

# **TROUT UNLIMITED, INC.**



**AUDIT REPORT**

**FINANCIAL AND FEDERAL AWARD  
COMPLIANCE EXAMINATION**

**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**TROUT UNLIMITED, INC.**

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**FINANCIAL STATEMENTS**

**TROUT UNLIMITED, INC.**



**FOR THE YEARS ENDED  
SEPTEMBER 30, 2017 AND 2016**

**TROUT UNLIMITED, INC.**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Trout Unlimited, Inc.  
Arlington, Virginia

**Report on the Financial Statements**

We have audited the accompanying financial statement of Trout Unlimited, Inc. (TU), which comprise the statement of financial position as of September 30, 2017, and the related statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TU as of September 30, 2017, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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## Report on Prior Year Comparative Statements

The financial statements of TU for the year ended September 30, 2016, were audited by other auditors, whose report dated March 27, 2017, expressed an unmodified opinion on those statements.

### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenditures of Federal Awards on pages I-(21 - 41), as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the 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 February 8, 2018, on our consideration of TU'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 this 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 TU's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TU's internal control over financial reporting and compliance.



February 8, 2018

## TROUT UNLIMITED, INC.

STATEMENTS OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2017 AND 2016

## ASSETS

	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 4,743,294	\$ 628,076
Accounts receivable, net	9,432,202	7,189,189
Promises to give	1,298,134	1,416,751
Inventory	549,601	673,075
Prepaid expenses	<u>461,952</u>	<u>375,691</u>
Total current assets	<u>16,485,183</u>	<u>10,282,782</u>
<b>FIXED ASSETS</b>		
Furniture and equipment, net of accumulated depreciation and amortization of \$3,750,911 and \$3,024,976 for 2017 and 2016, respectively	<u>1,426,710</u>	<u>2,145,914</u>
<b>OTHER ASSETS</b>		
Investments	<u>9,183,529</u>	<u>11,367,031</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 27,095,422</u></b>	<b><u>\$ 23,795,727</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 6,469,072	\$ 5,128,371
Refundable advances - Federal grants	<u>452,249</u>	<u>241,358</u>
Total current liabilities	<u>6,921,321</u>	<u>5,369,729</u>
<b>NET ASSETS</b>		
Unrestricted	831,505	148,145
Temporarily restricted	14,336,829	13,272,086
Permanently restricted	<u>5,005,767</u>	<u>5,005,767</u>
Total net assets	<u>20,174,101</u>	<u>18,425,998</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 27,095,422</u></b>	<b><u>\$ 23,795,727</u></b>

TROUT UNLIMITED, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUE</b>				
Grants and other contributions	\$ 26,433,091	\$ 14,205,418	\$ -	\$ 40,638,509
Membership contributions	4,764,543	-	-	4,764,543
Investment income	58,139	853,977	-	912,116
Landowner projects	731,566	-	-	731,566
Events income	95,000	-	-	95,000
Other income	244,338	-	-	244,338
Net assets released from donor restrictions	<u>13,994,652</u>	<u>(13,994,652)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>46,321,329</u>	<u>1,064,743</u>	<u>-</u>	<u>47,386,072</u>
<b>EXPENSES</b>				
Program Services:				
Conservation Operations	32,252,322	-	-	32,252,322
Volunteer Operations and Chapter Support	4,846,445	-	-	4,846,445
Communications	1,990,351	-	-	1,990,351
Government Affairs	<u>633,615</u>	<u>-</u>	<u>-</u>	<u>633,615</u>
Total program services	<u>39,722,733</u>	<u>-</u>	<u>-</u>	<u>39,722,733</u>
Supporting Services:				
Fundraising	3,554,756	-	-	3,554,756
Administration	<u>2,360,480</u>	<u>-</u>	<u>-</u>	<u>2,360,480</u>
Total supporting services	<u>5,915,236</u>	<u>-</u>	<u>-</u>	<u>5,915,236</u>
Total expenses	<u>45,637,969</u>	<u>-</u>	<u>-</u>	<u>45,637,969</u>
Changes in net assets	683,360	1,064,743	-	1,748,103
Net assets at beginning of year	<u>148,145</u>	<u>13,272,086</u>	<u>5,005,767</u>	<u>18,425,998</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 831,505</u></b>	<b><u>\$ 14,336,829</u></b>	<b><u>\$ 5,005,767</u></b>	<b><u>\$ 20,174,101</u></b>



<b>2016</b>			
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
\$ 24,256,813	\$ 14,901,373	\$ -	\$ 39,158,186
4,467,789	-	-	4,467,789
160,944	871,418	-	1,032,362
-	645,036	-	645,036
535,475	30,110	-	565,585
284,257	-	-	284,257
<u>16,993,840</u>	<u>(15,924,579)</u>	<u>(1,069,261)</u>	<u>-</u>
<u>46,699,118</u>	<u>523,358</u>	<u>(1,069,261)</u>	<u>46,153,215</u>
33,658,176	-	-	33,658,176
4,678,000	-	-	4,678,000
2,002,300	-	-	2,002,300
<u>727,049</u>	<u>-</u>	<u>-</u>	<u>727,049</u>
<u>41,065,525</u>	<u>-</u>	<u>-</u>	<u>41,065,525</u>
3,519,636	-	-	3,519,636
<u>2,318,033</u>	<u>-</u>	<u>-</u>	<u>2,318,033</u>
<u>5,837,669</u>	<u>-</u>	<u>-</u>	<u>5,837,669</u>
<u>46,903,194</u>	<u>-</u>	<u>-</u>	<u>46,903,194</u>
(204,076)	523,358	(1,069,261)	(749,979)
<u>352,221</u>	<u>12,748,728</u>	<u>6,075,028</u>	<u>19,175,977</u>
<b><u>\$ 148,145</u></b>	<b><u>\$ 13,272,086</u></b>	<b><u>\$ 5,005,767</u></b>	<b><u>\$ 18,425,998</u></b>

## TROUT UNLIMITED, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 1,748,103	\$ (749,979)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	725,935	763,259
Unrealized and realized gains on investments, net	(681,188)	(788,959)
Bad debt expense	-	317,090
(Increase) decrease in:		
Accounts receivable, net	(2,243,013)	114,813
Promises to give	118,617	735,559
Inventory	123,474	-
Prepaid expenses	(86,261)	(79,354)
Increase (decrease) in:		
Accounts payable and accrued liabilities	1,340,701	(996,362)
Refundable advances - Federal grants	<u>210,891</u>	<u>120,700</u>
Net cash provided (used) by operating activities	<u>1,257,259</u>	<u>(563,233)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(6,731)	(38,030)
Purchase of investments	(5,414,050)	(3,526,477)
Proceeds from sale of investments	<u>8,278,740</u>	<u>5,033,640</u>
Net cash provided by investing activities	<u>2,857,959</u>	<u>1,469,133</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on line of credit	(2,077,000)	(2,000,000)
Draws on line of credit	<u>2,077,000</u>	<u>-</u>
Net cash used by financing activities	<u>-</u>	<u>(2,000,000)</u>
Net increase (decrease) in cash and cash equivalents	4,115,218	(1,094,100)
Cash and cash equivalents at beginning of year	<u>628,076</u>	<u>1,722,176</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 4,743,294</u></b>	<b><u>\$ 628,076</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Interest Paid	<b><u>\$ 14,205</u></b>	<b><u>\$ 31,336</u></b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

Organization -

Trout Unlimited, Inc., (TU) conserves, protects, and restores North America's coldwater fisheries and their watersheds. TU is a not-for-profit organization with approximately 150,000 members and supporters in over 400 chapters and councils nationwide. TU also receives government grants that are subject to audit by its oversight agency (largest government funder), the U.S. Department of Interior.

The following programs and supporting services are included in the accompanying statements of activities:

**Conservation Operations:** Conservation operations include TU's network of regional offices that conduct regionally-based conservation initiatives.

**Volunteer Operations and Chapter Support:** Volunteer operations is the department responsible for coordinating the activities of chapter operations; providing leadership training and guidance to state councils; and identifying, assessing and responding to the needs of the various states' volunteer conservation efforts.

This department also provides support to the individual members and chapters. This support takes the form of member/chapter database maintenance, providing mailing labels, providing rosters, fulfilling premiums and supporting chapter and council leaders in performing their duties.

**Communications:** The communications department is responsible for educating the public on the importance of trout and salmon watershed conservation. It publishes the quarterly *TROUT* magazine, the monthly *Lines to Leaders* newsletter and TU's annual report. The communications department is also responsible for other publications, maintaining TU's website, generating press releases, conducting press conferences and other public relations,

**Government Affairs:** Government affairs deals with legislative and regulatory affairs directly relating to the mission of Trout Unlimited, Inc. on both the federal and state levels.

**Fundraising:** This supporting service category includes expenditures that provide the structure necessary to encourage and secure private financial support.

**Administration:** This supporting service category includes the functions necessary to secure the proper administrative functioning of TU's governing board, maintain an appropriate working environment and manage the financial responsibilities of TU.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Cash and cash equivalents -

TU considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents with the exception of cash held in the investment portfolio.

TU maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year the TU maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statements of Activities and Changes in Net Assets.

TU invests in a professionally managed portfolio that contains various securities that are exposed to risks such as interest, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Receivables and promises to give -

Receivables are carried at original invoice amount less an estimate for doubtful accounts based on a review of all outstanding amounts on a quarterly basis which approximates fair value. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using the historical experience applied to an aging of accounts. Receivables are allowed for and recorded as bad debt expense when deemed doubtful of collection, and written off when deemed uncollectible. Recoveries of receivables previous written off are recorded when received.

Unconditional promises to give are recognized as support or gains in the period acknowledged. Conditional promises to give are only recognized when the conditions on which they depend are substantially met. Unconditional promises to give are initially recorded at fair value less an estimate made for doubtful promises based on a review of all outstanding promises on a quarterly basis. Management determines the allowance for doubtful promises by using the historical experience applied to an aging of promises. Promises are written off when deemed uncollectible.

Provision for doubtful accounts totaled \$267,739 and \$275,689 at September 30, 2017 and 2016, respectively. All receivables are expected to be collected within one year and are considered to be a current asset.

Fixed assets -

Fixed assets in excess of \$2,500 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally five to ten years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the years ended September 30, 2017 and 2016 totaled \$725,935 and \$763,259, respectively.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Statements of Activities and Changes in Net Assets, to its current fair value. Income that is no related to exempt purposes are subject to unrelated business income tax. There were no liabilities for years ended September 30, 2017 and 2016.

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
(Continued)

Income taxes -

TU is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. TU is not a private foundation.

