

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**HRC**

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**DECEMBER 31, 2021**

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## INDEPENDENT AUDITOR REPORT

To the Board of Directors  
Outside Las Vegas Foundation  
dba Get Outdoors Nevada  
Las Vegas, Nevada

### Opinion

We have audited the accompanying financial statements of Outside Las Vegas Foundation dba Get Outdoors Nevada (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements 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 Outside Las Vegas Foundation dba Get Outdoors Nevada as of December 31, 2021, 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.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Outside Las Vegas Foundation dba Get Outdoors Nevada and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Outside Las Vegas Foundation dba Get Outdoors Nevada's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always

detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Outside Las Vegas Foundation dba Get Outdoors Nevada '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 Outside Las Vegas Foundation dba Get Outdoors Nevada '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.

*Houldsworth, Russo & Company, P.C.*

Las Vegas, Nevada  
June 17, 2022

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021**

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**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$	574,666
Cash and cash equivalents, restricted		50,487
Accounts receivable		20,983
Grants receivable		60,605
Pledges receivable		18,933
Prepaid expenses		8,102
		<hr/>
		733,776

**OTHER ASSETS**

Furniture and equipment, net		18,773
Deposit		3,470
		<hr/>
	\$	<u>756,019</u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$	11,549
Accrued liabilities		9,625
Refundable advance		37,500
		<hr/>
		58,674

**NET ASSETS**

Without donor restrictions		627,925
With donor restrictions		69,420
		<hr/>
		697,345
		<hr/>
	\$	<u>756,019</u>

See accompanying notes to financial statements

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenues, gains and other support:

Contributions	\$	810,580
In-kind donations		27,000
Program revenue		89,027
PPP loan forgiveness		89,915
Other income		1,941
Net assets released from restrictions		<u>59,679</u>

1,078,142

Expenses:

Program services:		766,961
Support services:		
Management and general		159,928
Fundraising		<u>18,975</u>

945,864

Change in net assets without donor restrictions

132,278

NET ASSETS WITH DONOR RESTRICTIONS

Contributions		28,711
Grants		3,427
Net assets released from restrictions		<u>(59,679)</u>

Change in net assets with donor restrictions

(27,541)

NET CHANGE IN NET ASSETS

104,737

NET ASSETS, BEGINNING OF YEAR

592,608

NET ASSETS, END OF YEAR

\$ 697,345

See accompanying notes to financial statements

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Advertising and promotion	\$ 24,999	\$ 328	\$ -	\$ 25,327
Depreciation	5,240	1,147	175	6,562
Contractual services	61,902	-	-	61,902
Employee benefits	30,371	6,648	1,011	38,030
Insurance	9,916	2,171	330	12,417
Occupancy	35,102	7,683	1,169	43,954
Office	44,797	8,594	1,301	54,692
Payroll taxes	34,064	7,456	1,134	42,654
Professional fees	1,553	35,190	51	36,794
Program/event supplies and services	88,155	-	-	88,155
Salaries and wages	410,495	89,851	13,673	514,019
Travel	5,902	860	131	6,893
Vehicle	14,465	-	-	14,465
Total expenses	<u>\$ 766,961</u>	<u>\$ 159,928</u>	<u>\$ 18,975</u>	<u>\$ 945,864</u>

See accompanying notes to financial statements

**OUTSIDE LAS VEGAS FOUNDATION  
dba GET OUTDOORS NEVADA**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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CASH FLOWS FROM OPERATING ACTIVITIES	
Net change in net assets	\$ 104,737
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	6,562
(Increase) decrease in operating assets:	
Accounts receivable	(20,983)
Grants receivable	37,930
Pledges receivable	(18,933)
Prepaid expenses	7,617
Increase (decrease) in operating liabilities:	
Accounts payable	(14,418)
Accrued liabilities	2,500
Refundable advance	37,500
	<hr/>
Net cash provided by operating activities	142,512
	<hr/>
NET CHANGE IN CASH	142,512
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<hr/> 482,641
CASH AND EQUIVALENTS, END OF YEAR	<hr/> <hr/> \$ 625,153
SUMMARY OF CASH ACCOUNTS:	
Cash and cash equivalents	\$ 574,666
Cash and cash equivalents, restricted	<hr/> 50,487
	<hr/> <hr/> \$ 625,153

See accompanying notes to financial statements

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Outside Las Vegas Foundation dba Get Outdoors Nevada (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.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities.

Financial Statement Presentation

The Organization presents its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, the Organization is required to report information regarding its financial position and changes in financial position activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Income Tax Status

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 presentation in the financial statements, the Organization considers all cash and all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Receivables

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.

Property and Equipment

The Organization capitalizes property and equipment in excess of \$5,000 that have an estimated useful life 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 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.

Advertising

Advertising costs are expensed as incurred.

