FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR’S REPORT

For the Years Ended December 31, 2021 and 2020
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December 31, 2021 and 2020

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Natural Resources Foundation of Wisconsin, Inc.
Madison, Wisconsin

Opinion

We have audited the accompanying financial statements of Natural Resources Foundation of Wisconsin, Inc. (a Wisconsin non-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020 and the related statements of activities, functional expenses and cash flows for the years 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 Natural Resources Foundation of Wisconsin, Inc. as of December 31, 2021 and 2020 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Natural Resources Foundation of Wisconsin, Inc. 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 Natural Resources Foundation of Wisconsin, Inc.’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, including omissions, 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 Natural Resources Foundation of Wisconsin, Inc.’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 Natural Resources Foundation of Wisconsin, Inc.’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.

Johnson Block & Company, Inc.
August 23, 2022
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,553,337</td>
<td>$1,128,344</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>500</td>
<td>3,270</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>269,375</td>
<td>30,500</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>17,703</td>
<td>25,512</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1,840,915</td>
<td>1,187,626</td>
</tr>
</tbody>
</table>

### Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>19,350</td>
<td>19,350</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(15,684)</td>
<td>(15,307)</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>3,666</td>
<td>4,043</td>
</tr>
</tbody>
</table>

### Noncurrent Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>13,702,634</td>
<td>11,678,986</td>
</tr>
<tr>
<td>Cash and investments held in escrow accounts</td>
<td>4,589,730</td>
<td>5,646,351</td>
</tr>
<tr>
<td>Total Noncurrent Assets</td>
<td>18,292,364</td>
<td>17,325,337</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** $20,136,945 $18,517,006

### LIABILITIES AND NET ASSETS

### Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$8,300</td>
<td>$9,657</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>33,160</td>
<td>28,101</td>
</tr>
<tr>
<td>Funds held for others as escrow accounts</td>
<td>4,589,730</td>
<td>5,646,351</td>
</tr>
<tr>
<td>Funds held for others as agency endowments</td>
<td>2,079,964</td>
<td>1,240,720</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>6,711,154</td>
<td>6,924,829</td>
</tr>
</tbody>
</table>

### Long-term Liabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPP loan</td>
<td>-</td>
<td>89,377</td>
</tr>
<tr>
<td>Total Long-term Liabilities</td>
<td>-</td>
<td>89,377</td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets without Donor Restrictions</td>
<td>870,346</td>
<td>580,316</td>
</tr>
<tr>
<td>Net Assets with Donor Restrictions</td>
<td>12,555,445</td>
<td>10,922,484</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>13,425,791</td>
<td>11,502,800</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS** $20,136,945 $18,517,006

The accompanying notes are an integral part of the financial statements.
Revenues and Other Support

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$739,315</td>
<td>$1,907,251</td>
<td>$2,646,566</td>
<td>$570,516</td>
<td>$1,610,894</td>
<td>$2,181,410</td>
</tr>
<tr>
<td>Gain on debt forgiveness</td>
<td>89,377</td>
<td>-</td>
<td>89,377</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donated goods and services</td>
<td>157,503</td>
<td>-</td>
<td>157,503</td>
<td>69,608</td>
<td>-</td>
<td>69,608</td>
</tr>
<tr>
<td>Fees for services</td>
<td>35,826</td>
<td>-</td>
<td>35,826</td>
<td>40,432</td>
<td>-</td>
<td>40,432</td>
</tr>
<tr>
<td>Field trip income</td>
<td>90,522</td>
<td>-</td>
<td>90,522</td>
<td>20,768</td>
<td>-</td>
<td>20,768</td>
</tr>
<tr>
<td>Other</td>
<td>1,351</td>
<td>-</td>
<td>1,351</td>
<td>4,832</td>
<td>-</td>
<td>4,832</td>
</tr>
<tr>
<td>Investment return</td>
<td>516</td>
<td>1,117,380</td>
<td>1,117,896</td>
<td>1,611</td>
<td>1,263,155</td>
<td>1,265,326</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,391,670</td>
<td>(1,391,670)</td>
<td>-</td>
<td>1,163,570</td>
<td>(1,163,570)</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues and Other Support</td>
<td>2,506,080</td>
<td>1,632,961</td>
<td>4,139,041</td>
<td>1,871,337</td>
<td>1,711,039</td>
<td>3,582,376</td>
</tr>
</tbody>
</table>

