

GRAND CANYON CONSERVANCY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020



WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

[CLAconnect.com](https://www.CLAconnect.com)

**GRAND CANYON CONSERVANCY
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

INDEPENDENT AUDITORS' REPORT	1
OFFICERS' CERTIFICATION	4
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	5
STATEMENTS OF ACTIVITIES	7
STATEMENTS OF FUNCTIONAL EXPENSES	9
STATEMENTS OF CASH FLOWS	11
NOTES TO FINANCIAL STATEMENTS	12
SUPPLEMENTARY INFORMATION	
SUMMARY OF AID TO THE NATIONAL PARK SERVICE	25
SUMMARY OF AID TO THE USDA FOREST SERVICE	26



INDEPENDENT AUDITORS' REPORT

Board of Directors
Grand Canyon Conservancy
Grand Canyon, Arizona

Opinion

We have audited the accompanying financial statements of Grand Canyon Conservancy (the Conservancy), which comprise the statements of financial position as of December 31, 2021, and the related statement of activities, functional expenses, and cash flows for the year 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 Grand Canyon Conservancy as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Grand Canyon Conservancy 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.

Adjustments to Prior Period Financial Statements

The financial statements of Grand Canyon Conservancy were audited by other auditors whose opinion dated March 24, 2021 was unmodified. As discussed in Note 15, the Conservancy has restated its December 31, 2020 financial statements during the year to properly reflect the classification of earnings on donor restricted funds in accordance with accounting principles generally accepted in the United States of America. The other auditors reported on the December 31, 2020 financial statements before the restatement.

As part of our audit of the December 31, 2021 financial statements, we also audited adjustments described in Note 15 that were applied to restate the December 31, 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the December 31, 2020 financial statements of the Conservancy other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2020 financial statements as a whole.

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 Grand Canyon Conservancy's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 GAAS 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 GAAS, 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 Grand Canyon Conservancy'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 Grand Canyon Conservancy'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2021 financial statements as a whole. The 2021 summary of aid to cooperating agencies, as listed on the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The 2020 summary of aid to cooperating agencies was subjected to the auditing procedures applied in the 2020 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2020 financial statements as a whole.



CliftonLarsonAllen LLP

Phoenix, Arizona
April 23, 2022

GRAND CANYON CONSERVANCY

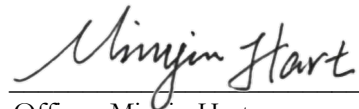
OFFICER'S CERTIFICATION

April 23, 2022

I certify that this report is, to the best of my knowledge and belief, true and complete in all respects.

Theresa McMullan Digitally signed by Theresa
McMullan
Date: 2022.05.11 09:54:12 -07'00'

Officer: Theresa McMullan
Title: Chief Executive Officer



Officer: Minyin Hart
Title: Chief Financial Officer

**GRAND CANYON CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,147,655	\$ 2,651,598
Investments	10,930,746	10,414,913
Accounts Receivable	83,671	37,453
Pledges Receivable, Current	446,932	522,350
Inventories	1,323,147	817,920
Prepaid Expenses	176,647	105,249
Other Current Assets	50,990	58,288
Total Current Assets	18,159,788	14,607,771
FIXED ASSETS		
Property, Plant and Equipment	1,352,076	1,543,773
Accumulated Depreciation	(1,066,763)	(1,181,156)
Total Fixed Assets	285,313	362,617
OTHER ASSETS		
Investments Held for Endowment Purposes	4,110,468	3,631,602
Beneficial Interests in Assets Held at a Community Foundation	3,127,545	2,756,031
Pledges Receivable, Noncurrent, Net	255,330	122,000
Total Other Assets	7,493,343	6,509,633
Total Assets	\$ 25,938,444	\$ 21,480,021

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2021 AND 2020**

	2021	2020
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 452,608	\$ 272,023
Accrued Payroll and Related Liabilities	376,614	263,967
Customer Deposits	51,362	169,446
Other Current Liabilities	6,566	17,532
Total Current Liabilities	887,150	722,968
NONCURRENT LIABILITIES		
Paycheck Protection Program Loan	-	1,104,631
Total Liabilities	887,150	1,827,599
NET ASSETS		
Without Donor Restrictions:		
Board Designated:		
Strategic Operating Reserve	1,795,448	1,741,840
Direct Aid to National Park Service Programs	1,321,883	1,054,399
Undesignated	9,721,352	4,713,909
Total Net Assets Without Donor Restrictions	12,838,683	7,510,148
With Donor Restrictions	12,212,611	12,142,274
Total Net Assets	25,051,294	19,652,422
Total Liabilities and Net Assets	\$ 25,938,444	\$ 21,480,021

