

Consolidated Financial Statements,
Report of Independent Certified Public
Accountants and Reports on
Compliance in Accordance with the
Uniform Guidance

**National Fish and Wildlife Foundation and
Subsidiary**

September 30, 2021 and 2020

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GRANT THORNTON LLP

1000 Wilson Blvd., Suite 1400
Arlington, VA 22209-3927

D +1 703 847 7500
F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

Report on the financial statements

We have audited the accompanying consolidated financial statements of the National Fish and Wildlife Foundation and subsidiary (the "Foundation"), which comprise the consolidated statements of financial position as of September 30, 2021 and 2020, and the related consolidated statements of activities and change in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the consolidated 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 Foundation'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the National Fish and Wildlife Foundation and subsidiary as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters*Supplementary information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 14, 2022, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Arlington, Virginia
March 14, 2022

National Fish and Wildlife Foundation and Subsidiary
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30,

	2021	2020
ASSETS		
Cash	\$ 15,785,692	\$ 15,766,352
Investments	409,772,092	391,076,205
Receivables:		
U.S. government agencies	14,665,132	7,887,066
Pledges, net	23,395,249	17,261,562
Other	1,911,317	2,327,248
Interest receivable	1,050,439	1,312,468
Mitigation and settlement funds	2,300,819,848	2,410,731,263
Donated land	1,340,100	1,340,100
Property and equipment, net	3,284,861	3,279,635
Prepaid expenses and other assets	3,441,516	2,955,620
	\$ 2,775,466,246	\$ 2,853,937,519
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 5,766,776	\$ 5,513,810
Project liabilities	21,575,847	25,886,722
Deferred rent	1,645,506	1,906,697
Deferred revenue	184,792,657	184,777,065
Mitigation and settlement funds	2,287,293,911	2,392,026,821
	2,501,074,697	2,610,111,115
Net assets		
Without donor restrictions		
Undesignated	44,955,953	41,218,309
Designated	99,930,522	89,089,340
	144,886,475	130,307,649
With donor restrictions	129,505,074	113,518,755
	274,391,549	243,826,404
	\$ 2,775,466,246	\$ 2,853,937,519

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

Year ended September 30, 2021

	Without Donor Restrictions			With Donor	Total
	Undesignated	Designated	Total	Restrictions	
Revenues and support					
U.S. government appropriations, grants and agreements	\$ 128,390,593	\$ -	\$ 128,390,593	\$ -	\$ 128,390,593
Management fees	17,108,249	-	17,108,249	-	17,108,249
Mitigation and settlement	175,724,046	-	175,724,046	-	175,724,046
Other grant revenues	8,608,300	-	8,608,300	-	8,608,300
Public support - contributions	6,267,047	-	6,267,047	40,941,878	47,208,925
Investment income, net	3,190,490	13,210,985	16,401,475	49,260	16,450,735
Net assets released from restrictions	25,004,819	-	25,004,819	(25,004,819)	-
Total revenues and support	364,293,544	13,210,985	377,504,529	15,986,319	393,490,848
Expenses					
Program costs	351,276,540	2,369,803	353,646,343	-	353,646,343
Fundraising	3,028,587	-	3,028,587	-	3,028,587
Management and general	6,250,773	-	6,250,773	-	6,250,773
Total expenses	360,555,900	2,369,803	362,925,703	-	362,925,703
CHANGE IN NET ASSETS	3,737,644	10,841,182	14,578,826	15,986,319	30,565,145
Net assets, beginning of year	41,218,309	89,089,340	130,307,649	113,518,755	243,826,404
Net assets, end of year	<u>\$ 44,955,953</u>	<u>\$ 99,930,522</u>	<u>\$ 144,886,475</u>	<u>\$ 129,505,074</u>	<u>\$ 274,391,549</u>

The accompanying notes are an integral part of this consolidated financial statement.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

Year ended September 30, 2020

	Without Donor Restrictions			With Donor	Total
	Undesignated	Designated	Total	Restrictions	
Revenues and support					
U.S. government appropriations,					
grants and agreements	\$ 105,364,466	\$ -	\$ 105,364,466	\$ -	\$ 105,364,466
Management fees	16,883,428	-	16,883,428	-	16,883,428
Mitigation and settlement	186,046,419	-	186,046,419	-	186,046,419
Other grant revenues	11,287,689	-	11,287,689	-	11,287,689
Public support - contributions	4,418,273	-	4,418,273	16,820,168	21,238,441
Investment income, net	6,682,436	7,900,974	14,583,410	522,756	15,106,166
Net assets released from restrictions	26,493,117	-	26,493,117	(26,493,117)	-
	<u>357,175,828</u>	<u>7,900,974</u>	<u>365,076,802</u>	<u>(9,150,193)</u>	<u>355,926,609</u>
Expenses					
Program costs	341,907,297	3,162,900	345,070,197	-	345,070,197
Fundraising	3,156,090	-	3,156,090	-	3,156,090
Management and general	6,530,306	-	6,530,306	-	6,530,306
	<u>351,593,693</u>	<u>3,162,900</u>	<u>354,756,593</u>	<u>-</u>	<u>354,756,593</u>
	5,582,135	4,738,074	10,320,209	(9,150,193)	1,170,016
CHANGE IN NET ASSETS					
Net assets, beginning of year	<u>35,636,174</u>	<u>84,351,266</u>	<u>119,987,440</u>	<u>122,668,948</u>	<u>242,656,388</u>
Net assets, end of year	<u>\$ 41,218,309</u>	<u>\$ 89,089,340</u>	<u>\$ 130,307,649</u>	<u>\$ 113,518,755</u>	<u>\$ 243,826,404</u>

The accompanying notes are an integral part of this consolidated financial statement.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended September 30,

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 30,565,145	\$ 1,170,016
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	734,953	764,867
Net unrealized and realized investment gain	(11,220,409)	(8,733,651)
Changes in:		
Receivables	(12,495,822)	15,235,465
Interest receivable	262,029	681,807
Prepaid expenses and other assets	(485,896)	(798,325)
Accounts payable and accrued liabilities	252,966	1,273,681
Deferred rent	(261,191)	(197,870)
Project liabilities	(4,310,875)	10,616,456
Deferred revenue	15,592	4,437,559
Net mitigation and settlement funds	5,178,505	(14,040,961)
	<u>8,234,997</u>	<u>10,409,044</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchase of property and equipment	(740,179)	(1,144,714)
Purchases of investments	(66,114,581)	(160,818,562)
Sale of investments	58,639,103	153,235,556
	<u>(8,215,657)</u>	<u>(8,727,720)</u>
Net cash used in investing activities		
NET INCREASE IN CASH	19,340	1,681,324
Cash, beginning of year	<u>15,766,352</u>	<u>14,085,028</u>
Cash, end of year	<u>\$ 15,785,692</u>	<u>\$ 15,766,352</u>

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - ORGANIZATION

On March 26, 1984, by an act of law (the “Act”), the United States (“U.S.”) Congress established the National Fish and Wildlife Foundation (“NFWF”) as a charitable and nonprofit corporation. NFWF is not an agency or establishment of the U.S. government. The purpose of NFWF is to encourage, accept, and administer private gifts of property for the benefit of, or in connection with, the activities and services of the Department of Interior/U.S. Fish and Wildlife Service (“DOIFWS”) and, subsequently, the National Oceanic and Atmospheric Administration (“NOAA”), and to undertake and conduct such other activities to further the conservation and management of fish, wildlife, and plant resources for present and future generations.

Besides receiving funding through DOIFWS annual appropriations, NFWF also receives funding in the form of other appropriated funds and/or cooperative agreements with many of the other principal U.S. government agencies. In addition to funds received from the U.S. government, NFWF receives donations from individuals, corporations, and foundations for the general benefit of NFWF and in support of specific initiatives and/or projects managed by NFWF.

NFWF disburses funds to federal, state, and local agencies, persons, other foundations and organizations in connection with conservation projects necessary to carry out the intended purposes of NFWF.