Expenses

Program services:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education and outreach</td>
<td>548,576</td>
<td>-</td>
<td>548,576</td>
<td>429,861</td>
<td>-</td>
<td>429,861</td>
</tr>
<tr>
<td>Wildlife</td>
<td>325,787</td>
<td>-</td>
<td>325,787</td>
<td>469,242</td>
<td>-</td>
<td>469,242</td>
</tr>
<tr>
<td>Lands &amp; Waters</td>
<td>802,030</td>
<td>-</td>
<td>802,030</td>
<td>335,533</td>
<td>-</td>
<td>335,533</td>
</tr>
<tr>
<td>Sustainable support and endowments</td>
<td>43,374</td>
<td>-</td>
<td>43,374</td>
<td>33,005</td>
<td>-</td>
<td>33,005</td>
</tr>
<tr>
<td>Management and general</td>
<td>321,209</td>
<td>-</td>
<td>321,209</td>
<td>299,545</td>
<td>-</td>
<td>299,545</td>
</tr>
<tr>
<td>Fundraising</td>
<td>175,074</td>
<td>-</td>
<td>175,074</td>
<td>152,863</td>
<td>-</td>
<td>152,863</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>2,216,050</td>
<td>-</td>
<td>2,216,050</td>
<td>1,720,049</td>
<td>-</td>
<td>1,720,049</td>
</tr>
</tbody>
</table>

Increase (Decrease) in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - Beginning of Year</td>
<td>580,316</td>
<td>10,922,484</td>
<td>11,502,800</td>
<td>429,028</td>
<td>9,211,445</td>
<td>9,640,473</td>
</tr>
<tr>
<td>Net Assets - End of Year</td>
<td>$870,346</td>
<td>$12,555,445</td>
<td>$13,425,791</td>
<td>$580,316</td>
<td>$10,922,484</td>
<td>$11,502,800</td>
</tr>
</tbody>
</table>
## NATURAL RESOURCES FOUNDATION OF WISCONSIN, INC.
### Madison, Wisconsin

### STATEMENTS OF FUNCTIONAL EXPENSES
#### For the Years Ended December 31, 2021 and 2020

### 2021

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Education and Outreach</td>
<td>Wildlife</td>
</tr>
<tr>
<td>Personnel Costs</td>
<td>$305,597</td>
<td>$27,623</td>
</tr>
<tr>
<td>Contract Services</td>
<td>78,950</td>
<td>1,821</td>
</tr>
<tr>
<td>Program Costs</td>
<td>88,145</td>
<td>283,470</td>
</tr>
<tr>
<td>Facility and Equipment</td>
<td>33,412</td>
<td>3,058</td>
</tr>
<tr>
<td>Marketing and Promotion</td>
<td>1,433</td>
<td>413</td>
</tr>
<tr>
<td>Office Expense</td>
<td>37,374</td>
<td>9,319</td>
</tr>
<tr>
<td>Meeting and Travel</td>
<td>3,474</td>
<td>73</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>191</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>$548,576</td>
<td>$325,787</td>
</tr>
</tbody>
</table>

### 2020

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Education and Outreach</td>
<td>Wildlife</td>
</tr>
<tr>
<td>Personnel Costs</td>
<td>$218,299</td>
<td>$34,118</td>
</tr>
<tr>
<td>Contract Services</td>
<td>36,104</td>
<td>2,409</td>
</tr>
<tr>
<td>Program Costs</td>
<td>109,817</td>
<td>421,972</td>
</tr>
<tr>
<td>Facility and Equipment</td>
<td>28,067</td>
<td>4,829</td>
</tr>
<tr>
<td>Marketing and Promotion</td>
<td>1,797</td>
<td>377</td>
</tr>
<tr>
<td>Office Expense</td>
<td>32,396</td>
<td>5,195</td>
</tr>
<tr>
<td>Meeting and Travel</td>
<td>2,563</td>
<td>229</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>818</td>
<td>113</td>
</tr>
<tr>
<td></td>
<td>$429,861</td>
<td>$469,242</td>
</tr>
</tbody>
</table>
NATURAL RESOURCES FOUNDATION OF WISCONSIN, INC.
Madison, Wisconsin

