

Consolidated Financial Statements,
Report of Independent Certified Public
Accountants and Reports on
Compliance in Accordance with the
Uniform Guidance

**National Fish and Wildlife Foundation and
Subsidiary**

September 30, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

Report on the financial statements**Opinion**

We have audited the consolidated financial statements of National Fish and Wildlife Foundation and subsidiary (the "Foundation"), which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of September 30, 2023 and 2022, and the changes in its net assets and its 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As discussed in Notes B and I to the consolidated financial statements, the Foundation has adopted new accounting guidance in 2023 related to the accounting for leases. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date 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 consolidated 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 US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 the Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of expenditures of federal awards for the year ended September 30, 2023, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 2023 consolidated financial statements.

Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 consolidated financial statements or to the 2023 consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 consolidated financial statements as a whole.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Grant Thornton LLP

Arlington, Virginia
March 27, 2024

National Fish and Wildlife Foundation and Subsidiary
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30,

	2023	2022
ASSETS		
Cash	\$ 30,472,980	\$ 22,912,244
Investments	606,393,566	398,983,334
Receivables		
U.S. government agencies	16,729,297	14,095,968
Pledges, net	30,610,215	27,932,128
Other	2,134,074	1,916,297
Interest receivable	2,655,818	1,305,160
Prepaid expenses and other assets	4,754,531	3,003,687
Mitigation and settlement funds	1,932,913,624	1,973,111,761
Right-of-use assets	33,699,612	-
Property and equipment, net	6,894,424	2,855,107
Donated land	1,340,100	1,340,100
Total assets	\$ 2,668,598,241	\$ 2,447,455,786
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 6,371,870	\$ 5,954,848
Project liabilities	29,118,786	36,757,356
Deferred rent	-	1,368,602
Deferred revenue	331,795,940	167,383,296
Mitigation and settlement funds	1,928,246,322	1,949,287,051
Lease liabilities	41,521,867	-
Total liabilities	2,337,054,785	2,160,751,153
Net assets		
Without donor restrictions		
Undesignated	26,122,470	21,395,831
Designated	96,678,917	89,041,065
Total without donor restrictions	122,801,387	110,436,896
With donor restrictions	208,742,069	176,267,737
Total net assets	331,543,456	286,704,633
Total liabilities and net assets	\$ 2,668,598,241	\$ 2,447,455,786

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended September 30, 2023

	Without Donor Restrictions			With Donor	Total
	Undesignated	Designated	Total	Restrictions	
Revenues and support					
U.S. government appropriations, grants and agreements	\$ 165,839,268	\$ -	\$ 165,839,268	\$ -	\$ 165,839,268
Management fees	19,089,637	-	19,089,637	-	19,089,637
Mitigation and settlements	140,305,911	-	140,305,911	-	140,305,911
Other grant revenues	8,190,474	-	8,190,474	-	8,190,474
Public support - contributions	9,159,393	-	9,159,393	70,324,571	79,483,964
Investment income, net	10,196,044	8,840,882	19,036,926	627,705	19,664,631
Net assets released from restrictions	38,477,944	-	38,477,944	(38,477,944)	-
Total revenues and support	391,258,671	8,840,882	400,099,553	32,474,332	432,573,885
Expenses					
Program costs	372,041,267	1,203,030	373,244,297	-	373,244,297
Fundraising	3,999,729	-	3,999,729	-	3,999,729
Management and general	10,491,036	-	10,491,036	-	10,491,036
Total expenses	386,532,032	1,203,030	387,735,062	-	387,735,062
CHANGE IN NET ASSETS	4,726,639	7,637,852	12,364,491	32,474,332	44,838,823
Net assets, beginning of year	21,395,831	89,041,065	110,436,896	176,267,737	286,704,633
Net assets, end of year	\$ 26,122,470	\$ 96,678,917	\$ 122,801,387	\$ 208,742,069	\$ 331,543,456

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended September 30, 2022

	Without Donor Restrictions			With Donor	Total
	Undesignated	Designated	Total	Restrictions	
Revenues and support					
U.S. government appropriations, grants and agreements	\$ 124,003,046	\$ -	\$ 124,003,046	\$ -	\$ 124,003,046
Management fees	18,026,772	-	18,026,772	-	18,026,772
Mitigation and settlements	175,185,532	-	175,185,532	-	175,185,532
Other grant revenues	15,859,604	-	15,859,604	-	15,859,604
Public support - contributions	9,357,076	-	9,357,076	77,822,896	87,179,972
Investment loss, net	(23,946,289)	(9,006,163)	(32,952,452)	(1,017,407)	(33,969,859)
Net assets released from restrictions	30,042,826	-	30,042,826	(30,042,826)	-
Total revenues and support	348,528,567	(9,006,163)	339,522,404	46,762,663	386,285,067
Expenses					
Program costs	360,681,336	1,883,294	362,564,630	-	362,564,630
Fundraising	4,027,028	-	4,027,028	-	4,027,028
Management and general	7,380,325	-	7,380,325	-	7,380,325
Total expenses	372,088,689	1,883,294	373,971,983	-	373,971,983
CHANGE IN NET ASSETS	(23,560,122)	(10,889,457)	(34,449,579)	46,762,663	12,313,084
Net assets, beginning of year	44,955,953	99,930,522	144,886,475	129,505,074	274,391,549
Net assets, end of year	\$ 21,395,831	\$ 89,041,065	\$ 110,436,896	\$ 176,267,737	\$ 286,704,633

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended September 30,

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Changes in net assets	\$ 44,838,823	\$ 12,313,084
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	664,539	804,417
Loss on disposal of property and equipment	1,315,497	-
Net unrealized and realized investment (gain) loss	(12,054,231)	39,249,179
Changes in:		
Receivables	(5,529,193)	(3,972,695)
Interest receivable	(1,350,658)	(254,721)
Prepaid expenses and other assets	(1,750,844)	437,829
Right-of-use assets	(33,699,612)	-
Accounts payable and accrued expenses	417,022	188,072
Deferred rent	(1,368,602)	(276,904)
Project liabilities	(7,638,570)	15,181,509
Deferred revenue	164,412,644	(17,409,361)
Net mitigation and settlement funds	19,157,408	(10,298,773)
Lease liabilities	<u>37,649,798</u>	<u>-</u>
Net cash provided by operating activities	<u>205,064,021</u>	<u>35,961,636</u>
Cash flows from investing activities		
Purchase of property and equipment	(2,147,284)	(374,663)
Purchases of investments	(314,913,383)	(142,784,290)
Sales of investments	<u>119,557,382</u>	<u>114,323,869</u>
Net cash used in investing activities	<u>(197,503,285)</u>	<u>(28,835,084)</u>
NET INCREASE IN CASH	7,560,736	7,126,552
Cash, beginning of year	<u>22,912,244</u>	<u>15,785,692</u>
Cash, end of year	<u>\$ 30,472,980</u>	<u>\$ 22,912,244</u>
Supplemental disclosure of cash flow information		
Fixed asset purchases in lease liabilities	3,872,069	-

The accompanying notes are an integral part of these consolidated financial statements.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2023 and 2022

NOTE A - ORGANIZATION

On March 26, 1984, by an act of law (the “Act”), the United States (“U.S.”) Congress established the National Fish and Wildlife Foundation (“NFWF”) as a charitable and nonprofit corporation. NFWF is not an agency or establishment of the U.S. government. The purpose of NFWF is to encourage, accept, and administer private gifts of property for the benefit of, or in connection with, the activities and services of the U.S. Department of Interior/U.S. Fish and Wildlife Service (“DOIFWS”) and, subsequently, the National Oceanic and Atmospheric Administration (“NOAA”), and to undertake and conduct such other activities to further the conservation and management of fish, wildlife, and plant resources for present and future generations.

Besides receiving funding through DOIFWS annual appropriations, NFWF also receives funding in the form of other appropriated funds and/or cooperative agreements with many of the other principal U.S. government agencies. In addition to funds received from the U.S. government, NFWF receives donations from individuals, corporations, and foundations for the general benefit of NFWF and in support of specific initiatives and/or projects managed by NFWF.

NFWF disburses funds to federal, state, and local agencies, persons, other foundations and organizations in connection with conservation projects necessary to carry out the intended purposes of NFWF.

