



**AUDIT REPORT**

**FINANCIAL AND FEDERAL AWARD  
COMPLIANCE EXAMINATION**

**FOR THE YEAR ENDED MARCH 31, 2025**

**TROUT UNLIMITED, INC.**

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## **FINANCIAL STATEMENTS**



**FOR THE YEARS ENDED  
MARCH 31, 2025 AND 2024**

**TROUT UNLIMITED, INC.**

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CPAs & ADVISORS

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying financial statements of Trout Unlimited, Inc. (TU), which comprise the statements of financial position as of March 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TU as of March 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TU and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TU's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance; therefore, it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TU's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TU's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards on pages I-(30 - 49), 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 September 19, 2025, 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 that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TU's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TU's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

September 19, 2025

## TROUT UNLIMITED, INC.

STATEMENTS OF FINANCIAL POSITION  
AS OF MARCH 31, 2025 AND 2024

## ASSETS

	<u>2025</u>	<u>2024</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 11,932,198	\$ 1,770,356
Grants and contributions receivable, net	26,975,498	26,196,346
Accounts receivable	651,621	739,493
Inventory	1,060,132	1,308,295
Prepaid expenses and other assets	<u>277,992</u>	<u>368,689</u>
Total current assets	<u>40,897,441</u>	<u>30,383,179</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>1,282,119</u>	<u>733,600</u>
<b>OTHER ASSETS</b>		
Investments	13,465,544	15,723,667
Operating lease right-of-use assets, net	2,276,688	30,439
Grants and contributions receivable, net	<u>2,795,000</u>	<u>1,100,000</u>
Total other assets	<u>18,537,232</u>	<u>16,854,106</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 60,716,792</u></b>	<b><u>\$ 47,970,885</u></b>

## LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 9,797,544	\$ 9,031,509
Deferred membership dues	1,256,426	1,464,673
Refundable advances - Federal grants	5,492,501	947,798
Operating lease liabilities	<u>171,848</u>	<u>30,439</u>
Total current liabilities	<u>16,718,319</u>	<u>11,474,419</u>
<b>LONG-TERM LIABILITIES</b>		
Operating lease liabilities, net	<u>3,067,843</u>	<u>-</u>
Total liabilities	<u>19,786,162</u>	<u>11,474,419</u>
<b>NET ASSETS</b>		
Without donor restrictions	1,258,788	(1,880,593)
With donor restrictions	<u>39,671,842</u>	<u>38,377,059</u>
Total net assets	<u>40,930,630</u>	<u>36,496,466</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 60,716,792</u></b>	<b><u>\$ 47,970,885</u></b>



## TROUT UNLIMITED, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions:			
U.S. Government	\$ 50,214,591	\$ -	\$ 50,214,591
State and local grants	18,986,764	-	18,986,764
Foundation grants	2,556,570	10,394,220	12,950,790
Other grants and contributions	8,286,737	6,421,717	14,708,454
Individual contributions	4,056,932	3,292,433	7,349,365
Bequests	454,942	62,325	517,267
Membership dues	3,880,432	-	3,880,432
Landowner projects	100,862	-	100,862
Contributed nonfinancial assets	103,126	-	103,126
Other income	261,966	-	261,966
Net investment return	145,495	682,186	827,681
Net assets released from donor restrictions	<u>19,558,098</u>	<u>(19,558,098)</u>	<u>-</u>
Total revenue and support	<u>108,606,515</u>	<u>1,294,783</u>	<u>109,901,298</u>
<b>EXPENSES</b>			
Program Services:			
Conservation Operations	83,726,180	-	83,726,180
Volunteer Operations and Chapter Support	2,003,146	-	2,003,146
Communications	1,850,296	-	1,850,296
Government Affairs	<u>1,851,071</u>	<u>-</u>	<u>1,851,071</u>
Total program services	<u>89,430,693</u>	<u>-</u>	<u>89,430,693</u>
Supporting Services:			
Management and General	8,484,116	-	8,484,116
Fundraising	4,306,955	-	4,306,955
Membership Development	<u>3,245,370</u>	<u>-</u>	<u>3,245,370</u>
Total supporting services	<u>16,036,441</u>	<u>-</u>	<u>16,036,441</u>
Total expenses	<u>105,467,134</u>	<u>-</u>	<u>105,467,134</u>
Changes in net assets	3,139,381	1,294,783	4,434,164
Net assets (deficit) at beginning of year	<u>(1,880,593)</u>	<u>38,377,059</u>	<u>36,496,466</u>
<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b><u>\$ 1,258,788</u></b>	<b><u>\$ 39,671,842</u></b>	<b><u>\$ 40,930,630</u></b>

## TROUT UNLIMITED, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions:			
U.S. Government	\$ 31,879,598	\$ -	\$ 31,879,598
State and local grants	21,193,019	-	21,193,019
Foundation grants	334,962	11,866,371	12,201,333
Other grants and contributions	2,460,046	4,538,313	6,998,359
Individual contributions	5,166,079	2,346,808	7,512,887
Bequests	278,135	-	278,135
Membership dues	3,096,600	-	3,096,600
Landowner projects	372,653	-	372,653
Contributed nonfinancial assets	72,819	-	72,819
Other income	54,259	-	54,259
Net investment return	197,105	1,750,728	1,947,833
Net assets released from donor restrictions	<u>17,922,133</u>	<u>(17,922,133)</u>	<u>-</u>
Total revenue and support	<u>83,027,408</u>	<u>2,580,087</u>	<u>85,607,495</u>
<b>EXPENSES</b>			
Program Services:			
Conservation Operations	65,511,472	-	65,511,472
Volunteer Operations and Chapter Support	3,451,055	-	3,451,055
Communications	1,787,939	-	1,787,939
Government Affairs	<u>1,520,591</u>	<u>-</u>	<u>1,520,591</u>
Total program services	<u>72,271,057</u>	<u>-</u>	<u>72,271,057</u>
Supporting Services:			
Management and General	11,454,673	-	11,454,673
Fundraising	1,563,749	-	1,563,749
Membership Development	<u>3,863,939</u>	<u>-</u>	<u>3,863,939</u>
Total supporting services	<u>16,882,361</u>	<u>-</u>	<u>16,882,361</u>
Total expenses	<u>89,153,418</u>	<u>-</u>	<u>89,153,418</u>
Changes in net assets before other item	(6,126,010)	2,580,087	(3,545,923)
<b>OTHER ITEM</b>			
Transfer of grant categories	<u>349,252</u>	<u>(349,252)</u>	<u>-</u>
Changes in net assets	(5,776,758)	2,230,835	(3,545,923)
Net assets at beginning of year	<u>3,896,165</u>	<u>36,146,224</u>	<u>40,042,389</u>
<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b><u>\$ (1,880,593)</u></b>	<b><u>\$ 38,377,059</u></b>	<b><u>\$ 36,496,466</u></b>

