



**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.  
FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT  
FOR THE  
YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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, 2025 and 2024, 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, 2025 and 2024, 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**

**March 27, 2026**

**Theodore Roosevelt Conservation Partnership  
Statements of Financial Position  
December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,057,397	\$ 2,115,729
Promises to give - current portion (see Note 3)	-	5,000
Grants receivable - current portion (see Note 4)	1,468,931	244,580
Prepaid expenses	91,320	90,370
Total current assets	4,617,648	2,455,679
<b>Investments</b> (see Note 6)	3,451,464	3,118,893
<b>Property, equipment and furniture</b> (see Note 7):		
Office furniture/website	86,567	86,567
Office equipment	92,404	92,416
	178,971	178,983
Less, accumulated depreciation	(169,747)	(153,977)
Total property, equipment and furniture, net	9,224	25,006
<b>Other assets:</b>		
Security deposit	40,477	40,477
Cash value of life insurance policy	5,827	-
Right-of-use asset - operating leases, net	1,476,662	1,608,126
Grants receivable, net - long-term portion (see Note 4)	-	139,986
<b>Total assets</b>	<b>\$ 9,601,302</b>	<b>\$ 7,388,167</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 313,579	\$ 224,363
Accrued salaries and related benefits	275,162	201,177
Economic injury disaster loan - current portion (see Note 8)	3,599	3,502
Lease liability - current portion (see Note 9)	132,338	121,604
Conditional grant liability	508,610	772,798
Revenue received in advance	115,000	110,000
Total current liabilities	1,348,288	1,433,444
<b>Other liabilities:</b>		
Economic injury disaster loan - long-term portion (see Note 8)	146,865	150,463
Lease liability - long-term portion (see Note 9)	1,653,233	1,785,572
Total liabilities	3,148,386	3,369,479
<b>Net assets:</b>		
<u>Without donor restrictions:</u>		
Undesignated	252,608	(186,011)
Board designated (see Note 11)	3,131,668	2,812,643
Total net assets without donor restrictions	3,384,276	2,626,632
Net assets with donor restrictions (see Note 12)	3,068,640	1,392,056
Total net assets	6,452,916	4,018,688
<b>Total liabilities and net assets</b>	<b>\$ 9,601,302</b>	<b>\$ 7,388,167</b>

See Accompanying Notes to Financial Statements

**Theodore Roosevelt Conservation Partnership  
Statements of Activities  
For the Years Ended December 31, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue:</b>						
Grant revenue	\$ 3,077,811	\$ 5,414,500	\$ 8,492,311	\$ 2,654,575	\$ 2,497,000	\$ 5,151,575
Event revenue	332,262	-	332,262	401,973	-	401,973
Individual contributions	1,884,831	50,000	1,934,831	1,836,601	-	1,836,601
Corporate, non-profit, and association contributions	622,115	80,000	702,115	696,856	-	696,856
Other revenue	8,635	-	8,635	14,428	-	14,428
Interest income	28,650	-	28,650	28,993	-	28,993
In-kind donations	222,314	-	222,314	244,644	-	244,644
Net assets released from restrictions	<u>3,867,916</u>	<u>(3,867,916)</u>	<u>-</u>	<u>3,762,393</u>	<u>(3,762,393)</u>	<u>-</u>
 Total revenue	 <u>10,044,534</u>	 <u>1,676,584</u>	 <u>11,721,118</u>	 <u>9,640,463</u>	 <u>(1,265,393)</u>	 <u>8,375,070</u>
<b>Expenses:</b>						
Program services	7,824,773	-	7,824,773	7,638,456	-	7,638,456
<u>Supporting services:</u>						
Management and general	323,523	-	323,523	485,540	-	485,540
Fundraising	<u>1,466,014</u>	<u>-</u>	<u>1,466,014</u>	<u>1,518,424</u>	<u>-</u>	<u>1,518,424</u>
Total supporting services	<u>1,789,537</u>	<u>-</u>	<u>1,789,537</u>	<u>2,003,964</u>	<u>-</u>	<u>2,003,964</u>
 Total expenses	 <u>9,614,310</u>	 <u>-</u>	 <u>9,614,310</u>	 <u>9,642,420</u>	 <u>-</u>	 <u>9,642,420</u>
<b>Change in net assets before investment activity</b>	430,224	1,676,584	2,106,808	(1,957)	(1,265,393)	(1,267,350)
Investment income, net	<u>327,420</u>	<u>-</u>	<u>327,420</u>	<u>238,372</u>	<u>-</u>	<u>238,372</u>
<b>Change in net assets</b>	757,644	1,676,584	2,434,228	236,415	(1,265,393)	(1,028,978)
<b>Net assets beginning 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>
<b>Net assets end of year</b>	<u>\$ 3,384,276</u>	<u>\$ 3,068,640</u>	<u>\$ 6,452,916</u>	<u>\$ 2,626,632</u>	<u>\$ 1,392,056</u>	<u>\$ 4,018,688</u>

