



FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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Independent Auditor's Report

The Board of Trustees of
Get Outdoors Nevada
Las Vegas, Nevada

We have audited the accompanying financial statements of Get Outdoors Nevada (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses 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 Get Outdoors Nevada as of December 31, 2019, 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.

A handwritten signature in cursive script that reads "Hinton Burdick, PLLC".

HintonBurdick, PLLC

Mesquite, Nevada

July 7, 2020

GET OUTDOORS NEVADA
Statement of Financial Position
December 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 345,117
Grants receivable	95,198
Prepaid expenses	12,123
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Total current assets	452,438
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Property and equipment	
Furniture and equipment	39,349
Accumulated depreciation	(16,646)
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Total property and equipment	22,703
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Other assets	
Deposits	2,200
Website design/development costs, net of accumulated amortization of \$55,064	4,747
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Total other assets	6,947
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Total assets	\$ 482,088

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 22,767
Accrued expenses	2,983
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Total current liabilities	25,750
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Net assets	
Without donor restrictions	341,321
With donor restrictions	115,017
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Total net assets	456,338
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Total liabilities and net assets	\$ 482,088

The accompanying notes are an integral part of the financial statements

GET OUTDOORS NEVADA
Statement of Activities
For the Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Grants and contributions	\$ 829,844	\$ 153,029	\$ 982,873
Program service fees	19,030	-	19,030
Other income	3,702	-	3,702
Net assets released from restrictions:			
Satisfaction of program restrictions	192,467	(192,467)	-
Total revenues, gains and other support	<u>1,045,043</u>	<u>(39,438)</u>	<u>1,005,605</u>
Expenses:			
Program	743,146	-	743,146
Management and general	112,748	-	112,748
Fundraising	23,818	-	23,818
Total expenses	<u>879,712</u>	<u>-</u>	<u>879,712</u>
Change in net assets	165,331	(39,438)	125,893
Net assets at beginning of period	<u>175,990</u>	<u>154,455</u>	<u>330,445</u>
Net assets at end of period	<u>\$ 341,321</u>	<u>\$ 115,017</u>	<u>\$ 456,338</u>

The accompanying notes are an integral part of the financial statements

GET OUTDOORS NEVADA
Statement of Functional Expenses
For the Year Ended December 31, 2019

Expense category	Program	Management & General	Fundraising	Total
Advertising and promotion	\$ 8,311	\$ 591	\$ 128	\$ 9,030
Amortization and depreciation	4,959	590	590	6,139
Contractual services	149,432	835	420	150,687
Employee benefits	22,440	4,055	541	27,036
Insurance	8,253	2,343	1,032	11,628
Occupancy	36,009	10,117	5,033	51,159
Office expense	11,424	11,567	3,754	26,745
Organization development services	-	50	-	50
Payroll taxes	25,560	4,490	511	30,561
Professional fees	15,120	14,806	1,440	31,366
Program/event supplies and services	130,878	2,215	3,355	136,448
Salaries and wages	307,155	54,261	6,528	367,944
Special event expense	5,633	-	250	5,883
Training and meetings	3,051	4,853	-	7,904
Travel	7,447	438	-	7,885
Vehicle expense	7,474	1,537	236	9,247
Total	\$ 743,146	\$ 112,748	\$ 23,818	\$ 879,712

The accompanying notes are an integral part of the financial statements

GET OUTDOORS NEVADA
Statement of Cash Flows
For the Year Ended December 31, 2019

Cash flows from operating activities:	
Change in net assets	\$ 125,893
Adjustments to reconcile change in net assets to net cash from operating activities:	
Amortization and depreciation	6,139
Changes in operating assets and liabilities:	
Decrease/(increase) in grants receivable	8,162
Decrease/(increase) in other receivables	(133)
Decrease/(increase) in prepaid expenses	2,402
Increase/(decrease) in accounts payable	13,259
Increase/(decrease) in accrued expenses	(11,376)
Increase/(decrease) in other current liability	(275)
Net cash flows from operating activities	<u>144,071</u>
Cash flows from investing activities:	
Acquisition of property and equipment	<u>(22,336)</u>
Net cash flows from investing activities	<u>(22,336)</u>
Change in cash and cash equivalents	121,735
Cash and cash equivalents, beginning of period	<u>223,382</u>
Cash and cash equivalents, end of period	<u><u>\$ 345,117</u></u>

The accompanying notes are an integral part of the financial statements

GET OUTDOORS NEVADA
Notes to Financial Statements
December 31, 2019

NOTE 1. Significant Accounting Policies

Organization and Nature of Activities

Get Outdoors Nevada (the Organization), formerly Outside Las Vegas Foundation, 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 and grants.