Walker Basin Conservancy (“WBC”) was incorporated by NFWF in September 2014 as part of the objectives of its Walker Basin Restoration Program (“WBRP”) funded by a federal cooperative agreement between NFWF and the U.S. Bureau of Reclamation. WBC fulfills a requirement of the original legislation, Public Law 111-85, to establish a local nonprofit to act as a steward of the land and water resources associated with the WBRP. The purpose of WBC is to promote the restoration and maintenance of Walker Lake, a natural desert terminal lake in the State of Nevada, in a manner consistent with protection of agricultural, environmental, and habitat interests in the Walker River Basin, the ecological health of the Walker River, and the riparian and watershed resources of the West, East, and Main Walker Rivers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Recently Adopted Accounting Standards

Effective October 1, 2020, the Foundation adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that supersedes existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. The adoption of ASU 2014-09 did not have a material impact on the Foundation’s financial statements.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of National Fish and Wildlife Foundation and Walker Basin Conservancy (together the "Foundation"). Consolidated financial statements are presented because of the existence of common control and economic interest for the years ended September 30, 2021 and 2020. All intercompany transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

The Foundation records investments that qualify as securities as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 320, *Investments – Debt and Equity Securities*, at fair value.

Investment income and losses, including unrealized gains and losses, are recognized currently in the accompanying consolidated statements of activities, except for those investments held in mitigation and settlement funds or whereby the investment income accrues to the contractual obligation. Gains and losses on investments, realized and unrealized, are recorded as of the settlement date. Investment income is without donor restriction, unless the donor of the original contribution restricts the earnings. Investment return is presented net of external and direct internal investment expenses.

Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The fair value of alternative investments is determined using the net asset value ("NAV") per share as a practical expedient and have not been categorized within the fair value hierarchy.

Income Taxes

NFWF and WBC are both exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for unrelated business income. NFWF and WBC have processes presently in place to ensure the maintenance of their tax-exempt status, to identify and report unrelated income, to determine their filing and tax obligations in jurisdictions for which they have nexus, and to identify and evaluate other matters that may be considered uncertain tax positions.

Under ASC 740, *Income Taxes*, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more like than not that the position will be sustained. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. NFWF and WBC have determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

Revenue Recognition

Federal appropriations and grants are deemed to be contributions and are reported as revenues in net assets without donor restrictions, when the Foundation has incurred expenses in compliance with the appropriation or grant requirements. Such amounts received but not yet earned (advances and reimbursements in excess of costs incurred) are reported as deferred revenue. Costs incurred in excess of amounts received are reported as receivables from U.S. government agencies.

Contributions received, including unconditional promises to give (pledges), are recorded as either revenues with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions in the consolidated statements of activities as net assets released from restrictions.

Conditional promises to give contain a right of return or right of release from obligation and are not recognized until all conditions are substantially met. As of September 30, 2021, the Foundation had approximately \$624,932,742 in unrecognized conditional contributions, of which \$609,929,386 was related to federal appropriations or grants. The revenue related to these agreements is conditioned on requirements such as the Foundation incurring allowable expenditures under the terms of the agreements or the agreement of continued funding.

The Foundation manages certain mitigation and settlement funds in connection with the Foundation's charter to undertake and conduct activities that will further the conservation and management of fish, wildlife and plant resources. Management fees are earned by the Foundation in connection with these activities, which include monitoring project progress, processing payments to organizations, performing services on projects, assisting with evaluating project proposals, and in several instances, implementing the entire scope of activities from the request for project proposals to funds disbursement and eventual project close-out. Management fees are recognized over time when the related services are performed and amounts are based on the terms of the agreements.

Receivables

The Foundation's receivables consist primarily of receivables from U.S. government agencies, pledges and interest receivable. The specific identification method is used to determine whether an allowance for doubtful accounts should be established. For the years ended September 30, 2021 and 2020, it was determined that no allowance for doubtful accounts was necessary. In addition, management calculates a discount for multi-year pledges received.

Mitigation and Settlement Funds

For the mitigation and settlement funds managed by the Foundation, the Foundation acts as custodian of funds received and each fund is held and managed as a distinct investment by the Foundation's investment management service providers. The funds maintained by the Foundation at year-end are reflected as an asset and liability in the accompanying consolidated statements of financial position. Amounts disbursed to projects are reflected as both revenues and expenditures in the consolidated statements of activities which results in a change in net assets of zero. Investment income from mitigation and settlement funds for specific organizations is recorded as an asset and corresponding liability when earned. Mitigation and settlement funds include money market funds, treasury and government agency funds, debt and equity securities, and partnership interests and hedge funds which are recorded at their fair values.

As of September 30, 2021 and 2020, the Foundation had a liability of \$2,287,293,911 and \$2,392,026,821 of funds under management, respectively. During the years ended September 30, 2021 and 2020, the

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

Foundation disbursed \$192,691,267 and \$186,046,419, respectively, of mitigation and settlement funds on various conservation projects.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset as follows:

Furniture and equipment	5 years
Management information system	3 years

Leasehold improvements are amortized over the shorter of the estimated useful life of the improvement or the related lease term.

The Foundation capitalizes property and equipment with an original cost of \$5,000 or more. Bulk purchases of similar items from the same vendor with an aggregate value of \$5,000 or more are also capitalized.

Net Assets

The Foundation classifies net assets into two categories: without donor restrictions and with donor restrictions. Net assets without donor restrictions represent contributions not subject to any donor imposed restrictions. Board of Directors ("Board") designated net assets without donor restrictions represent Board-approved funds for specific purposes. Net assets with donor restrictions represent contributions with donor-imposed time or purpose restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the time restrictions expire or the funds are used for their restricted purposes and are reported in the consolidated statements of activities and change in net assets as net assets released from restrictions. Contributions with donor restrictions whose restrictions are fulfilled in the same fiscal year that the contributions are received are reported as contributions with donor restrictions and as net assets released from restrictions. Investment income from net assets with donor restrictions is recorded as income without donor restrictions unless restricted by the donor.

Expense Allocation

The costs of providing various programs have been summarized on a functional basis and allocated among programs and supporting services benefited. Personnel and occupancy expenses are allocated based on time incurred and space occupied, respectively, by Foundation personnel. Program costs include expenditures directly attributable to various conservation programs. Unpaid program costs as of the end of the reporting period are accrued and reported as project liabilities within the consolidated statements of financial position.

	2021			
	<u>Program Costs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Subawards/mission	\$ 332,997,831	\$ -	\$ -	\$ 332,997,831
Personnel	15,978,704	2,307,630	4,297,409	22,583,743
Occupancy and office	2,330,246	262,185	820,657	3,413,088
Professional services	1,079,118	121,668	298,148	1,498,934
Information technology	885,420	94,801	323,381	1,303,602
Travel and meetings	143,426	130,338	254,284	528,048
Other	231,598	111,965	256,894	600,457
	<u>\$ 353,646,343</u>	<u>\$ 3,028,587</u>	<u>\$ 6,250,773</u>	<u>\$ 362,925,703</u>
Total expenses				

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

	2020			
	Program Costs	Fundraising	Management and General	Total
Subawards/mission	\$ 319,511,045	\$ -	\$ -	\$ 319,511,045
Personnel	16,110,517	2,316,996	4,461,508	22,889,021
Occupancy and office	2,368,365	267,832	820,269	3,456,466
Professional services	5,759,455	264,939	506,172	6,530,566
Information technology	679,912	73,530	247,418	1,000,860
Travel and meetings	334,649	133,989	263,459	732,097
Other	306,254	98,804	231,480	636,538
Total expenses	\$ 345,070,197	\$ 3,156,090	\$ 6,530,306	\$ 354,756,593

Concentration of Credit Risk

Cash is maintained at various institutions and at times total deposits maintained exceed the amount insured by federal agencies and, therefore, bear some risk. The Foundation has not experienced any losses as a result of exceeding such amounts. As of September 30, 2021, the Foundation had \$15,790,728 in funds held in excess of the Federal Deposit Insurance Corporation limit.