**Theodore Roosevelt Conservation Partnership, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2025**

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total</u>
	<u>Conservation Programs</u>		<u>Management and General Fundraising</u>			
	Conservation Programs	Management and General Fundraising	Management and General	Fundraising		
Salaries	\$ 3,360,036	\$ 201,649	\$ 719,036	\$ 920,685	\$ 4,280,721	
Consultants	1,707,988	2,503	16,066	18,569	1,726,557	
Employee benefits and payroll taxes	756,458	45,398	161,879	207,277	963,735	
Event expenses	340,646	-	95,360	95,360	436,006	
Pass through grants	385,509	-	-	-	385,509	
Travel	312,262	1,026	40,732	41,758	354,020	
Conferences and meetings	215,922	3,089	21,320	24,409	240,331	
Website and IT services	180,665	2,691	43,968	46,659	227,324	
Rent	181,703	7,464	28,302	35,766	217,469	
Advertising and promotion	95,456	-	9,114	9,114	104,570	
<u>Professional Services:</u>						
Accounting	77,944	3,483	13,204	16,687	94,631	
Legal	-	16,143	-	16,143	16,143	
GAS - Mapping	218	-	-	-	218	
Insurance	50,557	2,258	8,564	10,822	61,379	
Dues and subscriptions	40,478	31	4,879	4,910	45,388	
TV production and video	39,754	-	-	-	39,754	
Bank service charges	-	9,278	29,154	38,432	38,432	
Office expense	24,925	933	4,304	5,237	30,162	
Promotional merchandise	-	2,559	24,067	26,626	26,626	
Administrative fees	17,484	781	2,962	3,743	21,227	
State registrations and licenses	4,826	1,039	12,320	13,359	18,185	
Donations to other organizations	10,750	-	-	-	10,750	
Printing and publications	9,228	-	766	766	9,994	
Postage/express mail	3,140	95	6,582	6,677	9,817	
Telephone	6,624	295	1,121	1,416	8,040	
Professional development	2,200	3,939	-	3,939	6,139	
	<u>7,824,773</u>	<u>304,654</u>	<u>1,243,700</u>	<u>1,548,354</u>	<u>9,373,127</u>	
<u>Non-Cash Expenses:</u>						
In-kind goods - auction items	-	-	222,314	222,314	222,314	
Depreciation and amortization	-	18,869	-	18,869	18,869	
	<u>-</u>	<u>18,869</u>	<u>222,314</u>	<u>241,183</u>	<u>241,183</u>	
	<u>\$ 7,824,773</u>	<u>\$ 323,523</u>	<u>\$1,466,014</u>	<u>\$ 1,789,537</u>	<u>\$ 9,614,310</u>	

