



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

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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, 2020, 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, 2020, 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.



HintonBurdick, PLLC

Mesquite, Nevada

July 12, 2021

**GET OUTDOORS NEVADA**  
**Statement of Financial Position**  
**December 31, 2020**

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**ASSETS**

<b>Current assets</b>	
Cash and cash equivalents	\$ 482,641
Grants receivable	98,535
Prepaid expenses	15,719
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Total current assets	596,895
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<b>Property and equipment</b>	
Furniture and equipment	46,431
Accumulated depreciation	(21,447)
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Total property and equipment	24,984
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<b>Other assets</b>	
Deposits	3,470
Website design/development costs, net of accumulated amortization of \$59,460	351
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Total other assets	3,821
	<hr/>
<b>Total assets</b>	<b>\$ 625,700</b>
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**LIABILITIES AND NET ASSETS**

<b>Current liabilities</b>	
Accounts payable	\$ 20,275
Accrued expenses	7,125
Other current liabilities	5,692
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Total current liabilities	33,092
	<hr/>
<b>Net assets</b>	
Without donor restrictions	495,647
With donor restrictions	96,961
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Total net assets	592,608
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<b>Total liabilities and net assets</b>	<b>\$ 625,700</b>
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The accompanying notes are an integral part of the financial statements

**GET OUTDOORS NEVADA**  
**Statement of Activities**  
**For the Year Ended December 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, gains and other support:</b>			
Grants and contributions	\$ 814,972	\$ 128,058	\$ 943,030
Program service fees	7,204	-	7,204
PPP loan forgiveness	73,870	-	73,870
Other income	1,117	-	1,117
Net assets released from restrictions:			
Satisfaction of program restrictions	146,114	(146,114)	-
 Total revenues, gains and other support	 <u>1,043,277</u>	 <u>(18,056)</u>	 <u>1,025,221</u>
<b>Expenses:</b>			
Program	733,716	-	733,716
Management and general	129,734	-	129,734
Fundraising	25,501	-	25,501
 Total expenses	 <u>888,951</u>	 <u>-</u>	 <u>888,951</u>
 <b>Change in net assets</b>	 154,326	 (18,056)	 136,270
 Net assets at beginning of period	 <u>341,321</u>	 <u>115,017</u>	 <u>456,338</u>
 <b>Net assets at end of period</b>	 <u>\$ 495,647</u>	 <u>\$ 96,961</u>	 <u>\$ 592,608</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, 2020**

<b>Expense category</b>	<b>Program</b>	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>Total</b>
Advertising and promotion	\$ 10,012	\$ 369	\$ 583	\$ 10,964
Amortization and depreciation	8,830	471	471	9,772
Contractual services	98,089	40	-	98,129
Employee benefits	30,329	5,481	731	36,541
Insurance	1,712	5,008	229	6,949
Occupancy	30,489	15,911	2,492	48,892
Office expense	15,670	18,916	8,382	42,968
Organization development services	-	100	-	100
Payroll taxes	28,591	5,118	776	34,485
Professional fees	18,480	12,300	1,710	32,490
Program/event supplies and services	133,259	1,501	685	135,445
Salaries and wages	345,858	63,946	9,442	419,246
Training and meetings	215	373	-	588
Travel	2,031	200	-	2,231
Vehicle expense	10,151	-	-	10,151
<b>Total</b>	<b>\$ 733,716</b>	<b>\$ 129,734</b>	<b>\$ 25,501</b>	<b>\$ 888,951</b>

The accompanying notes are an integral part of the financial statements



**GET OUTDOORS NEVADA**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2020**

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<b>Cash flows from operating activities:</b>	
Change in net assets	\$ 136,270
Adjustments to reconcile change in net assets to net cash from operating activities:	
Amortization and depreciation	9,772
Changes in operating assets and liabilities:	
Decrease/(increase) in grants receivable	(3,337)
Decrease/(increase) in prepaid expenses	(3,596)
Decrease/(increase) in deposits	(1,270)
Increase/(decrease) in accounts payable	(2,492)
Increase/(decrease) in accrued expenses	4,106
Increase/(decrease) in other current liabilities	5,728
Net cash flows from operating activities	<u>145,181</u>
<b>Cash flows from investing activities:</b>	
Acquisition of property and equipment	<u>(7,657)</u>
Net cash flows from investing activities	<u>(7,657)</u>
<b>Change in cash and cash equivalents</b>	137,524
Cash and cash equivalents, beginning of period	<u>345,117</u>
<b>Cash and cash equivalents, end of period</b>	<u><u>\$ 482,641</u></u>

The accompanying notes are an integral part of the financial statements

**GET OUTDOORS NEVADA**  
**Notes to Financial Statements**  
**December 31, 2020**

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**NOTE 1. Significant Accounting Policies**

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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 12, 2021, 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 and PPP forgiven loans (see Note 5), 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, 2020**

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**NOTE 1. Significant Accounting Policies (Continued)**

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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, 2020, amortization expense was \$4,396 and depreciation expense was \$5,376.

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, 2020**

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**NOTE 1. Significant Accounting Policies (Continued)**

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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) was allocated 80% program, 10% management and general and 10% fundraising from January through April 2020 and 85% program, 10% management and general and 5% fundraising from May through December 2020 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, 2020, the Organization's uninsured cash balance totaled \$44,889.

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.

**GET OUTDOORS NEVADA**  
**Notes to Financial Statements**  
**December 31, 2020**

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**NOTE 2.      Liquidity and Availability of Financial Assets**

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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	\$ 482,641
Grants receivable	<u>98,535</u>
Total	<u><u>\$ 581,176</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.

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**NOTE 3.      Restrictions on Net Assets**

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As of December 31, 2020, net assets with donor restrictions consist of the following:

Lower Colorado River Water Alliance	\$ 11,133
DT Alley Community Coalition	428
Healing Garden	41,307
National Park Foundation	5,208
NFWF Retirees	361
Drop by Drop-Project Wet	13,524
NPF Capacity Building	<u>25,000</u>
Total net assets with donor restrictions	<u><u>\$ 96,961</u></u>

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**NOTE 4.      Retirement Plan**

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The Organization maintains a 401(k) plan that contains provisions for employer contributions of three percent annually of qualified compensation, 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. For the year ended December 31, 2020, employer contributions are \$9,808.

**GET OUTDOORS NEVADA**  
**Notes to Financial Statements**  
**December 31, 2020**

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**NOTE 5. PPP Loans and Subsequent Events**

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The COVID-19 pandemic has had a significant impact on the Organization's operations, activities and financial resources. The Organization needed to pivot its education and volunteer programs to a virtual setting due to the schools being closed and field trip activities being cancelled.

In April 2020, the Organization obtained an SBA loan under the Payroll Protection Program (PPP) in the amount of \$73,870 to help keep the Organization's staff employed during the pandemic. This PPP loan was fully forgiven by the SBA in December 2020. In light of guidance provided by the AICPA (TQ&A Section 3200), the Organization accounts for the PPP loan in accordance with FASB ASC 958-605 as a conditional contribution (see Note 1). Since the Organization had met the conditions of PPP loan forgiveness and had incurred the related expenses as of December 31, 2020, the loan forgiveness grant is recognized in these financial statements.

In February 2021, the Organization obtained a second SBA PPP loan in the amount of \$89,915, which matures in five years. Like the first PPP loan, management of the Organization believes the second PPP loan will also be forgiven by the SBA.