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENTS OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Sales	\$ 12,156,078	\$ -	\$ 12,156,078
Field Institute Services	290,989	-	290,989
Contributions	1,144,569	2,696,513	3,841,082
In-kind Contributions	456,495	-	456,495
Membership	1,041,535	-	1,041,535
Special Events:			
Revenue from Special Events	540,972	-	540,972
Less: Cost of Direct Donor Benefits	(211,486)	-	(211,486)
Gross Profit on Special Events	329,486	-	329,486
Investment Income	608,195	333,492	941,687
Change in Beneficial Interest	-	421,314	421,314
Paycheck Protection Program Loan Forgiveness	1,997,543	-	1,997,543
Other Income	191,779	-	191,779
Net Assets Released From Restrictions	3,380,982	(3,380,982)	-
Total Revenues, Gains and Other Support	21,597,651	70,337	21,667,988
EXPENSES AND LOSSES			
Program Services:			
Sales	7,193,870	-	7,193,870
Aid to National Park Service	6,304,943	-	6,304,943
Total Program Services:	13,498,813	-	13,498,813
Support Services:			
Management and General	1,365,126	-	1,365,126
Fundraising	1,405,177	-	1,405,177
Total Support Services:	2,770,303	-	2,770,303
Total Expenses	16,269,116	-	16,269,116
CHANGE IN NET ASSETS	5,328,535	70,337	5,398,872
Net Assets - Beginning of Year	7,510,148	12,142,274	19,652,422
NET ASSETS - END OF YEAR	\$ 12,838,683	\$ 12,212,611	\$ 25,051,294

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENTS OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020 (RESTATED)**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Sales	\$ 5,357,260	\$ -	\$ 5,357,260
Field Institute Services	126,707	-	126,707
Contributions	1,547,220	591,737	2,138,957
In-kind Contributions	395,028	-	395,028
Membership	702,619	-	702,619
Special Events:			
Revenue from Special Events	364,832	-	364,832
Less: Cost of Direct Donor Benefits	(130,040)	-	(130,040)
Gross Profit on Special Events	234,792	-	234,792
Investment Income	132,783	1,139,553	1,272,336
Change in Beneficial Interest	-	153,667	153,667
Other Income	137,436	-	137,436
Net Assets Released From Restrictions	1,784,975	(1,784,975)	-
Total Revenues, Gains and Other Support	10,418,820	99,982	10,518,802
EXPENSES AND LOSSES			
Program Services:			
Sales	3,761,600	-	3,761,600
Aid to National Park Service	4,982,520	-	4,982,520
Aid to USDA Forest Service	2,085	-	2,085
Total Program Services:	8,746,205	-	8,746,205
Support Services:			
Management and General	1,722,625	-	1,722,625
Fundraising	1,331,727	-	1,331,727
Total Support Services:	3,054,352	-	3,054,352
Total Expenses	11,800,557	-	11,800,557
CHANGE IN NET ASSETS	(1,381,737)	99,982	(1,281,755)
Net Assets - Beginning of Year	8,098,751	12,835,426	20,934,177
Correction of an Error	793,134	(793,134)	-
Net Assets Beginning of Year as Restated	8,891,885	12,042,292	20,934,177
NET ASSETS - END OF YEAR	\$ 7,510,148	\$ 12,142,274	\$ 19,652,422

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

EXPENSE CATEGORY	Program Services			Support Services			Direct Donor Benefits	Total
	Sales	Aid to National Park Services *	Total Program Services	Management and General	Fundraising	Total Support Services		
Advertising	\$ 7,391	\$ 133,658	\$ 141,049	\$ 5,632	\$ 460,000	\$ 465,632	\$ -	\$ 606,681
Bank Charges	303,818	24,056	327,874	8,494	16,460	24,954	-	352,828
Board Expense	-	-	-	16,871	-	16,871	-	16,871
Cost of Goods Sold	5,269,233	-	5,269,233	-	-	-	-	5,269,233
Depreciation	-	-	-	139,343	-	139,343	-	139,343
Dues and Subscriptions	1,675	1,575	3,250	14,052	6,689	20,741	-	23,991
Employee Benefits	155,876	163,338	319,214	76,598	41,318	117,916	-	437,130
Grants and Aid	39,622	3,530,121	3,569,743	-	-	-	211,486	3,781,229
Insurance	-	14,644	14,644	68,035	-	68,035	-	82,679
Legal and Professional	-	-	-	40,033	14,312	54,345	-	54,345
Other	8,094	8,417	16,511	22,267	1,150	23,417	-	39,928
Out-Sourced Services	14,418	898,584	913,002	23,534	253,457	276,991	-	1,189,993
Payroll Taxes	88,170	105,218	193,388	37,401	34,821	72,222	-	265,610
Postage	67,610	20,185	87,795	2,567	4,082	6,649	-	94,444
Rent	2,453	-	2,453	42,339	-	42,339	-	44,792
Repairs and Maintenance	33,424	17,628	51,052	147,366	29,448	176,814	-	227,866
Salaries and Wages	1,107,605	1,312,301	2,419,906	476,953	481,151	958,104	-	3,378,010
Supplies	43,917	40,890	84,807	18,603	52,387	70,990	-	155,797
Travel	6,090	18,483	24,573	12,275	6,217	18,492	-	43,065
Utilities	44,474	15,845	60,319	212,763	3,685	216,448	-	276,767
Total Expenses by Function	\$ 7,193,870	\$ 6,304,943	\$ 13,498,813	\$ 1,365,126	\$ 1,405,177	\$ 2,770,303	\$ 211,486	\$ 16,480,602
Less: Expenses Netted Against Revenues on the Statement of Activities	-	-	-	-	-	-	(211,486)	(211,486)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 7,193,870	\$ 6,304,943	\$ 13,498,813	\$ 1,365,126	\$ 1,405,177	\$ 2,770,303	\$ -	\$ 16,269,116