## TROUT UNLIMITED, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2025

	Program Services					Supporting Services				
	Conservation Operations	Volunteer Operations and Chapter Support	Communications	Government Affairs	Total Program Services	Management and General	Fundraising	Membership Development	Total Supporting Services	Total Expenses
Salaries	\$ 16,702,643	\$ 838,473	\$ 709,188	\$ 871,740	\$ 19,122,044	\$ 3,731,014	\$ 2,028,492	\$ 437,178	\$ 6,196,684	\$ 25,318,728
Contractors	33,597,851	-	-	-	33,597,851	-	-	-	-	33,597,851
Consulting	16,735,365	71,979	246,991	250,193	17,304,528	866,714	92,008	996,120	1,954,842	19,259,370
Employee benefits and payroll taxes	6,810,887	548,476	307,346	371,612	8,038,321	1,736,109	882,870	179,252	2,798,231	10,836,552
Materials	3,486,738	81,608	45,304	121	3,613,771	28,233	49	-	28,282	3,642,053
Travel	1,798,806	121,865	27,791	67,284	2,015,746	108,324	93,923	-	202,247	2,217,993
Water leases	1,524,777	-	-	-	1,524,777	-	-	-	-	1,524,777
Grants and chapter rebates	940,328	46,292	-	-	986,620	-	124,579	277,798	402,377	1,388,997
Postage, shipping and handling	108,718	1,919	244,169	162	354,968	33,113	172,965	456,101	662,179	1,017,147
Information technology	158,758	1,689	943	5,227	166,617	756,301	-	-	756,301	922,918
Printing and publishing	190,746	5,105	124,988	2,424	323,263	1,860	265,054	325,685	592,599	915,862
Premiums	5,773	3,654	210	80	9,717	7,654	399,494	443,679	850,827	860,544
Occupancy	535,432	6,799	-	23,757	565,988	190,243	-	-	190,243	756,231
Meetings and conferences	205,489	155,911	1,056	6,506	368,962	72,934	178,896	245	252,075	621,037
Professional fees	86,777	-	-	-	86,777	501,759	-	-	501,759	588,536
Other expenses	205,401	104,574	53,101	116,338	479,414	69,768	31,237	1,300	102,305	581,719
Equipment leases	100,515	502	571	-	101,588	232,108	-	-	232,108	333,696
Depreciation and amortization	240,071	5,744	5,305	5,308	256,428	24,327	12,350	9,306	45,983	302,411
Supplies, maintenance and telephone	153,906	3,320	51,335	3,303	211,864	42,403	5,970	142	48,515	260,379
Bank and credit card fees	37,599	4,546	-	-	42,145	35,275	4,646	117,855	157,776	199,921
Dues and subscriptions	77,383	690	31,998	32,016	142,087	8,232	14,422	209	22,863	164,950
Advertising and promotion	22,217	-	-	95,000	117,217	-	-	500	500	117,717
Bad debt expense	-	-	-	-	-	37,745	-	-	37,745	37,745
<b>TOTAL</b>	<b>\$ 83,726,180</b>	<b>\$ 2,003,146</b>	<b>\$ 1,850,296</b>	<b>\$ 1,851,071</b>	<b>\$ 89,430,693</b>	<b>\$ 8,484,116</b>	<b>\$ 4,306,955</b>	<b>\$ 3,245,370</b>	<b>\$ 16,036,441</b>	<b>\$ 105,467,134</b>

See accompanying notes to financial statements.

## TROUT UNLIMITED, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2024

	Program Services					Supporting Services				
	Conservation Operations	Volunteer Operations and Chapter Support	Communications	Government Affairs	Total Program Services	Management and General	Fundraising	Membership Development	Total Supporting Services	Total Expenses
Salaries	\$ 16,178,795	\$ 1,780,745	\$ 586,527	\$ 1,006,960	\$ 19,553,027	\$ 5,584,600	\$ 323,299	\$ 412,299	\$ 6,320,198	\$ 25,873,225
Contractors	19,617,962	-	-	-	19,617,962	8,623	-	-	8,623	19,626,585
Consulting	15,909,135	55,748	393,217	100,786	16,458,886	334,483	54,514	1,087,944	1,476,941	17,935,827
Employee benefits and payroll taxes	4,337,384	542,123	162,027	258,394	5,299,928	2,890,013	85,678	136,934	3,112,625	8,412,553
Materials	3,399,015	31,811	519	1,787	3,433,132	1,198	-	470	1,668	3,434,800
Travel	1,551,746	108,808	25,825	27,559	1,713,938	275,472	20,246	2,108	297,826	2,011,764
Water leases	866,103	-	-	-	866,103	-	-	-	-	866,103
Grants and chapter rebates	783,607	534,739	-	-	1,318,346	64,642	56,872	24,925	146,439	1,464,785
Postage, shipping and handling	9,179	3,790	273,459	173	286,601	59,544	231,997	594,228	885,769	1,172,370
Information technology	66,983	519	3,189	36,140	106,831	780,853	-	-	780,853	887,684
Printing and publishing	24,239	3,941	75,799	1,735	105,714	8,791	449,167	991,205	1,449,163	1,554,877
Premiums	2,405	13,265	-	-	15,670	8,165	325,614	451,288	785,067	800,737
Occupancy	374,433	2,994	-	1,145	378,572	473,542	-	-	473,542	852,114
Meetings and conferences	185,986	234,907	2,272	7,079	430,244	279,266	2,796	227	282,289	712,533
Professional fees	127,243	-	-	-	127,243	227,822	-	-	227,822	355,065
Other expenses	1,232,671	117,271	6,569	27,977	1,384,488	122,480	10,425	25,145	158,050	1,542,538
Equipment leases	149,721	-	-	-	149,721	239,679	-	-	239,679	389,400
Depreciation and amortization	182,544	-	-	-	182,544	-	-	-	-	182,544
Supplies, maintenance and telephone	416,527	5,966	204,545	3,172	630,210	26,794	120	3,096	30,010	660,220
Bank and credit card fees	7,722	14,199	-	-	21,921	20,319	2,673	106,351	129,343	151,264
Dues and subscriptions	62,899	229	34,247	47,684	145,059	33,343	348	27,719	61,410	206,469
Advertising and promotion	25,173	-	19,744	-	44,917	15,000	-	-	15,000	59,917
Bad debt expense	-	-	-	-	-	44	-	-	44	44
<b>TOTAL</b>	<b>\$ 65,511,472</b>	<b>\$ 3,451,055</b>	<b>\$ 1,787,939</b>	<b>\$ 1,520,591</b>	<b>\$ 72,271,057</b>	<b>\$ 11,454,673</b>	<b>\$ 1,563,749</b>	<b>\$ 3,863,939</b>	<b>\$ 16,882,361</b>	<b>\$ 89,153,418</b>

See accompanying notes to financial statements.