See Accompanying Notes to Financial Statements

**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>Conservation Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Supporting Services</b>	<b>Total</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**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b><u>Cash Flows From Operating Activities:</u></b>		
Change in net assets	\$ 2,434,228	\$ (1,028,978)
<u>Adjustments to reconcile change in net assets to net cash provided by operating activities:</u>		
Depreciation and amortization	18,869	27,520
Amortization of right of use asset	131,464	96,425
Unrealized and realized gain on investments	(143,568)	(83,005)
Loss on equipment	-	1,305
<i>Change in:</i>		
Promises to give	5,000	198,314
Grants receivable	(1,084,365)	812,597
Prepaid expenses	(950)	123,453
Security deposit	-	4,733
Cash value of life insurance	(5,827)	-
Accounts payable and accrued liabilities	89,216	3,828
Accrued salaries and related benefits	73,985	(182,220)
Lease liability	(121,605)	58,353
Conditional grant liability	(264,188)	23,112
Revenue received in advance	5,000	(5,000)
Net cash provided by operating activities	1,137,259	50,437
<b><u>Cash Flows From Investing Activities:</u></b>		
Purchases of investments	(208,852)	(677,061)
Sale of investments	19,849	300,026
Purchases of property and equipment	(3,087)	(3,384)
Net cash used in investing activities	(192,090)	(380,419)
<b><u>Cash Flows From Financing Activities:</u></b>		
Principal payments on Economic injury disaster loan	(3,501)	(3,407)
Net cash used in financing activities	(3,501)	(3,407)
<b>Net increase (decrease) in cash and cash equivalents</b>	941,668	(333,389)
<b>Cash and cash equivalents, beginning of year</b>	2,115,729	2,449,118
<b>Cash and cash equivalents, end of year</b>	\$ 3,057,397	\$ 2,115,729

See Accompanying Notes to Financial Statements

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements**  
**December 31, 2025 and 2024**

**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, 2025, funds in excess of FDIC totaled \$175,364. As of December 31, 2024, funds in excess of FDIC totaled \$287,937. 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, 2025 and 2024**

**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, 2025 and 2024, 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, equipment and furniture

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 \$2,500. 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).

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

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

Deferred revenue

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

*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, 2025 and 2024 totaled \$3,131,668 and \$2,812,643, 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, 2025 and 2024 totaled \$3,068,640 and \$1,392,056, 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.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

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

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.

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 \$104,570 and \$150,071 for the years ended December 31, 2025 and 2024, 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, 2025 and 2024.

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, 2025 and 2024.

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 2022 through 2024 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.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

**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:

	<u>2025</u>	<u>2024</u>
<u>Unconditional promises to give expected in:</u>		
Less than one year	\$ -	\$ 5,000
Two to five years	-	-
	<u>-</u>	<u>5,000</u>
 Less: discount & allowance	 <u>-</u>	 <u>-</u>
 Total promises to give, net	 <u><u>\$ -</u></u>	 <u><u>\$ 5,000</u></u>

Unconditional promises to give are discounted to their present value using risk free rates of return at 4.85% for December 31, 2024.

As of December 31, 2025 there were no donors with unconditional promises.

**NOTE 4      GRANTS RECEIVABLE**

As of December 31, 2025 and 2024, TRCP has grants receivable due within one year totaling \$1,468,931 and \$244,580, respectively. As of December 31, 2025 and 2024, TRCP has net grants receivable due after one year totaling \$0 and \$139,986, respectively. Grants receivable due after one year include a discount of \$0 and \$10,014 as of December 31, 2025 and 2024, 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.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

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

There have been no changes in the methodologies used at December 31, 2025. 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, 2025 and 2024.

**NOTE 6**      **INVESTMENTS**

Marketable securities at December 31, 2025 and 2024 carried at fair value as determined by quoted market prices are as follows:

	<u>2025</u>	<u>2024</u>
Money market funds and cash equivalents	\$ 545,174	\$ 520,395
Mutual funds	<u>2,906,290</u>	<u>2,598,498</u>
	<u>\$ 3,451,464</u>	<u>\$ 3,118,893</u>

The following schedule summarizes investment activity included in the statements of activities at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 200,458	\$ 169,752
Unrealized and realized gains	<u>143,568</u>	<u>83,005</u>
	344,026	252,757
Less: investment fees	<u>(16,606)</u>	<u>(14,385)</u>
Investment income, net	<u>\$ 327,420</u>	<u>\$ 238,372</u>

Additionally, \$28,650 and \$28,993 in interest earned on operating cash and equivalents is included in the statements of activities at December 31, 2025 and 2024.