Walker Basin Conservancy (“WBC”) was incorporated by NFWF in September 2014 as part of the objectives of its Walker Basin Restoration Program (“WBRP”) funded by a federal cooperative agreement between NFWF and the U.S. Bureau of Reclamation. WBC fulfills a requirement of the original legislation, Public Law 111-85, to establish a local nonprofit to act as a steward of the land and water resources associated with the WBRP. The purpose of WBC is to promote the restoration and maintenance of Walker Lake, a natural desert terminal lake in the State of Nevada, in a manner consistent with protection of agricultural, environmental, and habitat interests in the Walker River Basin, the ecological health of the Walker River, and the riparian and watershed resources of the West, East, and Main Walker Rivers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of National Fish and Wildlife Foundation and Walker Basin Conservancy (together the “Foundation”). Consolidated financial statements are presented because of the existence of common control and economic interest for the years ended September 30, 2023 and 2022. All intercompany transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Investments

The Foundation records investments that qualify as securities as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 320, *Investments - Debt and Equity Securities*, at fair value.

Investment income and losses, including unrealized gains and losses, are recognized currently in the accompanying consolidated statements of activities, except for those investments held in mitigation and settlement funds or whereby the investment income accrues to the contractual obligation. Gains and losses on investments, realized and unrealized, are recorded as of the settlement date. Investment income is without donor restriction, unless the donor of the original contribution restricts the earnings. Investment return is presented net of external and direct internal investment expenses.

Fair Value Measurements

ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The fair value of non-exchange traded alternative investments is determined using the net asset value ("NAV") per share as a practical expedient and have not been categorized within the fair value hierarchy.

Income Taxes

NFWF and WBC are both exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for unrelated business income. NFWF and WBC have processes presently in place to ensure the maintenance of their tax-exempt status, to identify and report unrelated income, to determine their filing and tax obligations in jurisdictions for which they have nexus, and to identify and evaluate other matters that may be considered uncertain tax positions.

ASC 740, *Income Taxes*, requires that an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. NFWF and WBC have determined that there are no material uncertain tax positions that require recognition or disclosure in the accompanying consolidated financial statements.

Revenue Recognition

Federal appropriations and grants are deemed to be contributions and are reported as revenues in net assets without donor restrictions when the Foundation has incurred expenses in compliance with the appropriation or grant requirements. Such amounts received but not yet earned (advances and reimbursements in excess of costs incurred) are reported as deferred revenue. Costs incurred in excess of amounts received are reported as receivables from U.S. government agencies.

Contributions received, including unconditional promises to give (pledges), are recorded as either revenues with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions in the consolidated statement of activities as net assets released from restrictions.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Conditional promises to give contain a right of return or right of release from obligation on the part of the grantor and are not recognized until all conditions are substantially met. As of September 30, 2023 and 2022, the Foundation had \$1,188,022,909 and \$853,712,963 in unrecognized conditional contributions, of which \$1,181,388,619 and \$842,469,092 were related to federal appropriations or grants, respectively. The revenue related to these agreements is conditioned on requirements such as the Foundation incurring allowable expenditures under the terms of the respective agreements or the agreement of continued funding.

The Foundation manages certain mitigation and settlement funds in connection with the Foundation's charter to undertake and conduct activities that will further the conservation and management of fish, wildlife and plant resources. Management fees are earned by the Foundation in connection with these activities, which include monitoring project progress, processing payments to organizations, performing services on projects, assisting with evaluating project proposals, and in several instances, implementing the entire scope of activities from the request for project proposals to funds disbursement and eventual project close-out. Management fees are recognized over time when the related services are performed and amounts are based on the terms of the agreements.

Receivables

The Foundation's receivables consist primarily of receivables from U.S. government agencies, pledges and interest receivable. The specific identification method is used to determine whether an allowance for doubtful accounts should be established. As of September 30, 2023 and 2022, it was determined that no allowance for doubtful accounts was necessary. In addition, contributions to be received after one year are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue and used in accordance with donor-imposed restrictions, if any, on the contributions.

Mitigation and Settlement Funds

For the mitigation and settlement funds managed by the Foundation, the Foundation acts as custodian of funds received and each fund is held and managed as a distinct investment by the Foundation's investment management service providers. The funds maintained by the Foundation at year-end are reflected as an asset and liability in the accompanying consolidated statements of financial position. Investment income from mitigation and settlement funds for specific organizations is recorded as an asset and corresponding liability when earned. Mitigation and settlement funds include money market funds, treasury and government agency funds, debt and equity securities, and partnership interests and hedge funds which are recorded at fair value. For certain mitigation and settlement funds, the Foundation provides unconditional grants to subrecipients. The Foundation records the expense and revenue at the time the unconditional grant is awarded. The related revenue is presented within mitigation and settlements and the expenses are presented within program costs on the consolidated statements of activities and changes in net assets.

As of September 30, 2023 and 2022, the Foundation had a liability of \$1,928,246,322 and \$1,949,287,051 of funds under management, respectively. During the years ended September 30, 2023 and 2022, the Foundation disbursed \$159,212,767 and \$193,030,641, respectively, of mitigation and settlement funds.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset as follows:

Furniture and equipment	5 years
Management information system	3 years

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Leasehold improvements are amortized over the shorter of the estimated useful life of the improvement or the related lease term to which they pertain.

The Foundation capitalizes property and equipment with an original cost of \$5,000 or more. Bulk purchases of similar items from the same vendor with an aggregate value of \$5,000 or more are also capitalized.

Net Assets

The Foundation classifies its net assets into two categories: without donor restrictions and with donor restrictions. Net assets without donor restrictions represent contributions not subject to any donor-imposed restrictions. The Foundation's Board of Directors ("Board") have designated certain net assets without donor restrictions for specific purposes (see Note G). Net assets with donor restrictions represent contributions with donor-imposed time or purpose restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the time restrictions expire or the funds are used for their restricted purposes and are reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Contributions with donor restrictions whose restrictions are fulfilled in the same fiscal year that the contributions are received are reported as contributions with donor restrictions and as net assets released from restrictions. Investment income from net assets with donor restrictions is recorded as income without donor restrictions unless restricted by donor stipulations.

Expense Allocation

The costs of providing various programs have been summarized on a functional basis and allocated among programs and supporting services benefited. Personnel and occupancy expenses are allocated based on time incurred and space occupied, respectively, by Foundation personnel. Program costs include expenditures directly attributable to various mitigation and settlement funds and conservation programs. Unpaid program costs as of the end of the reporting period are accrued and reported as project liabilities within the consolidated statements of financial position.

	2023			
	Program Costs	Fundraising	Management and General	Total
Subawards/mission	\$ 343,677,678	\$ -	\$ -	\$ 343,677,678
Personnel	20,910,527	2,160,676	6,236,537	29,307,740
Occupancy and office	3,902,049	366,850	1,698,328	5,967,227
Professional services	1,451,522	83,041	445,916	1,980,479
Information technology	1,187,235	103,874	498,686	1,789,795
Travel and meetings	744,553	1,052,468	834,201	2,631,222
Other	1,370,733	232,820	777,368	2,380,921
Total expenses	\$ 373,244,297	\$ 3,999,729	\$ 10,491,036	\$ 387,735,062

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

	2022			
	Program Costs	Fundraising	Management and General	Total
Subawards/mission	\$ 338,210,260	\$ -	\$ -	\$ 338,210,260
Personnel	15,793,279	1,828,235	3,655,378	21,276,892
Occupancy and office	2,050,243	225,392	808,881	3,084,516
Professional services	4,473,759	558,021	1,765,921	6,797,701
Information technology	1,121,284	102,308	408,309	1,631,901
Travel and meetings	372,892	1,173,062	354,798	1,900,752
Other	542,913	140,010	387,038	1,069,961
Total expenses	\$ 362,564,630	\$ 4,027,028	\$ 7,380,325	\$ 373,971,983

Concentration of Credit Risk

Cash is maintained at various institutions and at times total deposits maintained exceed the amount insured by federal agencies and, therefore, bear some risk. The Foundation has not experienced any losses as a result of exceeding such insured amounts. As of September 30, 2023, the Foundation had \$27,557,463 in funds held in excess of the Federal Deposit Insurance Corporation limit.

New Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*. This guidance is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements.