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020

Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$1,922,991</td>
<td>$1,862,327</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions restricted for permanent endowments</td>
<td>$(872,236)</td>
<td>$(784,549)</td>
</tr>
<tr>
<td>Donated investments</td>
<td>$(141,976)</td>
<td>$(309,544)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$377</td>
<td>$377</td>
</tr>
<tr>
<td>Gain on forgiveness of PPP loan</td>
<td>$(89,377)</td>
<td>$-</td>
</tr>
<tr>
<td>Unrealized and realized (gain) loss on investments</td>
<td>$(716,576)</td>
<td>$(1,066,630)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$2,770</td>
<td>$(3,270)</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$(238,875)</td>
<td>$54,420</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$7,809</td>
<td>$(2,083)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$(1,357)</td>
<td>$(37,591)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$5,059</td>
<td>$4,312</td>
</tr>
<tr>
<td>Funds held for others as agency endowments</td>
<td>$839,244</td>
<td>$232,544</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$717,853</td>
<td>$(49,687)</td>
</tr>
</tbody>
</table>

Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of donated investments</td>
<td>$141,976</td>
<td>$309,544</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>$102,432</td>
<td>$190,462</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>$(1,362,628)</td>
<td>$(947,839)</td>
</tr>
<tr>
<td>Net cash provided (used) by investing activities</td>
<td>$(1,118,220)</td>
<td>$(447,833)</td>
</tr>
</tbody>
</table>

Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from contributions restricted for investment in permanent endowments</td>
<td>$872,236</td>
<td>$784,549</td>
</tr>
<tr>
<td>Proceeds from PPP loan</td>
<td>$-</td>
<td>$89,377</td>
</tr>
<tr>
<td>Net cash provided (used) by financing activities</td>
<td>$872,236</td>
<td>$873,926</td>
</tr>
<tr>
<td>Net (decrease) increase in cash</td>
<td>$471,869</td>
<td>$376,406</td>
</tr>
<tr>
<td>Cash at beginning of year</td>
<td>$1,617,044</td>
<td>$1,240,638</td>
</tr>
<tr>
<td>Cash at end of year</td>
<td>$2,088,913</td>
<td>$1,617,044</td>
</tr>
</tbody>
</table>

Reconciliation to Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,553,337</td>
<td>$1,128,344</td>
</tr>
<tr>
<td>Cash and cash equivalents held in escrow accounts</td>
<td>$535,576</td>
<td>$488,700</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>$2,088,913</td>
<td>$1,617,044</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
1. Summary of Significant Accounting Policies

A. Nature of Organization

Natural Resources Foundation of Wisconsin, Inc. ("Foundation") is mainly supported by contributions and its mission is to provide sustainable funding for Wisconsin’s most imperiled species and public lands, while connecting generations to the wonders of Wisconsin’s lands, water, and wildlife through conservation, education, engagement and giving. The Foundation is a leader and partner in advancing natural resource conservation efforts across the state, annually working with hundreds of conservation nonprofits, land trusts, schools, nature centers, and other local and statewide groups to support conservation and environmental education projects in Wisconsin. In its role as a funder, the Foundation works with its network of over 5,000 members across Wisconsin, small businesses, corporations, foundations, and agencies to secure private sector support for Wisconsin’s natural resources. Additionally, the Foundation works with donors to establish permanent endowment funds through its Wisconsin Conservation Endowment, which provides sustainable annual support for priority conservation and education needs in Wisconsin.

B. 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.

C. Financial Statement Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets are defined as follows:

Net assets without donor restrictions consist of investments and otherwise unrestricted amounts that are available for use in carrying out the mission of Natural Resources Foundation of Wisconsin, Inc. and include those expendable resources which have been designated for special use by Natural Resources Foundation of Wisconsin, Inc.’s Board of Directors.

Net assets with donor restrictions consist of net assets that are subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit Natural Resources Foundation of Wisconsin, Inc.’s choices of when to use and how to use these resources.