## TROUT UNLIMITED, INC.

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 4,434,164	\$ (3,545,923)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	302,411	182,544
Unrealized and realized gain on investments	(1,336)	(1,259,417)
Receipt of contributed securities	(608,249)	(462,833)
Proceeds from sale of contributed securities	645,727	426,213
Realized (gain) loss on sale of contributed securities	(3,515)	1,700
Amortization of operating lease right-of-use assets	944,348	360,459
Loss on disposal of property and equipment	1,970	-
(Increase) decrease in:		
Grants and contributions receivable, net	(2,474,152)	(9,057,836)
Accounts receivable	87,872	(515,456)
Inventory	248,163	(394,811)
Prepaid expenses and other assets	90,697	172,290
Increase (decrease) in:		
Accounts payable and accrued liabilities	766,035	3,311,476
Deferred membership dues	(208,247)	1,170,920
Refundable advances - Federal grants	4,544,703	880,805
Operating lease liabilities	<u>18,655</u>	<u>(360,459)</u>
Net cash provided (used) by operating activities	<u>8,789,246</u>	<u>(9,090,328)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(852,900)	(376,564)
Purchases of investments	(1,445,543)	(1,009,675)
Proceeds from sale of investments	<u>3,671,039</u>	<u>961,225</u>
Net cash provided (used) by investing activities	<u>1,372,596</u>	<u>(425,014)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of line of credit	-	(9,000,000)
Proceeds from line of credit	<u>-</u>	<u>9,000,000</u>
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	10,161,842	(9,515,342)
Cash and cash equivalents at beginning of year	<u>1,770,356</u>	<u>11,285,698</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 11,932,198</u></b>	<b><u>\$ 1,770,356</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Interest Paid	<u>\$ 9,509</u>	<u>\$ 158,633</u>
<b>SCHEDULE OF NONCASH TRANSACTIONS</b>		
Right-of-Use Asset for Operating Lease Liability	<u>\$ 2,435,472</u>	<u>\$ -</u>
Operating Lease Liability	<u>\$ 3,190,597</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## TROUT UNLIMITED, INC.

### NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

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

##### Organization -

Trout Unlimited, Inc. (TU) brings together diverse interests to care for and recover rivers and streams, so our children can experience the joy of wild and native trout and salmon. TU is a not-for-profit organization with approximately 340,000 members and supporters in over 400 chapters and councils nationwide. TU also receives U.S. Government grants that are subject to audit by its oversight agency (largest U.S. 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 and TU's Science Team which promotes science-based policies, guides where and how TU conducts its conservation efforts, provides tools for more effective conservation planning and ground-work, and conducts original research with a host of collaborators.

**Volunteer Operations and Chapter Support:** The Volunteer Operations department is 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. In FY25, the Volunteer Operations department opened a TU online store that supports brand recognition and gear availability to TU staff, councils, members, and non-members alike.

**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.

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

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

**Membership Development:** Membership development manages the campaigns that solicit for prospective members and membership dues and the retention of current members. This department also provides support to membership. This support takes the form of member/chapter database maintenance, responding to member queries, providing rosters, and fulfilling premiums.

##### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

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

Basis of presentation (continued) -

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

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.

The total amount of cash and cash equivalents included in the investment portfolios for the years ended March 31, 2025 and 2024 were \$582,470 and \$2,669,852, respectively.

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, TU maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statements of Activities and Changes in Net Assets.

Investments acquired by gift, such as contributed securities, are recorded at their fair value at the date of the gift. TU's policy is to liquidate all gifts of investments as soon as possible after the gift.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. There is no discount on long-term receivables as of March 31, 2025 and 2024.

The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the funder. The provision for doubtful accounts totaled \$276,309 as of March 31, 2025 and 2024.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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

**Accounts receivable -**

Accounts receivable primarily consists of amounts due within one year related to advertising and landowner fee income. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. No allowance for credit losses was recorded as of March 31, 2025 or 2024 as all receivables were deemed collectable.

**Inventory -**

Inventory consists of merchandise. Inventory is stated at the lower of cost or net realizable value using the first in, first out (FIFO) method of valuation. Management performs an annual physical count of all merchandise and publications and, as a result, inventory is adjusted annually to agree to the physical count. Therefore, management has not established an allowance for obsolete inventory.

**Property and equipment -**

Property and equipment in excess of \$2,500 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses as incurred.

Depreciation and amortization expense for the years ended March 31, 2025 and 2024 totaled \$302,411 and \$182,544, 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 taxes -**

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

**Revenue recognition -**

**Support from grants and contributions, including Federal awards -**

TU receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. TU performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.



**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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

Revenue recognition (continued) -

Support from grants and contributions, including Federal awards (continued) -

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. TU's refundable advances totaled \$5,492,501 and \$947,798 as of March 31, 2025 and 2024, respectively.

In addition, TU has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. TU had \$198,888,187 and \$135,710,306 in unrecognized conditional awards as of March 31, 2025 and 2024, respectively.

Revenue from contracts with customers -

TU's landowner projects and membership dues are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. TU has elected to opt out of all disclosures not required for nonpublic entities. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. TU's contracts with customers generally have initial terms of one year or less.

Revenue received from landowner projects are recorded once the project is complete. Transaction price is determined based on cost.

Membership dues includes general member benefits that are a series of distinct obligations. Membership dues revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations. However, these benefits are immaterial in comparison to the membership benefits provided and, as a result, they are included with the general member benefits.