*See Attachment A and B for a summary of aid to cooperating agencies.

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2020**

EXPENSE CATEGORY	Program Services			Support Services			Direct Donor Benefits	Total	
	Sales	Aid to National Park Services *	Aid to USDA Forest Services *	Total Program Services	Management and General	Fundraising			Total Support Services
Advertising	\$ -	\$ 128,259	\$ -	\$ 128,259	\$ 65	\$ 395,998	\$ 396,063	\$ -	\$ 524,322
Bank Charges	151,637	11,956	-	163,593	13,584	12,103	25,687	-	189,280
Board Expense	-	-	-	-	29,097	-	29,097	-	29,097
Cost of Goods Sold	2,367,742	-	-	2,367,742	-	-	-	-	2,367,742
Depreciation	-	-	-	-	175,178	-	175,178	-	175,178
Dues and Subscriptions	-	1,212	-	1,212	20,685	7,024	27,709	-	28,921
Employee Benefits	192,279	281,448	-	473,727	137,523	56,456	193,979	-	667,706
Grants and Aid	-	2,245,373	2,085	2,247,458	-	-	-	130,040	2,377,498
Insurance	-	3,414	-	3,414	120,969	-	120,969	-	124,383
Legal and Professional	-	-	-	-	28,979	22,955	51,934	-	51,934
Other	2,987	8,543	-	11,530	6,274	714	6,988	-	18,518
Out-Sourced Services	10,374	606,428	-	616,802	49,114	177,389	226,503	-	843,305
Payroll Taxes	59,094	108,416	-	167,510	47,611	38,831	86,442	-	253,952
Postage	54,492	7,500	-	61,992	2,720	3,507	6,227	-	68,219
Rent	1,249	-	-	1,249	43,959	274	44,233	-	45,482
Repairs and Maintenance	-	3,604	-	3,604	89,759	35,662	125,421	-	129,025
Salaries and Wages	837,652	1,518,327	-	2,355,979	682,718	553,068	1,235,786	-	3,591,765
Supplies	40,449	36,238	-	76,687	52,105	16,283	68,388	-	145,075
Travel	1,679	16,333	-	18,012	31,354	6,160	37,514	-	55,526
Utilities	41,966	5,469	-	47,435	190,931	5,303	196,234	-	243,669
Total Expenses by Function	3,761,600	4,982,520	2,085	8,746,205	1,722,625	1,331,727	3,054,352	130,040	11,930,597
Less: Expenses Netted Against Revenues on the Statement of Activities	-	-	-	-	-	-	-	(130,040)	(130,040)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 3,761,600	\$ 4,982,520	\$ 2,085	\$ 8,746,205	\$ 1,722,625	\$ 1,331,727	\$ 3,054,352	\$ -	\$ 11,800,557

*See Attachment A and B for a summary of aid to cooperating agencies.