D. 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.

E. Income Taxes

The Foundation is a nonprofit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and Wisconsin franchise or income tax.
1. Summary of Significant Accounting Policies (Continued)

E. Income Taxes (Continued)

The Foundation follows the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Foundation’s tax-exempt status would not have a material effect on the accompanying financial statements.

The Foundation’s federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, the Foundation is no longer subject to such examinations for years before 2018.

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

G. Accounts Receivable

The Foundation considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is presented. If amounts become uncollectible, they will be charged to operations when that determination is made.

H. Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing assets. In subsequent years, amortization of the discounts is included in contribution revenue in the Statements of Activities. As of December 31, 2021 and 2020, all amounts were expected to be collected within one year. Any allowance for doubtful accounts is determined based on historic experience, as assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. As of December 31, 2021 and 2020, there was no allowance for doubtful promises to give.

I. Property and Equipment

Property and equipment purchases that are greater than $1,000 are capitalized at cost and depreciated over their useful life using the straight-line method.

J. Investments

Investments in marketable equity securities, debt securities and fixed income securities with readily determinable fair values are stated at fair market value in the Statements of Financial Position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.
1. Summary of Significant Accounting Policies (Continued)

K. Revenue and Revenue Recognition

Revenue from fieldtrip registrations are recognized once participants have attended the trip. The Foundation also charges each escrow fund and agency fund a management fee for managing and administering fund assets during the year. Fees charged for managing the escrow funds are based on the income for the year and the fees charged for managing the agency funds are charged based on the net asset value of these agency funds.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of December 31, 2021 and 2020, there were $0 and $196,071 conditional promises to give outstanding, respectively.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

L. Fair Value Measurements

In accordance with professional standards, the Foundation follows the accounting for fair value measurement, as it pertains to the Foundation’s financial assets and liabilities. Professional standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in any orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

Management assesses the inputs used to measure fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted market prices for identical instruments in an active market that the entity has the ability to access and are the most observable.

Level 2 inputs include quoted market prices for similar assets and observable inputs such as interest rates, currency exchange rates, commodity rates, and yield curves.

Level 3 inputs are not observable in the market and include management’s judgments about the assumptions market participants would use in pricing the asset or liability.
1. Summary of Significant Accounting Policies (Continued)

M. Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization.

N. Functional Allocation of Expenses

The costs of providing the various programs of the Foundation have been summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited. The Foundation’s major program services are as follows:

Education and Outreach – The Foundation provides opportunities for people to connect, explore, and engage with Wisconsin’s outdoors. Each year, the Natural Resources Foundation’s popular Field Trip Program offers more than 200 trips for families to learn about Wisconsin’s natural resources, annually engaging more than 5,000 people in unique field experiences across the state, while the Foundation’s Wayfarers initiative connects 20- and 30-somethings to Wisconsin’s outdoors, building the next generation of conservationists. The Foundation supports education programs including the Wisconsin Citizen-based Monitoring Network, the Wisconsin Master Naturalist Program, Snapshot Wisconsin, and provides opportunities for dozens of schools each year to get their students outside and hands-on with environmental education activities through the Go Outside Program. Additionally, the Natural Resources Foundation is a program partner of FIELD Edventures, which is building environmental education holistically into K-12 schools. The Foundation recently took over a statewide capacity building role for environmental education in Wisconsin, establishing a council of experts and working to provide resources for schools, nature centers, and other providers to get children, families, and communities outside, while supporting statewide environmental education initiatives and strategies.

Wildlife – The Foundation supports the recovery efforts for dozens of imperiled wildlife species each year, focusing on those listed as endangered, threatened, or at risk on the Wisconsin Department of Natural Resources list of Species of Greatest Conservation Need. Through the signature Great Wisconsin Birdathon campaign, the largest fundraiser for bird conservation in the state, the Foundation works with individuals and organizations to raise funds for the highest priority conservation needs for Wisconsin's birds and their habitat. The Foundation supports citizen science projects that connect people to Wisconsin's natural heritage and provide important data to guide conservation efforts for rare wildlife species. The Natural Resources Foundation is a founder of the Wisconsin Monarch Collaborative, a statewide consortium to support monarch and pollinator conservation efforts, and established the Wisconsin Amphibian and Reptile Conservation Fund to provide permanent support for Wisconsin’s rarest frog, turtle, snake, and salamander species.
1. Summary of Significant Accounting Policies (Continued)

