY AND EQUIPMENT**

Major classes of property and equipment consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Furniture and fixtures	\$ 92,416	\$ 106,001
Computer equipment	41,504	41,504
Website	45,063	45,063
Less: accumulated depreciation & amortization	<u>(153,977)</u>	<u>(142,121)</u>
	<u>\$ 25,006</u>	<u>\$ 50,447</u>

Depreciation and amortization expense on property and equipment was \$27,520 and \$40,322 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 8**      **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 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 years.

Payments on the loan were originally scheduled to start one year after receipt. During 2021, the SBA extended the deferment period for all disaster loans, including COVID-19 Economic Disaster Loans to 2 years after receipt. During March 2022, the SBA once again extended the deferral period to 30 months. Payments on the loan began 30 months from the date of the note.

Principal maturities of long-term debt for future years are as follows:

For the Year Ended December 31,

2025	\$ 3,502
2026	3,599
2027	3,700
2028	3,803
2029	3,909
Thereafter	<u>124,665</u>

Plus: Accrued interest

10,787

\$ 153,965

Accrued interest included in Economic injury disaster loan – long term portion on the statements of financial position as of December 31, 2024 and 2023 amounted to \$10,787.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 9**      **OPERATING LEASES**

On November 1, 2016, TRCP entered into an office lease agreement in the District of Columbia that is scheduled to expire 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. The agreement includes an option to renew the lease for a term of five additional years, which is not guaranteed and, therefore not considered likely to be exercised. In November 2023, the lease was amended to extend the term through August 31, 2035. Under this amendment, the first 10 months of the amendment term and the 10 months beginning on October 1, 2027 are abated.

On February 28, 2020, TRCP entered into an office lease agreement in Denver, Colorado (the Spectrum Office) with an original term of three years. The lease agreement contains an escalation clause whereby rent is increased by 2.1% each year. On December 13, 2022, the original lease agreement was amended to extend the term by one year.

This additional year is not subject to the escalation clause and base rent is, therefore, at the same amount as the third year of the initial term. The lease does not include any option to renew or extend and expired during the year ended December 31, 2024.

On December 13, 2021, TRCP entered into an operating lease agreement for office space in Montana (the Missoula Warehouse) with a commencement date of February 1, 2022 for a two year term. The lease requires monthly payments of \$1,150 with no escalations. On December 12, 2023, TRCP renewed the Missoula lease for a period of three years with a commencement date of February 1, 2024. The lease includes an option to renew the lease for an additional three-year term at a rate not yet negotiated.

Rent expense was \$256,208 and \$224,109 for the years ended December 31, 2024 and 2023, respectively.

The weighted average remaining lease term is 10.5 years and the weighted average discount rate is 4.68%.

Future maturities of lease liabilities are as follows:

	<u>D.C.</u>	<u>Missoula</u>	<u>Total</u>
Total lease payments for the year ended December 31,			
2025	\$ 192,970	\$ 14,640	\$ 207,610
2026	197,791	14,640	212,431
2027	151,116	1,220	152,336
2028	104,500	-	104,500
2029	254,845	-	254,845
Thereafter	<u>1,544,433</u>	<u>-</u>	<u>1,544,433</u>
	2,445,655	30,500	2,476,155
Less: present value discount	<u>(567,673)</u>	<u>(1,306)</u>	<u>(568,979)</u>
	<u>\$ 1,877,982</u>	<u>\$ 29,194</u>	<u>\$ 1,907,176</u>

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 10**     **LINE OF CREDIT**

TRCP has a \$350,000 revolving line of credit from Truist Bank, which expires on September 20, 2026. The line of credit bears interest at a rate of Prime plus 1.0% per annum and is due on demand. 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 no outstanding balance as of December 31, 2024 and 2023.

**NOTE 11**     **NET ASSETS WITHOUT DONOR RESTRICTIONS – 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, 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, 2024 and 2023 is \$2,812,643 and \$2,365,967, respectively.

During December 2024, the Board of Directors adopted a resolution that makes the board-designated funds available for general operations with the approval of the Board.