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 5,398,872	\$ (1,281,755)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	139,343	175,178
Bad Expense	254	-
Loss on Sale of Property and Equipment	9,844	-
Forgiveness of Paycheck Protection Program Loans	(1,997,543)	-
Net Realized and Unrealized Gains on Investments	(762,238)	(1,272,336)
Change in Beneficial Interests Held at a Community Foundation	(421,314)	(153,667)
Distributions from Beneficial Interests Held at a Community Foundation	49,800	-
Contributions Restricted for Long Term Investment	(187,830)	-
Net Transfer from Permanent Endowment	-	16,200
Net Cash Transfer	-	736,890
Deferred Interest for Paycheck Protection Loan	-	6,538
(Increase) Decrease in Assets:		
Accounts Receivable	(46,218)	8,540
Pledges Receivable	(58,166)	147,734
Inventories	(505,227)	441,934
Prepaid Expenses	(71,398)	60,518
Other Current Assets	7,298	5,200
Increase (Decrease) in Liabilities:		
Accounts Payable	180,585	(361,277)
Accrued Liabilities	112,647	(111,280)
Customer Deposits	(118,084)	(80,545)
Other Current Liabilities	(10,966)	5,214
Net Cash Provided (Used) by Operating Activities	1,719,659	(1,656,914)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(345,032)	(144,845)
Sales of Investments	112,571	-
Purchase of Property and Equipment	(71,883)	(31,374)
Net Cash Used by Investing Activities	(304,344)	(176,219)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from Protection Program Loan	892,912	1,098,093
Cash Received for Endowment	187,830	-
Net Cash Provided by Financing Activities	1,080,742	1,098,093
CHANGES IN CASH AND CASH EQUIVALENTS	2,496,057	(735,040)
Cash and Cash Equivalents - Beginning of Year	2,651,598	3,386,638
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 5,147,655	\$ 2,651,598

See accompanying Notes to Financial Statements.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grand Canyon Conservancy (the Conservancy) is the official nonprofit partner of Grand Canyon National Park, raising private funds, operating retail shops within the park, and providing premier guided educational programs about the natural and cultural history of the region. Our supporters fund projects including trails and historic building preservation, educational programs for the public, and the protection of wildlife and their natural habitat.

The significant accounting policies of the Conservancy follow:

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Conservancy considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value. Unrealized gains and losses are accounted for as investment income.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2021 and 2020, management estimated all of the Conservancy's account receivable to be collectable, and accordingly no allowance for bad debt has been recorded in the financial statements.

Pledges Receivable

Promises to donate made by individuals, foundations, trusts, or governmental entities are recorded as pledges receivable. The values are stated at the amount management expects to collect from the outstanding balances. Balances that are still outstanding after management has made all reasonable collection efforts, are written off and charged to an allowance account for uncollectable pledges. Refer to Note 7 for information on pledges receivable balances presented in this financial report.

Inventory

The Conservancy maintains inventories of merchandise held for resale at each of its eight retail stores, online marketplace, and distribution center. Inventories are valued at the lower of cost or net realizable value.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment costing \$1,000 or more are stated at cost, or if donated, at the estimated value on the date received. The Conservancy depreciates its property and equipment over the estimated useful lives of the assets using the straight-line method as follows:

Furniture, Fixtures, and Equipment	3 to 10 Years
Mobile Homes	10 to 15 Years
Vehicles	5 to 7 Years
Website	4 Years

Building Improvement and Facilities

Building Improvements: The Conservancy operates its programs on and offers assistance in the preservation of the Grand Canyon National Park's land and buildings, which are owned by NPS. From time to time, the Conservancy makes improvements to NPS' buildings. These building improvements are expensed as incurred and have been included in Aid to National Park Service in the Statement of Activities.

Facilities: The Conservancy utilizes office retail space in buildings owned by NPS as part of its agreement as a cooperating association. The space is provided for the mutual benefit of both parties and no value is recorded in these financial statements, as comparable rent opportunities are not available.

Art Collection

The Conservancy collects and displays fine art and folk arts and crafts that pertain to the natural and cultural resources of Grand Canyon National Park and surrounding regions. The Conservancy maintains and adds to its art collections through third-party gifts, donations and bequests. The art collection is preserved and restored in order to maintain its original value. The art collection and contributed items are not recognized in the financial statements.

Customer Deposits

Customer deposits received in advance of Field Institute courses are recorded as liabilities on the statement of financial position and recognized as revenue during the period in which the course occurs.

Sales

Revenue for store sales is recognized when the customer receives and pays for the merchandise. For online transactions, revenue is recognized when ordered and shipped.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions are recorded as with or without restriction depending on the existence or nature of any donor restrictions. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions are recognized when the donor makes a promise to give to the Conservancy that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Membership Income

The Conservancy provides memberships to patrons in exchange for discounts on merchandise and other nominal benefits. Membership income is recognized as income in the period received.

Functional Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes and employee benefits, which are allocated on the basis of estimates of time and effort, as well as other expenditures based on direct costs when possible, or indirect costs based on employee hours devoted to each function. Costs have been allocated for specific groupings of support provided to the Grand Canyon National Park using the following parameters:

Interpretation – the Conservancy’s membership services are fully allocated to this service. Specific Direct Aid project funding that benefits Grand Canyon National Park Division of Interpretation and Resource Education are applied on a direct cost basis. The Conservancy provides marketing services to help enhance the visitor experience when at the Park. Marketing service personnel and some expenses are allocated on estimate of time on projects.