N. Functional Allocation of Expenses (Continued)

Lands and Waters – The Foundation provides critical support for Wisconsin's most biodiverse landscapes, and is the only statewide nonprofit focused on State Natural Areas - designated sites that protect outstanding examples of Wisconsin's native landscapes and natural communities and provide habitat for the majority of Wisconsin's imperiled wildlife species. Thanks to this effort, land restoration and management takes places at dozens of public properties and thousands of acres across Wisconsin each year, which would not otherwise happen. The Foundation also directs the Cherish Wisconsin Outdoors Fund, a public-private partnership that provides permanent funding for habitat management at state parks, natural areas, wildlife and fisheries areas, and recreation areas.

Sustainable Support and Endowments – The Foundation created the Wisconsin Conservation Endowment (WCE) to serve as a “community foundation for conservation”. The WCE allows individual donors and non-profit organizations opportunities to build permanent and sustaining sources of private funding for conservation in the state. The Foundation manages the assets of 103 individual endowment, agency, and spend-down funds that support species protection, education, habitat management, and other conservation organizations. In addition, the Foundation manages the funds of escrow accounts under third-party custodial agreements for the purpose of natural area conservation.

O. Subsequent Events

Management has evaluated events through August 23, 2022, the date which the financial statements were available to be issued.

2. Concentration of Credit Risk

The Foundation maintains its cash balance in one financial institution located in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. Professional standards identify these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining the deposits in high quality financial institutions. At December 31, 2021 and 2020, the Foundation had uninsured cash balances of $1,672,657 and $1,195,765, respectively.

The Foundation also maintains balances at one brokerage. These balances are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000. SIPC covers losses from fraud and negligence of the registered securities dealer, but not against market losses or investment return. Balances held in accounts may still at times exceed insured limits.
3. **Equipment**

Equipment consisted of the following at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$19,350</td>
<td>$19,350</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>15,684</td>
<td>15,307</td>
</tr>
<tr>
<td>Equipment - Net</td>
<td>$3,666</td>
<td>$4,043</td>
</tr>
</tbody>
</table>

Depreciation expense was $377 and $377 for 2021 and 2020, respectively.

4. **Investments**

Investments consisted of the following at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and money market</td>
<td>$155,685</td>
<td>$201,190</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>13,546,949</td>
<td>11,477,796</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$13,702,634</td>
<td>$11,678,986</td>
</tr>
</tbody>
</table>

Investment return consisted of the following for 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and Interest</td>
<td>$495,292</td>
<td>$244,924</td>
</tr>
<tr>
<td>Realized and Unrealized Gain (Loss)</td>
<td>793,407</td>
<td>1,182,013</td>
</tr>
<tr>
<td>Investment return allocated to/from agency endowments</td>
<td>(142,881)</td>
<td>(139,474)</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(27,922)</td>
<td>(22,137)</td>
</tr>
<tr>
<td>Total Investment Return</td>
<td>$1,117,896</td>
<td>$1,265,326</td>
</tr>
</tbody>
</table>
5. Funds Held for Others

Funds held for others in escrow accounts consisted of the following at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Fund/Account</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chippewa River Fish Protection Fund Escrow</td>
<td>$3,738,583</td>
<td>$4,774,862</td>
</tr>
<tr>
<td>Chippewa River Natural Resources Fund Escrow</td>
<td>$591,374</td>
<td>$600,698</td>
</tr>
<tr>
<td>Prairie du Sac Habitat Enhancement, Mitigation, Research, Study and Fish Passage Escrow</td>
<td>$186,112</td>
<td>$205,796</td>
</tr>
<tr>
<td>Grandmother Falls Fish Passage and/or Protection Escrow</td>
<td>$73,661</td>
<td>$64,995</td>
</tr>
<tr>
<td><strong>Total Funds Held for Others as Escrow Accounts</strong></td>
<td><strong>$4,589,730</strong></td>
<td><strong>$5,646,351</strong></td>
</tr>
</tbody>
</table>