ASU 2016-02 requires lessees to recognize a right-of-use asset along with a lease liability. The Foundation adopted ASU 2016-02 effective October 1, 2022 and, as a result, the accompanying consolidated statement of financial position as of September 30, 2023 includes the right-of-use assets and lease liabilities, which are not reflected in the accompanying consolidated statement of financial position as of September 30, 2022. Upon adoption of ASU 2016-02, the Foundation elected the following practical expedients:

- Not to separate the lease and non-lease components for all classes of assets,
- Not to recognize ROU assets and corresponding lease liabilities with a lease term of 12 months or less from the lease commencement date
- The package of practical expedients which eliminates the need to reassess (1) whether any expired or existing contracts are or contain leases; (2) the lease classification for any expired or existing leases; and (3) the initial direct costs for any existing leases.

The Foundation also elected not to use hindsight and did not reassess lease term upon adoption.

Reclassifications

Certain reclassifications were made to the 2022 consolidated financial statements to conform to the 2023 presentation. Specifically, the Foundation reclassified certain investment income as changes in board designated net asset activity. These reclassifications have no effect on the previously reported total net assets or changes in net assets.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Subsequent Events

The Foundation evaluated its consolidated financial statements for subsequent events through March 27, 2024, the date the consolidated financial statements were available to be issued. Effective October 1, 2023, NFWF relinquished its sole membership of WBC and consented to the reorganization of WBC from a membership organization to an organization without members governed by a self-perpetuating Board of Directors. In addition, NFWF's representatives on the WBC Board of Directors also resigned from their Board positions effective October 1, 2023.

The Foundation is not aware of any other subsequent events which would require additional recognition or disclosure in the consolidated financial statements as of September 30, 2023.

NOTE C - FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the consolidated statements of financial position dated September 30, are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 30,472,980	\$ 22,912,244
Grants, pledges and other receivables	49,473,586	43,944,393
Prepaid expenses and other assets	4,754,531	3,003,687
Investments and mitigation and settlement funds	<u>2,539,307,190</u>	<u>2,372,095,095</u>
Total financial assets	2,624,008,287	2,441,955,419
Receivables to be collected in more than one year		
Grants, pledges and other receivables	(17,046,617)	(7,906,808)
Less: unavailable for general expenditure within one year, due to being		
Restricted by donor with time and purpose restrictions, net of amounts not yet collected and therefore not included in financial assets	(528,573,050)	(330,641,876)
Restricted by legal purpose	(19,772,784)	(8,460,419)
Held in escrow for others	(1,914,980,951)	(1,956,201,610)
Restricted by board designations	<u>(46,837,524)</u>	<u>(44,658,766)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 96,797,361</u>	<u>\$ 94,085,940</u>

The available investments above include board-designated funds (net assets) of \$60,507,506 and \$55,699,036 as of September 30, 2023 and 2022, respectively. Although the Foundation does not intend to spend board-designated funds, they could be made available if necessary. As described in Note J, the Foundation has a \$10 million revolving line-of-credit with a financial institution that is available if needed. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
September 30, 2023 and 2022

NOTE D - INVESTMENTS

Investments at September 30, 2023 and 2022, excluding mitigation and settlement funds, consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 185,915,272	\$ 10,519,865
Corporate debt securities	118,386,541	124,020,083
Treasury and government agency funds	202,252,992	174,996,199
Fixed income	944,253	5,333,520
Equity funds	43,723,375	29,948,027
Partnership interests and hedge funds	55,171,133	54,165,640
	<u>\$ 606,393,566</u>	<u>\$ 398,983,334</u>

The Foundation's total net investment income (loss) for the years ended September 30, 2023 and 2022, consists of the following:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 8,617,467	\$ 4,416,465
Net realized losses on sales of securities	(4,098,479)	(1,305,463)
Net unrealized gains (losses) on securities held	16,023,072	(36,298,152)
	<u>20,542,060</u>	<u>(33,187,150)</u>
Investment income (loss)		
	20,542,060	(33,187,150)
Less: investment management fees	(877,429)	(782,709)
	<u>\$ 19,664,631</u>	<u>\$ (33,969,859)</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
September 30, 2023 and 2022

NOTE E - MITIGATION AND SETTLEMENT FUNDS

The fair value of mitigation and settlement funds managed for specific organizations at September 30, 2023 and 2022 consists of the following:

	2023	2022
Money market funds	\$ 391,676,972	\$ 58,633,530
Corporate debt securities	531,734,653	620,589,870
Treasury and government agency funds	691,068,043	1,037,452,260
Fixed income	100,232,408	71,190,113
Equity funds	127,430,991	103,847,381
Partnership interests and hedge funds	81,981,459	73,020,331
Subtotal funds held in investments	1,924,124,526	1,964,733,485
Accrued interest	8,789,098	8,378,276
Mitigation and settlement funds	\$ 1,932,913,624	\$ 1,973,111,761

Mitigation and settlement funds experienced net investment income of \$80,592,939 in 2023, and net investment losses of \$203,871,606 in 2022 that were reflected as changes in the consolidated statements of financial position and are not included in the consolidated statements of activities.

NOTE F - FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies and inputs used for investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Money market funds: Valued at the closing price reported on the active market on which the individual (or similar) securities are traded.

Corporate debt securities, treasury and government agency funds, fixed income, and equity funds: When quoted prices are available in an active market, corporate debt securities, treasury and government agency funds, fixed income, and equity funds are classified within Level 1 of the fair value hierarchy. Quoted prices in inactive markets are classified within Level 2. If quoted market prices are not available or accessible, then fair values are estimated using pricing models, matrix pricing, or discounted cash flow models. The fair values of these instruments estimated using pricing models or matrix pricing based on observable prices of corporate debt securities that trade in inactive markets are generally classified within Level 2 of the fair value hierarchy. Securities are classified within Level 3 when there is limited activity or less transparency around inputs to the valuation.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Partnership interests and hedge funds: When quoted market prices are not available or accessible and cannot be estimated using pricing models, matrix pricing, or discounted cash flows, the investments are valued at the NAV of shares or its equivalent as reported by the investments managers, held by the Foundation at year end.

The following table summarizes the valuation of financial instruments at fair value on a recurring basis in the consolidated statement of financial position at September 30, 2023, including the additional requirement to classify securities by major asset type category:

	Level 1	Level 2	Level 3	Reported at NAV	Total
Money market funds	\$ 185,915,272	\$ -	\$ -	\$ -	\$ 185,915,272
Corporate debt securities	-	118,386,541	-	-	118,386,541
Treasury and government agency funds	5,341,621	196,911,371	-	-	202,252,992
Fixed income	944,253	-	-	-	944,253
Equity funds	43,723,375	-	-	-	43,723,375
Partnership interests and hedge funds	-	-	-	55,171,133	55,171,133
Investments	<u>235,924,521</u>	<u>315,297,912</u>	<u>-</u>	<u>55,171,133</u>	<u>606,393,566</u>
Mitigation and settlement funds:					
Money market funds	391,676,972	-	-	-	391,676,972
Corporate debt securities	-	531,734,653	-	-	531,734,653
Treasury and government agency funds	26,165,278	664,902,765	-	-	691,068,043
Fixed income	58,216,969	-	-	42,015,439	100,232,408
Equity funds	24,960,012	-	-	102,470,979	127,430,991
Partnership interests and hedge funds	-	-	-	81,981,459	81,981,459
Mitigation and settlement funds	<u>501,019,231</u>	<u>1,196,637,418</u>	<u>-</u>	<u>226,467,877</u>	<u>1,924,124,526</u>
Total financial instruments	<u>\$ 736,943,752</u>	<u>\$ 1,511,935,330</u>	<u>\$ -</u>	<u>\$ 281,639,010</u>	<u>\$ 2,530,518,092</u>

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

The following table summarizes the valuation of financial instruments at fair value on a recurring basis in the consolidated statement of financial position at September 30, 2022, including the additional requirement to classify securities by major asset type category:

	Level 1	Level 2	Level 3	Reported at NAV	Total
Money market funds	\$ 10,519,865	\$ -	\$ -	\$ -	\$ 10,519,865
Corporate debt securities	-	124,020,083	-	-	124,020,083
Treasury and government agency funds	5,977,390	169,018,809	-	-	174,996,199
Fixed income	5,333,520	-	-	-	5,333,520
Equity funds	29,948,027	-	-	-	29,948,027
Partnership interests and hedge funds	4,751,080	-	-	49,414,560	54,165,640
Investments	56,529,882	293,038,892	-	49,414,560	398,983,334
Mitigation and settlement funds:					
Money market funds	58,633,530	-	-	-	58,633,530
Corporate debt securities	-	620,589,870	-	-	620,589,870
Treasury and government agency funds	26,175,385	1,011,276,875	-	-	1,037,452,260
Fixed income	32,115,180	-	-	39,074,933	71,190,113
Equity funds	23,405,680	-	-	80,441,701	103,847,381
Partnership interests and hedge funds	-	-	-	73,020,331	73,020,331
Mitigation and settlement funds	140,329,775	1,631,866,745	-	192,536,965	1,964,733,485
Total financial instruments	\$ 196,859,657	\$ 1,924,905,637	\$ -	\$ 241,951,525	\$ 2,363,716,819

The table below presents additional information for the Foundation's investments, including mitigation and settlement funds, as of September 30, 2023 and 2022, whose fair value is estimated using the practical expedient of reported NAV.

