

OUTSIDE LAS VEGAS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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HINTONBURDICK
CPAs & ADVISORS

Independent Auditor's Report

The Board of Trustees of
Outside Las Vegas Foundation
Las Vegas, Nevada

We have audited the accompanying financial statements of Outside Las Vegas Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Outside Las Vegas Foundation as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 10 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.



HintonBurdick, PLLC
Mesquite, Nevada
July 18, 2018

OUTSIDE LAS VEGAS FOUNDATION
Statement of Financial Position
December 31, 2017

ASSETS

Current assets	
Cash and cash equivalents	\$ 45,042
Grants receivables	122,811
Other receivables	43
Prepaid expenses	15,492
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Total current assets	183,388
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Property and equipment	
Furniture and equipment	15,950
Accumulated depreciation	(13,843)
	<hr/>
Total property and equipment	2,107
	<hr/>
Other assets	
Restricted cash	94,233
Deposits	2,200
Website design/development costs, net of accumulated amortization of \$43,558	11,398
	<hr/>
Total other assets	107,831
	<hr/>
Total assets	\$ 293,326
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LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 20,139
Accrued expenses	14,087
Deferred revenue	2,750
Other current liabilities	345
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Total current liabilities	37,321
	<hr/>
Net assets	
Unrestricted	161,772
Temporarily restricted	94,233
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Total net assets	256,005
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Total liabilities and net assets	\$ 293,326
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The accompanying notes are an integral part of the financial statements

OUTSIDE LAS VEGAS FOUNDATION
Statement of Activities
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:			
Contracts and grants	\$ 463,024	\$ 120,100	\$ 583,124
Contributions	187,547	-	187,547
Program revenue	2,576	-	2,576
Event income	64,266	-	64,266
Other income	553	-	553
Net assets released from restrictions:			
Satisfaction of program restrictions	87,148	(87,148)	-
Total revenues, gains and other support	805,114	32,952	838,066
Expenses and losses:			
Program	667,380	-	667,380
Management and general	68,506	-	68,506
Fundraising	86,175	-	86,175
Total expenses	822,061	-	822,061
Change in net assets	(16,947)	32,952	16,005
Net assets at beginning of period	178,719	61,281	240,000
Net assets at end of period	\$ 161,772	\$ 94,233	\$ 256,005

The accompanying notes are an integral part of the financial statements

OUTSIDE LAS VEGAS FOUNDATION
Statement of Cash Flows
For the Year Ended December 31, 2017

Cash flows from operating activities:	
Change in net assets	\$ 16,005
Adjustments to reconcile change in net assets to net cash from operating activities:	
Amortization and depreciation	5,892
Changes in operating assets and liabilities:	
Decrease/(increase) in grants receivable	(84,495)
Decrease/(increase) in other receivables	7,408
Decrease/(increase) in prepaid expenses	(4,452)
Increase/(decrease) in accounts payable	14,453
Increase/(decrease) in accrued expenses	(8,617)
Increase/(decrease) in deferred revenue	(15,373)
Increase/(decrease) in other current liability	<u>237</u>
Net cash flows from operating activities	<u>(68,942)</u>
Change in cash and cash equivalents	(78,942)
Cash and cash equivalents, including restricted cash, beginning of period	<u>218,217</u>
Cash and cash equivalents, including restricted cash, end of period	<u><u>\$ 139,275</u></u>

The accompanying notes are an integral part of the financial statements

OUTSIDE LAS VEGAS FOUNDATION
Notes to Financial Statements
December 31, 2017

NOTE 1. Significant Accounting Policies

Organization and Nature of Activities

The Outside Las Vegas Foundation (the Organization), a non-profit organization, was formed in August 2000 and seeks to raise funds in order to enhance the connection between the residents of Southern Nevada and the public lands surrounding the community. By working with the community, businesses, and volunteers, the Organization is able to provide people with safe and memorable experiences of the public trails, parks, and open spaces in Southern Nevada, while also encouraging people to further their education and awareness of what the Southern Nevada landscape has to offer.

The Organization's major sources of revenues consist of contributions, grants and contracts.

Date of Management's Review

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 18, 2018, the date the financial statements were available to be issued.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

The Organization's cash and cash equivalents are considered to be cash-on-hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition for purposes of the statement of cash flows. Restricted cash, if any, is included in the cash balances of the statement of cash flows.

Receivables

The majority of the receivables at period end relates to grants and contracts. Revenue from grants and contracts and program revenue is recognized when earned. Management considers all receivables to be collectible; therefore, an allowance for doubtful account is not considered necessary.

OUTSIDE LAS VEGAS FOUNDATION
Notes to Financial Statements
December 31, 2017

NOTE 1. Significant Accounting Policies (Continued)

Property and Equipment and Other Assets

The Organization capitalizes property and equipment that have estimated useful lives greater than a year. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Furniture and equipment are depreciated using the straight-line method over an estimated useful life of five years.

The Organization also capitalizes significant website design and development costs that are amortized using the straight-line method over an estimated useful life of three years.

For the period ended December 31, 2017, amortization expense was \$3,217 and depreciation expense was \$2,675.

Contributions

Contributions are recognized when the donor or grantor makes a promise to give to the Organization that is, in substance, unconditional. Contributions and grants with donor-imposed restrictions are reported as temporarily restricted or permanently restricted revenues. Temporarily restricted net assets are reclassified to unrestricted net assets when the donor restrictions are met. Restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted contributions.

Contributions of services are recognized when received if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization reports such contributions at their estimated fair value when received.

Advertising Costs

Advertising costs are expensed as incurred. Advertising and promotion expense for the period ended December 31, 2017 was \$1,971.

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.

OUTSIDE LAS VEGAS FOUNDATION
Notes to Financial Statements
December 31, 2017

NOTE 2. Restricted Net Assets

As of December 31, 2017, temporarily restricted net assets consist of the following:

Lower Colorado	\$	6,004
Conservation Lands		47,231
Western Conservation		10,100
NV Energy		16,646
Henderson schools field trips		<u>14,252</u>
Total temporarily restricted net assets	<u>\$</u>	<u>94,233</u>

The restricted cash balance at December 31, 2017 relates to the temporarily restricted net assets.

NOTE 3. In-kind Contributions

For the period ended December 31, 2017, the Organization recognized \$5,243 of in-kind donations, which are included in contributions on the statement of activities. These in-kind donations relate to services for the Cost Share USDA Forest Service program.

NOTE 4. Subsequent Event

In February 2018, the Organization changed its name to Get Outdoors Nevada.

SUPPLEMENTARY INFORMATION

OUTSIDE LAS VEGAS FOUNDATION
Schedule of Functional Expenses
For the Year Ended December 31, 2017

Expense category	Program	Management & General	Fundraising	Total
Advertising and promotion	\$ 1,333	\$ 20	\$ 618	\$ 1,971
Amortization and depreciation	4,046	784	1,062	5,892
Contractual expenses	88,559	460	6,375	95,394
Employee benefits	15,193	3,059	3,059	21,311
Event expense	41,699	-	5,878	47,577
Insurance	5,738	1,760	902	8,400
Occupancy	36,335	3,282	5,053	44,670
Office expense	17,091	4,346	12,150	33,587
Organization development services	52	194	-	246
Payroll taxes	20,571	4,576	3,103	28,250
Professional fees	17,120	4,423	2,090	23,633
Program expenses	163,865	443	3,757	168,065
Salaries and wages	246,252	44,023	39,002	329,277
Training and meetings	4,070	777	379	5,226
Travel	5,456	359	2,747	8,562
Total	\$ 667,380	\$ 68,506	\$ 86,175	\$ 822,061