Uncertain tax positions -

For the years ended September 30, 2017 and 2016, TU documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Inventory -

Inventory consists of merchandise, which are recorded at the lower of cost or market value using the first-in, first-out method of inventory. Inventory for the years ended September 30, 2017 and 2016 totaled \$549,601 and \$673,075, respectively.

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of TU and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of TU and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in perpetuity by TU. Earnings on the endowment funds are either temporarily restricted for program and fundraising purposes or are available for operations as specified by the donor.

Revenue and support -

Unrestricted and temporarily restricted contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such funds in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Unconditional promises to give are recognized as support or gains in the period received.. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions for landowner projects are recognized as support when the expenses are incurred.

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)

Revenue and support (continued) -

TU receives funding under grants and contracts from the U.S. and state Governments and other grantors for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are recorded as unrestricted income to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements and contracts.

Grants and support receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the grant agreements. Grant funding received in advance of incurring the related expenses is recorded as a refundable advance.

Events revenue is recognized when the events take place. Funds received in advance of events are deferred until the event occurs. Restricted events revenue stem from commitments to support future events where the funds have not yet been received.

Membership contributions are recorded as unrestricted revenue when received.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising -

TU expenses advertising costs as incurred. Advertising expense was \$213,152 and \$185,307 for the years ended September 30, 2017 and 2016, respectively.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Joint cost allocation -

TU regularly communicates to the public and TU members via mailings regarding key issues critical to conserving, protecting and restoring coldwater fishery habitats. These mailings also include requests for contributions. Included in the costs of the packages that were mailed during the years ended September 30, 2017 and 2016, respectively were joint cost in the amount of \$827,143 and \$1,255,797. Those joint costs are allocated as follows:

	<u>2017</u>	<u>2016</u>
Program	\$ 258,859	\$ 280,222
Fundraising	<u>568,284</u>	<u>975,575</u>
	<u>\$ 827,143</u>	<u>\$ 1,255,797</u>

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)

Fair value measurement -

TU follows the Codification topic, *Fair Value Measurement*. The topic applies to all assets and liabilities that are being measured and reported on a fair value basis. The topic establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. TU accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

In accordance with FASB ASC 820, *Fair Value Measurement*, TU has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market TU has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

For disclosure of inputs and valuation techniques, see Note 2.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

New accounting pronouncements, not yet adopted -

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958), intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the Statements of Activities and Changes in Net Assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of TU's financial statements, it is not expected to alter TU's reported financial position.

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)

New accounting pronouncements, not yet adopted (continued) -

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year thus the effective date is fiscal years beginning after December 15, 2018. Early adoption is permitted. TU has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the financial statements.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statements of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

TU plans to adopt the new ASUs at the respective required implementation dates.

2. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net at September 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Federal grants	\$ 6,060,744	\$ 3,602,035
State grants	3,443,285	3,505,490
Other	<u>195,912</u>	<u>357,353</u>
Total	9,699,941	7,464,878
Less: provision for doubtful accounts	<u>(267,739)</u>	<u>(275,689)</u>
<b>ACCOUNTS RECEIVABLE, NET</b>	<b><u>\$ 9,432,202</u></b>	<b><u>\$ 7,189,189</u></b>

3. FIXED ASSETS

Property and equipment and accumulated depreciation and amortization at September 30, 2017 and 2016; and depreciation/amortization expense for the years ended September 30, 2017 and 2016, are as follows:

Asset Category	Estimated Lives	<u>2017</u>			
		Cost	Accumulated Depreciation and Amortization	Net	Depreciation/Amortization Expense
Furniture and equipment	5-10 years	\$ 5,104,254	\$ (3,728,768)	\$ 1,375,486	\$ 719,513
Leasehold improvements	10 years	65,566	(22,143)	43,423	6,422
Land	-	<u>7,801</u>	<u>-</u>	<u>7,801</u>	<u>-</u>
		<b><u>\$ 5,177,621</u></b>	<b><u>\$ (3,750,911)</u></b>	<b><u>\$ 1,426,710</u></b>	<b><u>\$ 725,935</u></b>



**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**3. FIXED ASSETS (Continued)**

2016					
Asset Category	Estimated Lives	Cost	Accumulated Depreciation and Amortization	Net	Depreciation/Amortization Expense
Furniture and equipment	5-10 years	\$ 5,097,523	\$ (3,009,255)	\$ 2,088,268	\$ 756,475
Leasehold improvements	10 years	65,566	(15,721)	49,845	6,784
Land	-	7,801	-	7,801	-
		<b>\$ 5,170,890</b>	<b>\$ (3,024,976)</b>	<b>\$ 2,145,914</b>	<b>\$ 763,259</b>

Fixed assets consisted of the following at September 30, 2017 and 2016:

	2017	2016
Land	\$ 7,801	\$ 7,801
Furniture and equipment	5,104,254	5,097,523
Leasehold improvements	65,566	65,566
Total Fixed assets	5,177,621	5,170,890
Less: Accumulated depreciation and amortization	(3,750,911)	(3,024,976)
<b>NET FIXED ASSETS</b>	<b>\$ 1,426,710</b>	<b>\$ 2,145,914</b>

Depreciation and amortization expense for the year ended September 30, 2017 and 2016, was \$725,935 and \$763,259, respectively.

**4. INVESTMENTS**

The table below presents the balances of the investments measured at fair value on a recurring basis by level within the hierarchy. TU's money market funds and all mutual funds are classified as Level 1 instruments as they are valued at the published net asset value of the fund, which is the price at which additional shares can be obtained in an active market. There were no changes in the valuation methodology from the prior year. TU's investments as of September 30, 2017 and 2016 were as follows:

	2017	2016
	Fair Value: Level 1	Fair Value: Level 1
<b>Asset Type:</b>		
Money market funds	\$ 757,329	\$ 1,557,306
Fixed income mutual funds:		
Short-term bond	2,092,504	2,552,369
Tactical allocation	1,022,500	1,349,277
Multi-sector bond	912,021	1,122,261
Short-term government	102,704	102,591
Intermediate-term bond	-	84,780
Equity mutual funds:		
Large blend	3,423,160	3,859,662
Foreign large blend	862,041	722,786
Other	11,270	15,999
	<b>\$ 9,183,529</b>	<b>\$ 11,367,031</b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**4. INVESTMENTS (Continued)**

Included in investment income as of September 30, 2017 and 2016 are the following :

	<b>2017</b>	<b>2016</b>
Interest and dividends	\$ 230,928	\$ 284,756
Unrealized gain	414,104	344,241
Realized gain	267,084	403,365
<b>TOTAL INVESTMENT INCOME</b>	<b>\$ 912,116</b>	<b>\$ 1,032,362</b>

**5. LEASE COMMITMENTS**

TU has commitments under operating leases for office space and equipment expiring at various times through 2024. TU has a lease for office space that will expire in April 2024. Rent expense for the years ended September 30, 2017 and 2016, was \$808,792 and \$820,560, respectively. Future minimum lease payments at September 30, 2017 are as follows:

**Year Ending December 31.**

2018	\$ 655,639
2019	500,941
2020	404,879
2021	404,597
2022	376,459
Thereafter	578,341
	<b>\$ 2,920,856</b>

**6. LINE OF CREDIT**

TU has a \$3,000,000 revolving line of credit with a bank. The line expires on June 29, 2018. The line accrues interest at a rate of 2.9872 percent. The line of credit is secured by the deposits and investments of TU maintained by the bank. There were no outstanding balances at September 30, 2017 and 2016, respectively. There are no financial covenants related to the line of credit. The agreement calls for financial reporting requirements 180 days after fiscal year-end.

**7. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at September 30, 2017 and 2016:

	<b>Balance at September 30, 2016</b>	<b>Additions/ Other Gains/ Investment Earnings</b>	<b>Releases</b>	<b>Balance at September 30, 2017</b>
Conservation Operations	\$ 9,961,986	\$ 12,152,989	\$ (11,320,334)	\$ 10,794,641
Government Affairs	699,506	576,080	(579,162)	696,424
Endowment	750,692	731,178	(388,026)	1,093,844
Volunteer Operations and Chapter Support	1,859,902	1,599,148	(1,707,130)	1,751,920
<b>TOTAL</b>	<b>\$ 13,272,086</b>	<b>\$ 15,059,395</b>	<b>\$ (13,994,652)</b>	<b>\$ 14,336,829</b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**7. TEMPORARILY RESTRICTED NET ASSETS (Continued)**

	<u>Balance at September 30, 2015</u>	<u>Additions/ Other Gains/ Investment Earnings</u>	<u>Releases</u>	<u>Balance at September 30, 2016</u>
Conservation Operations	\$ 10,452,754	\$ 13,469,781	\$ (13,960,549)	\$ 9,961,986
Government Affairs and Outreach	73,615	714,000	(88,109)	699,506
Endowment	381,546	785,688	(416,542)	750,692
Volunteer Operations and Chapter Support	<u>1,840,813</u>	<u>1,478,468</u>	<u>(1,459,379)</u>	<u>1,859,902</u>
<b>TOTAL</b>	<b><u>\$ 12,748,728</u></b>	<b><u>\$ 16,447,937</u></b>	<b><u>\$ (15,924,579)</u></b>	<b><u>\$ 13,272,086</u></b>

**8. EMPLOYEE RETIREMENT PLANS and SELF-INSURANCE PLAN**

TU maintains a 403(b) plan (the Plan) for eligible employees. All employees with at least one year of service are eligible for the Plan. TU is required to contribute 4% of each eligible employee's gross salary to the Plan. TU's pension expense for the years ended September 30, 2017 and 2016 totaled \$485,576 and \$468,154, respectively.

TU has a self-insured health benefit plan for its employees. Under the plan, TU has a coverage maximum of \$50,000 per diagnosis. TU is insured for claims in excess of that coverage. At September 30, 2017 and 2016, TU had accruals of \$134,252 and \$96,894, respectively, for health benefits payable under the plan, which are included in accounts payable and accrued expenses on the Statements of Financial Position.

**9. CONCENTRATION OF REVENUE**

Approximately 22% and 24% of TU's revenue for the years ended September 30, 2017 and 2016 was derived from grants awarded by agencies of the United States Government. TU has no reason to believe that relationships with these agencies will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect TU's ability to finance ongoing operations.