	2023			
	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Notice Period
Fixed income ^(a)	\$ 42,015,439	\$ -	Various, ranging from daily to weekly	1-7 days
Equity funds ^(b)	102,470,979	-	Various, ranging from daily to monthly	1-30 days
Partnership interests and hedge funds ^(c)	137,152,592	31,656,009	Various, ranging from daily to quarterly	1-120 days
Total	\$ 281,639,010	\$ 31,656,009		
	2022			
	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Notice Period
Fixed income ^(a)	\$ 39,074,933	\$ -	Various, ranging from daily to weekly	1-7 days
Equity funds ^(b)	80,441,701	-	Various, ranging from daily to monthly	1-30 days
Partnership interests and hedge funds ^(c)	122,434,891	25,230,597	Various, ranging from daily to quarterly	1-120 days
Total	\$ 241,951,525	\$ 25,230,597		

^(a) Two funds managed by a fund manager, who employs an active strategy in an effort to replicate or exceed the performance of a well-known fixed-income index.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

- (b) This class includes two equity funds that invest primarily in a diversified portfolio of common stocks and equity-linked securities. The funds seek to replicate or outperform the performance of their respective benchmark indices.
- (c) This class includes several hedge funds and funds of funds that invest primarily in international and domestic equity securities to achieve capital appreciation. The liquidation timing for these funds is unknown. For certain funds, these investments can never be redeemed with the funds. Instead, the nature of these investments is that distributions are received through liquidation of the underlying assets of the funds at the direction of the fund managers, which have not communicated that timing to the Foundation or announced the timing publicly. The fair value of these illiquid funds was \$39,122,544 and \$30,406,360 as of September 30, 2023 and 2022, respectively. Certain partnership interests within this class have redemption restrictions, including lock-up provisions of one year and withdrawal gates ranging from 10-33% of the partners' capital.

NOTE G - DESIGNATED NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions as of September 30, 2023 and 2022, which have been designated by the Board for specific purposes, are summarized as follows:

	<u>2023</u>	<u>2022</u>
Halliburton funds	\$ 24,113,380	\$ 25,316,410
Funds for the future	<u>72,565,537</u>	<u>63,724,655</u>
Total designated net assets	<u>\$ 96,678,917</u>	<u>\$ 89,041,065</u>

Halliburton funds have been designated by the Board to support the implementation of the Gulf Environmental Benefit Fund ("GEBF") program through support of conservation projects and activities in the states of Alabama, Florida, Louisiana, Mississippi and Texas. Funds for the future have been designated by the Board to fund on-going strategic conservation objectives and priorities of the Foundation as well as to maintain a quasi-endowment for the purpose of securing the long-term financial viability of the Foundation.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2023 and 2022, the Foundation had net assets with donor restrictions for conservation initiatives to be expended for the following programs:

	<u>2023</u>	<u>2022</u>
Longleaf Stewardship Fund	\$ 26,995,839	\$ 13,363,870
Northern Great Plains	25,265,842	9,462,316
Acres for America	15,242,629	15,383,032
Southern Great Plains	13,224,742	9,318,668
Cumberland Plateau Stewardship Fund	9,365,518	4,033,645
Lower Mississippi Alluvial Valley Fund	8,646,830	8,578,274
Five Star and Urban Water Restoration Fund	8,378,754	7,610,917
Conservation Partners	8,108,612	13,303,599
Southeast Aquatics	7,484,725	8,250,000
Sustain our Great Lakes Program	7,429,708	3,975,132
Central Appalachia Habitat Stewardship Program	7,388,129	705,371
Delaware River Program	6,581,159	9,114,780
Hawaii Conservation Program	6,199,166	6,990,160
Chesapeake Bay Stewardship Fund	4,660,569	7,601,902
Hawaiian Forest/Pacific Seabirds	4,635,882	-
Seabird Conservation Program	4,580,935	8,802,213
National Coastal Resilience Fund	4,031,175	11,603,751
Chi-Cal Rivers Fund	3,497,300	3,740,157
Southwest Rivers	3,419,863	3,704,291
Southeast Michigan Resilience Fund	3,062,380	4,735,327
Rocky Mountain Rangelands	2,492,469	2,103,632
Monarch Butterfly and Pollinators Conservation Fund	2,108,773	1,620,582
RESTORE Colorado	2,031,138	1,135,683
Other Conservation Initiatives	23,909,932	21,130,435
	<u>\$ 208,742,069</u>	<u>\$ 176,267,737</u>

NOTE I - COMMITMENTS AND CONTINGENCIES

Leases

The Foundation assesses agreements at inception to determine whether an arrangement includes a lease, which conveys the Foundation's right to control the use of an identified asset for a period of time in exchange for consideration.

The Foundation has multiple operating leases for office and storage space. The first set of leases are located at 15th Street, Washington, DC and in Baton Rouge, Louisiana. These leases began in October 2008 (Washington, DC) and August 2013 (Baton Rouge) and will continue until 2026 and 2024, respectively. The risk-free discount rate used to measure these leases is 4.2%.

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

Additionally, the Foundation has entered into a new operating lease agreement for office space at 1625 Eye Street, Washington DC. This lease started in November 2022 and will continue until December 2039. The Foundation is not reasonably certain to exercise the option to extend this lease. Therefore, as of the lease commencement date, the lease obligation does not include the renewal period. The lease agreement includes a tenant improvement allowance of \$10,067,520. The risk-free discount rate used to measure this lease is 4.3%.

The lease agreements held by the Foundation do not contain any residual value guarantees or variable lease payments, and there are no restrictions or covenants imposed by these leases.

Minimum future rental payments under noncancelable leases as of September 30, 2023, are as follows:

<u>Years Ending September 30,</u>	
2024	\$ (5,943,308)
2025	1,355,043
2026	3,789,058
2027	4,175,510
2028	4,279,898
Thereafter	<u>56,176,174</u>
Less: net present value adjustment	(22,310,508)
Total	<u>\$ 41,521,867</u>
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,831,725
ROU assets obtained in exchange for lease liabilities	\$ 36,950,469
Short-term lease cost	\$ 492,074
Weighted-average remaining lease term	14.62
Weighted-average discount rate	4.27%

Total operating lease costs for the year ended September 30, 2023 totaled \$4,468,291.

Future minimum lease payments as of September 30, 2022 consist of the following:

<u>Years Ending September 30,</u>	
2023	\$ 1,913,230
2024	1,868,294
2025	1,884,064
2026	<u>1,120,691</u>
Total	<u>\$ 6,786,279</u>

Rent expense was \$1,802,976 for the year ended September 30, 2022 and is recorded within the 2022 consolidated statement of activities.

Costs Subject to Audit

The Foundation's costs incurred under its government grants and cooperative agreements are subject to audit by awarding agencies. Management of the Foundation does not believe that the results of such audits would have a material impact on the accompanying consolidated financial statements of the Foundation.

National Fish and Wildlife Foundation and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2023 and 2022

NOTE J - LINE OF CREDIT

In 2016, the Foundation opened a revolving line of credit agreement with a financial institution in the amount of \$10,000,000. As of September 30, 2023 and 2022, interest is payable monthly at the Bloomberg Short-Term Bank Yield (“BSBY”) Daily Floating Rate plus 0.65% per annum (6.08% and 3.75% as of September 30, 2023 and 2022, respectively). The line of credit had an original maturity date of April 30, 2017 and is secured by the Foundation’s investment securities. The agreement was renewed to extend the maturity date to May 31, 2024. The loan agreement also contains specific financial and operating covenants. The Foundation has not drawn upon the line of credit during the fiscal years ended September 30, 2023 and 2022. As such, there were no amounts outstanding as of September 30, 2023 and 2022 nor was there interest expense for the years ended September 30, 2023 and 2022.