Contributed nonfinancial assets -

Contributed nonfinancial assets consists of donated supplies and I.T. services. The donated supplies and I.T. services are valued based on the cost for these goods and services that would be charged to the public. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by TU. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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

Contributed nonfinancial assets (continued) -

In addition, volunteers have donated significant amounts of their time to TU; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

The following contributed nonfinancial assets have been included in revenue and expense for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Donated supplies	\$ 12,126	\$ 10,119
Donated I.T. services	<u>91,000</u>	<u>62,700</u>
<b>TOTAL</b>	<b>\$ <u>103,126</u></b>	<b>\$ <u>72,819</u></b>

The following programs have benefited from these donated goods and services:

	<u>2025</u>	<u>2024</u>
Conservation Operations	\$ 99,080	\$ 69,319
Volunteer Operations and Chapter Support	2,046	-
Management and General	2,000	-
Membership Development	<u>-</u>	<u>3,500</u>
<b>TOTAL</b>	<b>\$ <u>103,126</u></b>	<b>\$ <u>72,819</u></b>

Risks and uncertainties -

TU invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

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 \$117,717 and \$59,917 for the years ended March 31, 2025 and 2024, 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.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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

Functional allocation of expenses (continued) -

Accordingly, certain costs have been allocated among the programs and supporting services benefited. These costs include depreciation and amortization, headquarters rent, information technology, and website. Expenses directly attributed to a specific functional area of TU are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

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 March 31, 2025 and 2024, were joint costs in the amount of \$1,004,559 and \$1,661,899, respectively. Those joint costs are allocated as follows:

	<u>2025</u>	<u>2024</u>
Program	\$ 294,623	\$ 506,451
Fundraising	<u>709,936</u>	<u>1,155,448</u>
<b>TOTAL</b>	<b><u>\$ 1,004,559</u></b>	<b><u>\$ 1,661,899</u></b>

Reclassification -

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

**2. GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivables consisted of the following as of March 31:

	<u>2025</u>	<u>2024</u>
Federal grants - billed	\$ 10,303,789	\$ 9,198,945
Federal grants - unbilled	1,258,593	1,889,985
State grants - billed	8,031,618	9,151,302
State grants - unbilled	1,338,450	508,975
Pledges receivable, current	2,704,061	3,602,724
Other	<u>3,615,296</u>	<u>2,120,724</u>
Subtotal	27,251,807	26,472,655
Less: Provision for doubtful accounts	<u>(276,309)</u>	<u>(276,309)</u>
Total current receivables, net	26,975,498	26,196,346
Grants and contributions receivable, long-term	<u>2,795,000</u>	<u>1,100,000</u>
<b>GRANTS AND CONTRIBUTIONS RECEIVABLE, NET</b>	<b><u>\$ 29,770,498</u></b>	<b><u>\$ 27,296,346</u></b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**3. CONTRACT ASSETS AND CONTRACT LIABILITIES**

Contract assets consisted of the following revenue streams as of:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>April 1, 2023</u>
Landowner projects	\$ 504,399	\$ 539,368	\$ 85,135
Advertising (included in other)	<u>147,222</u>	<u>200,125</u>	<u>138,902</u>
<b>TOTAL CONTRACT ASSETS</b>	<b><u>\$ 651,621</u></b>	<b><u>\$ 739,493</u></b>	<b><u>\$ 224,037</u></b>

Contract liabilities consisted of the following revenue streams as of:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>April 1, 2023</u>
<b>Membership Dues</b>	<b><u>\$ 1,256,426</u></b>	<b><u>\$ 1,464,673</u></b>	<b><u>\$ 293,753</u></b>

**4. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of March 31, 2025:

<u>Asset Category</u>	<u>Estimated Lives</u>	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Net</u>	<u>Depreciation/ Amortization Expense</u>
Furniture and equipment	5-10 years	\$ 5,813,654	\$ (5,235,130)	\$ 578,524	\$ 157,219
Software	3-5 years	283,075	(283,075)	-	85,861
Leasehold improvements	10 years	755,125	(59,331)	695,794	59,331
Land	-	<u>7,801</u>	<u>-</u>	<u>7,801</u>	<u>-</u>
<b>TOTAL</b>		<b><u>\$ 6,859,655</u></b>	<b><u>\$ (5,577,536)</u></b>	<b><u>\$ 1,282,119</u></b>	<b><u>\$ 302,411</u></b>

Property and equipment consisted of the following as of March 31, 2024:

<u>Asset Category</u>	<u>Estimated Lives</u>	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Net</u>	<u>Depreciation/ Amortization Expense</u>
Furniture and equipment	5-10 years	\$ 5,756,990	\$ (5,119,022)	\$ 637,968	\$ 157,116
Software	3-5 years	242,243	(156,382)	85,861	22,430
Leasehold improvements	10 years	65,566	(63,596)	1,970	2,998
Land	-	<u>7,801</u>	<u>-</u>	<u>7,801</u>	<u>-</u>
<b>TOTAL</b>		<b><u>\$ 6,072,600</u></b>	<b><u>\$ (5,339,000)</u></b>	<b><u>\$ 733,600</u></b>	<b><u>\$ 182,544</u></b>

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024

5. INVESTMENTS AND FAIR VALUE 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.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the valuation methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended March 31, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The fair value is equal to the reported net asset value of the fund.
- *Exchange-Traded Funds (ETFs)* – The fair value is based on the quoted market price of the fund's shares on an active exchange, which reflects the price at which the shares can be bought or sold.
- *Mutual Funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Hedge Funds and Real Estate Income Trust Fund* - These instruments do not have a readily determinable fair value. The fair values used are generally determined by the general partner or management of the entity and are based on appraisals or other estimates that require varying degrees of judgment. Inputs used in determining fair value may include the cost and recent activity concerning the underlying investments in the funds or partnerships.

