Southern Utah Wilderness Alliance

Year Ended December 31, 2020

Financial Statements

And

Independent Auditor's Report

Southern Utah Wilderness Alliance

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BOUNTIFUL PEAK ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Southern Utah Wilderness Alliance
Salt Lake City, Utah

Financial Statements

We have audited the accompanying financial statements of Southern Utah Wilderness Alliance (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 of 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 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 Southern Utah Wilderness Alliance 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.

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Report on Summarized Comparative Information

We have previously audited Southern Utah Wilderness Alliance's December 31, 2019 financial statements, and our report dated June 6, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bountiful Peak Advisors

Bountiful, Utah
June 11, 2021

Southern Utah Wilderness Alliance

Statement of Financial Position
December 31, 2020
With Comparative Totals For December 31, 2019

	12/31/2020	12/31/2019
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,015,278	$ 1,861,209
Accounts receivable	239	77
Investments, at fair value	15,825,408	13,400,303
Prepaid expenses	50,444	58,632
Total current assets	18,891,369	15,320,221
Fixed assets, at cost		
Building and improvements	1,259,752	1,227,973
Equipment	87,000	87,559
Database	24,618	24,618
Vehicle	93,674	87,473
Furniture	88,456	88,456
Total fixed assets	1,553,500	1,516,079
Less: accumulated depreciation	(721,824)	(685,145)
Net fixed assets	831,676	830,934
Other assets		
Investments, at fair value	357,678	357,678
Total other assets	357,678	357,678
Total assets	$ 20,080,723	$ 16,508,833
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 175	$ -
Accrued liabilities	46	89
Current portion of long-term debt	211,147	-
Total current liabilities	211,368	89
Long-term debt, net of current portion	213,268	-
Total liabilities	424,636	89
Net assets		
Without donor restrictions	19,298,409	16,151,066
With donor restrictions	357,678	357,678
Total net assets	19,656,087	16,508,744
Total liabilities and net assets	$ 20,080,723	$ 16,508,833

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Activities
Year Ended December 31, 2020
With Comparative Totals For The Year Ended December 31, 2019

	12/31/2020			
	Without Donor Restrictions	With Donor Restrictions	Total	12/31/2019 Total
REVENUES AND SUPPORT				
Membership renewals	$ 1,838,067	$ -	$ 1,838,067	$ 1,158,873
Individual donations	1,686,554	-	1,686,554	2,183,887
Unrealized gains on investments	1,457,948	-	1,457,948	1,775,923
Legacies and bequests	1,097,116	-	1,097,116	2,129,615
Interest and dividends	427,861	-	427,861	444,935
Gain on sales of investments	293,242	-	293,242	21,599
Grants	114,858	-	114,858	133,000
New memberships	108,599	-	108,599	120,175
Other revenue	10,218	-	10,218	209,142
Gain / (loss) on sale of assets	1,500	-	1,500	(719)
Total revenues and support	7,035,963	-	7,035,963	8,176,430
EXPENSES				
Program services	3,388,618	-	3,388,618	3,569,856
Management and general	250,685	-	250,685	237,783
Fundraising	249,317	-	249,317	232,111
Total expenses	3,888,620	-	3,888,620	4,039,750
Change in net assets	3,147,343	-	3,147,343	4,136,680
Net assets, beginning of year	16,151,066	357,678	16,508,744	12,372,064
Net assets, end of year	$ 19,298,409	$ 357,678	$ 19,656,087	$ 16,508,744

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Functional Expenses
Year Ended December 31, 2020
With Comparative Totals For The Year Ended December 31, 2019