WBC has a \$250,000 unsecured revolving line of credit with a bank, dated August 4, 2022, maturing September 6, 2025. Borrowings under the line bear interest at the Wall Street Journal Prime Rate plus 4.0% (9.50% and 9.50% as of September 30, 2023 and 2022, respectively). Accrued interest and principal are due at maturity. The agreement requires compliance with certain non-financial covenants. There were no borrowings on this line of credit during the years ended September 30, 2023 or 2022.

NOTE K - RETIREMENT PLANS

The Foundation’s benefits package for its staff includes 403(b), 457(f) and 457(b) tax-deferred annuity retirement plans. The total amount incurred by the Foundation for these benefits for the years ended September 30, 2023 and 2022, was \$2,148,069 and \$1,822,449, respectively.

NOTE L - PLEDGES RECEIVABLE, NET

All pledges are deemed fully collectible. The net present value of pledges receivable is expected to be received as follows at September 30:

	<u>2023</u>	<u>2022</u>
Less than 1 year	\$ 13,563,598	\$ 20,025,320
1 to 5 years	19,505,000	8,243,000
Less: unamortized discount on receivables at rates ranging from 0.18% to 4.34% to estimated net present value	<u>(2,458,383)</u>	<u>(336,192)</u>
Pledges receivable, net	<u>\$ 30,610,215</u>	<u>\$ 27,932,128</u>

National Fish and Wildlife Foundation and Subsidiary
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
September 30, 2023 and 2022

NOTE M - PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following at September 30:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 492,502	\$ 356,052
Management information system	5,260,264	6,612,089
Leasehold improvements	<u>10,875,184</u>	<u>5,277,026</u>
	16,627,950	12,245,167
Less: accumulated depreciation and amortization	<u>(9,733,526)</u>	<u>(9,390,060)</u>
Total property and equipment, net	<u>\$ 6,894,424</u>	<u>\$ 2,855,107</u>

Depreciation and amortization expense was \$664,539 and \$804,417 for the years ended September 30, 2023 and 2022, respectively.

NOTE N - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 3,640,512	\$ 3,476,275
Accrued personnel related costs	<u>2,731,358</u>	<u>2,478,573</u>
Total accounts payable and accrued expenses	<u>\$ 6,371,870</u>	<u>\$ 5,954,848</u>

NOTE O - RELATED PARTY TRANSACTIONS

The Foundation received contributions from Board members and other related organizations during the years ended September 30, 2023 and 2022 totaling \$751,000 and \$975,736, respectively.

NOTE P - RISKS AND UNCERTAINTIES

The Foundation invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities which occur in the near term and could materially impact the amounts reported in Foundation's consolidated financial statements.

SUPPLEMENTAL INFORMATION

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
U.S. Department of Interior				
DOI Hurricane Sandy FY13	15.153	D13AC00001	\$ 1,639,513	\$ 1,606,647
Total U.S. Department of Interior - Hurricane Sandy Disaster Relief - Coastal Resiliency Grants			1,639,513	1,606,647
BLM Appropriations FY17 & FY18	15.231	L17AC00384	77,980	77,980
BLM Endangered Species FY16	15.231	L16AC00431	578,479	578,479
BLM Rocky Mountain Sage Grouse Conservation FY17	15.231	L17AC00348	125,244	125,244
Total U.S. Department of Interior - Fish, Wildlife and Plant Conservation Resource Management			781,703	781,703
BLM New Mexico Rangeland FY22	15.237	L22AC00447	11,206	-
Total U.S. Department of Interior - Rangeland Resource Management			11,206	-
BLM National Sage Grouse Conservation Partnership FY19	15.247	L19AC00029	286,417	257,186
BLM West Migrations FY19	15.247	L19AC00226	919,811	916,635
BLM Appropriations FY20	15.247	L20AC00394	989,922	989,922
Total U.S. Department of Interior - Wildlife Resource Management			2,196,150	2,163,743
BOR Walker Restoration	15.508	R10AP20007	26,673,055	26,605,907
Total U.S. Department of Interior - Providing Water to At-Risk Natural Desert Terminal Lakes			26,673,055	26,605,907
BOR Middle Rio Grande	15.517	R17AC00119	1,024,848	987,137
BOR Klamath 2021	15.517	R22AP00008	319,923	248,780
Total U.S. Department of Interior - Fish and Wildlife Coordination Act			1,344,771	1,235,917
BOR Trinity 2021	15.532	R22AP00027	78,028	24,133
Total U.S. Department of Interior - Central Valley, Trinity River Division, Trinity River Fish and Wildlife Management			78,028	24,133
BLM Threatened & Endangered Species Recovery Initiative FY20	15.246	L20AC00505	216,403	206,937
Total U.S. Department of Interior - Threatened and Endangered Species			216,403	206,937
FWS Appropriations WASAL FY10	15.608	N/A	100,000	100,000
FWS Klamath Basin Sucker Science and Conservation FY19	15.608	F19AC00527	87,810	72,306
FWS Klamath Basin Sucker Science and Conservation FY20	15.608	F20AC11359	147,816	117,209
Total U.S. Department of Interior - Fish and Wildlife Management Assistance			335,626	289,515
CDFW Least Bells FY20	15.615	Q1950401	354	-
Total U.S. Department of Interior - Cooperative Endangered Species Conservation Fund			354	-

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
FWS Western Migration FY18	15.631	F18AC00861	\$ 388,249	\$ 385,997
FWS Western Migration FY19	15.631	F19AC00796	80,591	67,358
FWS Western Migration FY20	15.631	F20AC00279	99,468	98,930
FWS Western Migration FY21	15.631	F21AC02850	183,883	146,480
FWS Western Migration FY22	15.631	F22AC02532	12,076	-
FWS Western Migration FY23	15.631	F23AC00876	2,185	-
Total U.S. Department of Interior - Partners for Fish and Wildlife			766,452	698,765
FWS NWR Refuge Friends FY19	15.654	F19AC00311	4,813	-
FWS NWR Refuge Friends FY20	15.654	F20AC11295	16,644	16,644
FWS Aleutian Tern Conservation FY20	15.654	F20AC10670	279,912	270,000
FWS Five Star FY20	15.654	F20AC11447	48,999	48,999
FWS Urban Refuge FY21	15.654	F21AC03150	160,010	148,096
FWS Urban Refuge FY22	15.654	F22AC02589	78,166	62,679
FWS Farallon ASSP FY23	15.654	F23AC01280	408	-
Total U.S. Department of Interior - National Wildlife Refuge System Enhancements			588,952	546,418
FWS Urban Bird Treaty FY20	15.655	F20AP12155	32,994	23,847
FWS Urban Bird Treaty FY21	15.655	F21AP03443	78,161	70,746
FWS Urban Bird Treaty FY22	15.655	F22AP02882	65,296	49,866
Total U.S. Department of Interior - Migratory Bird Monitoring, Assessment and Conservation			176,451	144,459
FWS Bats for Future FY18	15.657	F19AC00040	153,947	153,947
FWS Bats for the Future FY19	15.657	F20AC00276	136,327	82,232
FWS Recovery Challenge Grant Program FY20	15.657	F20AC10145	79,545	70,945
FWS Recovery Challenge Grant Program FY21	15.657	F21AC03158	228,553	227,698
FWS Recovery Challenge Grant Program FY22	15.657	F22AC02801	424	-
Total U.S. Department of Interior - Endangered Species Recovery Implementation			598,796	534,822
FWS Fuel Management Monitoring FY20	15.660	F20AC12212	904	-
Total U.S. Department of Interior - Candidate Species Conservation			904	-
FWS Great Lakes FY16	15.662	F16AP01029	253,615	253,615
FWS Great Lakes FY17	15.662	F17AP00313	256,715	256,715
FWS Great Lakes FY18	15.662	F18AP00637	2,694,495	2,583,534
FWS Great Lakes FY19	15.662	F19AP00636	2,782,381	2,650,778
FWS Great Lakes FY20	15.662	F20AP11655	2,251,415	2,181,300
FWS Great Lakes FY21	15.662	F21AP02459	1,751,660	1,705,823
FWS Great Lakes FY22	15.662	F22AP03011	388,861	329,775
Total U.S. Department of Interior - Great Lakes Restoration			10,379,142	9,961,540
FWS Appropriations FY18	15.663	F18AP00036	351,593	351,593
FWS Appropriations FY19	15.663	F19AP00154	2,332,717	2,332,717
FWS Appropriations FY20	15.663	F20AP00233	2,039,897	2,039,897
FWS Appropriations FY21	15.663	F21AP01079	1,158,702	1,158,702
FWS Appropriations FY22	15.663	F22AP03407	169,543	169,543
FWS Teddy Roosevelt Genius FY20	15.663	F20AC11705	103,049	100,000
Total U.S. Department of Interior - NFWF-USFWS Conservation Partnership			6,155,501	6,152,452