**10. CONTINGENCY**

TU receives grants from various agencies of the United States Government. For fiscal years ended September 30, 2017 and 2016, such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2017. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**11. ENDOWMENT**

TU's endowment consists of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, TU classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

Endowment net asset composition by type of fund as of September 30:

	<b>2017</b>	<b>2016</b>
CCF Endowment	\$ 4,586,250	4,586,250
E.T. Teller Endowment	413,717	413,717
Restricted Property	5,800	5,800
<b>TOTAL FUNDS</b>	<b>\$ 5,005,767</b>	<b>\$ 5,005,767</b>

Changes in endowment net assets for the year ended September 30, 2017:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets as of September 30, 2016	\$ -	750,692	5,005,767	5,756,459
Investment return:				
Investment income	-	178,004	-	178,004
Net appreciation (realized and unrealized)	-	553,174	-	553,174
Total investment return	-	731,178	-	731,178
Appropriation of endowment assets for expenditure	-	(388,026)	-	(388,026)
<b>ENDOWMENT NET ASSETS AS OF SEPTEMBER 30, 2017</b>	<b>\$ -</b>	<b>\$ 1,093,844</b>	<b>\$ 5,005,767</b>	<b>\$ 6,099,611</b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**11. ENDOWMENT (Continued)**

Changes in endowment net assets for the year ended September 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets as of September 30, 2015	\$ <u>-</u>	\$ <u>381,546</u>	\$ <u>6,075,028</u>	\$ <u>6,456,574</u>
Investment return:				
Investment income	-	240,335	-	240,335
Net appreciation (realized and unrealized)	<u>-</u>	<u>545,353</u>	<u>-</u>	<u>545,353</u>
Total investment return	-	785,688	-	785,688
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(416,542)</u>	<u>(1,069,261)</u>	<u>(1,485,803)</u>
<b>ENDOWMENT NET ASSETS AS OF SEPTEMBER 30, 2016</b>	<b>\$ <u>-</u></b>	<b>\$ <u>750,692</u></b>	<b>\$ <u>5,005,767</u></b>	<b>\$ <u>5,756,459</u></b>

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the organization to retain as fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. For the years ended September 30, 2017 and 2016, there were no deficiencies.

Return Objectives and Risk Parameters -

TU's objective is to earn a respectable, long-term, risk-adjusted total rate of return to support the designated programs. TU recognizes and accepts that pursuing a respectable rate of return involves risk and potential volatility. Over complete market cycles, the goal is to have TU's assets generate a return, net of fees, greater than the benchmark index consisting of a combination of appropriate capital market indexes weighted in the same proportions as TU's asset allocation. To minimize the administrative costs and burdens, TU is currently only invested in publicly-traded fixed income and equity mutual funds and money market funds.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, TU relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). TU targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

**CCF Endowment:** The fund was developed to support the scientific resource work of TU and was funded through the Russell Memorial Fund (\$569,375) and other individual contributions. Up to 15% of the original contribution revenue was allocated to be spent on overhead and administrative costs associated with the Coldwater Conservation Fund program. The remaining portion of the overhead and administrative allocation was spent in fiscal year 2016. A portion of the current investment income from the Endowment's funds are to be spent annually, in accordance with TU's spending policy. Spending rates of 4.5% and 4.5% were set for fiscal years ended September 30, 2017 and 2016.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017 AND 2016**

**11. ENDOWMENT (Continued)**

Spending Policy and How the Investment Objectives Relate to Spending Policy (continued) -

***E.T. Teller Endowment:*** This fund was established in 1995 by the Teller family. Per request by the donor, up to 50% of the annual earnings are available for general operations of TU. The other 50% should be reinvested in the fund.

***Living Brightwater Endowment:*** Per a Board resolution passed on June 28, 2016, it was resolved to release the permanent restriction on the fund in its entirety because the original purpose and restricted classification of the donor funds, which were received over a period 30 years ago, was varied or unspecified and several of the targeted programs are no longer implemented.

**12. SUBSEQUENT EVENTS**

In preparing these financial statements, TU has evaluated events and transactions for potential recognition or disclosure through February 8, 2018, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**

## TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Agriculture</b>					
Akron Mine Cleanup	N/A	N/A	10.000	\$ -	\$ 50,748
Allegheny National Forest Service Agreement - 1	N/A	N/A	10.000	-	710
East Fork Wind River Tributary Reconnection	N/A	N/A	10.000	-	30,000
Canyon Creek Crossing Improvements	N/A	N/A	10.000	-	117,887
Upper Chalk Creek AML Clean-Up	N/A	N/A	10.000	-	3,529
Upper Ninemile Creek Mine Reclamation	N/A	N/A	10.000	-	967
Cedar Creek Floodplain Rehabilitation and Large Woody Debris	N/A	N/A	10.000	-	105,541
Cedar Thom Large Woody Debris for Lolo National Forest	N/A	N/A	10.000	-	294
Flat Creek Mine Reclamation	N/A	N/A	10.000	-	98
Petty Creek Riparian Road Project	N/A	N/A	10.000	-	8,924
Upper Ninemile Creek Mine Reclamation	N/A	N/A	10.000	-	137,647
Comanche Creek Watershed Restoration	N/A	N/A	10.000	-	39,249
Green Mountain National Forest (federal)	N/A	N/A	10.000	-	217,654
2012 White Mountain NF - Cost Share Agreement	N/A	N/A	10.000	-	7,890
East Fork Greenbrier Barrier Removal Project	N/A	N/A	10.000	-	289,371
Aquatic Organism Passage	N/A	N/A	10.000	-	756
East Fork Greenbrier Large Wood Materials Project	N/A	N/A	10.000	-	174,135
Large Woody Material-2	N/A	N/A	10.000	-	20,735
Large Woody Material	N/A	N/A	10.000	-	496
East Fork Greenbrier Road Decommissioning Project	N/A	N/A	10.000	-	215,996
Road Decommissioning	N/A	N/A	10.000	-	27,727
East Fork Survey Crew	N/A	N/A	10.000	-	1,105
Aquatic Resources Survey Crew	N/A	N/A	10.000	-	25,644
Stream Restoration on Elkhead Creek and its Tributaries	N/A	N/A	10.000	-	607
Eastern Restoration Forest Service Cost Share	N/A	N/A	10.000	-	(63)
FS Great Lakes SPA	N/A	N/A	10.000	-	26,143
Great Lakes Stream Restoration	N/A	N/A	10.000	-	49,196
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	1,080
Huron-Manistee National Forest Supplemental Agreement	N/A	N/A	10.000	-	17,791
Coldwater Restoration in HMNF	N/A	N/A	10.000	-	6,846
Helena National Forest Restoration	N/A	N/A	10.000	-	14,069
North Fork Pebble Creek - Fish Diversion	N/A	N/A	10.000	-	50,000
LaBarge Tributary Fish Passage (SPA)	N/A	N/A	10.000	-	23,922
Leavenworth Watershed Restoration	N/A	N/A	10.000	-	457
Leavenworth Creek Restoration Project	N/A	N/A	10.000	-	191,506



TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Agriculture (Continued)</b>					
Lion Creek Restoration	N/A	N/A	10.000	\$ -	\$ 173
Lion Creek Restoration	N/A	N/A	10.000	-	20,785
Lower Creek Canyon Restoration Project	N/A	N/A	10.000	-	22,661
USFS Minnie Lynch Mine Reclamation Phase 3	N/A	N/A	10.000	-	113,265
CO Minnie Lynch Restoration	N/A	N/A	10.000	-	241,736
Expenses Related to 5 Rivers Native Odyssey trip	N/A	N/A	10.000	-	8,046
North Elk Creek Barrier Construction	N/A	N/A	10.000	-	5,842
USFS (TU) Sun Creek Historic Channel 14-035	N/A	N/A	10.000	3,621	46,256
USFS (TU) Sevenmile Creek Fish Passage 12-036	N/A	N/A	10.000	-	82,590
USFS (TU) Jack Creek Headcut 14-030	N/A	N/A	10.000	-	3,031
USFS Threemile Creek Habitat Restoration 17-023	N/A	N/A	10.000	-	45,287
USFS Melhase Fish Screen 17-022	N/A	N/A	10.000	-	6,750
USFS Wood River Screening 17-025	N/A	N/A	10.000	-	792
USFS Annie Creek Habitat Restoration	N/A	N/A	10.000	-	20,598
Riparian Area Conservation	N/A	N/A	10.000	-	74,031
Stream Internet Workshop and Related Research	N/A	N/A	10.000	-	9,479
San Antonio Creek Riparian Plan Livestock Well Replacement	N/A	N/A	10.000	-	33,732
Schafer Creek and LaBarge Creek Fish Passage	N/A	N/A	10.000	-	7,000
USFS Challenge Cost Share Buck Creek NC	N/A	N/A	10.000	-	44,062
Southeast AOP USFS Partnership Agreement	N/A	N/A	10.000	-	12,278
Southern Appalachian Aquatic Habitat Connectivity Partnership	N/A	N/A	10.000	-	2,948
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	621
Spring Fed Rivers Stewardship Education Program	N/A	N/A	10.000	-	22,129
McCoy Creek Fish Passage Project	N/A	N/A	10.000	-	7,500
Culvert Removal and Replace with Bridge	N/A	N/A	10.000	-	2,165
GWJNF Brook Trout Restoration	N/A	N/A	10.000	-	8,731
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	7,422
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	944
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	5,485
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	2,432
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	3,206
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	2,660
Forest Service Trout Unlimited Aquatic Organism Passage Partnership	N/A	N/A	10.000	-	12,000
Salmon SuperHwy Project Coordinator	N/A	N/A	10.000	-	4,513
Thomas Fork Bridger Teton National Forest	N/A	N/A	10.000	-	11,600