Accounting Standards to be Adopted in Future Years

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes the guidance in former ASC Topic 840, *Leases*. The most significant change will result in the recognition of lease assets for the right to use the underlying asset, and lease liabilities for the obligation to make lease payments by lessees, for those leases classified as operating leases under current guidance. The new guidance will also require significant additional disclosures about the amount, timing and uncertainty of cash flows from leases. FASB issued ASU 2020-05 that deferred the effective date until annual periods beginning after December 15, 2021, with early adoption permitted. Upon adoption of ASU 2016-02, entities are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

In March 2020, the Financial Accounting Standards Board issued ASU No 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). ASU 2020-04 provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. ASU 2020-04 is effective beginning on March 12, 2020, and the Foundation may elect to apply the amendments prospectively through December 31, 2022. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

Subsequent Events

The Foundation evaluated its consolidated financial statements for subsequent events through March 14, 2022, the date the consolidated financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require additional recognition or disclosure in the consolidated financial statements as of September 30, 2021.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE C - FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the consolidated statements of financial position dated September 30, are comprised of the following:

	<u>2021</u>	<u>2020</u>
Cash	\$ 15,785,692	\$ 15,766,352
Grants, contributions and other receivables	39,971,698	27,475,876
Prepaid expenses and other assets	3,441,516	2,955,620
Investments and mitigation and settlement funds	<u>2,710,591,940</u>	<u>2,801,807,468</u>
 Total financial assets	 2,769,790,846	 2,848,005,316
 Receivables to be collected in more than one year		
Grants, contributions and other receivables	(7,356,533)	(6,765,807)
 Less: unavailable for general expenditure within one year, due to being		
Restricted by donor with time and purpose restrictions, net of amounts not yet collected and therefore not included in financial assets	(323,269,767)	(310,134,767)
Restricted by legal purpose	(3,157,896)	(5,262,600)
Held in escrow for others	(2,284,744,611)	(2,395,104,190)
Restricted by board designations	<u>(43,058,836)</u>	<u>(35,760,466)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 108,203,203</u>	 <u>\$ 94,977,486</u>

The available investments above include board-designated funds of \$72,578,147 and \$62,793,202 for the years ended September 30, 2021 and 2020, respectively. Although the Foundation does not intend to spend board-designated funds, they could be made available if necessary. As described in Note J, the Foundation has a \$10 million revolving line-of-credit with a financial institution that is available if needed. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

NOTE D - INVESTMENTS

Investments at September 30, 2021 and 2020, excluding mitigation and settlement funds, consist of the following:

	<u>2021</u>	<u>2020</u>
Money market funds	\$ 8,632,553	\$ 19,613,922
Corporate debt securities	124,897,914	106,560,058
Treasury and government agency funds	167,837,742	170,078,934
Fixed income	8,818,443	18,028,315
Equity funds	34,608,206	27,175,198
Partnership interests and hedge funds	<u>64,977,234</u>	<u>49,619,778</u>
	<u>\$ 409,772,092</u>	<u>\$ 391,076,205</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

The Foundation's total net investment income for the years ended September 30, 2021 and 2020, consists of the following:

	2021	2020
Interest and dividends	\$ 5,612,269	\$ 7,051,209
Net realized (losses) gains on sales of securities	(610,768)	178,427
Net unrealized gains on securities held	12,170,267	8,426,170
Investment income	17,171,768	15,655,806
Less: investment management fees	(721,033)	(549,640)
	\$ 16,450,735	\$ 15,106,166

In addition to total net investment income recognized for the years ended September 30, 2021 and 2020, \$20,854 and \$201,514 of additional investment income was earned on certain federal cooperative grant advances and other exchange contracts for the years ended September 30, 2021 and 2020, respectively, and recorded as deferred revenue in the accompanying consolidated statements of financial position. This additional investment income is available for specific program expenditures.

NOTE E - MITIGATION AND SETTLEMENT FUNDS

The market value of mitigation and settlement funds managed for specific organizations at September 30, 2021 and 2020 consists of the following:

	2021	2020
Money market funds	\$ 28,180,827	\$ 39,976,911
Corporate debt securities	892,274,462	1,041,796,837
Treasury and government agency funds	1,147,341,734	1,145,984,776
Fixed income	46,902,222	42,571,618
Equity funds	107,345,448	83,543,119
Partnership interests and hedge funds	71,453,439	47,125,821
Subtotal funds held in investments	2,293,498,132	2,400,999,082
Accrued interest	7,321,716	9,732,181
Mitigation and settlement funds	\$ 2,300,819,848	\$ 2,410,731,263

Net investment income of \$37,649,682 and \$146,353,652 was earned on mitigation and settlement funds in 2021 and 2020, respectively.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE F - FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies and inputs used for investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

- Money market funds: Valued at the closing price reported on the active market on which the individual (or similar) securities are traded.
- Corporate debt securities, treasury and government agency funds, fixed income, and equity funds: When quoted prices are available in an active market, corporate debt securities, treasury and government agency funds, fixed income, and equity funds are classified within Level 1 of the fair value hierarchy. Quoted prices in inactive markets are classified within Level 2. If quoted market prices are not available or accessible, then fair values are estimated using pricing models, matrix pricing, or discounted cash flow models. The fair values of these instruments estimated using pricing models or matrix pricing based on observable prices of corporate debt securities that trade in inactive markets are generally classified within Level 2 of the fair value hierarchy. Securities are classified within Level 3 when there is limited activity or less transparency around inputs to the valuation.
- Partnership interests and hedge funds: When quoted market prices are not available or accessible and cannot be estimated using pricing models, matrix pricing, or discounted cash flows, the investments are valued at the NAV of shares or its equivalent as reported by the investments managers, held by the Foundation at year end.

The following table summarizes the valuation of financial instruments at fair value on a recurring basis in the consolidated statement of financial position at September 30, 2021, including the additional requirement to classify securities by major asset type category:

	Level 1	Level 2	Level 3	Reported at NAV	Total
Money market funds	\$ 8,632,553	\$ -	\$ -	\$ -	\$ 8,632,553
Corporate debt securities	-	124,897,914	-	-	124,897,914
Treasury and government agency funds	8,445,378	159,392,364	-	-	167,837,742
Fixed income	8,818,443	-	-	-	8,818,443
Equity funds	34,608,206	-	-	-	34,608,206
Partnership interests and hedge funds	6,992,111	-	-	57,985,123	64,977,234
Investments	<u>67,496,691</u>	<u>284,290,278</u>	<u>-</u>	<u>57,985,123</u>	<u>409,772,092</u>
Mitigation and settlement funds:					
Money market funds	28,180,827	-	-	-	28,180,827
Corporate debt securities	-	892,274,462	-	-	892,274,462
Treasury and government agency funds	1,862,775	1,145,478,959	-	-	1,147,341,734
Fixed income	6,164,316	-	-	40,737,906	46,902,222
Equity funds	1,982,916	-	-	105,362,532	107,345,448
Partnership interests and hedge funds	-	-	-	71,453,439	71,453,439
Mitigation and settlement funds	<u>38,190,834</u>	<u>2,037,753,421</u>	<u>-</u>	<u>217,553,877</u>	<u>2,293,498,132</u>
Total financial instruments	<u>\$ 105,687,525</u>	<u>\$ 2,322,043,699</u>	<u>\$ -</u>	<u>\$ 275,539,000</u>	<u>\$ 2,703,270,224</u>

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

The following table summarizes the valuation of financial instruments at fair value on a recurring basis in the consolidated statement of financial position at September 30, 2020, including the additional requirement to classify securities by major asset type category:

	Level 1	Level 2	Level 3	Reported at NAV	Total
Money market funds	\$ 19,613,922	\$ -	\$ -	\$ -	\$ 19,613,922
Corporate debt securities	-	106,560,058	-	-	106,560,058
Treasury and government agency funds	8,807,421	161,271,513	-	-	170,078,934
Fixed income	18,028,315	-	-	-	18,028,315
Equity funds	27,175,198	-	-	-	27,175,198
Partnership interests and hedge funds	5,341,122	-	-	44,278,656	49,619,778
Investments	78,965,978	267,831,571	-	44,278,656	391,076,205
Mitigation and settlement funds:					
Money market funds	39,976,911	-	-	-	39,976,911
Corporate debt securities	-	1,041,796,837	-	-	1,041,796,837
Treasury and government agency funds	1,416,569	1,144,568,207	-	-	1,145,984,776
Fixed income	10,931,718	-	-	31,639,900	42,571,618
Equity funds	1,773,591	-	-	81,769,528	83,543,119
Partnership interests and hedge funds	-	-	-	47,125,821	47,125,821
Mitigation and settlement funds	54,098,789	2,186,365,044	-	160,535,249	2,400,999,082
Total financial instruments	\$ 133,064,767	\$ 2,454,196,615	\$ -	\$ 204,813,905	\$ 2,792,075,287

The table below presents additional information for the Foundation's investments, including mitigation and settlement funds, as of September 30, 2021 and 2020, whose fair value is estimated using the practical expedient of reported NAV.