	12/31/2020									
	Program Services						Supporting Activities			
	Energy	ORV	RS2477	RMP	Wilderness	Total	Management and General	Fundraising	12/31/2020 Total	12/31/2019 Total
Employee compensation	$ 77,755	$ 104,420	$ 284,577	$ 78,651	$ 1,473,528	$ 2,018,931	$ 109,573	$ 112,262	$ 2,240,766	$ 1,946,833
Grants	-	-	-	-	361,500	361,500	-	-	361,500	306,500
Membership services	25,072	23,565	26,441	25,607	126,506	227,191	6,927	115,166	349,284	348,166
Legal and professional	14,110	-	184,092	8,110	60,404	266,716	-	-	266,716	545,635
Rent	2,873	3,858	10,514	2,906	54,441	74,592	4,048	4,148	82,788	64,780
Technology	9,887	10,186	12,198	9,898	25,478	67,647	4,385	7,822	79,854	82,355
Grassroots organizing	-	-	-	-	68,635	68,635	-	-	68,635	114,750
Travel	1,690	-	1,034	42	45,581	48,347	-	772	49,119	114,364
Investment Fees	-	-	-	-	-	-	48,234	-	48,234	43,568
Supplies	286	385	1,050	290	40,616	42,627	404	414	43,445	46,985
Repairs and maintenance	1,403	1,885	5,137	1,420	26,599	36,444	1,978	2,027	40,449	74,339
Insurance	1,204	1,616	4,405	1,217	22,808	31,250	1,696	1,738	34,684	9,890
Bank and credit card charges	-	-	-	-	-	-	33,874	-	33,874	32,664
Accounting and audit	-	-	-	-	-	-	33,208	-	33,208	33,183
Training and staff support	3,460	3,459	3,459	3,459	3,459	17,296	-	-	17,296	42,864
Telephone	596	801	2,182	603	11,297	15,479	840	861	17,180	24,864
Public education costs	-	-	-	-	17,075	17,075	-	-	17,075	43,886
Copies and postage	544	522	1,422	2,754	8,408	13,650	547	561	14,758	21,467
Event costs	214	215	215	215	13,743	14,602	-	-	14,602	38,927
Office expenses	863	403	1,099	304	5,690	8,359	1,651	149	10,159	11,709
Utilities	312	419	1,141	315	5,907	8,094	439	450	8,983	8,529
Board expenses	198	198	197	197	197	987	211	211	1,409	24,287
Income taxes	-	-	-	-	-	-	-	-	-	3,864
Total expenses before depreciation	140,467	151,932	539,163	135,988	2,371,872	3,339,422	248,015	246,581	3,834,018	3,984,409
Depreciation	1,895	2,544	6,934	1,917	35,906	49,196	2,670	2,736	54,602	55,341
Total expenses	$ 142,362	$ 154,476	$ 546,097	$ 137,905	$ 2,407,778	$ 3,388,618	$ 250,685	$ 249,317	$ 3,888,620	$ 4,039,750

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Cash Flows
Year Ended December 31, 2020
With Comparative Totals For The Year Ended December 31, 2019

	12/31/2020	12/31/2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,147,343	$ 4,136,680
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	54,602	55,341
Unrealized gains on investments	(1,457,948)	(1,775,923)
Realized gains on sales of investments	(293,242)	(21,599)
Donated securities	(153,419)	(152,604)
Loss on sale of assets	(1,500)	719
Changes in current assets and liabilities:		
Accounts receivable	(162)	(77)
Prepaid expenses	8,188	(59,857)
Accounts payable	175	(70,075)
Accrued liabilities	(44)	89
Net cash provided by operating activities	1,303,993	2,112,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(55,345)	(12,340)
Purchase of investments	(8,270,025)	(8,598,511)
Proceeds from sale of investments	7,751,031	7,076,156
Net cash used in investing activities	(574,339)	(1,534,695)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	424,415	-
Net cash provided by financing activities	424,415	-
Net change in cash and cash equivalents	1,154,069	577,999
Cash and cash equivalents, beginning of year	1,861,209	1,283,210
Cash and cash equivalents, end of year	$ 3,015,278	$ 1,861,209
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance
Notes to Financial Statements
December 31, 2020

1. ORGANIZATION

Southern Utah Wilderness Alliance (the "Organization") was incorporated under the laws of the State of Utah as a nonprofit corporation on December 12, 1983. The principal purpose of the Organization is the preservation and the management of the outstanding Southern Utah wild lands in their natural state. The Organization's major sources of revenue come from donations from the general public and non-governmental grants.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Association have been prepared on the accrual basis. The Association follows the provisions of Accounting Standards Codification (ASC) 958, Not-for-Profit Entities.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Date of Management's Review

Subsequent events were evaluated through June 11, 2021, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Classes of Net Assets

Net assets, revenues and gains are classified based on the presence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

a. *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

b. *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is 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 and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Therefore, investments are reported at their fair values in the statement of financial position. Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus, accounts receivable does not bear interest.

Accounts receivable are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has not been established because management believes that all accounts receivable will be fully collectible.

Fixed Assets

Fixed assets are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed $1,000. Minor repairs and maintenance that do not extend the useful lives of the assets are expended as incurred. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to thirty-nine years. Depreciation expense for the year ended December 31, 2020 was $54,602.