Research – costs are allocated on a direct expenditure basis for each Park sub-project funded by the Conservancy.

Free Publications – costs are allocated on a direct expenditure basis for publications that are given to visitors at no expense.

Structures and Facilities – the Conservancy provides Facility Management services to selected buildings within the Grand Canyon National Park. Some of these facilities are designated to be historic requiring special care. The Conservancy allocates the employees providing these services as well as all direct material and project costs to this category.

Information Assistance – the Conservancy employees provide a variety of guest services to the Park visitors which help enhance the visitor experience. Employee expenses from the Merchandise Sales group and the supporting Distribution Center, Publishing Services, and General and Administrative management are allocated this category support provided to the Park.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expense Allocation (Continued)

Interpretive Programs – Three Conservancy program groups, the Field Institute, the Canyon Field School and the annual Celebration of Arts event are fully allocated to this category. Additionally, specific projects' costs are fully allocated to interpretive programs.

Pre-Publication Expenses – the Conservancy produces various publications to support the interpretation of the Grand Canyon whether scientific, historic or cultural. Specific pre-publication expenses are charged off as incurred and allocated to this category.

Organizational Allocations – the Conservancy applies most operating costs to the department responsible for the cost incurred on a direct cost basis. There are some management level employees whose costs and benefits are allocated across particular departments where they have business responsibilities.

Provision for Income Tax

No provision has been made for federal income taxes because the Conservancy is exempt from federal income tax as an educational organization under Section 501(c)(3) of the Internal Revenue Code. Aid to National Park Service is donated at cost.

The Conservancy's Forms 990, Return of Organization Exempt from Income Tax, for the years ending 2019, 2020 and 2021 are subject to examination by the IRS, generally for three years after they were filed.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Date of Management's Review

In preparing these financial statements, the Conservancy has evaluated events and transactions for potential recognition or disclosure through April 23, 2022, the date the financial statements were available to be issued.

NOTE 2 CASH AND CASH EQUIVALENTS

The Conservancy maintains cash and cash equivalents and investment accounts at several financial institutions, which are insured and limited amounts by the Federal Deposit Insurance Corporation (FDIC) or covered under Securities Investor Protection Corporation (SIPC). Balances may at times exceed FDIC or SIPC limits; however, the Conservancy manages the concentration of credit risk by maintaining deposits in multiple financial institutions.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Conservancy's financial assets available within one year of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts not available include amounts set aside for long-term investing that could be drawn upon if the governing board approves that action.

	2021	2020 (Restated)
Cash and Cash Equivalents	\$ 5,147,655	\$ 2,651,598
Investments	10,930,746	10,414,913
Accounts Receivable	83,671	37,453
Pledges Receivable, Current	446,932	522,350
Subtotal	<u>16,609,004</u>	<u>13,626,314</u>
Less Those Unavailable for General Expenditures Within One Year, Due to:		
Contractual or Donor-Imposed Restrictions:		
Restricted by Donor With Purpose Restrictions, Not Including Endowments	(4,708,930)	(5,757,764)
Board Designations:		
Strategic Operating Reserve	(1,795,448)	(1,741,840)
Direct Aid to National Park Service Programs	<u>(1,321,883)</u>	<u>(1,054,399)</u>
Subtotal	<u>(3,117,331)</u>	<u>(2,796,239)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures With One Year	<u>\$ 8,782,743</u>	<u>\$ 5,072,311</u>

The Board of Directors of the Conservancy has designated the establishment and maintenance of a strategic operating reserve account. The operating reserve account is to be utilized in the event of a significant interruption or extended Park closure due to natural or governmental events. The required fund balance is reviewed annually, and the minimum account balance is defined for the subsequent year.

Short-term investments are available to fill unexpected liquidity needs that may arise in addition to general expenditures. The Conservancy typically has significant cash and cash equivalents to meet cash needs for general expenditures.

NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP establishes 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 and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 – Inputs are unadjusted quoted market prices in active markets for similar for identical assets or liabilities that the Conservancy can access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Unobservable inputs for the asset or liability are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situation in which there is little, if any, market activity for the asset or liability at the measurement date.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value of assets measured on a recurring basis as of December 31, 2021 was as follows:

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
Assets:					
Investments:					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 223,580	\$ 223,580
Equity Securities	6,515,829	-	-	-	6,515,829
Fixed Income Bonds	5,065,954	2,522,970	-	-	7,588,924
Real Estate	712,881	-	-	-	712,881
Total Investments	<u>12,294,664</u>	<u>2,522,970</u>	<u>-</u>	<u>223,580</u>	<u>15,041,214</u>
Beneficial Interest in Assets Held at a Community Foundation	<u>-</u>	<u>-</u>	<u>3,127,545</u>	<u>-</u>	<u>3,127,545</u>
Total	<u>\$ 12,294,664</u>	<u>\$ 2,522,970</u>	<u>\$ 3,127,545</u>	<u>\$ 223,580</u>	<u>\$ 18,168,759</u>