Date of Management's Review

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 7, 2020, 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.

Promises to Give and Grants Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other 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.

Conditional contributions, including certain grants, are recognized when the Organization overcomes the donor/grantor stipulations that represents a barrier to being entitled to the assets transferred or promised. A transfer of assets that is a conditional contribution is recognized as an advance until the conditions have been substantially met or explicitly waived by the donor/grantor.

All receivables are due within one year from the date of the financial statements. Management considers all receivables to be collectible; therefore, an allowance is not considered necessary.

GET OUTDOORS NEVADA
Notes to Financial Statements
December 31, 2019

NOTE 1. Significant Accounting Policies (Continued)

Property and Equipment and Other Assets

The Organization capitalizes property and equipment that have an estimated useful life greater than a year. Other items are expensed. 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 contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. 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, 2019, amortization expense was \$4,951 and depreciation expense was \$1,188.

Revenue Recognition

Program service fees, including program events, are recognized when the related services are performed. The Organization recognizes a liability for payments received in advance, if any, of performing the related services.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Contributed Services

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.

GET OUTDOORS NEVADA
Notes to Financial Statements
December 31, 2019

NOTE 1. Significant Accounting Policies (Continued)

Cost 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, employee benefits and payroll taxes, which are allocated on the basis of estimates of time and effort. Occupancy expense (building rent) is allocated 80% program, 10% management and general and 10% fundraising based on analysis of the Organization's activities and management's estimates.

Concentration of Credit Risk

The Organization maintains its cash balances with financial institutions. These balances are insured by the Federal Deposit Insurance Corporation. At December 31, 2019, the Organization's uninsured cash balance totaled \$94,776.

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.

New Pronouncements

For the year ended December 31, 2019, the Organization implemented the provisions of ASU 2014-09 (Topic 606), *Revenue from Contracts with Customers*. This ASU supersedes most previous revenue recognition guidance, including industry-specific guidance. The core principle of the new guidance is that an entity recognizes 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. Adoption of this new pronouncement did not have a material impact on the Organization's financial statements.

For the year ended December 31, 2019, the Organization also implemented the provisions of ASU 2018-08 (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU 2018-08 update clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments in this update should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. Although this new pronouncement clarifies how to account for and report on the Organization's grant activity, the adoption did not have a material impact on the Organization's financial statements.

GET OUTDOORS NEVADA
Notes to Financial Statements
December 31, 2019

NOTE 2. Liquidity and Availability of Financial Assets

The following reflects the Organization'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 statement of financial position date. Amounts with contractual or donor restrictions are deemed available for general expenditures even though the resources must be used in a particular manner. The Organization is substantially supported by restricted grants and contributions that relate to the primary and ongoing activities of the Organization, and the Organization expects to use the majority of the restricted resources in the normal course of operations within one year of the financial statement date.

Cash and cash equivalents	\$ 345,117
Grants receivable	<u>95,198</u>
Total	<u><u>\$ 440,315</u></u>

As part of its liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 3. Restrictions on Net Assets

As of December 31, 2019, net assets with donor restrictions consist of the following:

Lower Colorado River Water Alliance	\$ 11,341
DT Alley Community Coalition	9,000
Healing Garden	55,400
National Park Foundation	9,514
WCF - Promoting the Value of Public Land	11,680
NV Energy	10,000
Next Generation Science Standard Program	<u>8,082</u>
Total net assets with donor restrictions	<u><u>\$ 115,017</u></u>

NOTE 4. Subsequent Events

In recent weeks and months, the COVID-19 pandemic has caused significant global economic uncertainties. The potential disruption to the Organization's operations, activities and funding sources and the related financial impact and duration are unknown at this time.