Program Revenue

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

The Organization has a contract with Clark County, Nevada to administer the Mojave Max Education Program. Payments for these services are based on a fee schedule effective through July 31, 2022.

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Refundable Advances

Refundable advances are recognized when the conditions of the related grants are met.

Functional Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following expenses were allocated on the basis of employee time and effort: salaries and wages, employee benefits, payroll taxes, depreciation, insurance and occupancy.

The following expenses were directly allocated by function according to the nature of the expense: advertising and promotion, contractual services, program/event supplies and services and vehicle.

The following expenses were directly allocated based on a combination of employee time and effort and on the nature of the expense: office, professional fees and travel.

Donated Goods and Services

Donated goods are recorded as contributions at their estimated fair value at the date of donation.

Donated services are recognized as contributions in accordance with the FASB ASC, if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A substantial number of volunteers have donated significant amounts of time in the Organization's program services; the value of these services has not been reflected in these statements as they do not meet the criteria under FASB Codification, as stated above.

Concentration of Credit Risk

The Organization maintains its deposits at two financial institutions which, at most times, exceeded amounts covered by the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The Organization has not experienced any losses on deposits and does not believe they are exposed to a significant risk.

Date of Management's Review

Subsequent events have been evaluated through June 17, 2022, which is the date the financial statements were available to be issued.

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 2. LIQUIDITY AND AVAILABILITY**

The Organization is substantially supported by contribution and grant revenues, and considers contributions restricted for programs which are ongoing, major, and central to its operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The following table reflects the Organization's financial assets as of December 31, 2021, reduced by amounts, if any, that are not available to meet general expenditures within one year of the statement of financial position date:

Cash and cash equivalents	\$	625,153
Accounts receivable		20,983
Grants receivable		60,605
Pledges receivable		<u>18,933</u>
Total	\$	<u>725,674</u>

**NOTE 3. FURNITURE AND EQUIPMENT**

Furniture and equipment at December 31, 2021 consisted of the following:

Furniture and equipment	\$	46,431
Less: accumulated depreciation		<u>(27,658)</u>
	\$	<u>18,773</u>

**NOTE 4. OPERATING LEASES**

In May 2020, the Organization entered into a non-cancelable operating lease for office space for the term May 1, 2020 through June 30, 2023. Rent expense for the year ended December 31, 2021 totaled \$37,031.

Future minimum lease payments are as follows:

2022	\$	32,742
2023		<u>16,614</u>
	\$	<u>49,356</u>

**NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by the passage of time or are fulfilled and removed by actions of the Organization pursuant to those stipulations.

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets with donor restrictions at December 31, 2021 consist of the following:

Subject to expenditure for specific purposes:	
Lower Colorado River Water Alliance	\$ 11,225
Healing Garden	26,149
Lake Mead National Recreation Area program	9,686
Junior Angler program	<u>3,427</u>
	50,487
Subject to the passage of time:	
Pledges receivable	<u>18,933</u>
	<u>\$ 69,420</u>

Net assets with donor restrictions at December 31, 2021 are held in the following assets:

Cash and cash equivalents	\$ 50,487
Pledges receivable	<u>18,933</u>
	<u>\$ 69,420</u>

Net assets were released from donor restrictions by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2021:

Satisfaction of time restrictions	<u>\$ 59,679</u>
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**NOTE 6. RETIREMENT PLAN**

The Organization maintains a 401(k) plan that contains provisions for discretionary matching contributions, depending on the percentage of contribution and length of employment (full matches occur after four years of employment), and also allows voluntary employee contributions. Eligible employees must be 21 years of age and work 1,000 hours in a year's time. During the year ended December 31, 2021, the Organization's contributions to the retirement plan totaled \$13,185.

**NOTE 7. PAYCHECK PROTECTION PROGRAM LOAN**

In February 2021, the Organization (the Borrower) qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the PPP Lender), for an aggregate principal amount of \$89,915 (the PPP Loan). During the year ended December 31, 2021, the Organization applied for and was notified that the entire PPP Loan amount and all accrued interest had been forgiven. The Organization recognized forgiveness of loan income totaling \$89,915.

**NOTE 8. RELATED PARTIES**

The Organization's Board of Directors' members are active in the oversight of the Organization. Contributions received from the Board of Directors members were \$22,292 for the year ended December 31, 2021.

**OUTSIDE LAS VEGAS FOUNDATION dba GET OUTDOORS NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

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**NOTE 9. RISKS AND UNCERTAINTIES**

As of the date these financial statements were available to be issued, in connection with the Coronavirus (COVID-19) pandemic, there have been significant global, federal, state, and local developments. As a result of this worldwide pandemic, which is driving economic uncertainty, the Organization may experience volatility that may impact results and/or impede general operations. The Organization continues to monitor this unprecedented situation and evaluate the impact of this pandemic on their results.