**NOTE 12**     **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at December 31, 2024 and 2023 are as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
<u>Purpose restricted:</u>		
The Coca-Cola Company	\$ -	\$ 15,508
Margaret Oliva	-	10,218
	<u>-</u>	<u>25,726</u>
<u>Time restricted:</u>		
AFFTA Fisheries Fund	-	4,883
Angell Foundation	112,745	-
Buchanan	-	13,500
Bur Oak Foundation	-	43,323
Burning Foundation	18,143	13,597
Campbell Foundation	39,852	40,430
Charles Stewart Mott Foundation	1,978	90,252
Colorado Parks and Wildlife	-	1,376
Conscience Bay Research	18,782	9,716
Conservation Alliance	11,889	24,172
Curtis and Edith Munson	8,726	11,067
Doris Duke	10,000	83,619
Edgerton Foundation	4,535	1,895
Founding Fish Network	-	22,415
Foundation for PA Watershed	10,844	-
Gates Family Foundation	28,060	-

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 12**     **NET ASSETS WITH DONOR RESTRICTIONS** (Continued)

	<u>2024</u>	<u>2023</u>
<u>Time restricted:</u> (Continued)		
Hewlett Foundation	-	750,000
High Stakes Foundation	7,214	6,647
Ishyama Foundation	-	150,000
James K. and Joan A. Gardner Family Foundation	277,691	373,895
Jim Range Conservation Fund	-	190,151
John Ben Snow Memorial Trust	9,029	3,758
Knobloch Family Foundation	18,354	15,358
Lazar Foundation	-	16,841
L.L. Bean	5,000	-
Mighty Arrow Foundation	56,033	80,134
Moore Charitable Foundation	-	11,621
National Forest Foundation	30,544	6,000
Nevada Energy Foundation	39,265	16,924
Quantified Ventures	-	1,225
REI Co-op	22,090	16,491
Ruby Mountain	-	7,819
S. Kent Rockwell Foundation	35,270	-
Sitka Gear	20,658	51,544
Storer Foundation	80,792	82,366
The Cinnabar Foundation	2,076	1,546
The Wilderness Society	13,929	77,989
Thornburg Foundation	39,780	42,003
Trinchera Blanca Foundation	89,336	186,286
Water Foundation	176,022	21,201
Weeden Foundation	4,753	3,139
Western Conservation Foundation	-	30,640
Wilburforce	40,489	-
Wilburforce Alaska	54,559	36,006
Wilburforce Idaho	3,618	37,654
Williams Family Foundation of Georgia	100,000	-
Wyss Foundation	-	54,240
	<u>1,392,056</u>	<u>2,631,723</u>
Total net assets with donor restrictions	<u>\$ 1,392,056</u>	<u>\$ 2,657,449</u>

**NOTE 13**     **DONATED GOODS AND SERVICES**

During the years ended December 31, 2024 and 2023, TRCP received donated goods consisting primarily of Capital Conservation Dinner auction items valued at \$244,644 and \$215,512, respectively. All in-kind contributions were monetized by TRCP's fundraising activities. All in-kind contributions have been recorded at their fair market value as of the date of the gift.

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**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2024 and 2023**

**NOTE 14**     **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, 2024 and 2023 were \$150,898 and \$150,506, respectively.

**NOTE 15**     **LIQUIDITY AND FUNDS AVAILABLE**

The following represents TRCP’s financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditure within one year, if any. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, assets held for others, endowments and accumulated earnings net of appropriations within one year and board designated endowments. These board designations could be drawn upon if the board approves that action.

Financial assets available to meet cash needs for general expenditures within one year are as follows:

	<u>2024</u>	<u>2023</u>
<u>Financial assets:</u>		
Cash and cash equivalents	\$ 2,115,729	\$ 2,449,118
Investments (see Note 6)	3,118,893	2,658,853
Promises to give - current portion (see Note 3)	5,000	199,635
Grants receivable - current portion (see Note 4)	<u>244,580</u>	<u>1,016,517</u>
	5,484,202	6,324,123
<u>Less amounts not available to be used</u>		
<u>within one year due to:</u>		
Board designated funds	<u>-</u>	<u>2,365,967</u>
Financial assets available to meet general expenditures within one year	<u>\$ 5,484,202</u>	<u>\$ 3,958,156</u>

As discussed in Note 11, the Board adopted a resolution during the year ended December 31, 2024 that makes previously designated funds available for withdrawal upon request.

Additionally, TRCP can make draws from the line of credit through September 20, 2026; see Note 10 for further detail.

**NOTE 16**     **SUBSEQUENT EVENTS**

In preparing these financial statements, TRCP has evaluated subsequent events for potential required disclosure through April 17, 2025, which is the date the financial statements were available to be issued. There were no subsequent events identified requiring disclosure or recognition in the financial statements.