**Investments measured at net asset value:** Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)**

The table below summarizes TU's investments by level within the fair value hierarchy and those measured at NAV per practical expedient as of March 31, 2025:

<b>Asset Class:</b>	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
Money market funds	\$ 582,470	\$ -	\$ -	\$ 582,470
Exchange-traded equity funds	4,146,312	-	-	4,146,312
Equity mutual funds	3,186,051	-	-	3,186,051
Fixed income mutual funds	<u>4,294,284</u>	<u>-</u>	<u>-</u>	<u>4,294,284</u>
Subtotal investments using fair value hierarchy	<u><b>\$ 12,209,117</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u>12,209,117</u>
Investments measured in NAV per practical expedient:				
Hedge funds				957,099
Real estate income trust fund				<u>299,328</u>
Subtotal investments measured using NAV				<u>1,256,427</u>
<b>TOTAL INVESTMENTS</b>				<u><b>\$ 13,465,544</b></u>

The table below summarizes TU's investments by level within the fair value hierarchy and those measured at NAV per practical expedient as of March 31, 2024:

<b>Asset Class:</b>	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
Money market funds	\$ 2,669,852	\$ -	\$ -	\$ 2,669,852
Exchange-traded equity funds	1,525,104	-	-	1,525,104
Equity mutual funds	6,064,456	-	-	6,064,456
Fixed income mutual funds	<u>4,274,241</u>	<u>-</u>	<u>-</u>	<u>4,274,241</u>
Subtotal investments using fair value hierarchy	<u><b>\$ 14,533,653</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u>14,533,653</u>
Investments measured in NAV per practical expedient:				
Hedge funds				896,913
Real estate income trust fund				<u>293,101</u>
Subtotal investments measured using NAV				<u>1,190,014</u>
<b>TOTAL INVESTMENTS</b>				<u><b>\$ 15,723,667</b></u>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)**

The following is a summary of the investments valued using NAV as a practical expedient and the related unfunded commitments and redemption restrictions associated with each major category at March 31, 2025 and March 31, 2024:

		<b>2025</b>			
		<b>Net Asset Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Notice Period</b>
Hedge funds (a)	\$	957,099	\$ -	Daily	Daily
Real estate income trust fund (b)		<u>299,328</u>	<u>-</u>	Daily	Daily
<b>TOTAL</b>	<b>\$</b>	<b><u>1,256,427</u></b>	<b>\$ <u>-</u></b>		

  

		<b>2024</b>			
		<b>Net Asset Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Notice Period</b>
Hedge funds (a)	\$	896,913	\$ -	Daily	Daily
Real estate income trust fund (b)		<u>293,101</u>	<u>-</u>	Daily	Daily
<b>TOTAL</b>	<b>\$</b>	<b><u>1,190,014</u></b>	<b>\$ <u>-</u></b>		

**(a) Hedge funds:**

- Graham Absolute Return Ltd. provides exposure to a diverse portfolio of GCM's discretionary and quantitative investment strategies, including global macro, fixed income, equity, foreign currency, futures, and options strategies. The fund pursues profit opportunities across a broad array of markets, time frames, and trading styles, including relative value, arbitrage, long- short, market neutral, trend-based, momentum-based, high frequency, and mean reversion – all of which are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional investments, as well as to other alternative investment strategies.
- Nineteen77 Global Multi-Strategy Alpha Master Limited is a multi-strategy hedge fund that generates a composite returns stream by diversifying across multiple hedge fund strategies.
- Starboard Value and Opportunity Fund is an activist hedge fund that focuses on undervalued companies in the US, while an opportunity fund is an investment vehicle that focuses on real estate or business development in economically distressed areas.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)**

**(b) Real estate income trust fund:**

- Blackstone Real Estate Income Trust Fund is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States (“U.S.”) and, to a lesser extent, real estate debt investments, with a focus on current income.
- Siguler Guff Distressed Opportunities Fund III, L.P. invests in companies undergoing financial distress, operating difficulties and significant restructuring, in both foreign and domestic markets. The partnership holds both direct investments and pooled investment vehicles, managed by investment managers.

Included in the investment portfolio as of March 31, 2025 and 2024 are contributions to be invested in perpetuity in the amount of \$7,505,767, as well as related endowment earnings of \$1,996,178 and \$2,199,851 at March 31, 2025 and 2024, respectively. Also included in the investment portfolio are donor-restricted investments in the amount of \$53,455 and \$53,627, respectively, for the North Carolina River Course Fund. These donor-restricted funds are included in the volunteer operations and chapter support as noted in Note 8.

Net investment return consisted of the following for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 885,806	\$ 746,189
Unrealized and realized gain	4,851	1,257,717
Management fees	<u>(62,976)</u>	<u>(56,073)</u>
<b>NET INVESTMENT RETURN</b>	<b><u>\$ 827,681</u></b>	<b><u>\$ 1,947,833</u></b>

**6. LEASE COMMITMENTS**

TU follows FASB ASC 842 for leases. TU has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. TU has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

**Short-term Leases:**

TU leases certain assets on an as-needed basis. TU has elected the practical expedient for these short-term leases as the lease terms are less than 12 months. Total short-term lease expense included in operating expenses for the years ended March 31, 2025 and 2024 was \$459,820 and \$486,845, respectively.

**Operating Leases:**

TU had an operating lease for office space in Arlington, Virginia that expired in April 2024. The office lease included an escalation of base rentals which was amortized on a basis to achieve straight-line rent expense over the life of the lease. The operating lease liability was calculated using a discount rate of 2.454%.



**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**6. LEASE COMMITMENTS (Continued)**

**Operating Leases (continued):**

TU entered into an operating lease for office space in Arlington, Virginia. The lease commenced in May 2024 and is set to expire in December 2035. Included in the lease agreement was a leasehold incentive of \$755,125, which was used to purchase leasehold improvements. The office lease includes an escalation of base rentals, which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. The operating lease liability was calculated using a discount rate of 4.638%. The lease provides TU with a conditional option to renew for an additional 5-year term. Additionally, TU has a one-time right to terminate the lease effective December 31, 2032, by submitting a termination notice one year in advance. If the lease is terminated early, a termination payment is required. As of March 31, 2025, TU is not reasonably certain to exercise either option. Consequently, these provisions have not been included in the lease calculations.

TU entered into an operating lease for office space in Jackson, Wyoming. The lease commenced in December 2024 and is set to expire in November 2028. The office lease includes an escalation of base rentals, which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. The operating lease liability was calculated using a discount rate of 4.115%. The lease provides TU with a conditional option to renew for an additional 4-year term. As of March 31, 2025, TU is not reasonably certain to exercise this option. Consequently, this provision has not been included in the lease calculations.

TU entered into an operating lease for office space in Missoula, Montana. The lease commenced in February 2025 and is set to expire in January 2028. The operating lease liability was calculated using a discount rate of 4.220%. TU may terminate the lease early by giving a written notice 6-months in advance. As of March 31, 2025, TU is not reasonably certain to exercise this option. Consequently, this provision has not been included in the lease calculations.

TU entered into an operating lease for office space in Truckee, California. The lease commenced in August 2024 and is set to expire in July 2027. The operating lease liability was calculated using a discount rate of 4.160%.