Escrow account funds consisted of the following investments at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and money market</td>
<td>$535,376</td>
<td>$488,700</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>$456,388</td>
<td>$603,142</td>
</tr>
<tr>
<td>Treasury Notes</td>
<td>$1,230,418</td>
<td>$1,488,463</td>
</tr>
<tr>
<td>Bonds</td>
<td>$2,367,548</td>
<td>$3,066,046</td>
</tr>
<tr>
<td><strong>Cash and investments held in escrow accounts</strong></td>
<td><strong>$4,589,730</strong></td>
<td><strong>$5,646,351</strong></td>
</tr>
</tbody>
</table>

6. Net Assets without Donor Restrictions

The Foundation’s board of directors has chosen to place the following limitations on net assets without donor restrictions as of December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board designated net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bluffs to Great Lake Shores (Endowment Fund)</td>
<td>$150,001</td>
<td>$150,001</td>
</tr>
<tr>
<td>Board designated reserve fund</td>
<td>$280,050</td>
<td>$140,025</td>
</tr>
<tr>
<td>Other endowment spendable allotments</td>
<td>$32,210</td>
<td>$9,364</td>
</tr>
<tr>
<td>Undesignated</td>
<td>$408,085</td>
<td>$280,926</td>
</tr>
<tr>
<td><strong>Net assets without donor restrictions</strong></td>
<td><strong>$870,346</strong></td>
<td><strong>$580,316</strong></td>
</tr>
</tbody>
</table>
7. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Amount subject to time or purpose restrictions:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated earnings on donor-restricted endowment funds</td>
<td>$2,789,984</td>
<td>$2,141,220</td>
</tr>
<tr>
<td>NRF Programs</td>
<td>543,502</td>
<td>434,598</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,333,486</td>
<td>2,575,818</td>
</tr>
</tbody>
</table>

Amounts that must be maintained in perpetuity:

<table>
<thead>
<tr>
<th>Endowment funds</th>
<th>9,221,959</th>
<th>8,346,666</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets with donor restrictions</td>
<td>$12,555,445</td>
<td>$10,922,484</td>
</tr>
</tbody>
</table>

8. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2021 and 2020 are as follows:

<table>
<thead>
<tr>
<th>Fair Value Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>$14,003,337</td>
<td>-</td>
</tr>
<tr>
<td>Treasury Notes</td>
<td>1,230,418</td>
<td>1,230,418</td>
</tr>
<tr>
<td>Bonds</td>
<td>2,367,548</td>
<td>2,367,548</td>
</tr>
<tr>
<td>2021 Total</td>
<td>$17,601,303</td>
<td>$3,597,966</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>$12,080,938</td>
<td>-</td>
</tr>
<tr>
<td>Treasury Notes</td>
<td>1,488,463</td>
<td>1,488,463</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,066,046</td>
<td>3,066,046</td>
</tr>
<tr>
<td>2020 Total</td>
<td>$16,635,447</td>
<td>$4,554,509</td>
</tr>
</tbody>
</table>

Fair values for mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values for treasury notes, marketable certificates of deposit, and bonds are determined based on recent prices of similar assets.

9. Retirement Plans

All employees who work 20 or more hours per week are eligible to participate in the Foundation’s 403(b) plan. The Foundation’s contributions are discretionary and may change from year to year. Retirement expense was $21,994 and $17,097 for 2021 and 2020, respectively.
10. Lease Commitment

The Foundation has a ten-year lease agreement for office space in Madison. The lease is in effect from June 2019 through May 2029. Rent expense was $69,264 and $67,479 for 2021 and 2020, respectively. Future minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$70,351</td>
</tr>
<tr>
<td>2023</td>
<td>72,112</td>
</tr>
<tr>
<td>2024</td>
<td>73,916</td>
</tr>
<tr>
<td>2025</td>
<td>75,761</td>
</tr>
<tr>
<td>2026</td>
<td>77,656</td>
</tr>
<tr>
<td>2027-2029</td>
<td>195,530</td>
</tr>
<tr>
<td>Total</td>
<td>$565,326</td>
</tr>
</tbody>
</table>