	2021				
	Fair Value	Unfunded Commitments	Expected Liquidation Term	Redemption Terms	Restrictions at 9/30/2021
Fixed income, equity funds, and partnership interests and hedge funds ^(a)	\$ 275,539,000	\$ 20,089,033	N/A	Various, ranging from monthly to annually	Various, ranging from one to three years
	2020				
	Fair Value	Unfunded Commitments	Expected Liquidation Term	Redemption Terms	Restrictions at 9/30/2020
Fixed income, equity funds, and partnership interests and hedge funds ^(a)	\$ 204,813,905	\$ 15,769,588	N/A	Various, ranging from monthly to annually	Various, ranging from one to three years

^(a) This class includes several hedge funds and funds of funds that invest primarily in international and domestic equity securities to achieve capital appreciation. The fair values of the investments have been estimated by using the NAV per share of the funds.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE G - DESIGNATED NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions as of September 30, 2021 and 2020, which have been designated by the Board for specific purposes, are summarized as follows:

	<u>2021</u>	<u>2020</u>
Halliburton funds	\$ 27,199,704	\$ 29,569,506
Funds for the future	<u>72,730,818</u>	<u>59,519,834</u>
 Total designated net assets	 <u>\$ 99,930,522</u>	 <u>\$ 89,089,340</u>

Halliburton funds have been designated by the Board to support the implementation of the Gulf Environmental Benefit Fund (“GEBF”) program through support of conservation projects and activities in the states of Alabama, Florida, Louisiana, Mississippi and Texas. Funds for the future have been designated by the Board to fund on-going strategic conservation objectives and priorities of the Foundation as well as to maintain a quasi-endowment for the purpose of securing the long-term financial viability of the Foundation.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2021 and 2020, the Foundation had net assets with donor restrictions for conservation initiatives to be expended for the following programs:

	<u>2021</u>	<u>2020</u>
Acres for America	\$ 15,935,648	\$ 14,190,996
Longleaf Stewardship Fund	10,061,061	9,222,280
Lower Mississippi Alluvial Valley Fund	9,611,953	9,761,111
Delaware River Basin Program	8,631,402	7,435,164
Pelagic Bird Fund	8,236,081	12,970,238
Southern Great Plains	7,044,461	-
Northern Great Plains	6,567,978	3,975,852
Chesapeake Bay Small Watershed Grants	6,233,538	6,143,613
Environmental Solutions for Communities	5,612,575	7,098,669
Conservation Partners	5,560,444	1,348,000
Southeast Michigan Resilience Fund	5,003,384	2,162,511
National Coastal Resilience Fund	4,966,852	3,869,616
Sustain our Great Lakes Program	4,577,346	5,118,324
Chicago River Fund/CHI-CAL	3,987,622	2,342,542
SPIRIT of Conservation	3,596,813	2,993,369
Southwestern Rivers	2,686,087	2,494,538
Southeast Aquatics	2,400,000	-
Hawaii Conservation Program	2,348,093	2,337,466
New England Forests and Rivers Fund	1,530,379	1,294,883
Five Star and Nature Restoration Trust	1,354,791	2,022,457
Monarch Butterfly and Pollinators Conservation Fund	1,260,474	1,931,469
Central Appalachia Habitat Stewardship Program	1,128,208	980,116
Rocky Mountain Rangelands	1,125,000	1,125,000
Fishing for Energy Fund	1,038,271	1,214,020
Other Conservation Initiatives	<u>9,006,613</u>	<u>11,486,521</u>
 Total	 <u>\$ 129,505,074</u>	 <u>\$ 113,518,755</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE I - COMMITMENTS AND CONTINGENCIES

Operating Leases

The Foundation leases office space under various non-cancelable operating leases that expire through 2026. In December 2007, the Foundation entered into a lease for an office space at 1133 15th Street, Washington, D.C. The lease commenced in October 2008 and continues through 2026. In September 2015, the Foundation entered into an agreement to amend this lease to increase the total space of rentable area on the property which is the subject of the lease. Monthly rental payment is at \$96,872 with an annual escalation of 2.5%. This lease agreement includes a tenant improvement allowance of \$668,400. The tenant improvement allowance balance was \$340,389 and \$414,656 as of September 30, 2021 and 2020, respectively. The allowance utilized is included within deferred rent and is being amortized on a straight-line basis over the lease term as a reduction of rent expenses.

Future minimum lease payments consist of the following:

<u>Years Ending September 30,</u>	
2022	\$ 1,898,365
2023	1,913,230
2024	1,868,294
2025	1,884,064
2026	<u>1,120,691</u>
Total	<u>\$ 8,684,644</u>

Rent expense was \$2,304,481 and \$2,154,070 for the years ended September 30, 2021 and 2020, respectively.

Litigation and Claims

The Foundation may be subject to various claims and assessments during the normal course of its operations. Management does not believe that any known claim or assessment would have a material impact on the Foundation's consolidated financial statements.

Costs Subject to Audit

The Foundation's costs under its government grants and cooperative agreements are subject to audit by the awarding agencies. Management of the Foundation does not believe that the results of such audits would have a material impact on the accompanying consolidated statements of financial position and the accompanying consolidated statements of activities and change in net assets of the Foundation.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE J - LINE OF CREDIT

In 2016, the Foundation opened a revolving line of credit agreement with a financial institution in the amount of \$10,000,000. As of September 30, 2021 and 2020, interest is payable monthly at the London Interbank Offered Rate ("LIBOR") plus 0.65% per annum and the LIBOR plus 1.35% per annum, respectively (0.73% and 2.35% as of September 30, 2021 and 2020, respectively). The line of credit had an original maturity date of April 30, 2017 and is secured by the Foundation's investment securities. The agreement was renewed to extend the maturity date to May 31, 2022. The loan agreement also contains specific financial and operating covenants. The Foundation has not drawn upon the line of credit during the fiscal years ended September 30, 2021 and 2020. As such, there were no amounts outstanding as of September 30, 2021 and 2020 nor was there interest expense for the years ended September 30, 2021 and 2020.

WBC has a \$250,000 unsecured revolving line of credit with a bank, dated September 6, 2019, maturing September 6, 2022. Borrowings under the line bear interest at the Wall Street Journal Prime Rate plus 2.75% (7.50% as of September 30, 2021 and 2020). Accrued interest and principal are due at maturity. The agreement requires compliance with certain non-financial covenants. There were no borrowings on this line of credit during the year ended September 30, 2021 or 2020.

NOTE K - RETIREMENT PLANS

The Foundation's benefits package for its staff includes 403(b), 457(f) and 457(b) tax-deferred annuity retirement plans. The total amount incurred by the Foundation for these benefits for the years ended September 30, 2021 and 2020, was \$1,807,173 and \$1,699,576, respectively.

NOTE L - PLEDGES RECEIVABLE, NET

All pledges are deemed fully collectible. The net present value of pledges receivable is expected to be received as follows at September 30:

	<u>2021</u>	<u>2020</u>
Less than 1 year	\$ 16,038,716	\$ 10,495,755
1 to 5 years	7,530,000	7,275,000
Less: unamortized discount on receivables at rates from 0.16% to 2.58% to estimated net present value	<u>(173,467)</u>	<u>(509,193)</u>
Pledges receivable, net	<u>\$ 23,395,249</u>	<u>\$ 17,261,562</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

NOTE M - PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following at September 30:

	2021	2020
Furniture and equipment	\$ 349,033	\$ 379,294
Management information system	6,259,504	5,489,064
Leasehold improvements	5,261,967	5,261,967
	11,870,504	11,130,325
Less: accumulated depreciation and amortization	(8,585,643)	(7,850,690)
Total property and equipment, net	\$ 3,284,861	\$ 3,279,635

Depreciation and amortization expense was \$734,953 and \$764,867 for the years ended September 30, 2021 and 2020, respectively.