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Agriculture (Continued)</b>					
Tincup Creek Stream Restoration	N/A	N/A	10.000	\$ -	\$ 85,099
Warm Springs AOP and Native Fisheries Conservation	N/A	N/A	10.000	-	8,489
Upper Gros Ventre River	N/A	N/A	10.000	-	4,375
Cornelius Creek	N/A	N/A	10.000	-	448
TU Rainey Creek Stabilization	N/A	N/A	10.000	-	99
Shoshone Abandoned Mine Initial Characterization Report	N/A	N/A	10.000	-	11,834
USFS Crooked Creek 14-041	Klamath Basin Rangeland Trust	14PA11060200-04	10.000	-	1,100
USFS UPPER WILLIAMSON 14-031	Klamath Basin Rangeland Trust	14PA11060200031	10.000	-	157
Lolo National Forest 12-Mile	Lolo National Forrest	17SA11011600029	10.000	-	1,312
Manistee County Cold-water Partnership	Manistee County	13PA11090400026	10.000	-	2,948
Subtotal CFDA # 10.000				3,621	2,867,268
Kinne Brook Aquatic Connectivity Restoration (MA)	National Fish and Wildlife	0405.15.049741	10.664	-	1,481
USFS Wayne Phase II 17-024	N/A	N/A	10.665	-	232
Innovative Approach to Upper Potomac Conservation Actions	National Fish and Wildlife	0602.14.045313	10.678	-	4,849
Rockingham RCPP	National Fish and Wildlife	060215049794	10.678	-	1,870
Subtotal CFDA # 10.678				-	6,719
Lolo National Forest 12-Mile	Lolo National Forrest	17SA11011600029	10.682	-	11,736
East Fork Wind River Tributary Reconnection	National Fish and Wildlife	0901.13.040207	10.683	-	2,380
CT & Merrimack Rivers - NFWF	National Fish and Wildlife	0901.15.045730	10.683	-	22,835
Culvert Project - Spring Brook 1	National Fish and Wildlife	0501.15.048885	10.683	-	21,273
Eastern Brook Trout Assessment - NFWF	National Fish and Wildlife	0102.15.047846	10.683	-	23,372
Biological Goals and Objectives Development for the Yuba Water	National Fish and Wildlife	020017057047	10.683	-	4,196
Gila Trout Assessment - Restoration in AZ, NM	National Fish and Wildlife	0901.13.040328	10.683	-	14,252
Gila Trout Subproject Code	National Fish and Wildlife	0901.13.040328	10.683	-	4,700
Great Lakes Restoration - NFWF	National Fish and Wildlife	0501.14.044546	10.683	-	7,370
Chequamegon-Nicolet Coldwater Habitat Reconnection	National Fish and Wildlife	0501.15.048316	10.683	-	23,567

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Agriculture (Continued)</b>					
LCTC15 Subcode for Helen Neville	National Fish and Wildlife	0102-14-045345	10.683	\$ -	\$ 339
LCTC15 Subcode for Jason Barnes	National Fish and Wildlife	0102.14.045345	10.683	-	4,554
LCTC15 Subcode for Joe McGurrin	National Fish and Wildlife	0102.14.045345	10.683	-	2,190
LCTC15 Subcode for UNR Contractor	National Fish and Wildlife	0102-14-045345	10.683	-	336
LCTC15 Subproject Rancher Outreach	National Fish and Wildlife	0102.14.045345	10.683	-	481
LCTC15 Subproject - Travel	National Fish and Wildlife	0102.14.045345	10.683	-	164
LCTC16 CA Staff Subcode	National Fish and Wildlife	0102.15.050018	10.683	-	894
LCTC16 Subproject Code for Field Crew Plus Misc	National Fish and Wildlife	0102.15.050018	10.683	-	4,162
LCTC16 Subproject Code for Helen Neville	National Fish and Wildlife	0102.15.050018	10.683	-	4,601
LCTC16 Subcode for Jason Barnes	National Fish and Wildlife	0102.15.050018	10.683	-	8,014
LCTC16 Subproject Code for Joe McGurrin	National Fish and Wildlife	0102.15.050018	10.683	-	1,733
LCTC16 Subcode for Travel for Neville and Barnes	National Fish and Wildlife	0102.15.050018	10.683	-	980
LCT Core NFWF 2017 - JBarnes Salary	National Fish and Wildlife	0102.16.053844	10.683	-	1,237
LCT Core NFWF 2017 -JMcG Salary	National Fish and Wildlife	0102.16.053844	10.683	-	1,519
LCT7TR - LCT Core NFWF 2017 - Travel	National Fish and Wildlife	0102.16.053844	10.683	-	59
LCT Core NFWF 2017 -WATR Field Techn	National Fish and Wildlife	0102.16.053844	10.683	-	2,376
NFWF LCT Keystone Grant	National Fish and Wildlife	0102.13.040355	10.683	-	118
LCTWMI - LCT Core NFWF 2017-WATR Field Misc Supplies	National Fish and Wildlife	0102.16.053844	10.683	-	1,022
Fish Habitat Conservation - SE AK Fish Habitat Partnership	National Fish and Wildlife	051698132	10.683	-	38,784
Southwest Trout Conservation in a Warming World	National Fish and Wildlife	0102.15.049888	10.683	-	8,592
Russian River Coho Partnership - Year 8	National Fish and Wildlife	0102.17.055416	10.683	-	47,808
USFS Sevenmile Instream 12-036	National Fish and Wildlife	12PA11060200-03	10.683	-	2,234
NFWF Sun Creek Historic Channel 010213040297	National Fish and Wildlife	0102.13.040297	10.683	-	12,503
NFWF Restore Key Fisheries Phase IV -046294	National Fish and Wildlife	0102.14.046294	10.683	-	66,200
Innovative Approach to Upper Potomac Conservation Actions	National Fish and Wildlife	0602.14.045313	10.683	-	5,334
Expanding the Brook Trout Patch Network within the Potomac H	National Fish and Wildlife	0603.16.053883	10.683	-	2,242
Conserving Aquatic Resources of the Potomac and Shenandoah	National Fish and Wildlife	0602.15.049652	10.683	-	11,133
Meadow Restoration to Recover Eagle Lake Rainbow Trout (CA)	National Fish and Wildlife	0103.15.050044	10.683	-	41,793
Salter 2 Subproject for Joe McGurrin	National Fish and Wildlife	0901.15.050942	10.683	-	9,356
Salter 2 Subproject for Jeff Reardon	National Fish and Wildlife	0901-15-050942	10.683	-	8,149
Southeast AOP NFWF Grant Account	National Fish and Wildlife	0901.13.040269	10.683	-	21,110
Brook Trout Restoration Upper Connecticut	National Fish and Wildlife	0901.15.050972	10.683	-	19,487
Upper Greenbrier Aquatic Restoration (WV)	National Fish and Wildlife	0901.16.054566	10.683	-	1,568
Improving Water Quality and Brook Trout Habitat in the Upper James	National Fish and Wildlife	0603.16.053968	10.683	-	13,659

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<b>Department of Agriculture (Continued)</b>					
NFWF BBN 2016 Weber River Grant	National Fish and Wildlife	0901.16.054551	10.683	\$ -	\$ 5,417
Subtotal CFDA # 10.683				-	474,093
Restoring Wild Brook Trout Ponds	National Fish and Wildlife	0405.16.053373	10.902	-	2,496
Improving Water Quality and Brook Trout Habitat in the Upper James	National Fish and Wildlife	0603.16.053968	10.902	-	18,913
Upper James HRI	National Fish and Wildlife	0603.14.045244	10.902	-	261
Land & Water Conservation in Okanogan County	National Fish and Wildlife	2004.16.054372	10.902	-	34,116
Kickapoo MRBI	N/A	N/A	10.902	-	3,968
Driftless Contribution Agreement	N/A	N/A	10.902	-	949
Potomac Headwaters Technical Assistance Program 3	N/A	N/A	10.902	-	66,878
Subtotal CFDA # 10.902				-	127,581
	Center for Ecosystem Management and Restoration Inc.	CEMAR STNYBK	10.904	-	2,761
Stonybrook Creek - CEMAR - Alameda RCD					
CIG Liquid Assets Project	N/A	N/A	10.912	-	127,496
NRCS cost share on NW CO Project Coordinator	N/A	N/A	10.912	-	1,370
Kickapoo MRBI	N/A	N/A	10.912	-	3,968
Contribution Agreement from NRCS for Technical Assistance	N/A	N/A	10.912	-	11,016
Driftless Contribution Agreement	N/A	N/A	10.912	-	949
Henrys Fork of the Green River Watershed	N/A	N/A	10.912	-	1,215
Henrys Fork of the Green River	N/A	N/A	10.912	-	8,426
Central Valley Habitat Exchange Grant	American Rivers	NRC 141	10.912	-	2,376
Innovative Approach to Upper Potomac Conservation Actions	National Fish and Wildlife	0602.14.045313	10.912	-	8,244
Subtotal CFDA # 10.912				-	165,060
Potomac Headwaters Technical Assistance Program 3	N/A	N/A	10.914	-	66,878
Potomac Headwaters Technical Assistance Program 3	N/A	N/A	10.924	-	66,878

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<b>Department of Agriculture (Continued)</b>					
RCPP-Technical Assistance	N/A	N/A	10.932	\$ -	\$ 18,431
Beebe River Stream Restoration Project - 5 bridges	N/A	N/A	10.932	-	33,083
NRCS RCPP 1472 Upper Klamath Basin	N/A	N/A	10.932	-	81,022
NRCS RCCP funding for Owyhee Basin Position	N/A	N/A	10.932	-	77,503
Upper Bear- NRCS RCPP	N/A	N/A	10.932	-	50,114
RCPP--Upper Columbia	N/A	N/A	10.932	-	18,053
Rockingham RCPP	National Fish and Wildlife	060215049794	10.932	-	13,402
Subtotal CFDA # 10.932				-	291,608
<b>Total Department of Agriculture</b>				<b>3,621</b>	<b>4,082,295</b>
<b>Department of Commerce</b>					
TU SWFSC Cooperative Study in the Carmel River Estuary	N/A	N/A	11.000	-	2,973
LSTCT2 - Year 1 Operating Budget	N/A	N/A	11.463	-	22,288
Parent Project for Lost Coasts Subcodes	N/A	N/A	11.463	-	20,432
Lost Coast Phase 2 (2016-2019) NOAA Partnership Award	N/A	N/A	11.463	10,000	32,176
Dry Dock Coho Salmon Barrier Removal Feasibility Study	N/A	N/A	11.463	-	23,714
Manly Gulch Coho Access and Habitat Restoration Project	N/A	N/A	11.463	-	5,822
Marble Gulch Instream Coho Habitat Enhancement Project	N/A	N/A	11.463	-	9,339
Mill Creek Barrier Removal Project - Phase 2	N/A	N/A	11.463	-	161,702
NOAA Noyo Headcut Design	N/A	N/A	11.463	-	14,116
Pennington Creek Steelhead Barrier Removal Project	N/A	N/A	11.463	-	29,369
Pudding Creek BACI Instream Wood	N/A	N/A	11.463	-	2,958
S Daugherty Creek Sediment Reduction and Instream Habitat En	N/A	N/A	11.463	-	3,379
Skunk Train Coho Barrier Improvement Project Design	N/A	N/A	11.463	-	27,686
Subtotal CFDA # 11.463				10,000	352,981
CA Department of Fish and Wildlife:					
Using Wood to Increase Salmon Abundance, Pudding Creek	CA Department of Fish and Wildlife	P1610537 00	11.438	-	44,796