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
Pass-through awards:				
New Mexico Department of Agriculture -				
NMSU/NMDA New Mexico Proactive/Prevention Mexican Wolf FY20	15.666	GR0006626	\$ 1,683	\$ 1,683
NMSU/NMDA New Mexico Depredation Mexican Wolf FY21	15.666	GR0007004/F21AP3767	24,658	21,845
NMSU/NMDA New Mexico Proactive/Prevention Mexican Wolf FY21	15.666	GR0007004/F21AP3767	1,125	-
Total U.S. Department of Interior - Endangered Species Conservation- Wolf Livestock Loss Compensation and Prevention			27,466	23,528
FWS - America The Beautiful Challenge 2022	15.669	F22AC03364	1,903,150	1,583,694
FWS - America The Beautiful Challenge 2023	15.669	F23AC01655	22,933	-
Total U.S. Department of Interior - Cooperative Landscape Conservation			1,926,083	1,583,694
FWS Delaware Watershed Conservation FY18	15.670	F18AC00707	4,911,118	4,908,113
FWS Monarch Monitoring FY20	15.670	F20AP00234	46,800	39,301
FWS Delaware Watershed Conservation FY21	15.670	F21AC01514	1,996,890	1,850,587
FWS Fuels Management FY21	15.670	F21AC02030	10,364	-
FWS Delaware Watershed Conservation FY21	15.670	F22AC02458	1,824,128	1,642,970
Chesapeake WILD 2022	15.670	F22AC02642	59,490	26,518
FWS Western Monarch FY23	15.670	F23AP00005	114,159	75,583
FWS Delaware Watershed Conservation FY23	15.670	F23AC01889	6,511	750
Total U.S. Department of Interior - Adaptive Science			8,969,460	8,543,822
FWS Alaska Fish and Wildlife Fund FY21	15.676	F21AC00276	3,917	-
Total U.S. Department of Interior - Youth Engagement, Education, and Employment			3,917	-
FWS New Mexico Mexican Wolf FY20	15.680	F20AC10741	33	33
Total U.S. Department of Interior - Mexican Wolf Recovery			33	33
Total U.S. Department of Interior			62,869,966	61,104,035
U.S. Department of Agriculture				
NRCS Montana Northern Rockies and Sagebrush Landscapes	10.069	68-0325-17-008	5,276	5,276
NRCS Conservation Partners Program FY17 (CRP)	10.069	68-3A75-17-308	109,806	109,806
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.069	NR186740XXXXC004	20,383	18,448
NRCS South Dakota Northern Great Plains FY19	10.069	NR196740XXXXC005	214,660	214,021
NRCS Illinois FY19	10.069	NR205A12XXXXC001	20,935	20,315
NRCS Conserve Montana Rangelands FY20	10.069	NR200325XXXXC004	62,992	61,271
NRCS Nebraska Great Plains FY21	10.069	NR216526XXXXC017	120,418	114,843
Total U.S. Department of Agriculture - Conservation Reserve Program			554,470	543,980
NRCS Gulf Working Lands FY16	10.072	68-3A75-16-1281	76,795	76,795
NRCS Minnesota FY19	10.072	NR196322XXXXC007	60,554	60,478
Total U.S. Department of Agriculture - Wetlands Reserve Program			137,349	137,273
FS Five Star and Urban Waters Restoration FY18-23	10.664	18-CA-11132544-036	317,888	317,888
FS State and Private Longleaf FY2019	10.664	19-CA-11083150-002	491,312	456,929
USFS Urban Waters 2020	10.664	20-CA-11132544-044	135,769	129,555
USFS Longleaf for All 2021	10.664	21-CA-11083150-036	92,268	78,558
USFS State & Private Forestry Longleaf 2021	10.664	21-CA-11083150-035	91,170	73,304
USFS Appalachia Mined Lands 2022	10.664	22-DG-11132544-058	18,024	-
USFS Five Star 2022-2027	10.664	22-DG-11132544-070	4,083	-
USFS LSR Southern FY23	10.664	23-DG-11083150-115	2,925	-
Total U.S. Department of Agriculture - Cooperative Forestry Assistance			1,153,439	1,056,234
USFS Chesapeake Bay Small Watershed Grants 2021	10.678	21-CA-11094200-204	86,205	69,255
USFS Lower Great Lakes 2022	10.678	22-DG-11094200-214	11,417	6,742
Total U.S. Department of Agriculture - Forest Stewardship Program			97,622	75,997

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
FS Appropriations FY17	10.683	17-CA-11132422-109	\$ 25,000	\$ 25,000
FS Appropriations FY18	10.683	18-CA-11132422-180	252,180	252,180
FS Appropriations FY19	10.683	19-CA-11132422-155	515,484	515,484
FS Appropriations FY20	10.683	20-CA-11132422-122	878,515	878,515
FS Appropriations FY21	10.683	21-CA-11132422-237	710,468	710,468
FS Appropriations FY22	10.683	22-CA-11132422-206	89,574	89,574
FS Western Migrations FY20	10.683	20-CA-11132422-164	87,014	64,069
FS Conservation Partner Capacity Partnership FY20	10.683	20-CA-11132422-355	73,357	70,124
Total U.S. Department of Agriculture - National Fish and Wildlife Foundation			2,631,592	2,605,414
USFS - America The Beautiful Challenge FY22	10.717	22-PA-11132210-252	421,955	347,186
Total U.S. Department of Agriculture - Infrastructure Investment and Jobs Act Restoration/Revegetation			421,955	347,186
NRCS Conservation Partners Program FY17	10.902	68-3A75-17-308	24,669	12,802
NRCS Arkansas Forests FY17	10.902	68-7103-17-101	294,888	289,791
NRCS Michigan Working Lands FY17	10.902	68-5D21-17-122	306,936	304,505
NRCS Montana Northern Rockies and Sagebrush Landscapes FY17	10.902	68-0325-17-008	10,552	10,552
NRCS Nebraska Sandhills FY17	10.902	68-6526-17-107	111,102	111,102
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.902	NR186740XXXXC004	31,358	28,373
NRCS Mississippi Forests Conservation Partnership FY18	10.902	NR184423XXXXC053	49,988	46,716
NRCS Kentucky Conservation FY18	10.902	NR185C16XXXXC013	11,558	11,558
NRCS Gulf of Mexico Ecosystem Restoration FY18	10.902	68-3A75-18-220	177,980	174,986
NRCS Conservation Partners Program FY18	10.902	NR183A750022C004	289,962	279,738
NRCS Texas CTA FY18	10.902	NR183A750022C004	28,210	28,210
NRCS Tennessee Accelerating Forest FY19	10.902	NR194741XXXXC015	52,221	48,339
NRCS New Hampshire FY19	10.902	NR191428XXXXC002	64,148	57,630
NRCS South Dakota Northern Great Plains FY19	10.902	NR196740XXXXC005	214,660	214,021
NRCS Kansas FY19	10.902	NR196215XXXXC008	21,220	21,025
NRCS Maine Forests and Rivers FY19	10.902	NR191218XXXXC005	79,582	69,023
NRCS Conservation Partners Program FY19	10.902	NR193A750007C005	2,647,802	2,610,412
NRCS Partnership to Conserve Montana Rangelands FY19	10.902	NR190325XXXXC002	168,975	166,388
NRCS Texas FY19	10.902	NR207442XXXXC025	234,247	215,283
NRCS Utah Sagebrush Landscapes FY19	10.902	NR208D43XXXXC006	50,958	46,674
NRCS Idaho Cheatgrass Challenge FY20	10.902	NR200211XXXXC001	207,017	152,705
NRCS Illinois FY19	10.902	NR205A12XXXXC001	5,234	5,079
NRCS Alabama 2020	10.902	NR204101XXXXC018	117,219	115,351
NRCS Iowa 2020	10.902	NR206114XXXXC057	89,449	89,004
NRCS South Carolina 2020	10.902	NR204639XXXXC014	369,590	363,084
NRCS Conservation Partners Program FY21	10.902	NR213A750007C002	3,304,579	3,269,482
NRCS North Dakota Northern Great Plains FY21	10.902	NR216633XXXXC004	17,143	16,490
NRCS Conservation Partners Program FY21 II	10.902	NR213A750007C003	2,098,990	1,981,222
NRCS FL 2022	10.902	NR224209XXXXC001	225,379	199,464
NRCS Farmers for Soil Health Partnership	10.902	NR223A750013C004	66,121	31,599
NRCS Conservation Partners Program FY22	10.902	NR223A750007C002	74,340	-
Total U.S. Department of Agriculture - Soil and Water Conservation			11,446,077	10,970,608
NRCS Wyoming Northern Great Plains Sagebrush FY17	10.912	68-8E49-17-016	51,500	51,500
NRCS Conservation Partners Program FY17	10.912	68-3A75-17-308	1,609,229	1,582,301
NRCS Alabama Forest Partnership	10.912	NR184101XXXXC003	30,589	23,750
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.912	NR186740XXXXC004	39,198	35,466
NRCS Mississippi Forests Conservation Partnership FY18	10.912	NR184423XXXXC053	49,987	46,716
NRCS Kentucky Conservation FY18	10.912	NR185C16XXXXC013	11,558	11,558
NRCS Gulf of Mexico Ecosystem Restoration FY18	10.912	68-3A75-18-220	253,486	246,726
NRCS Conservation Partners Program FY18	10.912	NR183A750022C004	309,158	298,357
NRCS Tennessee Accelerating Forest and Freshwater Habitat Restoration FY19	10.912	NR194741XXXXC015	26,111	24,169
NRCS New Hampshire FY19	10.912	NR191428XXXXC002	11,320	10,167
NRCS Kansas FY19	10.912	NR196215XXXXC008	21,219	21,025
NRCS Minnesota Driftless Area and Prairie Pothole Region FY19	10.912	NR196322XXXXC007	40,370	40,319
NRCS Ohio Partnership FY19	10.912	NR195E34XXXXC006	174,747	173,438
NRCS Louisiana Mississippi Alluvial Valley FY19	10.912	NR197217XXXXC023	25,730	23,748
NRCS South Carolina Longleaf Pine FY19	10.912	NR194639XXXXC008	95,372	91,486