Fair value of assets measured on a recurring basis as of December 31, 2020 was as follows:

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
Assets:					
Investments:					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 365,660	\$ 365,660
Equity Securities	5,861,258	-	-	-	5,861,258
Fixed Income Bonds	4,658,243	2,596,400	-	-	7,254,643
Real Estate	564,954	-	-	-	564,954
Total Investments	<u>11,084,455</u>	<u>2,596,400</u>	<u>-</u>	<u>365,660</u>	<u>14,046,515</u>
Beneficial Interest in Assets Held at a Community Foundation	<u>-</u>	<u>-</u>	<u>2,756,031</u>	<u>-</u>	<u>2,756,031</u>
Total	<u>\$ 11,084,455</u>	<u>\$ 2,596,400</u>	<u>\$ 2,756,031</u>	<u>\$ 365,660</u>	<u>\$ 16,802,546</u>

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

For the valuation of fixed income bonds at December 31, 2021 and 2020, the Conservancy used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2).

Purchases, sales, transfers in and transfers out of Level 3 investments consist of the following for the years ended December 31:

	2021	2020
Purchases	\$ -	\$ -
Sales	\$ -	\$ -
Transfers In	\$ 50,000	\$ 25,000
Transfer Out	\$ 99,800	\$ 96,200

The following table describes the valuation techniques used to calculate fair value for assets in Level 3. There were no changes in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
Type of Assets	Fair Value at December 31, 2021	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Assets Held at a Community Foundation	\$ 3,127,545	Fair Market Value of Investments	Value of Underlying Assets
Type of Assets	Fair Value at December 31, 2020	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Assets Held at a Community Foundation	\$ 2,756,031	Fair Market Value of Investments	Value of Underlying Assets

NOTE 5 BENEFICIAL INTEREST IN ASSETS HELD AT A COMMUNITY FOUNDATION

The Conservancy had received a gift for an endowment which was transferred by the Conservancy to the Arizona Community Foundation. The original corpus is not redeemable by the Conservancy at any time. Distributions from earnings will be made by the Arizona Community Foundation to the Conservancy according to the Arizona Community Foundation's Endowment Spending Policy. The Conservancy's beneficial interest in this endowment being held by the National Organization is \$3,127,545 and \$2,756,031, respectively, as of December 31, 2021 and 2020.

NOTE 6 ACCOUNTS RECEIVABLE

As of December 31, 2021, accounts receivable was \$83,671; no allowance was considered necessary. For December 31, 2020, accounts receivable was \$37,453.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 7 PLEDGES RECEIVABLE

The Conservancy's pledges receivable consisted of the following as of December 31:

	2021	2020
Due Within One Year	\$ 446,932	\$ 522,350
Due Within Two to Five Years	281,330	148,000
Total	728,262	670,350
Allowance for Doubtful Pledges	(26,000)	(26,000)
Total Pledge Receivable, Net	\$ 702,262	\$ 644,350

As of December 31, 2021, 67% of the Conservancy's pledges were due from four donors. As of December 31, 2020, 67% of the Conservancy's pledges were due from one nonprofit organization. For 2021 and 2020, an allowance for doubtful pledges was \$26,000.

NOTE 8 FIXED ASSETS

The following table summarizes the fixed assets as of December 31:

	2021	2020
Furniture, Fixtures, and Equipment	\$ 533,569	\$ 651,752
Mobile Homes	249,389	249,389
Vehicles	377,900	377,900
Website Development	160,175	160,175
Accounting System Development	31,043	104,557
Total	1,352,076	1,543,773
Less: Accumulated Depreciation	(1,066,763)	(1,181,156)
Total Fixed Assets, Net	\$ 285,313	\$ 362,617

NOTE 9 PAYCHECK PROTECTION PROGRAM

The Conservancy applied for and was approved for a \$1,098,043 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was received on May 4, 2020. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The Conservancy is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government. The Conservancy received forgiveness of \$1,107,102 on April 19, 2021 of the principal balance and accrued interest.

Under the second round of Paycheck Protection Program funding, the Conservancy applied for and was approved for an additional \$890,442 loan. The loan accrues interest at 1%, with the first ten months of interest deferred, has a term of five years and is unsecured and guaranteed by the Small Business Administration. The Conservancy is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Conservancy received forgiveness of \$890,442 on December 4, 2021.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 9 PAYCHECK PROTECTION PROGRAM (CONTINUED)

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Conservancy's financial position.