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<b>Department of Commerce (Continued)</b>					
CA Department of Fish and Wildlife (continued):					
Cachuaga Creek Concrete Ford Alternative Design	CA Department of Fish and Wildlife	1540401	11.438	\$ -	\$ 44,247
Fish Creek Fish Passage Improvement Project	CA Department of Fish and Wildlife	P1410556	11.438	-	2,058
Hayworth Creek Watershed Rest and Imp Proj, Phase 1	CA Department of Fish and Wildlife	P1410508	11.438	-	37,306
Marble Gulch Instream Coho Habitat Enhancement Project	CA Department of Fish and Wildlife	P1410501	11.438	-	3,615
Olds Creek Coho Habitat Barrier Removal Project	CA Department of Fish and Wildlife	P1310309	11.438	-	(31,869)
Pennington Creek Fish Barrier Project	CA Department of Fish and Wildlife	P1440403	11.438	-	2,032
Pudding Creek BACI Instream Habitat	CA Department of Fish and Wildlife	P1210304	11.438	-	84,513
Standley Creek Sediment Reduction Project, Phase 6	CA Department of Fish and Wildlife	P1410539	11.438	-	84,693
S Daugherty Creek Sediment Reduction and Instream Habitat En	CA Department of Fish and Wildlife	P1410526	11.438	-	68,850
Skunk Train Coho Barrier Improvement Project Design	CA Department of Fish and Wildlife	P1410336	11.438	-	97,107
Lower Uvas-Carnadero Creek Agricultural Ford Alt Design	CA Department of Fish and Wildlife	P1530405	11.438	-	60,392
Lower Uvas Creek Agricultural Wet Ford Alt Design	CA Department of Fish and Wildlife	P1430401	11.438	-	31,538
Little Sawmill Design PCSRF	Idaho Office of Species Conservation:	010 16 SA	11.438	-	23
Yankee Fork PS1 - Pacific Coast Recovery Funds	Idaho Office of Species Conservation:	14NMF4380304	11.438	-	88,428
Yankee Fork West Fork Phase 2 - PCSRF	Idaho Office of Species Conservation:	72585	11.438	-	63,144
SRFB-RCO Anderson Floodplain	Salmon Recovery Funding Board:	15-1147	11.438	-	79,193

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<b>Department of Commerce (Continued)</b>					
CA Department of Fish and Wildlife (continued):					
Barkley Irrigation Company - RCO	Salmon Recovery Funding Board:	14-1737R	11.438	\$ -	\$ 41,361
Boulder Field Construction-SRFB	Salmon Recovery Funding Board:	15-1219R	11.438	-	19,558
SRFB - Icicle-Boulder	Salmon Recovery Funding Board:	13-1342P	11.438	-	9,306
SRFB - Roaring Creek	Salmon Recovery Funding Board:	13-1337R	11.438	-	16,915
Shotwell-SRFB	Salmon Recovery Funding Board:	15-220R	11.438	-	450
Subtotal CFDA # 11.438				-	847,656
<b>Total Department of Commerce</b>				<b>10,000</b>	<b>1,203,610</b>
<b>Department of Interior</b>					
BLM-TU National Agreement	N/A	N/A	15.231	-	1,039
TU BLM National Cooperative Agreement	N/A	N/A	15.231	-	32,011
BLM year 3 Coop Agreement Neville salary	N/A	N/A	15.231	-	5,198
BLM Year 3 Coop Agreement - Jean Barney salary	N/A	N/A	15.231	-	8,342
Helen Neville Salary for BLM-TU Grant for Year 4	N/A	N/A	15.231	-	4,513
Jean Barney Salary for BLM-TU Grant for Year 4	N/A	N/A	15.231	-	2,654
Robin Bjork Salary for BLM-TU Grant for Year 4	N/A	N/A	15.231	-	8,125
Dry Fork Creek Fish Passage Culvert SubAcct BBNAT3	N/A	N/A	15.231	-	17,028
BBNAT3 Subproject Goodenough Creek ID	N/A	N/A	15.231	-	18,793
Fisheries, Aquatic Conservation, Climate Change Adaptation	N/A	N/A	15.231	-	13,785
Beaver Creek Diversion	N/A	N/A	15.231	-	5,927
Pahsimeroi River - ID Subproject of BBNAT3 - BLM	N/A	N/A	15.231	-	22,905
Little Mountain Riparian	N/A	N/A	15.231	-	57,690
BLM-TU Coop Agreement - Muddy Ck Amendment	N/A	N/A	15.231	-	31,725
CT & Merrimack Rivers - NFWF	National Fish and Wildlife Foundation	0901.15.045730	15.231	-	2,246

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<b>Department of Interior (Continued)</b>					
Eagle Lake Trout NFWF Work in Pine Creek	National Fish and Wildlife Foundation	0901.13.040441	15.231	\$ -	\$ 78
LCTC14 Subproject for HN Salary and Rent	National Fish and Wildlife Foundation	0102.13.040355	15.231	-	29,602
LCTC14 Subproject for NDOW	National Fish and Wildlife Foundation	0102.13.040355	15.231	2,150	14,774
LCTC14 Subproject for HN, JZ, JM Travel	National Fish and Wildlife Foundation	0102.13.040355	15.231	-	4,429
LCTC15 - Subcode for Helen Neville	National Fish and Wildlife Foundation	0102-14-045345	15.231	-	1,267
LCTC15 Subcode for Jason Barnes	National Fish and Wildlife Foundation	0102.14.045345	15.231	-	17,000
LCTC15 Subcode for Joe McGurrin	National Fish and Wildlife Foundation	0102.14.045345	15.231	-	8,175
LCTC15 Subcode for UNR Contractor	National Fish and Wildlife Foundation	0102-14-045345	15.231	-	1,256
LCTC15 Subproject Rancher Outreach	National Fish and Wildlife Foundation	0102.14.045345	15.231	-	1,794
LCTC15 Subproject - Travel	National Fish and Wildlife Foundation	0102.14.045345	15.231	-	611
LCTC16 - Independence Genetic Contractor	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	3,140
LCTC16 CA Staff Subcode	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	2,256
LCTC16 Subproject Code for Field Crew Plus Misc	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	10,503
LCTC16 Subproject Code for Helen Neville	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	11,611
LCTC16 Subcode for Jason Barnes	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	20,225
LCTC16 Subproject Code for Joe McGurrin	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	4,374
LCTC16 - Subcode for Travel for Neville and Barnes	National Fish and Wildlife Foundation	0102.15.050018	15.231	-	2,473



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<b>Department of Interior (Continued)</b>					
LCT Core NFWF 2017 - JBarnes Salary	National Fish and Wildlife Foundation	0102.16.053844	15.231	\$ -	\$ 7,548
LCT Core NFWF 2017 -JMcG Salary	National Fish and Wildlife Foundation	0102.16.053844	15.231	-	9,265
LCT7TR - LCT Core NFWF 2017 - Travel	National Fish and Wildlife Foundation	0102.16.053844	15.231	-	361
LCT Core NFWF 2017 -WATR Field Techn	National Fish and Wildlife Foundation	0102.16.053844	15.231	-	14,495
NFWF LCT Keystone Grant	National Fish and Wildlife Foundation	0102.13.040355	15.231	-	575
LCTWMI - LCT Core NFWF 2017-WATR Field Misc Supplies	National Fish and Wildlife Foundation	0102.16.053844	15.231	-	6,235
Tillamook-Nestucca Fish Passage Partnership - NFWF	National Fish and Wildlife Foundation	0901.15.045520	15.231	-	8,394
Upper Green River Native Fish Initiative	National Fish and Wildlife Foundation	0901.16.054522	15.231	-	8,785
NFWF BBN 2016 Weber River Grant	National Fish and Wildlife Foundation	0901.16.054551	15.231	-	2,106
Muddy Creek Native Fish Restoration	National Fish and Wildlife Foundation	0102.12.030534	15.231	-	52,996
Subtotal CFDA # 15.231				2,150	476,309
Goose Creek - Owyhee Fish & Aquatic Habitat Monitoring	N/A	N/A	15.238	-	38,300
MR Tuff MR Frog AMD Rehab	N/A	N/A	15.253	-	25,240
Lahontan Cutthroat Trout and Meadow Rest Truckee Carson	National Fish and Wildlife Foundation	BOR 141	15.508	-	10,159
LCTC15 - Subcode for Helen Neville	National Fish and Wildlife Foundation	0102-14-045345	15.508	-	656
LCTC15 Subcode for Jason Barnes	National Fish and Wildlife Foundation	0102.14.045345	15.508	-	8,804
LCTC15 Subcode for Joe McGurrin	National Fish and Wildlife Foundation	0102.14.045345	15.508	-	4,233

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<b>Department of Interior (Continued)</b>					
LCTC15 Subcode for UNR Contractor	National Fish and Wildlife Foundation	0102-14-045345	15.508	\$ -	\$ 651
LCTC15 Subproject Rancher Outreach	National Fish and Wildlife Foundation	0102.14.045345	15.508	-	929
LCTC15 Subproject - Travel	National Fish and Wildlife Foundation	0102.14.045345	15.508	-	316
LCTC16 - Independence Genetic Contractor	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	3,140
LCTC16 CA staff Subcode	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	1,107
LCTC16 Subproject Code for Field Crew Plus Misc	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	5,152
LCTC16 Subproject Code for Helen Neville	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	5,696
LCTC16 Subcode for Jason Barnes	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	9,922
LCTC16 Subproject Code for Joe McGurrian	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	2,146
LCTC16 - Subcode for Travel for Neville and Barnes	National Fish and Wildlife Foundation	0102.15.050018	15.508	-	1,213
LCT Core NFWF 2017 - JBarnes Salary	National Fish and Wildlife Foundation	0102.16.053844	15.508	-	619
LCT Core NFWF 2017 -JMcG Salary	National Fish and Wildlife Foundation	0102.16.053844	15.508	-	759
LCT7TR - LCT Core NFWF 2017 - Travel	National Fish and Wildlife Foundation	0102.16.053844	15.508	-	30
LCT Core NFWF 2017 -WATR Field Techn	National Fish and Wildlife Foundation	0102.16.053844	15.508	-	1,188
LCTWMI - LCT Core NFWF 2017-WATR Field Misc Supplies	National Fish and Wildlife Foundation	0102.16.053844	15.508	-	511
Silver Slinkard Creek Brook Trout Removal - MAIN	National Fish and Wildlife Foundation	0102.16.051264	15.508	-	20,506
SV6LCT Subcode - Materials & Supplies	National Fish and Wildlife Foundation	0102.16.051264	15.508	-	4,753
SV6LCT Subcode - Rent	National Fish and Wildlife Foundation	0102.16.051264	15.508	-	3,658
Subtotal CFDA # 15.508				-	86,148