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
NRCS CIG On-Farm Trials Danone Soil Health FY19	10.912	NR203A750013G022	\$ 536,297	\$ 523,802
NRCS Mississippi FY20	10.912	NR204423XXXXC087	137,869	130,212
NRCS Conserve Montana FY20	10.912	NR200325XXXXC004	62,992	61,271
NRCS Alabama FY20	10.912	NR204101XXXXC018	351,657	346,055
NRCS Gulf of Mexico Ecosystem Restoration FY20	10.912	NR203A750001C030	5,426	-
NRCS North Dakota Northern Great Plains FY21	10.912	NR216633XXXXC004	17,143	16,490
NRCS Russian River FY21	10.912	NR219104XXXXC026	4,193	-
NRCS Conservation Partners Program FY22 EQUIP	10.912	NR223A750007C002	108,484	27,127
Total U.S. Department of Agriculture - Environmental Quality Incentives Program			3,973,635	3,785,683
NRCS South Dakota Northern Great Plains and Prairie Pothole FY18	10.924	NR186740XXXXC004	65,853	59,581
NRCS Conservation Partners Program FY18	10.924	NR183A750022C004	360,701	354,243
NRCS Tennessee Accelerating Forest and Freshwater Habitat Restoration FY19	10.924	NR194741XXXXC015	26,111	24,169
NRCS South Dakota Northern Great Plains FY19	10.924	NR196740XXXXC005	214,660	214,021
NRCS Partnership to Conserve Montana Rangelands FY19	10.924	NR190325XXXXC002	128,012	124,791
NRCS Louisiana Mississippi Alluvial Valley FY19	10.924	NR197217XXXXC023	51,460	47,497
NRCS Conserve Montana FY20	10.924	NR200325XXXXC004	188,976	183,815
NRCS North Dakota Northern Great Plains FY21	10.924	NR216633XXXXC004	51,428	49,469
NRCS Nebraska GP 2021	10.924	NR216526XXXXC017	59,310	57,421
Total U.S. Department of Agriculture - Conservation Stewardship Program			1,146,511	1,115,007
NRCS Kansas FY19	10.925	NR196215XXXXC008	21,220	21,025
Total U.S. Department of Agriculture - Agricultural Water Enhancement Program			21,220	21,025
NRCS Gulf Working Lands FY16	10.931	68-3A75-16-1281	76,795	76,795
NRCS Montana Northern Rockies and Sagebrush Landscapes FY17	10.931	68-0325-17-008	5,276	5,276
NRCS Gulf of Mexico Ecosystem Restoration FY18	10.931	68-3A75-18-220	107,866	104,992
NRCS Partnership to Conserve Montana Rangelands FY19	10.931	NR190325XXXXC002	215,060	209,645
NRCS New Hampshire FY19	10.931	NR191428XXXXC002	18,867	5,648
NRCS Louisiana Mississippi Alluvial Valley FY19	10.931	NR197217XXXXC023	51,460	47,497
NRCS Utah Sagebrush Landscapes FY19	10.931	NR208D43XXXXC006	50,958	46,674
Total U.S. Department of Agriculture - Agricultural Conservation Easement Program			526,282	496,527
NRCS RCPP Pecos Watershed FY18	10.932	NR188C30XXXXC006	1,014	-
NRCS RCPP NY Small Dairy TA-E FY23	10.932	2490-A-0884	692	-
NRCS RCPP Shasta Valley TA-E FY23	10.932	2647-A-0957	22,264	-
Total U.S. Department of Agriculture - Regional Conservation Partnership Program			23,970	-
NRCS Urban Ag FY23	10.935	NR233A750005C047	350	-
Total U.S. Department of Agriculture - Urban Agriculture and Innovative Production			350	-
NRCS FSH Climate Smart FY23	10.937	NR233A750004G003	149,631	36,303
Total U.S. Department of Agriculture - Partnerships for Climate-Smart Commodities			149,631	36,303
Total U.S. Department of Agriculture			22,284,103	21,191,237

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
Environmental Protection Agency				
EPA Long Island Sound Futures Fund FY17	66.437	LI-00A00382	\$ 4,206	\$ -
EPA Long Island Sound Futures Fund FY18	66.437	LI-00A00389	85,144	85,144
EPA Long Island Sound Futures Fund FY19	66.437	LI - 00A00606	550,637	550,637
EPA Long Island Sound Futures Fund FY20	66.437	LI - 00A00694	1,015,931	944,501
EPA Long Island Sound Futures Fund FY21	66.437	LI - 00A01075	2,073,430	1,816,167
EPA Long Island Sound Futures Fund FY22	66.437	LI - 00A01069	499,551	480,066
Total EPA - Geographic Programs - Long Island Sound Program			4,228,899	3,876,515
EPA Five Star 2021	66.462	84019101	219,743	193,343
Total EPA - National Wetland Program Development Grants and Five-Star Restoration Training Grant			219,743	193,343
EPA Small Watershed Grants 2018	66.466	96358101	8,359,566	8,179,141
EPA Chesapeake Bay Innovative Nutrient and Sediment Reduction 2018	66.466	96358201	8,117,880	8,031,325
EPA PA Most Effective Basins 2020	66.466	CB-96384101	1,669,423	1,608,469
EPA CB SWG BIL 2022	66.466	CB-96397501	941,918	866,677
EPA CB INSR BIL 2022	66.466	CB-96397601	50,165	-
Total EPA - Geographic Programs - Chesapeake Bay Program			19,138,952	18,685,612
Total Environmental Protection Agency			23,587,594	22,755,470
U.S. Department of Commerce				
NOAA Enhancing Protected Resources Management Capacity FY18	11.008	NA18NMF0080314	967,741	880,874
Total U.S. Department of Commerce - NOAA Mission-Related Education Awards			967,741	880,874
NOAA Enhancing Protected Resources Management Capacity FY18	11.015	NA22NMF0150366	11,990	-
Total U.S. Department of Commerce - Broad Agency Announcement			11,990	-
NOAA Damage Assessment Remediation and Restoration Program 2018	11.463	NA18NMF4630004	2,906,547	2,716,122
NOAA Damage Assessment Remediation and Restoration Program 2022	11.463	NA22NMF4630006	800,602	765,059
Total U.S. Department of Commerce - Habitat Conservation			3,707,149	3,481,181
NOAA Appropriations FY18	11.472	NA18NMF4720304	\$ 220,124	\$ 220,124
NOAA Appropriations FY19	11.472	NA19NMF4720290	210,359	210,359
NOAA Appropriations FY20	11.472	NA20NMF4720314	858,784	858,784
NOAA Appropriations FY21	11.472	NA21NMF4720530	1,820,695	1,820,695
NOAA Appropriations FY22	11.472	NA22NMF4720362	568,623	568,623
NOAA Right Whale FY23	11.472	NA23NMF4720457	33,261	-
Total U.S. Department of Commerce - Unallied Science Program			3,711,846	3,678,585