NOTE N - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at September 30:

	2021	2020
Accounts payable	\$ 3,081,826	\$ 3,161,680
Accrued personnel related costs	2,684,950	2,352,130
Total accounts payable and accrued liabilities	\$ 5,766,776	\$ 5,513,810

NOTE O - RELATED PARTY TRANSACTIONS

The Foundation received contributions from Board members and other related organizations during the years ended September 30, 2021 and 2020, totaling \$1,002,620 and \$653,000, respectively.

NOTE P - RISKS AND UNCERTAINTIES

The Foundation invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities which occur in the near term could materially impact the amounts reported in Foundation's consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2021 and 2020

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic, which continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Foundation is unable to determine if it will have a material impact to its operations.

SUPPLEMENTAL INFORMATION

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
U.S. Department of Interior				
DOI Hurricane Sandy FY13	15.153	D13AC00001	\$ 7,179,617	\$ 7,135,907
Total U.S. Department of Interior - Hurricane Sandy Disaster Relief - Coastal Resiliency Grants			<u>7,179,617</u>	<u>7,135,907</u>
BLM Appropriations FY13-FY16	15.231	L08AC15666	(571)	(571)
BLM Appropriations FY17 & FY18	15.231	L17AC00384	2,050,257	2,050,257
BLM Endangered Species FY16	15.231	L16AC00431	683,522	672,136
BLM Rocky Mountain Sage Grouse Conservation FY17	15.231	L17AC00348	336,090	331,463
Total U.S. Department of Interior - Fish, Wildlife and Plant Conservation Resource Management			<u>3,069,298</u>	<u>3,053,285</u>
BLM National Sage Grouse Conservation Partnership FY19	15.247	L19AC00029	419,510	407,245
BLM West Migrations FY19	15.247	L19AC00226	224,548	203,523
BLM Appropriations FY20	15.247	L20AC00394	18,555	18,555
Total BLM-CO Strengthening Partnerships for Wildlife Partnerships and Habitat Management			<u>662,613</u>	<u>629,323</u>
BOR Walker Restoration	15.508	R10AP20007	17,065,393	16,991,398
Total U.S. Department of Interior - Providing Water to At-Risk Natural Desert Terminal Lakes			<u>17,065,393</u>	<u>16,991,398</u>
BOR Middle Rio Grande	15.517	R17AC00119	543,350	503,898
BOR Klamath Salmon FY15	15.517	R15AP00041	897,531	835,860
Total U.S. Department of Interior - Fish and Wildlife Coordination Act			<u>1,440,881</u>	<u>1,339,758</u>
Pass-through awards:				
Bureau of Land Management, Nevada State Office - Plant Conservation and Restoration Management	15.245	L20AC00322	8,600	-
Total U.S. Department of Interior - Plant Conservation and Restoration Management			<u>8,600</u>	<u>-</u>
BLM Threatened & Endangered Species Pecos FY20	15.246	L20AC00348	4,764	-
BLM Threatened & Endangered Species Recovery Initiative FY20	15.246	L20AC00505	7,079	-
Total U.S. Department of Interior - Threatened and Endangered Species			<u>11,843</u>	<u>-</u>
FWS Appropriations Pre FY12	15.608	N/A	77,344	77,344
FWS Appropriations WASAL FY06	15.608	N/A	1,235	1,235
FWS Appropriations WASAL FY09	15.608	N/A	24,155	24,155
FWS Feral Pig Eradication	15.608	F16AC00300	(281,832)	(285,000)
FWS Klamath Tribes Fisheries Restoration Support Program	15.608	F16AC00656	724,356	715,422
FWS Klamath Basin FY17	15.608	F17AC00470	586,037	553,672
FWS Eastern Brook Trout Joint Venture FY19	15.608	F20AC00015	43,494	41,500
FWS Eastern Brook Trout Joint Venture FY20	15.608	F20AC10431	45,659	39,726
FWS Klamath Basin Sucker Science and Conservation FY19	15.608	F19AC00527	85,979	79,719
FWS Klamath Basin Sucker Science and Conservation FY20	15.608	F20AC11359	40,765	40,123
Total U.S. Department of Interior - Fish and Wildlife Management Assistance			<u>1,347,192</u>	<u>1,287,896</u>
CDFW Least Bells FY20	15.615	Q1950401	91,179	88,060
Total U.S. Department of Interior - Cooperative Endangered Species Conservation Fund			<u>91,179</u>	<u>88,060</u>

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
FWS Western Migration	15.631	F18AC00861	\$ 541	\$ -
FWS Western Migration FY19	15.631	F19AC00796	168,357	156,639
FWS Western Migration FY20	15.631	F20AC00279	31,130	-
FWS Western Migration FY21	15.631	F21AC02850	1,247	-
Total U.S. Department of Interior - Partners for Fish and Wildlife			201,275	156,639
FWS Urban Refuge 4	15.654	F17AC00967	40,620	36,481
FWS NWR Refuge Friends FY18	15.654	F18AC00963	32,269	28,630
FWS NWR Refuge Friends FY19	15.654	F19AC00311	60,921	60,921
FWS Urban Refuge FY19	15.654	F19AC00426	76,541	68,746
FWS NWR Refuge Friends FY20	15.654	F20AC11295	64,839	48,194
FWS Aleutian Tern Conservation FY20	15.654	F20AC10670	2,474	-
FWS Five Star FY20	15.654	F20AC11447	25,631	20,614
Total U.S. Department of Interior - Visitor Facility Enhancements - Refuges and Wildlife			303,295	263,586
FWS Urban Bird Treaty FY17	15.655	F17AC00966	5,645	-
FWS Urban Bird Treaty FY18	15.655	F18AC00872	2,023	-
FWS Urban Bird Treaty FY19	15.655	F19AC00125	32,808	23,820
FWS Urban Bird Treaty FY20	15.655	F20AP12155	43,076	41,600
Total U.S. Department of Interior - Migratory Bird Monitoring, Assessment and Conservation			83,552	65,420
FWS Bats for the Future	15.657	F16AC01282	167,959	167,959
FWS Bats for Future FY18	15.657	F19AC00040	377,729	344,803
FWS Bats for the Future FY19	15.657	F20AC00276	221,057	204,726
FWS Recovery Challenge Grant Program FY20	15.657	F20AC10145	79,642	73,038
Total U.S. Department of Interior - Endangered Species Conservation: Recovery Implementation Funds			846,387	790,526
FWS Fuel Management Monitoring FY20	15.660	F20AC12212	9,705	-
Total U.S. Department of Interior - Candidate Species Conservation			9,705	-
FWS Great Lakes FY14	15.662	F14AP00901	107,076	107,076
FWS Great Lakes FY15	15.662	F15AP00725	133,793	133,025
FWS Great Lakes FY16	15.662	F16AP01029	1,768,638	1,633,306
FWS Great Lakes FY17	15.662	F17AP00313	546,485	437,330
FWS Great Lakes FY18	15.662	F18AP00637	2,792,498	2,742,625
FWS Great Lakes FY19	15.662	F19AP00636	1,146,479	1,138,487
FWS Great Lakes FY20	15.662	F20AP11655	82,456	78,606
FWS Great Lakes FY21	15.662	F21AP02459	1,044	-
Total U.S. Department of Interior - Great Lakes Restoration			6,578,469	6,270,455
FWS Appropriations FY13	15.663	F13AP00622	3,305	3,305
FWS Region 6 Gunnison Action Plan FY16	15.663	F16AC01264	525	-
FWS Appropriations FY14	15.663	F14AP00333	60,012	60,012
FWS Klamath Basin 2015-20	15.663	F15AC00282	366,314	366,314
FWS Appropriations FY15	15.663	F15AP00569	38,861	38,861
FWS Appropriations FY16	15.663	F16AP00398	369,876	369,876
FWS Appropriations FY17	15.663	F17AP00569	407,833	407,833
FWS Appropriations FY18	15.663	F18AP00036	2,128,703	2,128,703
FWS Appropriations FY19	15.663	F19AP00154	1,062,109	1,062,109
FWS Appropriations FY20	15.663	F20AP00233	86,463	86,463
Total U.S. Department of Interior - National Fish and Wildlife Foundation			4,524,001	4,523,476