For the years ended March 31, 2025 and 2024, respectively, total lease cost was \$305,734 and \$365,268 and total cash paid was \$947,798 and \$365,268 for all operating leases, respectively. As of March 31, 2025 and 2024, the weighted-average remaining lease term and rate for operating leases is 9.37 years and 4.56%, respectively.

Future minimum lease payments as of March 31, 2025, are as follows:

2026	\$ 395,218
2027	529,064
2028	466,886
2029	404,479
2030	381,032
Thereafter	<u>2,057,560</u>
	4,234,239
Less: Current portion	<u>(171,848)</u>
	4,062,391
Less: Imputed interest	<u>(994,548)</u>
<b>LONG-TERM PORTION</b>	<b><u>\$ 3,067,843</u></b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**7. LINE OF CREDIT**

TU had a \$2,000,000 revolving line of credit with a bank which matured on June 30, 2024. The line accrued interest at a variable rate equal to the Secured Overnight Financing Rate (SOFR) plus 2.00%. The rate was 7.31% at March 31, 2024.

The line of credit was secured by the deposits and investments of TU maintained by the bank. There was no outstanding balance at March 31, 2024. As the line of credit matured prior to year-end, there was also no balance as of March 31, 2025. There are no financial covenants related to the line of credit. The agreement requires certain financial reporting to be made within 180 days after fiscal year-end.

**8. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of March 31, 2025 and 2024:

	Balance at March 31, 2024	Additions/ Investment Income	Transfer of Grant Categories	Releases	Balance at March 31, 2025
Subject to expenditure for specified purpose:					
Conservation operations	\$ 25,234,114	\$ 16,816,373	\$ -	\$ (16,233,805)	\$ 25,816,682
Volunteer operations and chapter support	2,601,640	851,222	-	(917,267)	2,535,595
Government affairs	835,687	2,638,181	-	(1,656,248)	1,817,620
Accumulated endowment earnings not yet authorized for spending	2,199,851	547,105	-	(750,778)	1,996,178
Endowment contributions to be invested in perpetuity	<u>7,505,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,505,767</u>
<b>TOTAL</b>	<b><u>\$ 38,377,059</u></b>	<b><u>\$ 20,852,881</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (19,558,098)</u></b>	<b><u>\$ 39,671,842</u></b>

	Balance at March 31, 2023	Additions/ Investment Income	Transfer of Grant Categories	Releases	Balance at March 31, 2024
Subject to expenditure for specified purpose:					
Conservation operations	\$ 24,392,936	\$ 17,172,368	\$ (246,550)	\$ (16,084,640)	\$ 25,234,114
Volunteer operations and chapter support	2,767,730	817,305	(48,577)	(934,818)	2,601,640
Government affairs	563,043	1,175,319	-	(902,675)	835,687
Accumulated endowment earnings not yet authorized for spending	862,623	1,337,228	-	-	2,199,851
Subject to passage of time	54,125	-	(54,125)	-	-
Endowment contributions to be invested in perpetuity	<u>7,505,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,505,767</u>
<b>TOTAL</b>	<b><u>\$ 36,146,224</u></b>	<b><u>\$ 20,502,220</u></b>	<b><u>\$ (349,252)</u></b>	<b><u>\$ (17,922,133)</u></b>	<b><u>\$ 38,377,059</u></b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**9. LIQUIDITY AND AVAILABILITY**

TU has a policy to structure its financial assets to be available and liquid as its obligations become due. Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 11,932,198	\$ 1,770,356
Investments	13,465,544	15,723,667
Grants and contributions receivable, net	29,770,498	27,296,346
Accounts receivable	<u>651,621</u>	<u>739,493</u>
Subtotal financial assets available within one year	55,819,861	45,529,862
Less: Refundable advances	(5,492,501)	(947,798)
Less: Donor-restricted funds	<u>(39,671,842)</u>	<u>(38,377,059)</u>

<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 10,655,518</u></b>	<b><u>\$ 6,205,005</u></b>
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**10. TRANSFER OF GRANT CATEGORIES**

Throughout the course of the year ended March 31, 2024, TU re-evaluated the previous determinations made for historical grants that resulted in a change of net asset category. For the year ended March 31, 2024, transfer of grant categories resulted in a reduction of net assets without donor restrictions of \$349,252. There were no transfers between grant categories during the year ended March 31, 2025.

**11. AGENCY TRANSACTIONS**

TU serves as a fiscal agent to manage various fiscal matters related to grants applied for and received by the Minnesota Council, (MN Council) a separate 501(c)(3) organization. Transactions related to the MN Council are recorded as both revenue and expense within TU's financial statements and reversed at the end of the year. MN Council revenue and expenses incurred by TU totaled \$2,016,331 and \$2,108,345 for the years ended March 31, 2025 and 2024, respectively.

Additionally, during the year ended March 31, 2024, TU established an administrative service agreement with another council, whereby salary and benefit costs are directly reimbursed and recorded as an offsetting reduction to the expenditures. The amounts totaled \$1,800,098 and \$1,544,735 for the years ended March 31, 2025 and 2024, respectively.

**12. EMPLOYEE RETIREMENT PLAN 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 retirement expense for the years ended March 31, 2025 and 2024 totaled \$1,749,592 and \$1,717,413, 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. As of March 31, 2025 and 2024, TU had accruals of \$393,981 and \$290,449 for health benefits payable under the Plan, which are included in accounts payable and accrued liabilities in the accompanying Statements of Financial Position.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**13. CONTINGENCIES**

TU receives grants from various agencies of the United States Government. For the years ended March 31, 2025 and 2024, 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 2025. 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.

Various lawsuits and other contingent liabilities arise in the ordinary course of TU's activities. While the final outcome of these legal actions cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on TU's financial statements.

**14. ENDOWMENT**

TU's endowment funds consist of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law -

TU has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the Commonwealth of Virginia as requiring the preservation of the fair value of the original gift made to the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

As a result, of this interpretation, TU classifies as net assets with donor restrictions: (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.

Additionally, in accordance with UPMIFA, TU 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 TU 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 TU.

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 TU to retain as fund of perpetual duration.

**TROUT UNLIMITED, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2025 AND 2024**

**14. ENDOWMENT (Continued)**

Funds with Deficiencies (continued) -

In accordance with GAAP, deficiencies of this nature are reported in net assets without donor restrictions. However, there were no funds with deficiencies as of March 31, 2025 and 2024.

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 rate of 4.5% was set for the years ended March 31, 2025 and 2024.