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**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

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

Major classes of property and equipment consisted of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Office furniture/website	\$ 86,567	\$ 86,567
Office equipment	92,404	92,416
Less: accumulated depreciation & amortization	<u>(169,747)</u>	<u>(153,977)</u>
	<u>\$ 9,224</u>	<u>\$ 25,006</u>

Depreciation and amortization expense on property and equipment was \$18,869 and \$27,520 for the years ended December 31, 2025 and 2024, 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,		
2026	\$	3,599
2027		3,700
2028		3,803
2029		3,909
2030		4,017
Thereafter		<u>120,649</u>
Plus: Accrued interest		<u>10,787</u>
		<u>\$ 150,464</u>

Accrued interest included in Economic injury disaster loan – long term portion on the statements of financial position as of December 31, 2025 and 2024 amounted to \$10,787.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

**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 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 \$217,469 and \$256,208 for the years ended December 31, 2025 and 2024, respectively.

The weighted average remaining lease term is 9.5 years and the weighted average discount rate is 4.69%.

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,			
2026	\$ 197,791	\$ 14,640	\$ 212,431
2027	151,116	1,220	152,336
2028	104,500	-	104,500
2029	254,845	-	254,845
2030	261,217	-	261,217
Thereafter	<u>1,283,216</u>	<u>-</u>	<u>1,283,216</u>
	2,252,685	15,860	2,268,545
Less: present value discount	<u>(482,629)</u>	<u>(345)</u>	<u>(482,974)</u>
	<u>\$ 1,770,056</u>	<u>\$ 15,515</u>	<u>\$ 1,785,571</u>

*This space intentionally left blank.*

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

**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, 2025 and 2024.

**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, 2025 and 2024 is \$3,131,668 and \$2,812,643, 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, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
<u>Purpose &amp; Time Restricted:</u>		
Western Lands	\$ 1,354,095	\$ 385,577
Sporting Voices for American Conservation	675,319	-
Forage Fish	206,355	112,745
Farm Bill	201,040	277,690
Chronic Wasting Disease	159,036	55,928
Mississippi River	116,244	-
Colorado River	92,983	46,842
Rio Grande River	81,071	95,821
Pennsylvania	74,482	50,696
General Operations	50,000	100,000
General Water Program	41,310	50,136
Natura Infrastructure	16,705	207,895
Everglades	-	8,726
Total net assets with donor restrictions	<u>\$ 3,068,640</u>	<u>\$ 1,392,056</u>

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

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

During the years ended December 31, 2025 and 2024, TRCP received donated goods consisting primarily of Capital Conservation Dinner auction items valued at \$222,314 and \$244,644, 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.

**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, 2025 and 2024 were \$161,958 and \$150,898, respectively.

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

The following represents TRCP's financial assets as of December 31, 2025 and 2024, 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>2025</u>	<u>2024</u>
<u>Financial assets:</u>		
Cash and cash equivalents	\$ 3,057,397	\$ 2,115,729
Investments (see Note 6)	3,451,464	3,118,893
Promises to give - current portion (see Note 3)	-	5,000
Grants receivable - current portion (see Note 4)	<u>1,468,931</u>	<u>244,580</u>
Financial assets available to meet general expenditures within one year	<u>\$ 7,977,792</u>	<u>\$ 5,484,202</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.

**THEODORE ROOSEVELT CONSERVATION PARTNERSHIP, INC.**  
**Notes to the Financial Statements** (Continued)  
**December 31, 2025 and 2024**

**NOTE 16**     **SUBSEQUENT EVENTS**

In preparing these financial statements, TRCP has evaluated subsequent events for potential required disclosure through March 27, 2026, 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.