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
FWS Teddy Roosevelt Genius FY20	15.664	F20AC11705	\$ 1,514	\$ -
FWS Monarch Butterfly	15.664	F15AP00245	86,012	86,012
Total U.S. Department of Interior - Fish and Wildlife Coordination and Assistance			87,526	86,012
New Mexico 2017 Mexican Wolf Depredation	15.666	GR0005923	136	136
Pass-through awards:				
New Mexico Department of Agriculture -				
NMSU/NMDA New Mexico Depredation Mexican Wolf FY19	15.666	GR0006294	1,709	1,349
NMSU/NMDA New Mexico Proactive/Prevention Mexican Wolf FY19	15.666	GR0006293	386	-
NMSU/NMDA New Mexico Depredation Mexican Wolf FY20	15.666	GR0006601	145,825	142,492
NMSU/NMDA New Mexico Proactive/Prevention Mexican Wolf FY20	15.666	GR0006626	56,156	54,823
Total U.S. Department of Interior - Endangered Species Conservation- Wolf Livestock Loss Compensation and Prevention			204,212	198,800
FWS Delaware Watershed Conservation	15.670	F18AC00707	3,140,502	2,963,845
FWS Monarch Monitoring FY20	15.670	F20AP00234	50,609	46,539
FWS Delaware Watershed Conservation FY21	15.670	F21AC01514	3,122	-
FWS Fuels Management FY21	15.670	F21AC02030	3,634	-
Total U.S. Department of Interior - Adaptive Science			3,197,867	3,010,384
FWS Alaska Fish and Wildlife Fund FY21	15.676	F21AC00276	2,225	-
Total U.S. Department of Interior - Youth Engagement, Education, and Employment			2,225	-
FWS NM Mexican Wolf 2020	15.680	F20AC10741	4,296	2,917
Total U.S. Department of Interior - Mexican Wolf Recovery			4,296	2,917
Total U.S. Department of Interior			46,919,426	45,893,842
U.S. Department of Agriculture				
FS Five Star and Urban Waters Restoration FY16-20	10.664	16-CA-11132544-021	373,601	348,530
FS State and Private Forestry Longleaf	10.664	17-CA-11083150-007	323,476	310,494
FS Five Star and Urban Waters Restoration FY18-23	10.664	18-CA-11132544-036	117,867	58,973
FS State and Private Longleaf FY2019	10.664	19-CA-11083150-002	172,654	141,015
USFS Urban Waters 2020	10.664	20-CA-11132544-044	1,092	-
Total U.S. Department of Agriculture - Cooperative Forestry Assistance			988,690	859,012
FS Chesapeake Bay 2018	10.678	18-DG-11420004-247	976	-
Total U.S. Department of Agriculture - Forest Stewardship Program			976	-

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
FS Appropriations FY16	10.683	16-CA-11132422-213	\$ 323,749	\$ 323,749
FS Appropriations FY17	10.683	17-CA-11132422-109	420,868	420,868
FS Appropriations FY18	10.683	18-CA-11132422-180	962,832	962,832
FS Appropriations FY19	10.683	19-CA-11132422-155	536,288	536,288
FS Appropriations FY20	10.683	20-CA-11132422-122	117,602	117,602
FS Bats for the Future	10.683	17-CA-11132422-145	22,625	22,500
FS Southern Family Forests At-Risk	10.683	17-CA-11083150-001	320,071	306,618
FS Developing the Next Generation of Conservationists	10.683	17-CA-11132422-343	67,422	53,848
FS Western Migrations FY20	10.683	20-CA-11132422-164	317	-
FS Conservation Partner Capacity Partnership FY2	10.683	20-CA-11132422-355	380	-
Total U.S. Department of Agriculture - National Fish and Wildlife Foundation			2,772,154	2,744,305
NRCS Montana Northern Rockies and Sagebrush Landscapes	10.069	68-0325-17-008	22,642	21,669
NRCS South Dakota Northern Great Plains FY19	10.069	NR196740XXXXC005	68,899	68,581
NRCS South Dakota FY16	10.069	68-6740-16-524	111,408	109,122
NRCS Conservation Partners Program FY17 (CRP)	10.069	68-3A75-17-308	1,451,316	1,451,316
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.069	NR186740XXXXC004	24,405	22,946
NRCS Illinois FY19	10.069	NR205A12XXXXC001	2,481	-
NRCS Conserve Montana Rangelands FY20	10.069	NR200325XXXXC004	863	435
Total U.S. Department of Agriculture - Conservation Reserve Program			1,682,014	1,674,069
NRCS Montana Northern Great Plains and Rangeland Habitat	10.902	65-0325-15-017	65,205	57,685
NRCS Conservation Partners Program FY16	10.902	68-3A75-16-813	138,142	128,992
NRCS Central Appalachia	10.902	68-3A75-17-262	66,479	59,549
NRCS Conservation Partners Program FY17	10.902	68-3A75-17-308	793,107	761,051
NRCS South Carolina Forests and Streams	10.902	68-4639-17-167	39,303	34,292
NRCS Michigan Working Lands	10.902	68-5D21-17-122	419,581	411,187
NRCS Nebraska Sandhills FY17	10.902	68-6526-17-107	333,908	329,145
NRCS North Dakota Northern Great Plains Prairie Pothole	10.902	68-6633-17-012	246,604	243,149
NRCS Arkansas Forests	10.902	68-7103-17-101	19,654	12,780
NRCS Longleaf Pine Texas	10.902	68-7442-16-519	89,761	89,173
NRCS Texas Pecos Watershed	10.902	68-7442-17-036	275,393	274,950
NRCS Hawaii Working Lands	10.902	68-9251-16-509	25,920	25,920
NRCS Maine Forests and Rivers FY19	10.902	NR191218XXXXC005	106,752	100,000
NRCS Conservation Partners Program FY19	10.902	NR193A750007C005	1,699,783	1,627,879
NRCS Texas FY19	10.902	NR207442XXXXC025	47,189	32,799
NRCS Montana Northern Rockies and Sagebrush Landscapes FY17	10.902	68-0325-17-008	45,285	43,339
NRCS Conservation Partners Program FY18	10.902	NR183A750022C004	1,082,358	1,032,510
NRCS South Dakota Northern Great Plains FY19	10.902	NR196740XXXXC005	68,900	68,581
NRCS Gulf of Mexico Ecosystem Restoration FY18	10.902	68-3A75-18-220	29,322	19,150
NRCS South Dakota Northern Great Plains and Prairie Pothole FY16	10.902	68-6740-16-524	111,408	109,122
NRCS Louisiana Forests	10.902	NR177217XXXXC003	12,782	11,299
NRCS Texas CTA	10.902	NR183A750022C004	66,833	62,663
NRCS Alabama Forest Partnership	10.902	NR184101XXXXC003	144,587	142,444
NRCS Mississippi Forests Conservation Partnership	10.902	NR184423XXXXC053	53,013	50,880
NRCS Kentucky Conservation FY18	10.902	NR185C16XXXXC013	59,736	57,500
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.902	NR186740XXXXC004	37,546	35,302
NRCS Partnership to Conserve Montana Rangelands FY19	10.902	NR190325XXXXC002	20,594	18,294
NRCS New Hampshire FY19	10.902	NR191428XXXXC002	50,931	46,814
NRCS Tennessee Accelerating Forest	10.902	NR194741XXXXC015	7,374	5,621
NRCS Kansas FY19	10.902	NR196215XXXXC008	1,820	1,424
NRCS Idaho Cheatgrass Challenge FY20	10.902	NR200211XXXXC001	5,124	-
NRCS Utah Sagebrush Landscapes FY19	10.902	NR208D43XXXXC006	1,061	-
NRCS Illinois FY19	10.902	NR205A12XXXXC001	620	-
NRCS Alabama 2020	10.902	NR204101XXXXC018	3,226	799
NRCS North Dakota Northern Great Plains FY21	10.902	NR216633XXXXC004	561	-
NRCS Iowa 2020	10.902	NR206114XXXXC057	5,185	-
NRCS South Carolina 2020	10.902	NR204639XXXXC014	6,638	-
NRCS Conservation Partners Program FY21	10.902	NR213A750007C002	79,309	7,472
Total U.S. Department of Agriculture - Soil and Water Conservation			6,260,994	5,901,765