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended September 30, 2023

Federal Grantor/Program Title	Assistance Listing No.	Award No./ Pass-through Identifying No.	Total Expenditures	Provided to Subrecipients
NOAA National Resilient Coastal Community Program 2018	11.473	NA18NOS4730204	\$ 2,852,201	\$ 2,814,312
NOAA Emergency Coastal Resilience Fund FY19	11.473	NA20NOS4730002	7,424,593	7,385,226
NOAA National Coastal Resilience Fund FY19	11.473	NA19NOS4730148	7,206,996	7,137,003
NOAA National Coastal Resilience Fund FY20	11.473	NA20NOS4730027	7,644,762	7,605,432
NOAA National Coastal Resilience Fund FY21	11.473	NA21NOS4730013	4,498,600	4,448,604
NOAA Emergency Coastal Resilience Fund FY21	11.473	NA22NOS4730016	1,314,020	1,282,538
NOAA National Coastal Resilience Fund FY22	11.473	NA22NOS4730114	687,446	637,034
NOAA National Coastal Resilience Fund IJJA FY22	11.473	NA22NOS4730208	1,506,358	1,338,826
NOAA National Coastal Resilience Fund FY23	11.473	NA23NOS4730220	60,183	-
NOAA National Coastal Resilience Fund IJJA FY23	11.473	NA23NOS4730219	122,562	-
Total U.S. Department of Commerce - Office for Coastal Management			<u>33,317,721</u>	<u>32,648,975</u>
NOAA Coral Reef Conservation	11.482	NA18NOS4820181	1,715,201	1,650,618
Total U.S. Department of Commerce - Coral Reef Conservation Program			<u>1,715,201</u>	<u>1,650,618</u>
NOAA Marine Debris FY20	11.999	NA20NOS9990001	1,244,584	1,221,476
NOAA Marine Debris FY22	11.999	NA22NOS9990026	13,455	-
NOAA Marine Debris IJJA FY22	11.999	NA22NOS9990216	1,981,839	1,940,000
Total U.S. Department of Commerce - Marine Debris Program			<u>3,239,878</u>	<u>3,161,476</u>
Total U.S. Department of Commerce			<u>46,671,526</u>	<u>45,501,709</u>
U.S. Department of Energy				
BPA Columbia Basin Water Transaction Program FY21	81.U01	86032	8,747	-
BPA Columbia Basin Water Transaction Program Colville FY21	81.U01	86207	160	-
BPA Columbia Basin Water Transaction Program FY22	81.U01	88943	1,327,579	1,261,394
BPA Columbia Basin Water Transaction Program Colville FY22	81.U01	89000	84,545	80,742
BPA Columbia Basin Water Transaction Program Colville FY23	81.U01	91074	2,021,976	1,783,863
BPA Columbia Basin Water Transaction Program Colville FY23	81.U01	91172	86,776	79,851
Total U.S. Department of Energy - Bonneville Power Administration			<u>3,529,783</u>	<u>3,205,850</u>
U.S. Department of Defense				
US Navy Pacific Missile Range Facility Seabird	12.632	N40192-18-2-8006	445,187	404,493
US Navy Guam Habitat FY20	12.632	N40192-20-2-8002	461,842	426,684
DOD Longleaf 2016	12.632	HQ0034-16-2-0023	1,149,976	1,105,324
USMC Desert Tortoise FY20	12.632	N62473-20-2-0003	886,903	857,000
Total U.S. Department of Defense - Legacy Resource Management Program			<u>2,943,908</u>	<u>2,793,501</u>
USACE Lake Isabella	12.U01	DACW059820001	194,148	143,826
Total U.S. Department of Defense			<u>194,148</u>	<u>143,826</u>
DoD REPI 2021	12.017	HQ00342120014	1,998,912	1,863,132
Total U.S. Department of Defense - Readiness and Environmental Protection Integration (REPI) Program			<u>1,998,912</u>	<u>1,863,132</u>
USMC Clear Zone Credit FY21	12.300	N62473-21-2-0010	2,876	-
Total U.S. Department of Defense - Basic and Applied Scientific Research			<u>2,876</u>	<u>-</u>
Total U.S. Department of Defense			<u>5,139,844</u>	<u>4,800,459</u>
Total Expenditures of Federal Awards			<u>\$ 164,082,816</u>	<u>\$ 158,558,760</u>

The accompanying notes to schedule of expenditures of federal awards should be read in conjunction with this schedule.

National Fish and Wildlife Foundation

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2023

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of NFWF, and is presented on the accrual basis of accounting. The information is presented in accordance with requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

WBC's expenditures of federal awards are not included in NFWF's schedule of expenditures of federal awards for the year ended September 30, 2023. A separate single audit of WBC's financial statements and schedule of expenditures of federal awards is performed in accordance with 2 CFR 200.514(a). Therefore, amounts presented in the schedule of expenditures of federal awards may differ from amounts presented or used in the preparation of the basic consolidated financial statements.

NOTE B - ASSISTANCE LISTING

Assistance Listing numbers are assigned to various agreements presented on the Schedule of Expenditures of Federal Awards. When an Assistance Listing number is not assigned, federal awards from the same agency made for the same purpose are combined by primary focus or source, and are considered one program for purposes of determining major programs.

NOTE C - INDIRECT COST

National Fish and Wildlife Foundation has not elected to use the 10% *de minimus* cost rate allowed under the Uniform Guidance.

NOTE D - CONTINGENCIES

Financial awards from federal governments in the forms of grants are subject to special audits. Such audits could result in claims against the Foundation for disallowed costs or non-compliance with grantor restrictions. No provision has been made for any liabilities that may arise from any such audits.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of National Fish and Wildlife Foundation and subsidiary (the "Foundation"), which comprise the consolidated statement of financial position as of September 30, 2023, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2024.

Report on internal control over financial reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on compliance and other matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Arlington, Virginia
March 27, 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
National Fish and Wildlife Foundation and Subsidiary

Report on compliance for each major federal program

Opinion on each major federal program

We have audited the compliance of National Fish and Wildlife Foundation and subsidiary (the “Foundation”) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget’s *OMB Compliance Supplement* that could have a direct and material effect on each of the Foundation’s major federal programs for the year ended September 30, 2023. The Foundation’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for opinion on each major federal program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Foundation’s compliance with the compliance requirements referred to above.

Other matter – federal expenditures not included in the compliance audit

The Foundation’s consolidated financial statements include the operations of Walker Basin Conservancy (“WBC”), a controlled subsidiary, which expended \$623,455 in federal awards that is not included in the Foundation’s schedule of expenditures of federal awards for the year ended September 30, 2023. Our compliance audit, described in the Opinion on Each Major Federal Program section of our report, does

not include the operations of WBC because WBC engaged other auditors to audit its compliance with the types of compliance requirements described in the *OMB Compliance Supplement*.

Responsibilities of management for compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

Auditor's responsibilities for the audit of compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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 US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Foundation's internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Arlington, Virginia
March 27, 2024

National Fish and Wildlife Foundation
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended September 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Type of auditor's report issued: Unmodified
2. Internal control over financial reporting:
- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified not considered to be material weaknesses? Yes None reported
3. Noncompliance material to financial statements noted? Yes No

Federal Awards:

1. Internal control over the major programs:
- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified that are not considered to be material weakness(es) Yes None reported
2. Type of auditor's report issued on compliance for major programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

4. Identification of major programs:

Assistance Listing No.	Program Title
10.902	Soil and Water Conservation
11.473	Office for Coastal Management
66.466	Chesapeake Bay Program

5. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000
6. Auditee qualified as a low-risk auditee? Yes No

National Fish and Wildlife Foundation

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

Year ended September 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters were reported.