NOTE 10 TRANSACTIONS WITH RELATED ENTITIES

The Conservancy received contributions from board members totaling \$486,098 and \$192,832 for the years ended December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, amounts due from board members totaling \$269,000 and \$30,000, respectively, and are included in pledges receivable in the accompanying statements of financial position.

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

The Conservancy's net assets with donor restrictions are subject to the following purpose or time restrictions:

	2021	2020 (Restated)
Subject to Expenditure for Specified Purpose:		
Arts Culture, and History	\$ 2,188,536	\$ 2,182,917
Buildings and Historic Structures	471,782	627,737
Conservation - Plants and Habitat	33,312	8,312
Conservation - Wildlife and Habitat	265,481	289,556
Education and Interpretation	999,543	975,351
Greenway Trail Funds (Above the Rim)	352,119	616,661
NPS Greatest Need	293,741	293,741
Other	6,559	6,559
Sister Parks Program	15,272	15,272
Sustainability - Greening the Canyon	-	14
Trail Funds (Below the Rim)	65,708	420,460
Visitor Safety/Services	152,325	208,257
Volunteer Program - GCC	35,756	36,511
Volunteer Program - NPS	80,129	76,416
Total Net Assets with Donor Restrictions	4,960,263	5,757,764

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 11 RESTRICTIONS ON NET ASSETS (CONTINUED)

	<u>2021</u>	<u>2020 (Restated)</u>
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	\$ 1,231,940	\$ 911,783
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity		
Grand Canyon Trails Forever Endowment	<u>2,878,528</u>	<u>2,691,698</u>
Total Endowments	<u>4,110,468</u>	<u>3,603,481</u>
Not Subject to Spending Policy or Appropriation:		
Endowment Contribution to be Invested Beneficial Interest in Assets Held at a Community Foundation	14,335	-
Total	<u>3,127,545</u>	<u>2,781,029</u>
Total	<u>3,141,880</u>	<u>2,781,029</u>
Total Donor Restricted Net Assets	<u>\$ 12,212,611</u>	<u>\$ 12,142,274</u>

The Conservancy has several projects that include donations with restrictions. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or other events specified by donors. Any unused restricted funds at year end are included in net assets with donor restrictions. Some of the significant details of these projects include:

Wilderness Trails – the maintenance and upkeep of heavily used hiking trails throughout the interior of the Grand Canyon.

Desert View – the Conservancy is supporting multiple restoration projects within and around the historic Desert View Watchtower near the Park’s eastern gate. The Conservancy supports cultural exhibitions and demonstrators who showcase their art, interpretation, music and dance. The Desert View area is now being redeveloped as an Inter-tribal Cultural Heritage Site that will teach visitors about the 11 traditionally associated Indigenous tribes of Grand Canyon.

Dark Skies – this initiative focuses on retrofitting light fixtures throughout the Park to reduce light pollution and help conserve the remarkable night time views that visitors may see at the Park. In 2019, Grand Canyon National Park was awarded International Dark-Sky Park status, and was awarded Dark Sky Place of the year.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12 INVESTMENTS HELD FOR ENDOWMENT PURPOSES

Endowment Description: Endowments have been established for the purposes of trail maintenance projects benefiting Grand Canyon National Park. The Conservancy's endowments are classified as net assets with donor restrictions based on donor-imposed restrictions on the corpus or earnings of each fund. Investment income is designated as donor-restricted for expenditure by the Conservancy's management in accordance with donors' wishes and relevant laws as described below. Net assets with donor restrictions are released from restrictions and reclassified as net assets without donor restrictions when those funds are appropriated for expenditure for their donor-restricted purpose.

Interpretation of Relevant Law: The Conservancy's endowment funds are subject to compliance with the State of Arizona's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The Conservancy's Board of Directors has interpreted UPMIFA as requiring the classification of the original value of gifts donated to permanent donor-restricted endowments, and the original value of subsequent gifts to those permanent endowments as net assets with donor restrictions.

Return Objectives and Risk Parameters: The Conservancy's endowment funds are invested with U.S. Bank in order to achieve return objectives and to maintain appropriate risk parameters approved by the Conservancy's Board of Directors.

Strategies Employed for Achieving Objectives: The Conservancy's Board of Directors has appointed a finance committee to oversee the management of the Conservancy's endowments. The finance committee meets with management periodically to review asset allocations, manager and investment entity performance, anticipated additions to or transfers of funds, and future investment strategies.

Spending Policy: The distributions are classified as net assets with donor restrictions until allocated for expenditure for the purpose that the endowment was established. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Conservancy to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature would be reported as net assets without donor restrictions.