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
NRCS New Mexico Pecos and Rio Grande Watersheds	10.912	68-8C30-17-015	\$ 295,427	\$ 284,848
NRCS Wyoming Northern Great Plains Sagebrush	10.912	68-8E49-17-016	74,492	71,830
NRCS Conservation Partners Program FY16 Chesapeake	10.912	68-3A75-16-813	90,929	90,000
NRCS Central Appalachia	10.912	68-3A75-17-262	125,435	125,435
NRCS Conservation Partners Program FY17	10.912	68-3A75-17-308	901,292	885,667
NRCS Louisiana Forests	10.912	NR177217XXXXC003	12,782	11,299
NRCS Gulf of Mexico 2017	10.912	68-3A75-17-429	20,670	-
NRCS Alabama Forest Partnership	10.912	NR184101XXXXC003	144,587	142,444
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.912	NR186740XXXXC004	46,933	44,127
NRCS Mississippi Forests Conservation Partnership	10.912	NR184423XXXXC053	53,013	50,880
NRCS Kentucky Conservation 2018	10.912	NR185C16XXXXC013	59,736	57,500
NRCS Conservation Partners Program FY18	10.912	NR183A750022C004	956,028	917,787
NRCS New Hampshire FY19	10.912	NR191428XXXXC002	9,681	9,221
NRCS Tennessee Accelerating Forest and Freshwater Habitat Restoration FY19	10.912	NR194741XXXXC015	3,687	2,811
NRCS Kansas FY19	10.912	NR196215XXXXC008	1,820	1,424
NRCS Minnesota Driftless Area and Prairie Pothole Region FY19	10.912	NR196322XXXXC007	21,414	20,329
NRCS Louisiana Mississippi Alluvial Valley FY19	10.912	NR197217XXXXC023	1,736	-
NRCS South Carolina Longleaf Pine FY19	10.912	NR194639XXXXC008	36,281	33,350
NRCS Ohio Partnership FY19	10.912	NR195E34XXXXC006	15,505	11,803
NRCS CIG On-Farm Trials Danone Soil Health FY19	10.912	NR203A750013G022	764,035	745,559
NRCS Conserve Montana FY20	10.912	NR200325XXXXC004	863	435
NRCS Alabama FY20	10.912	NR204101XXXXC018	9,679	2,396
NRCS Mississippi FY20	10.912	NR204423XXXXC087	6,583	-
NRCS Gulf of Mexico Ecosystem Restoration FY20	10.912	NR203A750001C030	4,299	-
NRCS North Dakota Northern Great Plains FY21	10.912	NR216633XXXXC004	561	-
Total U.S. Department of Agriculture - Environmental Quality Incentives Program			3,657,468	3,509,145
NRCS Gulf Working Lands FY16	10.072	68-3A75-16-1281	489,709	470,412
NRCS Minnesota FY19	10.072	NR196322XXXXC007	21,414	20,329
Total U.S. Department of Agriculture - Wetlands Reserve Program			511,123	490,741
NRCS South Dakota Northern Great Plains and Prairie Pothole FY16	10.924	68-6740-16-524	111,408	109,122
NRCS Louisiana Forests	10.924	NR177217XXXXC003	12,782	11,299
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.924	NR186740XXXXC004	78,847	74,133
NRCS Conservation Partners Program FY18	10.924	NR183A750022C004	956,028	917,787
NRCS Partnership to Conserve Montana Rangelands FY19	10.924	NR190325XXXXC002	15,447	13,859
NRCS Tennessee Accelerating Forest and Freshwater Habitat Restoration FY19	10.924	NR194741XXXXC015	3,687	2,811
NRCS Louisiana Mississippi Alluvial Valley FY19	10.924	NR197217XXXXC023	3,472	-
NRCS South Dakota Northern Great Plains FY19	10.924	NR196740XXXXC005	68,899	68,581
NRCS North Dakota Northern Great Plains FY21	10.924	NR216633XXXXC004	561	-
NRCS Conserve Montana FY20	10.924	NR200325XXXXC004	2,588	1,305
Total U.S. Department of Agriculture - Conservation Stewardship Program			1,253,719	1,198,897
NRCS Kansas FY19	10.925	NR196215XXXXC008	1,820	1,424
Total U.S. Department of Agriculture - Agricultural Water Enhancement Program			1,820	1,424
NRCS Gulf Working Lands FY16	10.931	68-3A75-16-1281	489,709	470,412
NRCS Montana Northern Rockies and Sagebrush Landscapes FY17	10.931	68-0325-17-008	22,642	21,669
NRCS Gulf of Mexico 2017	10.931	68-3A75-17-429	20,670	-
NRCS Louisiana Forests	10.931	NR177217XXXXC003	12,782	11,299
NRCS Gulf of Mexico Ecosystem Restoration FY18	10.931	68-3A75-18-220	92,965	60,641
NRCS Partnership to Conserve Montana Rangelands FY19	10.931	NR190325XXXXC002	25,747	23,283
NRCS New Hampshire FY19	10.931	NR191428XXXXC002	16,298	14,895
NRCS Louisiana Mississippi Alluvial Valley FY19	10.931	NR197217XXXXC023	3,472	-
NRCS Utah Sagebrush Landscapes FY19	10.931	NR208D43XXXXC006	1,061	-
Total U.S. Department of Agriculture - Agricultural Conservation Easement Program			685,346	602,199

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
NRCS Regional Conservation Partnership Program Delaware	10.932	68-2D37-15-762	\$ 203,526	\$ 202,756
NRCS Improving Working Lands	10.932	68-7442-16-1260	24,924	24,924
NRCS RCPP Pecos Watershed	10.932	NR188C30XXXXC006	742	-
Total U.S. Department of Agriculture -Regional Conservation Partnership Program			<u>229,192</u>	<u>227,680</u>
Total U.S. Department of Agriculture			<u>18,043,496</u>	<u>17,209,237</u>
Environmental Protection Agency				
EPA Long Island Sound Futures Fund FY15	66.437	LI-00A00008	20,352	19,133
EPA Long Island Sound Futures Fund FY16	66.437	LI-00A00129	163,098	163,098
EPA Long Island Sound Futures Fund FY17	66.437	LI-00A00382	324,022	317,094
EPA Long Island Sound Futures Fund FY18	66.437	LI-00A00389	707,275	552,684
EPA Long Island Sound Futures Fund FY19	66.437	LI - 00A00606	769,119	736,326
EPA Long Island Sound Futures Fund FY20	66.437	LI - 00A00694	<u>796,358</u>	<u>790,463</u>
Total EPA - Long Island Sound Program			<u>2,780,224</u>	<u>2,578,798</u>
EPA Five Star 5	66.462	WD-83658001	<u>110,281</u>	<u>85,565</u>
Total EPA - National Wetland Program Development Grants and Five-Star Restoration Training Grant			<u>110,281</u>	<u>85,565</u>
EPA Chesapeake Bay Innovative Nutrient and Sediment Reduction 2014	66.466	96331101	4,349,636	4,212,547
EPA Small Watershed Grants 2014	66.466	96331001	1,180,585	1,030,463
EPA Small Watershed Grants 2018	66.466	96358101	3,358,936	3,286,322
EPA Chesapeake Bay Innovative Nutrient and Sediment Reduction 2018	66.466	96358201	2,696,877	2,655,678
EPA PA Most Effective Basins 2020	66.466	CB-96384101	<u>1,149</u>	<u>-</u>
Total EPA - Chesapeake Bay Program			<u>11,587,183</u>	<u>11,185,010</u>
Total Environmental Protection Agency			<u>14,477,688</u>	<u>13,849,373</u>
U.S. Department of Commerce				
NOAA Enhancing Protected Resources Management Capacity	11.008	NA18NMF0080314	<u>381,680</u>	<u>328,798</u>
Total U.S. Department of Commerce - NOAA Mission-Related Education Awards			<u>381,680</u>	<u>328,798</u>
NOAA Appropriations FY16	11.454	NA16NMF4540289	209,987	209,987
NOAA Fisheries Innovation Fund 2016-2020	11.454	NA15NMF4540400	343,059	311,604
NOAA Irrigation Efficiencies	11.454	NA17NMF4540116	<u>53,836</u>	<u>49,501</u>
Total U.S. Department of Commerce - Unallied Management Projects			<u>606,882</u>	<u>571,092</u>
NOAA Damage Assessment Remediation and Restoration Program 2016-2021	11.463	NA16NMF4630023	1,022,801	891,584
NOAA Damage Assessment Remediation and Restoration Program 2018	11.463	NA18NMF4630004	<u>4,945,250</u>	<u>4,805,207</u>
Total U.S. Department of Commerce - Habitat Conservation			<u>5,968,051</u>	<u>5,696,791</u>