**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.

**Idaho Water Fund:** This endowment was established in 2008 with grant funds from the Ishiyama Family Foundation. The purpose of the endowment is to fund the Idaho Water Project. A portion of the funds can be spent annually, in accordance with TU's spending policy. Funds in the amount of \$49,269 and \$0 were spent during the years ending March 31, 2025 and 2024, respectively.

**Talcott Endowment:** The Talcott endowment was established in 2021 with a bequest in the amount of \$2,500,000 from Thayer Talcott, Jr. The funds were restricted to TU's perpetual endowment with the income to be used to support the general purposes of TU.

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**14. ENDOWMENT (Continued)**

Endowment net asset composition by type of fund as of March 31, 2025:

Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 7,505,767
Accumulated investment earnings:	
CCF	1,345,123
Teller	128,238
Idaho	349,889
Talcott	<u>172,928</u>
<b>TOTAL FUNDS</b>	<b><u>\$ 9,501,945</u></b>

Endowment net asset composition by type of fund as of March 31, 2024:

Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 7,505,767
Accumulated investment earnings:	
CCF	1,546,867
Teller	186,143
Idaho	348,382
Talcott	<u>118,459</u>
<b>TOTAL FUNDS</b>	<b><u>\$ 9,705,618</u></b>

Changes in endowment net assets for the year ended March 31, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets as of March 31, 2024:	\$ -	\$ 9,705,618	\$ 9,705,618
Investment return:			
Investment income	-	605,279	605,279
Net depreciation (realized and unrealized)	<u>-</u>	<u>(59,721)</u>	<u>(59,721)</u>
Total investment return	<u>-</u>	<u>545,558</u>	<u>545,558</u>
Contributions	-	1,547	1,547
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(750,778)</u>	<u>(750,778)</u>
<b>ENDOWMENT NET ASSETS AS OF MARCH 31, 2025</b>	<b><u>\$ -</u></b>	<b><u>\$ 9,501,945</u></b>	<b><u>\$ 9,501,945</u></b>

**TROUT UNLIMITED, INC.**

**NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**14. ENDOWMENT (Continued)**

Changes in endowment net assets for the year ended March 31, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets as of March 31, 2023:	\$ <u>-</u>	\$ <u>8,368,390</u>	\$ <u>8,368,390</u>
Investment return:			
Investment income	-	378,490	378,490
Net appreciation (realized and unrealized)	<u>-</u>	<u>958,738</u>	<u>958,738</u>
Total investment return	<u>-</u>	<u>1,337,228</u>	<u>1,337,228</u>
<b>ENDOWMENT NET ASSETS AS OF MARCH 31, 2024</b>	<b>\$ <u>-</u></b>	<b>\$ <u>9,705,618</u></b>	<b>\$ <u>9,705,618</u></b>

**15. SUBSEQUENT EVENTS**

In preparing these financial statements, TU has evaluated events and transactions for potential recognition or disclosure through September 19, 2025, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**



TROUT UNLIMITED, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025

Federal Grantor/Program or Cluster Title	Pass-Through Grantor	Pass-Through Entity Identifying Number	Assistance Listing Number	Passed- Through to Subrecipients	Total Reimbursable Costs
<b>Department of Agriculture</b>					
Restoring Riparian Upland Habitat in the Tomichi Creek Water	National Fish and Wildlife Foundation	2506.21.070903	10.069	\$ -	\$ 873
Enhancing Shoreline and Riparian Forests for Climate Resilience in West Michigan	N/A	N/A	10.664	-	8,673
Improving Connectivity and Riparian Habitat in the Ontonagon River Watershed	N/A	N/A	10.664	-	41,473
<b>Subtotal 10.664</b>				-	<b>50,146</b>
<b>Forest Service Schools and Roads Cluster</b>					
Wapiti Ranger Station Stream and Habitat Restoration Project using Secure Rural Schools Funding	N/A	N/A	10.665	-	129,572
Upper Klamath Chinook Salmon Outmigration Study	N/A	N/A	10.665	-	1,683
Annie Creek Fish Passage and Screening	N/A	N/A	10.665	-	1,995
Upper Sprague Low-Tech Restoration	N/A	N/A	10.665	-	15,340
Klamath Fish Passage Enhancements	N/A	N/A	10.665	-	70,198
<b>Subtotal 15.665 and Forest Service Schools and Roads Cluster</b>				-	<b>218,788</b>
Protecting and Restoring Brook Trout Habitat in the Savage River Watershed and Connectivity (MD)	National Fish and Wildlife Foundation	0603.21.071980	10.678	-	1,772
Cacapon Institute Riparian Buffers	Cacapon Institute	N/A	10.678	-	20,924
<b>Subtotal 10.678</b>				-	<b>22,696</b>
Rio Chama CFLRP Projects	N/A	N/A	10.679	-	<b>158,146</b>
Bridging Culture in Cattle Country	National Forest Foundation	AQ-306	10.682	-	<b>13,249</b>
5 Bar 6 Mill Creek Restoration and Mill Creek Barrier Project	National Fish and Wildlife Foundation	0901.23076900	10.683	-	14,474
Bringing back the Eklunta	National Fish and Wildlife Foundation	0801.20.067074	10.683	9,167	10,646
Installing a Fish Screen in the Medano Ditch for Rio Grande Cutthroat Trout	National Fish and Wildlife Foundation	2504.24.082055	10.683	-	75,354