Activity of the endowment funds for 2021 are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowments, Beginning of Year	\$ -	\$ 3,603,481	\$ 3,603,481
Contributions	-	173,495	173,495
Investment Income	-	333,492	333,492
Appropriations	-	-	-
Endowments, End of Year	<u>\$ -</u>	<u>\$ 4,110,468</u>	<u>\$ 4,110,468</u>

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12 INVESTMENTS HELD FOR ENDOWMENT PURPOSES (CONTINUED)

Activity of the endowment funds for 2020 are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowments, Beginning of Year	\$ -	\$ 3,081,301	\$ 3,081,301
Contributions	-	-	-
Investment Income	-	522,180	522,180
Appropriations	-	-	-
Endowments, End of Year	<u>\$ -</u>	<u>\$ 3,603,481</u>	<u>\$ 3,603,481</u>

NOTE 13 REVENUE CONCENTRATIONS

Cash contributions of \$593,010 were received from a single donor for the year ended December 31, 2021 which represents 15% of contribution revenue. There were no donors who contributed greater than 10% of the of the contribution revenue for the year ended December 31, 2020. Should these contribution levels decrease, the Conservancy may be adversely affected.

NOTE 14 RETIREMENT PLAN

The Conservancy has a defined contribution retirement plan (the Plan) in which employees working at least 1,000 hours during a year may participate. The Conservancy makes a safe harbor matching contribution to the Plan up to the maximum amount allowed by the Internal Revenue Service (IRS) at the discretion of the Board of Directors. Employees vest into the employer-contributions portion of the Plan on their third year of participation in the Plan. During the years ended December 31, 2021 and 2020, the Conservancy incurred plan expenses of \$73,672 and \$146,190, respectively. Employees may make contributions up to the maximum amount allowed by the IRS Code.

NOTE 15 CORRECTION OF AN ERROR

During the year ended December 31, 2021, certain errors related to recording of investment earnings on donor restricted funds were discovered. Earnings on donor restricted funds were also presented as having donor restrictions, however donors had not communicated that earnings on their gifts also needed to be restricted.

Accordingly, beginning net assets with donor restrictions for the year ended December 31, 2020 were overstated by \$793,134 and the net assets without donor restrictions were understated by the same amount. In addition, for the year ended December 31, 2020, investment income with donor restrictions was overstated by \$725,109 and investment income without donor restrictions was understated by the same amount. The December 31, 2020 financial statements have been updated to reflect this correction.

**GRAND CANYON CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 16 RISKS AND UNCERTAINTIES

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Conservancy, COVID-19 impacted various parts of its 2021 operations and financial results. Management believes the Conservancy is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

**GRAND CANYON CONSERVANCY
SUMMARY OF AID TO THE NATIONAL PARK SERVICE
ATTACHMENT A
YEARS ENDED DECEMBER 31, 2021 THROUGH 2017**

	5 Years Total	2021	2020	2019	2018	2017
Interpretation	\$ 5,653,730	\$ 255,851	\$ 1,255,015	\$ 1,573,614	\$ 1,449,300	\$ 1,119,950
Research	1,466,410	235,692	346,854	329,844	317,936	236,084
Free Publications	148,243	-	55,226	53,308	34,274	5,435
Structures and Facilities Other Than Sales Areas	5,675,950	2,477,812	1,161,575	347,659	1,229,581	459,323
Information Assistance - Conservancy Personnel	7,943,454	2,143,607	1,160,194	1,664,491	1,443,948	1,531,214
Interpretive Programs	6,602,595	1,117,775	946,543	2,286,932	1,377,890	873,455
Pre-Publication Expenses	321,233	74,206	57,113	77,227	47,489	65,198
Total	\$ 27,811,615	\$ 6,304,943	\$ 4,982,520	\$ 6,333,075	\$ 5,900,418	\$ 4,290,659

The Conservancy has contributed approximately \$81,910,000 to the National Park Service since 1996.

**GRAND CANYON CONSERVANCY
SUMMARY OF AID TO THE USDA FOREST SERVICE
ATTACHMENT B
YEARS ENDED DECEMBER 31, 2021 THROUGH 2017**

	<u>5 Years Total</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Information Assistance - Conservancy Personnel	<u>\$ 56,421</u>	<u>\$ -</u>	<u>\$ 2,085</u>	<u>\$ 21,043</u>	<u>\$ 22,045</u>	<u>\$ 11,248</u>
Total	<u><u>\$ 56,421</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,085</u></u>	<u><u>\$ 21,043</u></u>	<u><u>\$ 22,045</u></u>	<u><u>\$ 11,248</u></u>

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See nexia.com/member-firm-disclaimer for details. **CliftonLarsonAllen LLP**