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<b>Department of Interior (Continued)</b>					
Yankee Fork Salmon River BOR	N/A	N/A	15.517	\$ -	\$ 58,272
Upper Salmon Yankee Fork Coord & Development	N/A	N/A	15.517	-	27,390
Yankee Fork Pole Flat Habitat Enhancement & Adaptive Management	N/A	N/A	15.517	-	89,278
BOR- Grand Ronde	N/A	N/A	15.517	-	34,716
BOR - Methow	N/A	N/A	15.517	-	115,731
BOR-Tjossem Ditch	N/A	N/A	15.517	-	2,158
Upper Salmon Planning and Coordination	Idaho Office of Species Conservation	R16AC00076	15.517	-	23,727
NFWF Cold Creek Implementation 020816052070	National Fish and Wildlife Foundation	0208.16.052070	15.517	-	5,302
NFWF Bogus Creek	National Fish and Wildlife Foundation	0208.16.052139	15.517	-	7,601
Subtotal CFDA # 15.517				-	364,175
Ware Hinds Fish Bypass Project CPW Funding	Colorado Div of Wildlife Wyoming Game and Fish Commission	18-FIF-100530	15.605	-	10,990
New Fork River Gas Wells Habitat Improvement		002345	15.605	-	10,932
Subtotal CFDA # 15.605				-	21,922
Kinne Brook Culvert Removals	N/A	N/A	15.608	-	5,156
Administrative Dollars for National Fish Habitat Action Plan	N/A	N/A	15.608	-	26,570
Driftless Angler Survey	N/A	N/A	15.608	-	17,338
Gertrude Run Aquatic Organism Passage Project, Pocahontas Co	N/A	N/A	15.608	-	1,442
USFWS Fish Passage Design Funds	N/A	N/A	15.608	-	21,240
FWS National Fish Passage Grant	N/A	N/A	15.608	-	4,777
FWS Assistance for LCTPVA	N/A	N/A	15.608	-	7,053
Nash Stream Restoration Project 2014-2015	N/A	N/A	15.608	-	24,647
USFWS NFPP Cold Creek 16-704	N/A	N/A	15.608	-	422
Himmelwright Run Aquatic Organism Passage Barrier Mitigation	N/A	N/A	15.608	-	27,619
SARP Grant for Buck Creek NC	N/A	N/A	15.608	33,417	63,761
Tillamook-Nestucca Fish Passage Partnership FWS	N/A	N/A	15.608	-	1,004
USFWS SSH Coordinator Support	N/A	N/A	15.608	-	1,687
TINCUP CREEK HABITAT RESTORATION	N/A	N/A	15.608	-	40,000

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<b>Department of Interior (Continued)</b>					
Clark Fork Fish and Wildlife Service Agreement	N/A	N/A	15.608	\$ -	\$ 211,389
USFWS Yakima R Floodplain (Anderson)	N/A	N/A	15.608	-	245
Icicle Creek-Boulder Field Passage - Wild Fish to Wilderness	N/A	N/A	15.608	-	4,383
Permitting-Icicle Creek Passage	N/A	N/A	15.608	-	5,284
USFWS - Johnson Creek Okanogan	N/A	N/A	15.608	-	62,658
Fish Barrier Culvert Inventory on County Rds in Western Jeff	Coast Salmon Foundation	F17AC00407	15.608	-	3,198
USFWS Upper Sevenmile 13-071	Klamath Basin Rangeland Trust	F13AC00071	15.608	-	8,427
Musconetcong HRI Project	National Fish and Wildlife Foundation	20100055014	15.608	-	1,152
Manly Gulch Fish Passage - FPF Funded	Pacific States Marine Fisheries Commission	17-26G	15.608	-	44,833
Lower Deschutes Floodplain Restoration Project with Funding	Western Native Trout Initiative	OMB Number: 4040	15.608	-	4,496
Subtotal CFDA # 15.608				33,417	588,781
Deming and Sun Creek Critical Flow Restoration, Section 6	Oregon Department of Fish and Wildlife	ODFW 50515	15.615	-	295,367
Multistate Grant (USFWS pass-through)	National Fish Habitat Board	05-12-2015	15.628	-	34,882
USFWS SEAKFHP Operation Funding	N/A	N/A	15.630	-	30,069
SE AK Fish Habitat Partnership 2016	N/A	N/A	15.630	-	693
Subtotal CFDA # 15.630				-	30,762
Design Engineering for Dry Creek Lower Culvert and Pile	N/A	N/A	15.631	-	24,800
USFWS Melhase 15-602	N/A	N/A	15.631	-	139,539
USFWS UKB Aquatic Habitat Enhancement 16-517	N/A	N/A	15.631	-	51,690
USFWS UKB 2016 Riparian Fencing 16-534	N/A	N/A	15.631	-	51,731
USFWS Threemile Reconnect F16AC00530	N/A	N/A	15.631	-	29,960
USFWS Tuttle Off-Stream Watering 16-533	N/A	N/A	15.631	-	38,581
USFWS AnnieWood Fencing and LWD 16-532	N/A	N/A	15.631	-	48,601
USFWS WOCUS Propagation and Transplanting 16-531	N/A	N/A	15.631	-	5,945

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Interior (Continued)</b>					
USFWS Sun Creek 17-259	N/A	N/A	15.631	\$ -	\$ 46,120
USFWS 7-Mile Wetlands 17-277	N/A	N/A	15.631	-	399
USFWS Knight-Williamson 17-312	N/A	N/A	15.631	-	20,143
USFWS Williamson Barnes 17-262	N/A	N/A	15.631	-	34,107
USFWS Crooked Creek Headwaters Phase I 17-542	N/A	N/A	15.631	-	1,379
USFWS UKB Gravel 17-534	N/A	N/A	15.631	-	1,546
USFWS Threemile Channel Phase II 17-605	N/A	N/A	15.631	-	7,066
Habitat Restoration Projects In West Virginia	N/A	N/A	15.631	-	2,651
Riparian Restoration, Whitethorn Creek, WV	N/A	N/A	15.631	-	298
Fish Passage Stream Restoration, Teton Sweetwater Counties	N/A	N/A	15.631	-	12,267
US Fish & Wildlife Grant for Black River Region	N/A	N/A	15.631	-	1,900
Triple Creek Restoration Project	N/A	N/A	15.631	-	23,894
USFWF - Clear Creek	N/A	N/A	15.631	-	9,780
USFWS Crystal Creek 13-494	Klamath Basin Rangeland Trust	F13AC00494	15.631	-	29,217
USFWS Williamson Tuttle 13-501	Klamath Basin Rangeland Trust	F13AC00501	15.631	-	282
USFWS Sun Creek 13-515	Klamath Basin Rangeland Trust	F13AC00515	15.631	-	163,386
USFWS TRAYNHAM WETLANDS 13-620	Klamath Basin Rangeland Trust	F13AC00620	15.631	-	8,988
USFWS Crooked Creek JVS-Thomas 14-343	Klamath Basin Rangeland Trust	F14AC00343	15.631	-	11,575
Subtotal CFDA # 15.631				-	765,845
Eastern Restoration Mettawee River - VTF&W - Federal	Vermont Fish and Wildlife Dept.	06120FY15361	15.634	-	788
Aquatic Organism Passage Enhancement and Assessment	Vermont Fish and Wildlife Dept.	06120FY16378	15.634	-	10,824
Subtotal CFDA # 15.634				-	11,612
Yankee Fork Large Wood Restoration - Phs2	N/A	N/A	15.657	-	10,795

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Interior (Continued)</b>					
Salmon Kill Restoration Project	N/A	N/A	15.658	\$ -	\$ 17,123
Upper Delaware	N/A	N/A	15.658	-	18
Subtotal CFDA # 15.658				-	17,141
Bigelow Creek RSX	N/A	N/A	15.662	-	6,013
Culvert Project - Spring Brook 1	National Fish and Wildlife Foundation	0501.15.048885	15.662	-	67,364
Great Lakes Restoration - NFWF	National Fish and Wildlife Foundation	0501.14.044546	15.662	-	31,421
Chequamegon-Nicolet Coldwater Habitat Reconnection	National Fish and Wildlife Foundation	0501.15.048316	15.662	-	107,361
Subtotal CFDA # 15.662				-	212,159
Clearfield and Chest Creek Watershed Surveys	National Fish and Wildlife Foundation	0404.16.053696	15.663	-	15,195
CT & Merrimack Rivers - NFWF	National Fish and Wildlife Foundation	0901.15.045730	15.663	-	12,354
Kinne Brook Aquatic Connectivity Restoration (MA)	National Fish and Wildlife Foundation	0405.15.049741	15.663	-	2,897
Delaware Unassessed Waters Initiative Year 3	National Fish and Wildlife Foundation	0404.16.053547	15.663	-	173
Eastern Brook Trout Assessment - NFWF	National Fish and Wildlife Foundation	0102.15.047846	15.663	-	23,372
Gila Trout Assessment - Restoration in AZ, NM	National Fish and Wildlife Foundation	0901.13.040328	15.663	-	14,252
Gila Trout Subproject Code	National Fish and Wildlife Foundation	0901.13.040328	15.663	-	4,700
Rock Creek Restoration - NFWF	National Fish and Wildlife Foundation	0901.15.046328	15.663	-	4,269
LCT Core NFWF 2017 - JBarnes Salary	National Fish and Wildlife Foundation	0102.16.053844	15.663	-	2,970
LCT Core NFWF 2017 - JMcG Salary	National Fish and Wildlife Foundation	0102.16.053844	15.663	-	3,645

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Interior (Continued)</b>					
LCT7TR - LCT Core NFWF 2017 - Travel	National Fish and Wildlife Foundation	0102.16.053844	15.663	\$ -	\$ 142
LCT Core NFWF 2017 -WATR Field Techn	National Fish and Wildlife Foundation	0102.16.053844	15.663	-	5,703
LCTWMI - LCT Core NFWF 2017-WATR Field Misc Supplies	National Fish and Wildlife Foundation	0102.16.053844	15.663	-	2,453
Southwest Trout Conservation in a Warming World	National Fish and Wildlife Foundation	0102.15.049888	15.663	-	8,592
Russian River Coho Water Resources Partnership - Year 7	National Fish and Wildlife Foundation	0102.16.051128	15.663	-	355,065
NFWF Restore Key Fisheries Phase IV -046294	National Fish and Wildlife Foundation	0102.14.046294	15.663	-	35,646
Conserving Aquatic Resources of the Potomac and Shenandoah	National Fish and Wildlife Foundation	0602.15.049652	15.663	-	6,362
Meadow Restoration to Recover Eagle Lake Rainbow Trout (CA)	National Fish and Wildlife Foundation	0103.15.050044	15.663	-	13,931
Salter 2 Subproject for Joe McGurrin	National Fish and Wildlife Foundation	0901.15.050942	15.663	-	9,356
Salter 2 Subproject for Jeff Reardon	National Fish and Wildlife Foundation	0901-15-050942	15.663	-	8,149
Southeast AOP NFWF Grant Account	National Fish and Wildlife Foundation	0901.13.040269	15.663	-	21,110
Rockingham RCPP	National Fish and Wildlife Foundation	060215049794	15.663	-	1,870
Tillamook-Nestucca Fish Passage Partnership - NFWF	National Fish and Wildlife Foundation	0901.15.045520	15.663	-	9,793
Brook Trout Restoration Upper Connecticut	National Fish and Wildlife Foundation	0901.15.050972	15.663	-	19,487
Restoring Wild Brook Trout Ponds	National Fish and Wildlife Foundation	0405.16.053373	15.663	-	16,224
Lake Sammamish Kokanee - NFWF BBN	National Fish and Wildlife Foundation	0901.15.050970	15.663	-	26,282
UKLID Klamath Riparian & Water Use Program	Upper Klamath Landowner Improvement District	UKLID OR1605	15.663	-	1,246
Subtotal CFDA # 15.663				-	625,238