11. Donated Services

The Foundation has the status of a friend of the Wisconsin Department of Natural Resources (DNR). This status allows the Foundation to utilize certain resources from the DNR without charge as long as the Foundation undertakes activities that assist the DNR in achieving its objectives. Fieldtrip leaders are typically experts in the field related to each trip and lead the trips at no cost to the Foundation. Donated services in 2021 and 2020 were utilized for the following program services and supporting activities:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education and outreach</td>
<td>$53,050</td>
<td>$16,500</td>
</tr>
<tr>
<td>Lands &amp; Waters</td>
<td>60,672</td>
<td>27,960</td>
</tr>
<tr>
<td>Donated Services</td>
<td>$113,722</td>
<td>$44,460</td>
</tr>
</tbody>
</table>

12. Endowments

The Foundation’s endowment consists of 123 individual funds established for a variety of purposes and includes both donor-restricted endowment funds and board designated endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.
12. Endowments (Continued)

Interpretation of Relevant Law

The state of Wisconsin enacted Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) effective July 20, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Foundation had determined that its donor-restricted endowment funds meet the definition of endowment funds under UPMIFA. The Foundation has interpreted Wisconsin’s enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In accordance with Wisconsin’s enacted version of UPMIFA, the Foundation expects it will need to consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) general economic conditions, (2) the possible effect of inflation and deflation, (3) the expected tax consequences of investment decisions/strategies, (4) the role of each investment within the context of the overall portfolio, (5) the expected total return from income and appreciation, (6) other resources of the Foundation, (7) the need to make distributions and preserve capital, and (8) an asset’s special relationship/value to the Foundation’s charitable purpose.

Investment Objective

The Foundation has adopted investment and spending policies for endowment assets that attempt to manage the majority of the portfolio passively. Passive management is an investment strategy involving limited ongoing buying and selling actions. The Foundation will purchase investments with the intention of long-term appreciation and limited maintenance.

Within a passive management strategy, the basic philosophy governing the investments of the Foundation will be prudent growth of principal with the understanding that the Portfolio’s values will fluctuate with the capital markets over shorter term time periods. Within this philosophical framework, this policy seeks to provide a competitive total return consistent with historical capital market conditions and subject to risk tolerances and liquidity requirements.

Spending Policy

The Foundation has a policy to withdraw approximately 4.5% of the Portfolio annually to fund the programs and support the Foundation’s operational needs. For purposes of this spending policy, the amount to be spent will be determined using a rolling average of the 20 most recent quarter end market values of the Portfolio. Annual growth in the dollar amount spent will be limited to the rate of inflation as determined by the Consumer Price Index (or the GDP deflator). The purpose of this limitation is to enable the corpus of the Portfolio to grow during times of market strength, thereby providing a buffer in times of market weakness. The goal is to smooth spending patterns over time, limiting disruption to the Foundation’s budget during unfavorable market cycles.

Risk Tolerances and Control

The Foundation defines the risk as the expected standard deviation of return based on historical capital market data. The Foundation evaluates the risk in terms of the total portfolio, not each individual investment. To minimize risk, the Foundation diversifies the portfolio across asset classes, economic sectors, industry groups and individual securities as allowed by the target asset allocation of the portfolio.
12. Endowments (Continued)

Liquidity

The Foundation has established the target asset allocation and asset allocation rebalancing policies to assure funding for foreseeable liquidity events. It is anticipated that the Portfolio will distribute 3-5% of its annual allowed distributable amount. Withdrawals for liquidity needs may come from capital appreciation and income, and from assets upon approval of the trustees.