The Organization reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as measured by a comparison of estimated future cash flows (undiscounted and without interest charges) to the carrying value of the asset. Assets held for sale are written down to their fair value, less cost to sell.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Contributions

Contributions are recognized when cash or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

In-Kind Contributions

In-kind contributions are recorded as support at their estimated fair market value at the date of gift. These contributions are considered to be without donor restrictions unless restricted by the donor. Assets donated with donor-imposed restrictions regarding their use are considered net assets with donor restrictions until the asset is placed in service. In-kind donations consisted of donated investments and totaled $153,419 for the year ended December 31, 2020.

In accordance with FASB ASC 958-605-25-16, *Contributed Services*, the Organization recognizes contributed services only if the services received (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. There were no services donated during the year ended December 31, 2020.

Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2020, the Organization had bank deposits of $1,003,294 that exceeded the FDIC insurance limit of $250,000 per financial institution, and therefore were not insured. The Organization also holds cash and securities at investment firms. The cash and investments held at those firms are insured through the Securities Investor Protection Corporation (SIPC) up to $500,000 per institution. The Organization had cash and securities in the amount of $13,672,713 that exceeded the insurance limit. The Organization has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash and securities.

Income taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization’s Forms 990 are no longer subject to tax examination for years before 2017.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, professional fees, occupancy, and depreciation, which are allocated on the basis of estimated time and effort.

Fair Value of Financial Instruments

The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2020, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

Reclassifications

Certain items from December 31, 2019 have been reclassified to conform to the December 31, 2020 presentation.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consisted of the following:

Cash and cash equivalents	$ 3,015,278
Accounts receivable	239
Investments	16,183,086
Current financial assets, at year-end	19,198,603
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	(357,678)
Financial assets available to meet cash needs for general expenditure within one year	$ 18,840,925

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in savings and short-term investments. To help manage unanticipated liquidity needs, the Organization credit cards with an aggregate credit limit of $50,000, which it could draw upon.

4. FAIR VALUE MEASUREMENTS

In determining fair value, the Organization uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Levels within the hierarchy are based on the reliability of inputs as follows:

Level 1	Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets
Level 2	Valuations based on quoted market prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets
Level 3	Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

The fair value of assets and liabilities measured on a recurring basis as of December 31, 2020 are as follows:

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Asset-backed securities	$ -	$ 2,069,362	$ -	$ 2,069,362
Stock	1,052	-	-	1,052
Mutual Funds	9,398,348	-	-	9,398,348
Corporate bonds	-	317,940	-	317,940
Exchange-traded funds	-	4,396,384	-	4,396,384
Totals	$ 9,399,400	$ 6,783,686	$ -	$ 16,183,086

Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values of Level 2 investments are determined by reference to quoted prices for similar assets in less active markets. Fair values of Level 3 investments are determined from valuation techniques in which one or more inputs are unobservable. The Organization reviewed and evaluated the values and assumptions used in determining the fair value of Level 3 financial instruments. The carrying amounts of all other assets and liabilities reflected in the statements of financial position for the Organization's financial instruments approximates their respective fair value due to the short-term maturities of those instruments. There have been no changes in valuation techniques and related inputs.

The Organization's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

Certain of the Organization's investments classified as exchange-traded funds and hedge funds are recorded at net asset value in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Fair value represents the net asset value (NAV) of shares or units held by the Organization at year end. The financial statements of these investments are prepared in accordance with U.S. GAAP and are audited annually by independent auditors. As of December 31, 2020, the Organization had no unfunded commitments to invest in these funds. Redemptions, at NAV, of shares in these investments are immediate with one-day notice.

Investment income consisted of the following for the year ended December 31, 2020:

Interest and dividend income	$ 427,861
Realized gain on sale of investments	293,242
Unrealized gains on investments	1,457,948
Total investment income	$ 2,179,051

5. LONG-TERM DEBT

Long-term debt consists of the following at December 31, 2020:

Note payable to a financial institution (through the Paycheck Protection Program); the note bears interest at 1% and is due and payable on December 2022. Interest and payments are deferred until seven months after receiving the loan. This loan is eligible for forgiveness if the Organization meets certain criteria. The Organization expects to meet the criteria for the forgiveness. The note is unsecured.	$ 424,415
Less amounts due within one year	(211,147)
	$ 213,268

Future maturities of long-term debt are as follows:

Year Ended December 31,	
2021	$ 211,147
2022	213,268
	$ 424,415

Interest expense for the year ended December 31, 2020 was $0.