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Department of Interior (Continued)</b>					
Kinne Brook Aquatic Connectivity Restoration (MA)	National Fish and Wildlife Foundation	0405.15.049741	15.664	\$ -	\$ 2,060
Moty San Gregorio Design Project	National Fish and Wildlife Foundation	0200.16.054795	15.664	-	32,724
Flow Restoration on San Gregorio Creek- Moty Farm (CA)	National Fish and Wildlife Foundation	0200.16.054794	15.664	-	32,380
Upper James Culvert Assessment	Wildlife Management Institute	2015-07	15.664	-	9,420
North Atlantic Aquatic Connectivity Collaborative	Wildlife Management Institute	NAAC 2016-02	15.664	-	280
Subtotal CFDA # 15.664				-	76,864
Training webinars for USFWS	N/A	N/A	15.677	-	52,929
CORSAN - Restore Sand Creek to a Native Rio Grande Cutthroat Fishery	N/A	N/A	15.945	-	9,741
NFWF Reese Creek Yellowstone Cutthroat Grant	N/A	N/A	15.954	-	11,124
<b>Total Department of Interior</b>				<b>35,567</b>	<b>3,755,334</b>
<b>Research and Development Cluster:</b>					
<b>National Aeronautics and Space Administration</b>					
NASA A36 Grant	N/A	N/A	43.001	-	1,928
NASA17 - Dan Dauwalter Subcode	N/A	N/A	43.001	-	25,451
NASA17 Subcode - UGA Sub-grant	N/A	N/A	43.001	45,388	46,507
NASA17 - Helen Neville Subcode	N/A	N/A	43.001	-	12,936
NASA17 - Kurt Fesenmeyer & Sean McFall Subcode	N/A	N/A	43.001	-	9,756
NASA17 - Page Charges-Travel Subcode	N/A	N/A	43.001	-	6,374
NASA17 - Robin Bjork Subcode	N/A	N/A	43.001	-	35,126
<b>Total National Aeronautics and Space Administration CFDA # 43.001</b>				<b>45,388</b>	<b>138,078</b>
<b>National Science Foundation</b>					
Partner w Penn State-Engage Volunteer in Shale Gas Research	The Pennsylvania State University	IIS-1639150	47.070	-	12,885
Partner with Carnegie Mellon - Biomonitoring Tools	Carnegie Mellon University	1122371-369702	47.076	-	3,921
<b>Total National Science Foundation</b>				<b>-</b>	<b>16,806</b>
<b>Total Research and Development Cluster</b>				<b>45,388</b>	<b>154,884</b>



TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Environmental Protection Agency</b>					
Sub - Sproul Creek Project	N/A	N/A	66.460	\$ -	\$ 5,715
Evans Restoration - CO EPA	Colorado Department of PH&E	16 FAAA 82688	66.460	-	8,405
CO Illinois Gulch Restoration - EPA	Colorado Department of PH&E	16FEGA89816	66.460	-	22,407
Bank Stabilization and Fisheries Habitat	Department of Environmental Quality	S547 IFRO1600	66.460	-	149,009
Working with Schools on Leaf Pack Network	Michigan Department of Environmental Quality	GVSU2210	66.460	-	709
DEQ for Ninemile Creek Phase 3	Montana Dept of Environmental Quality	217010	66.460	-	14,818
Monitoring Water Quality Impacts in West Virginia Streams	West Virginia Department of Environmental Protection	NPS1635	66.460	-	895
Subtotal CFDA # 66.460				-	201,958
Tioga County Canoe Camp Creek Technical Capacity Assistance	National Fish and Wildlife Foundation	0600-16-054208	66.466	-	25,820
Gravel Lick Culvert Replacement	National Fish and Wildlife Foundation	0603.16.053479	66.466	-	529
Innovative Approach to Upper Potomac Conservation Actions	National Fish and Wildlife Foundation	0602.14.045313	66.466	-	30,065
Expanding the Brook Trout Patch Network within the Potomac H	National Fish and Wildlife Foundation	0603.16.053883	66.466	-	13,772
Conserving Aquatic Resources of the Potomac and Shenandoah	National Fish and Wildlife Foundation	0602.15.049652	66.466	-	74,753
Rockingham RCPP	National Fish and Wildlife Foundation	060215049794	66.466	-	4,675
Improving Water Quality and Brook Trout Habitat in the Upper James	National Fish and Wildlife Foundation	0603.16.053968	66.466	-	44,129
Upper James HRI	National Fish and Wildlife Foundation	0603.14.045244	66.466	-	234
Subtotal CFDA # 66.466				-	193,977
Grant to Install Green Infrastructure and Youth Education	N/A	N/A	66.469	-	10,160

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed-Through to Subrecipients	Total Federal Expenditures
<b>Environmental Protection Agency (Continued)</b>					
Eastern Restoration Mettawee River - LCBP - Fed Pass Through	New England Interstate Water Pollution Control Commission	0990-003007	66.481	\$ -	\$ 778
<b>Total Environmental Protection Agency</b>				<b>-</b>	<b>406,873</b>
<b>Department of Energy</b>					
West Fork Yankee Fork - Phase 2	N/A	N/A	81.000	-	5,598
IDBPA6 - EXP Yankee Fork PS1/Preachers Plus	N/A	N/A	81.000	-	48,308
BPA Barkley	N/A	N/A	81.000	-	6,444
BPA- Colville Tribes 2017	N/A	N/A	81.000	-	76,714
Antoine Valley Ranch Water Rights	Colville Confederate Tribes	C16-229	81.000	-	151,167
Colville-Johnson Creek	Colville Confederate Tribes	C17-245	81.000	-	21,611
Colville Methow Port and Lawson Projects	Colville Confederate Tribes	C15-409	81.000	-	8,955
BPA - Pahsimeroi Accord	Idaho Office of Species Conservation	PAH005 17	81.000	-	22,040
Haynes Creek Restoration Project	Idaho Office of Species Conservation	LRR010 17	81.000	-	1,685
Lower Haynes Creek Restoration (Lemhi)	Idaho Office of Species Conservation	LRR015 16	81.000	-	3,724
Lower Pahsimeroi River Restoration - Dixon 2016-2017	Idaho Office of Species Conservation	PAH004 17	81.000	-	7,044
Little Sawmill Creek Restoration (Lemhi)	Idaho Office of Species Conservation	LRR014 16	81.000	-	13,696
Little Sawmill Restoration Project	Idaho Office of Species Conservation	LRR009 17	81.000	-	23,537
Little Springs Creek	Idaho Office of Species Conservation	LRR011 17	81.000	-	4,561
Little Springs Revegetation (Lemhi)	Idaho Office of Species Conservation	LRRR013 16	81.000	-	1,316
Pahsimeroi River Restoration Tree Procurement	Idaho Office of Species Conservation	PAH007 17	81.000	-	7,190
Pratt Creek Restoration Project	Idaho Office of Species Conservation	LRR008 17	81.000	-	20,749

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Federal CFDA Number	Passed- Through to Subrecipients	Total Federal Expenditures
<b>Department of Energy (Continued)</b>					
Lower Pahsimeroi River Restoration Project - Dixon	Idaho Office of Species Conservation	PAH005 15	81.000	\$ -	\$ 105,466
Wimpey Creek - Skinner Restoration (Lemhi)	Idaho Office of Species Conservation	LRR012 16	81.000	-	2,512
Wimpey Creek (Skinner) Restoration Project	Idaho Office of Species Conservation	LRR007 17	81.000	-	47,612
CCF - Bonneville Power Administration	National Fish and Wildlife Foundation	0201.15.048995	81.000	-	9,801
Columbia Basin Water Transactions Project	National Fish and Wildlife Foundation	0201.17.053100	81.000	-	123,926
NFWF-CBWTP 2017	National Fish and Wildlife Foundation	0201.17.053090	81.000	-	597,736
Umatilla Accord	National Fish and Wildlife Foundation	0201.17.054499	81.000	-	11,592
<b>Total Department of Energy CFDA # 81.000</b>				<b>-</b>	<b>1,322,984</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b>\$ 94,576</b>	<b>\$ 10,925,980</b>

TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal award activity of TU under programs of the Federal government for the year ended September 30, 2017. The information in this Schedule is presented in accordance with the 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)*. Because the Schedule presents only a selected portion of the operations of TU, it is not intended to and does not present the financial position, changes in net assets or cash flows of TU.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-122, *Cost Principles for Non-Profit Organizations*, or the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The TU has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Section I - Summary of Auditor's Results

Financial Statements

1). Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP on the accrual basis of accounting: Unmodified

2). Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

3). Noncompliance material to financial statements noted?  Yes  No

Federal Awards

4). Internal control over major federal programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

5). Type of auditor's report issued on compliance for major federal programs: Unmodified

6). Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

7). Identification of major federal programs:

CFDA Numbers	Name of Federal Program or Cluster
10.000	U.S. Forest Service
15.631	Partners for Fish and Wildlife
66.460	Non-Point Source Implementation Grant
81.000	Bonneville Power Administration

8). Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

9). Auditee qualified as a low-risk auditee?  Yes  No

TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Section II - Financial Statement Findings

Finding 2017-001: Account Reconciliations

**Criteria:** Title 2 CFR 200 Section 200.303 "Internal Controls" requires recipients of Federal funds to establish internal controls that should be in compliance with guidance in the "Integral Control Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** During our audit, we noted certain asset and liability accounts were not reconciled timely. The most significant accounts that were not reconciled included accounts receivable which impacted the reconciliation of temporarily restricted net assets and cash. We also noted that discrepancies indicated on monthly reconciliations prepared during the year were not always resolved timely.