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2021

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-thru Identifying No.	Total Expenditures	Provided to Subrecipients
NOAA Appropriations FY17	11.472	NA17NMF4720331	\$ 542,058	\$ 542,059
NOAA Appropriations FY18	11.472	NA18NMF4720304	676,752	676,752
NOAA Appropriations FY19	11.472	NA19NMF4720290	2,148,644	2,148,644
NOAA Appropriations FY20	11.472	NA20NMF4720314	751,886	751,886
Total U.S. Department of Commerce - Unallied Science Program			<u>4,119,340</u>	<u>4,119,341</u>
NOAA National Resilient Coastal Community Program 2018	11.473	NA18NOS4730204	9,306,160	9,254,558
NOAA Emergency Coastal Resilience Fund FY19	11.473	NA20NOS4730002	7,218,298	7,185,719
NOAA National Coastal Resilience Fund FY19	11.473	NA19NOS4730148	5,705,266	5,617,350
NOAA National Coastal Resilience Fund FY20	11.473	NA20NOS4730027	383,704	293,952
NOAA National Coastal Resilience Fund FY21	11.473	NA21NOS4730013	89,872	-
Total U.S. Department of Commerce - Coastal Services Center			<u>22,703,300</u>	<u>22,351,579</u>
NOAA Coral Reef Conservation FY15	11.482	NA14NOS4820143	(5,407)	(5,407)
NOAA Coral Reef Conservation	11.482	NA18NOS4820181	1,019,671	921,913
Total U.S. Department of Commerce - Coral Reef Conservation Program			<u>1,014,264</u>	<u>916,506</u>
NOAA Marine Debris FY20	11.999	NA20NOS9990001	2,867,617	2,844,569
Total U.S. Department of Commerce - Marine Debris Program			<u>2,867,617</u>	<u>2,844,569</u>
Total U.S. Department of Commerce			<u>37,661,134</u>	<u>36,828,676</u>
U.S. Department of Energy				
BPA Columbia Basin Water Transaction Program FY20	81.000	83308	880,357	847,638
BPA Columbia Basin Water Transaction Program Colville FY20	81.000	83391	22,140	21,318
BPA Columbia Basin Water Transaction Program FY21	81.000	86032	2,107,445	1,856,511
BPA Columbia Basin Water Transaction Program Colville FY21	81.000	86207	123,551	113,979
Total U.S. Department of Energy			<u>3,133,493</u>	<u>2,839,446</u>
U.S. Department of Defense				
US Navy Pacific Missile Range Facility Seabird	12.632	N40192-18-2-8006	190,632	182,493
US Navy Guam Habitat FY20	12.632	N40192-20-2-8002	100,279	64,458
DOD Longleaf 2016	12.632	HQ0034-16-2-0023	948,196	881,965
USMC Desert Tortoise FY20	12.632	N62473-20-2-0003	132,668	79,788
USMC Clear Zone FY20	12.632	N62473-20-2-0021	6,142,104	6,000,000
Total U.S. Department of Defense - Legacy Resource Management Program			<u>7,513,879</u>	<u>7,208,704</u>
USACE Lake Isabella	12.000	DACW059820001	241,003	187,491
Total U.S. Department of Defense			<u>241,003</u>	<u>187,491</u>
Total U.S. Department of Defense			<u>7,754,882</u>	<u>7,396,195</u>
U.S. Department of Transportation				
Pass-through awards:				
State of Nevada - Division of State Parks - Recreational Trails Program	20.219	2019-15	18,495	-
Total U.S. Department of Transportation - Recreational Trails Program			<u>18,495</u>	<u>-</u>
Corporation for National and Community Service				
Pass-through awards:				
Nevada Volunteers - Walker Basin Conservancy AmeriCorps Program	94.006	16AFHNV0010012	381,979	-
Total Corporation for National and Community Service			<u>381,979</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 128,390,593</u>	<u>\$ 124,016,769</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended September 30, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the National Fish and Wildlife Foundation, and is presented on the accrual basis of accounting. The information is presented in accordance with requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule of expenditures of federal awards may differ from amounts presented or used in the preparation of the basic consolidated financial statements.

NOTE B - ASSISTANCE LISTING

Assistance Listing numbers are assigned to various agreements presented on the Schedule of Expenditures of Federal Awards. When an Assistance Listing number is not assigned, federal awards from the same agency made for the same purpose are combined by primary focus or source, and are considered one program for purposes of determining major programs.

NOTE C - INDIRECT COST

National Fish and Wildlife Foundation has not elected to use the 10% *de minimus* cost rate allowed under the Uniform Guidance.

NOTE D - CONTINGENCIES

Financial awards from federal governments in the forms of grants are subject to special audits. Such audits could result in claims against the Foundation for disallowed costs or non-compliance with grantor restrictions. No provision has been made for any liabilities that may arise from any such audits.

NOTE E - SUBSEQUENT EVENTS

The Foundation evaluated its September 30, 2021 schedule of expenditures of federal awards for subsequent events through March 14, 2022, the date the schedule of expenditures of federal awards was available to be issued. The Foundation is not aware of any subsequent events which would require recognition or disclosure in this schedule of expenditures federal awards.

GRANT THORNTON LLP

1000 Wilson Blvd., Suite 1400
Arlington, VA 22209-3927

D +1 703 847 7500
F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the National Fish and Wildlife Foundation and subsidiary (the "Foundation"), which comprise the consolidated statement of financial position as of September 30, 2021, and the related consolidated statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 14, 2022.

Internal control over financial reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Foundation's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Arlington, Virginia
March 14, 2022

GRANT THORNTON LLP

1000 Wilson Blvd., Suite 1400
Arlington, VA 22209-3927

D +1 703 847 7500
F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

Report on compliance for each major federal program

We have audited the compliance of the National Fish and Wildlife Foundation and subsidiary (the "Foundation") with the types of compliance requirements described in the U.S. Office of Management and Budget's *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021. The Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to the Foundation's federal programs.

Auditor's responsibility

Our responsibility is to express an opinion on compliance for each of the Foundation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Foundation's compliance.

Opinion on each major federal program

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

Report on internal control over compliance

Management of the Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Foundation's internal control over compliance with the types of compliance requirements that could have a direct and material effect on each major federal program to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Foundation's internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Arlington, Virginia
March 14, 2022

National Fish and Wildlife Foundation and Subsidiary

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended September 30, 2021

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

1. Type of auditor's report issued: Unmodified
2. Internal control over financial reporting:
- a. Material weakness(es) identified? ___ Yes _X_ No
- b. Significant deficiency(ies) identified note considered to be material weaknesses? ___ Yes _X_ None reported
3. Noncompliance material to financial statements noted? ___ Yes _X_ No

Federal Awards:

1. Internal control over major program:
- a. Material weakness(es) identified? ___ Yes _X_ No
- b. Significant deficiency(ies) identified that are not considered to be material weakness(es) ___ Yes _X_ None reported
2. Type of auditor's report issued on compliance for major programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. *Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, And Audit Requirements for Federal Awards*? ___ Yes _X_ No
4. Identification of major programs:

<u>Assistance Listing No.</u>	<u>Program Title</u>
10.912	Environmental Quality Incentives Program
11.463	Habitat Conservation
11.472	Unallied Science Program
12.632	Legacy Resource Management Program
15.231	BLM Appropriation
15.662	FWS Great Lakes
15.663	FWS Appropriation
15.670	Adaptive Science

5. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000
6. Auditee qualified as a low-risk auditee? _X_ Yes ___ No

National Fish and Wildlife Foundation and Subsidiary
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
Year ended September 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.