6. NET ASSETS WITH DONOR RESTRICTIONS

In December 1995, investments totaling $357,678 were contributed to the Organization for the establishment of an endowment fund and are therefore considered to be a donor-restricted endowment held in perpetuity.

7. ENDOWMENT FUND

The Organization's endowment fund consists of the Wyss endowment. The Wyss endowment consists of donor-restricted funds, $357,678 of which are permanently restricted. The remainder of the Wyss endowment is unrestricted. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization has interpreted 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. At December 31, 2020, there were no such donor stipulations. As a result of this interpretation, the organization retains in perpetuity:

- The original value of gifts donated to the endowment, and
- Any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The

Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other sources of the Organization
- The investment policies of the Organization

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce returns that are 2% to 3% higher than the rate of inflation, while assuming a moderate level of investment risk.

Spending Policy

The Organization has a policy which allows all portions of the endowment fund that are not donor-restricted in perpetuity to be appropriated for expenditure at the discretion of the board of directors.

Strategies Employed for Achieving Objectives

The Organization relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The organization targets a diversified asset allocation that emphasizes common stocks and fixed income securities to achieve its long-term objectives within prudent risk constraints.

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

	Without Donor Restrictions	With Donor Restrictions	Total
Wyss endowment	$ 3,224,069	$ 357,678	$ 3,581,747

Changes in endowment net assets for the fiscal years ending December 31, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, December 31, 2019	$ 2,710,778	$ 357,678	$ 3,068,456
Investment return			
Investment income, net of fees	75,809	-	75,809
Investment expenses	(10,209)	-	(10,209)
Net appreciation	447,691	-	447,691
Total investment return	513,291	-	513,291
Appropriation of endowment assets for expenditure	-	-	-
Net assets, December 31, 2020	$ 3,224,069	$ 357,678	$ 3,581,747

8. RETIREMENT PLAN

The Organization has a 403(b) Retirement Plan, which is a contributory plan and covers all employees. The Organization is entitled to make discretionary contributions to the plan. The Organization made contributions totaling $63,829 for the year ended December 31, 2020.

9. LEASE COMMITMENTS

The Organization leases office space for its satellite offices in Moab, Utah and Washington D.C. under operating lease agreements. The Moab office requires monthly payments of $1,450 and is on a month-to-month basis. The Organization entered into an operating lease for the Washington D.C. location in January 2018. The lease agreement expires on June 30, 2025. The lease requires monthly payments of $4,490 which escalate each year by 2.75%. Future minimum operating lease payments are based on remaining terms of the agreement. The required minimum lease payments are as follows:

Year ending	
12/31/2021	$ 58,448
12/31/2022	60,056
12/31/2023	61,707
12/31/2024	63,404
12/31/2025	32,574
Thereafter	-
	$ 276,189

Total rent expense for the year ended December 31, 2020 was $64,885.

10. ALLOCATION OF EXPENSES

Based on management's allocation of expenses, operating expenses have been allocated in the following manner:

	Amount	%
Program services	$ 3,388,618	87.14
Management and general	250,685	6.45
Fundraising	249,317	6.41
	$ 3,888,620	100.00

11. COMMITMENTS AND CONTINGENCIES

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have had and are likely to continue to have a negative impact on the Organization. Certain activities the Organization typically uses to accomplish its mission have been disrupted. While the disruption is currently expected to be temporary, there is considerable uncertain around the duration. The related financial impact cannot be reasonably estimated at this time.

12. PRIOR YEAR INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. The financial statements for the year ended December 31, 2019 are presented for comparative purposes only. The notes presented herein contain information relating to December 31, 2020 only. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019 from which the summarized information was derived.

13. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

For the year ended December 31, 2020, the Organization adopted the FASB's ASU 2014-09, *Revenue from Contracts with Customers (Topic 606).* This guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, as well as other disclosures. The Organization adopted this standard retrospectively, however, there was no impact on previously stated changes in net assets.

14. SUBSEQUENT EVENTS

Subsequent to year end (on May 10, 2021), the Organization received total forgiveness of its PPP loan in the amount of $424,415 from the U.S. Small Business Administration and the financial institution that held the loan.