**Context:** Not preparing reconciliations or resolving discrepancies noted during the reconciliation process can allow account balances to be misstated, thus providing inaccurate financial reporting.

**Effect:** Several account balances at year-end were not reconciled timely.

**Cause:** Due to the significant volume and complexity of transactions processed throughout the year and the relative size of TU's accounting department, TU was unable to prepare and follow up on all reconciliations during the year. As a result, several account balances were not reconciled timely and/or improperly stated at year-end.

**Recommendation:** We recommend TU establish policies and procedures to ensure reconciliation of account balances to the general ledger are performed timely. Any discrepancies noted during the process should be followed up and resolved immediately. We also recommend TU enhance their review and approval process to ensure the reconciliations are accurate and the financial data is properly stated throughout the year and at year-end.

**Views of Responsible Officials and Planned Corrective Actions:** We agree with this finding and recommendation. While a monthly cash reconciliation was prepared by accounting staff, certain discrepancies were not rectified in a timely manner. These discrepancies were either historical in nature or the result of incorrect system entries made by new staff. All cash accounts have been reconciled through December 2017 and any discrepancies have been corrected. In addition, all staff have been trained on the proper procedures for entering cash transactions. The Senior Accountant will prepare a procedures guide on cash transaction entry by March 31, 2018.

It is current policy that all cash accounts be reconciled on a monthly basis. That policy will be augmented to state that any discrepancies identified in the reconciliation process be rectified immediately.

The accounts receivable reconciliation issues were caused by incomplete project and customer setups, transaction entry errors, and historical data inaccuracies. All projects have been reviewed and set up properly as of January 19, 2018. All customers will be reviewed and any set up errors corrected by February 2, 2018. All staff have been trained on the proper transaction entry process for billing and cash application entries. The Controller will resolve the historical data inaccuracies that are contributing to the reconciliation issues. This will be completed by June 30, 2018.

**Anticipated Completion Date:** June 30, 2018

**Responsible Official:** Matt Renaud, Chief Financial Officer

TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Section II - Financial Statement Findings

Finding 2017-002: Federal and State Revenue Recognition

**Criteria:** 22 CFR 226 Subpart C Section 21 "Standards for Financial Management Systems" requires recipients of Federal funds to establish financial management systems that will ensure effective control over and accountability for all funds, property and other assets.

**Condition:** Field offices create the invoices and send directly to the grantor before headquarters reviews and approves which does not allow for a complete and timely reconciliation of expenditures and the related recoding of revenue in the general ledger. As a result, the reconciliation process was not performed until year-end and significant adjustments to current period revenue were recognized to correct the cumulative amounts previously reported.

**Context:** Not reconciling revenue timely can allow revenue recognition to be inaccurate and not properly reported throughout the year.

**Effect:** Cumulative federal and state revenue was not recorded properly.

**Cause:** Due to the significant volume and complexity of transactions processed throughout the year and the relative size of TU's accounting department, TU was unable to review and reconcile cumulative revenue reported throughout the year. In addition, TU has several field office locations that are responsible for invoicing their respective Federal and State grants and projects which are not always reviewed and approved by headquarters. As a result, several revenue account balances were adjusted during the audit process.

**Recommendation:** We recommend TU establish policies and procedures to ensure reconciliation of revenue account balances to the general ledger are performed on a monthly or at least a quarterly basis. We also recommend TU implement training to the field offices to ensure proper procedures are being followed for invoicing and reconciling of account balances. TU needs to enhance their review and approval process both at headquarters and in the field to ensure the reconciliations are accurate and the financial data is properly stated throughout the year and at year-end.

**Views of Responsible Officials and Planned Corrective Actions:** We agree with this finding and recommendation. We have already implemented a process to reconcile cumulative revenue to expense on all state and federal projects on a monthly basis. This began with the December month-end closing. This will also become an established policy.

We have formed a finance working group of headquarters and field staff, which is charged with developing standardized invoicing policies and procedures for all field staff. We will also train certain field finance and administrative staff to properly review invoices. Once this training is complete, these staff will serve as reviewers for all invoices before they are submitted to the funding agency. The combined approach of standardization and training will make the invoice posting process more manageable for headquarters staff.

**Anticipated Completion Date:** June 30, 2018

**Responsible Official:** Matt Renaud, Chief Financial Officer

TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

**Section III - Federal Award Findings and Questioned Costs (2 CFR 200.516(a))**

**Finding 2017-003: Tracking of Federal Expenses and Preparation of the Schedule of Expenditures of Federal Awards**

**Information on the Federal Programs:** All Federal Programs

**Criteria:** Title 2 CFR 200 Section 200.510 "Financial Statements" requires recipients of Federal funds to prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended. Additionally, in accordance with CFR 200.303, the non-Federal entity must: Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Condition:** Due to the level of complexities of TU's federally funded grants, preparation of the SEFA requires manual allocation of Federal costs to the various programs. We noted that this manual allocation process was corrected during the audit process due to an error within the Excel spreadsheet which ultimately changed the scope of the required audit testing. The condition impacted the entire SEFA which is considered to be a systematic problem.

**Questioned Cost:** None

**Context:** The Schedule of Expenditures of Federal Awards (SEFA) was not accurately completed at year-end.

**Effect:** The Schedule of Expenditures of Federal Awards prepared at year-end had multiple errors in the allocation of costs to the grants.

**Cause:** The high volume of grants received and the complexities of the cost allocations were contributing factors to the error.

**Identification as a Repeat Finding, if Applicable:** This is not a repeat finding.

**Recommendation:** We recommend TU prepare its SEFA on a quarterly basis and it should be reviewed and approved by an individual in a supervisory capacity. The SEFA should be prepared in accordance with the regulations under *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. TU should enhance the review process to ensure formulas and allocation of costs are applied appropriately to the individual grants and agree the amounts to its reported expenses.

**Views of Responsible Officials and Planned Corrective Actions:** We agree with this finding and recommendation. Starting with the first quarter of fiscal year 2018, the SEFA will be prepared based on cumulative fiscal year expenditures by the Government Grants Compliance Coordinator. The SEFA will then be reviewed by the Chief Financial Officer. The total expenditures will then be reconciled to the federal revenue account on the trial balance and any discrepancies will be followed up on immediately.

**Anticipated Completion Date:** February 2, 2018

**Responsible Official:** Matt Renaud, Chief Financial Officer



TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Section III - Federal Award Findings and Questioned Costs (2 CFR 200.516(a)) (Continued)

Finding 2017-004: Suspension and Debarment

**Federal Programs:** All Federal Programs

**Criteria:** Recipients of U.S. Government funds must adhere to specific requirements on screening all potential vendors, suppliers and sub-contractors/grantees to ensure the organization is not conducting business with excluded parties (as defined by the U.S. Government); the screening must be documented in writing.

**Condition:** During the year under audit, TU did not have a policy in place to perform the screening process for all payments made with Federal funds. Our audit procedures consisted of substantive testwork over a sample of expenditures paid during the year that were selected based on a representative sample of the population. The condition appeared to be systematic in nature. TU did perform the screening process for the sample selected during the audit and noted no exceptions.

**Questioned Costs:** Undetermined.

**Context:** Payments were made throughout the year by TU without performing the screening process.

**Effect:** Failure to screen potential vendors, suppliers, employees, fellows or other non-contracted federal transactions against the suspended and debarred list increases the possibility that U.S. Government funds may inadvertently be provided to individuals or organizations deemed to be excluded parties by the U.S. Government.

**Cause:** TU did not have policies and procedures in place throughout the year to perform the screening process.

**Identification as a Repeat Finding, if Applicable:** This is not a repeat finding.

**Recommendation:** We recommend management of TU develop a policy to address the screening process for all contracted and non-contracted transactions including, but not limited to, with vendors, suppliers, employees, and fellows. Furthermore, we recommend that management communicate these policies and procedures to employees of the organization, and it should stress the importance of documenting compliance with the "Suspension and Debarment" provisions. Finally, the screening of potential vendors and suppliers should be completed (and documented) prior to entering into the transactions or making payments.

**Views of Responsible Officials:** We agree with this finding and recommendation. We have developed a policy and procedures for screening all new vendors, suppliers, employees, and interns and documenting the results. This policy and related procedures have been communicated to all project managers and directors.

All issues identified through the screening process are to be referred to the Government Grants Compliance Coordinator. As part of the policy, Accounts Payable has been instructed not to pay any vendor on a federal project if it has not been screened within the past 12 months. We are also in the process of screening all current employees and all vendors that have been paid with federal funds in FY 2017 and FY 2018.

**Anticipated Completion Date:** February 28, 2018

**Responsible Official:** Matt, Renaud, Chief Financial Officer

# GELMAN, ROSENBERG

## & FREEDMAN

CERTIFIED PUBLIC ACCOUNTANTS



### REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

#### Independent Auditor's Report

To the Board of Trustees  
Trout Unlimited, Inc.  
Arlington, Virginia

We have audited, in accordance with the 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, the financial statements of Trout Unlimited, Inc. (TU) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise TU's basic financial statements, and have issued our report thereon dated February 8, 2018.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered TU's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances, for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TU's internal control. Accordingly, we do not express an opinion on the effectiveness of TU'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 TU'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Findings 2017-001 and 2017-002 that we consider to be significant deficiencies.

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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF HORWATH INTERNATIONAL  
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether TU's 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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as Findings 2017-001 and 2017-002.

### **Trout Unlimited, Inc.'s Responses to Findings**

TU's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. TU's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

### **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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



February 8, 2018

# GELMAN, ROSENBERG

## & FREEDMAN

CERTIFIED PUBLIC ACCOUNTANTS



### REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY TITLE 2 U.S. CODE OF FEDERAL REGULATIONS (CFR) PART 200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS (UNIFORM GUIDANCE)

#### Independent Auditor's Report

To the Board of Trustees  
Trout Unlimited, Inc.  
Arlington, Virginia

#### **Report on Compliance for Each Major Federal Program**

We have audited Trout Unlimited, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of TU's major federal programs for the year ended September 30, 2017. TU's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

#### **Management's Responsibility**

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of TU's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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)*. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about TU's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of TU's compliance.

#### **Opinion on Each Major Federal Program**

In our opinion, TU 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, 2017.

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## Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as Findings 2017-003 and 2017-004. Our opinion on each major federal program is not modified with respect to these matters.

TU's responses to the noncompliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. TU's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

## Report on Internal Control Over Compliance

Management of TU is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered TU's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of TU's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as Findings 2017-003 and 2017-004, that we consider to be a significant deficiency.

TU's responses to the internal control over compliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. TU's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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.

*Gelman Rosenberg & Freedman*

February 8, 2018