Endowment net asset composition by type of fund was as follows at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$</td>
<td>$ 12,011,943</td>
<td>$ 12,011,943</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>150,001</td>
<td></td>
<td>150,001</td>
</tr>
<tr>
<td>Total 2021 funds</td>
<td>$ 150,001</td>
<td>$ 12,011,943</td>
<td>$ 12,161,944</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$</td>
<td>$ 10,487,886</td>
<td>$ 10,487,886</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>150,001</td>
<td></td>
<td>150,001</td>
</tr>
<tr>
<td>Total 2020 funds</td>
<td>$ 150,001</td>
<td>$ 10,487,886</td>
<td>$ 10,637,887</td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the years ended December 31, 2021 and 2020 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of year</td>
<td>$ 150,001</td>
<td>$ 10,487,886</td>
<td>$ 10,637,887</td>
</tr>
<tr>
<td>Investment return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income(loss)</td>
<td>-</td>
<td>428,722</td>
<td>428,722</td>
</tr>
<tr>
<td>Net appreciation/depreciation</td>
<td></td>
<td>716,618</td>
<td>716,618</td>
</tr>
<tr>
<td>(realized and unrealized)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment return</td>
<td>-</td>
<td>1,145,340</td>
<td>1,145,340</td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td>874,076</td>
<td>874,076</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>-</td>
<td>(495,359)</td>
<td>(495,359)</td>
</tr>
<tr>
<td>Endowment net assets end of 2021</td>
<td>$ 150,001</td>
<td>$ 12,011,943</td>
<td>$ 12,161,944</td>
</tr>
</tbody>
</table>
12. **Endowments (Continued)**

<table>
<thead>
<tr>
<th></th>
<th>2020 Without Donor Restrictions</th>
<th>2020 With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of year (restated)</td>
<td>$ 150,001</td>
<td>$ 8,785,288</td>
<td>$ 8,935,289</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>219,075</td>
<td>219,075</td>
</tr>
<tr>
<td>Net appreciation</td>
<td>-</td>
<td>1,065,897</td>
<td>1,065,897</td>
</tr>
<tr>
<td>(realized and unrealized)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment return</td>
<td>-</td>
<td>1,284,972</td>
<td>1,284,972</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>790,170</td>
<td>790,170</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>-</td>
<td>(372,544)</td>
<td>(372,544)</td>
</tr>
<tr>
<td>Endowment net assets end of 2020</td>
<td>$ 150,001</td>
<td>$ 10,487,886</td>
<td>$ 10,637,887</td>
</tr>
</tbody>
</table>

13. **Paycheck Protection Program**

The Foundation applied for and received a Paycheck Protection Program (PPP) loan through the U.S. Small Business Administration (SBA) as part of the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) signed into law by the U.S. Government on March 27, 2020.

The Foundation received $89,377 in May 2020 through the initial phase of the PPP application process. The proceeds were used for the allowed purposes and the Foundation has met PPP’s eligibility criteria to have this amount forgiven in its entirety in 2021. Accordingly, the Foundation recorded a note payable in 2020 and recorded forgiveness upon being legally released from the loan obligation in 2021.
14. Liquidity and Availability of Financial Assets

The Foundation monitors its liquidity so that it is able to meet its operating needs. The following table reflects the Foundation’s financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general expenditure within one year. Financial assets are not considered available when the assets are not liquid or not convertible into cash within one year, assets held for others, perpetual endowments and accumulated earnings net of appropriations within one year, or because the board of directors has designated funds for specific reserves or long-term investments such as board-designated quasi-endowments. The board designated amounts could be used within one year if approved by the Board of Directors.

<table>
<thead>
<tr>
<th>Combined financial assets:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,553,337</td>
<td>$ 1,128,344</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>500</td>
<td>3,270</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>269,375</td>
<td>30,500</td>
</tr>
<tr>
<td>Investments and amounts held in escrow accounts</td>
<td>18,292,364</td>
<td>17,325,337</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>20,115,576</td>
<td>18,487,451</td>
</tr>
</tbody>
</table>

Less those unavailable for general expenditure within one year due to:
Endowments and accumulated earnings subject to appropriation beyond one year (12,011,943) (10,487,886)
Funds held for others as escrow accounts (4,589,730) (5,646,351)
Funds held for others as agency endowments (2,079,964) (1,240,720)
Other donor restrictions (543,502) (434,598)
Board designations (462,261) (299,390)

Financial assets available to meet cash needs for expenditures within one year:

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 428,176</td>
<td>$ 378,506</td>
</tr>
</tbody>
</table>

15. Effect of New Accounting Standards on Current-Period Financial Statements

The Financial Accounting Standards Board (FASB) has approved the following:

- ASU No. 2016-02 (Topic 842): Leases, which requires recognition of rights and obligations from lease contracts longer than one year as assets and liabilities on the Statement of Net Position. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021.


When they become effective, application of these standards may restate portions of these financial statements.