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Agriculture (Continued)</b>					
Invasive Fish Removal and Reintroduction of Rio Grande Cutthroat Trout Conservation Populations	National Fish and Wildlife Foundation	2504.23.078422	10.683	\$ -	\$ 53,571
Restoring and Reconnecting Coldwater Habitat in Northwest Michigan Priority Watersheds	National Fish and Wildlife Foundation	0501.23.079236	10.683	-	1,177
Reconnecting Floodplains for Native Fish in the Lower Snake	National Fish and Wildlife Foundation	0901.21.073468	10.683	-	59,186
Watershed and Habitat Restoration at Seneca Rocks	National Fish and Wildlife Foundation	0603.22.076073	10.683	-	10,301
Restoring Enhancing and Expanding Brook Trout Patch Strongholds	National Fish and Wildlife Foundation	0603.20.069792	10.683	-	1,787
Restoring Riparian Upland Habitat in the Tomichi Creek Water	National Fish and Wildlife Foundation	2506.21.070903	10.683	-	5,074
Sam Plummer Rd Culvert Replacement	National Fish and Wildlife Foundation	0405.23.077613	10.683	-	40,008
Improving Eastern Brook Trout and Eastern Hellbender Strongholds in the Headwaters of the Greenbrier River (WV)	National Fish and Wildlife Foundation	0407.23.077309	10.683	-	14,331
<b>Subtotal 10.683</b>				<b>9,167</b>	<b>285,909</b>
Streambank Assessment for Phase 2 of Tippy South Restoration Project	Michigan Dept of Natural Resources	MOA_TU_GNA 2024	10.691	-	<b>41,036</b>
Boomerang Bridge Replacement	N/A	N/A	10.716	-	<b>787,793</b>
Watershed and Aquatic Restoration	N/A	N/A	10.717	-	611,714
Ph2 Southwest Region Watershed and Aquatic Restoration Initiative	N/A	N/A	10.717	-	2,471
Warm Springs Collaborative Aquatic Landscape Restoration	N/A	N/A	10.717	-	512,516
Bear River Collaborative Aquatic Landscapes	N/A	N/A	10.717	-	290,220
Pine Grove and Crown Diversion Reconstruction and Riverscape Restoration	N/A	N/A	10.717	-	2,381
Lion Creek Reclamation	N/A	N/A	10.717	-	3,926
Monitoring of Aquatic Invasive Species	N/A	N/A	10.717	-	1,083
Flat Creek Reclamation and Restoration Phase II- IIJA	N/A	N/A	10.717	-	642,945
Forest Hill Mill Non Time Critical Removal Action	N/A	N/A	10.717	-	26,556
SPA Biological and Physical Resources Staff	N/A	N/A	10.717	-	886,807
Hiawatha National Forest GNA RSX	Michigan Dept of Natural Resources	23-GN-11091000-027	10.717	-	56,625

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Agriculture (Continued)</b>					
Upper Little Blackfoot River Watershed Reclamation Project	N/A	N/A	10.717	\$ -	\$ 41,866
Bassett Gulch Revegetation Project	N/A	N/A	10.717	-	14,520
Sheep Creek Restoration Project	N/A	N/A	10.717	-	201,523
North Zone Beaver Restoration Project	N/A	N/A	10.717	2,403	8,386
Collaboration for Watershed Improvements by Addressing Aquatic Organism Passage Barriers in Central Washington	N/A	N/A	10.717	27,775	59,038
<b>Subtotal 10.717</b>				<b>30,178</b>	<b>3,362,577</b>
Albert Creek Culvert Aquatic Organism Passage Improvement	N/A	N/A	10.718	-	203,369
Au Train River Watershed Sustainable Recreation	N/A	N/A	10.718	-	178,815
Canyon Creek Road and Channel Improvements	N/A	N/A	10.718	-	373,130
Chattahoochee Oconee Watershed Improvement Projects	N/A	N/A	10.718	-	8,922
Forest Wide Watershed Improvement Projects- Medicine Bow-Routt NF and Thunder Basin NG	N/A	N/A	10.718	-	128,399
Warm Springs Road 170 AOP Bridge Construction	N/A	N/A	10.718	-	25,265
Potholes and Mill Lakes Dams Planning and Implementation	N/A	N/A	10.718	-	13,816
Cabin Creek Culvert Replacement	N/A	N/A	10.718	-	13,172
Alarka Headwaters Forest Service Funding	N/A	N/A	10.718	-	7,218
Upper Saint Joe Aquatic Restoration Copper Ridge Trail Rehabilitation	N/A	N/A	10.718	-	152
Grand Island Infrastructure Aquatic Organism Passage Project	N/A	N/A	10.718	-	11,161
Little Snake River Culvert Replacements	N/A	N/A	10.718	-	797,079
Hydrologic Improvements for Aquatic Organisms Snoquera Lower Greenwater Phase	N/A	N/A	10.718	-	142,322
<b>Subtotal 10.718</b>				<b>-</b>	<b>1,902,820</b>
Leggett Creek Glory Hole Restoration Lower Salmon Wildfire Crisis Strategy Landscape Project	N/A	N/A	10.724	-	7,223
O'Hara Aquatic Organism Passage Replacements in the Lower Salmon Wildfire Crisis Strategy Landscape	N/A	N/A	10.724	-	1,281

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Agriculture (Continued)</b>					
Aquatic Restoration (AOP Klamath)	N/A	N/A	10.724	\$ -	\$ 13,960
<b>Subtotal 10.724</b>				<b>-</b>	<b>22,464</b>
Cathey's Creek Watershed Restoration	N/A	N/A	10.729	-	311,990
Aquatic Organism Passage Culvert Replacements for Scriber Creek Integrated Restoration Project	N/A	N/A	10.729	-	18,047
Earl Tennant Stream Rehabilitation (IRA)	N/A	N/A	10.729	-	14,677
Ranch Creek Rehabilitation Supplemental	N/A	N/A	10.729	-	4,780
Lower Petty Creek Rehabilitation (IRA)	N/A	N/A	10.729	-	13,853
Forest Wide Watershed Improvement Projects	N/A	N/A	10.729	-	126,649
Au Train River Priority Watershed Restoration	N/A	N/A	10.729	-	21,546
Improving Aquatic Organism Passage in the Luck Lake and Ward Lake Priority Watersheds	N/A	N/A	10.729	-	180,866
Southwest Region Watershed and Aquatic Restoration Initiative	N/A	N/A	10.729	-	33,201
Blackrock Creek Bioengineered Stabilization and Habitat Enhancement Project	N/A	N/A	10.729	-	98,510
Bitterroot Basin Wide Aquatic Habitat Restoration; 10-Mile and 12-Mile Creeks AOP	N/A	N/A	10.729	-	20,382
Boomerang Bridge Replacement II	N/A	N/A	10.729	-	600,000
IRA Portion-SPA Biological and Physical Resources Staff	N/A	N/A	10.729	-	5,926,152
Southwest Region Watershed and Aquatic Restoration Initiative	N/A	N/A	10.729	-	299,876
Watershed and Aquatic Restoration and Improvement	N/A	N/A	10.729	-	45,259
<b>Subtotal 10.729</b>				<b>-</b>	<b>7,715,788</b>
Eastern Hellbender and Freshwater Mussels in the Upper Casse	National Fish and Wildlife Foundation	0407.22.073562	10.902	-	47,912
A multiphased restoration approach to form the North Fork	National Fish and Wildlife Foundation	0603.21.073158	10.902	11,395	19,868
Restoring Enhancing and Expanding Brook Trout Patch Stronghold	National Fish and Wildlife Foundation	0603.20.069792	10.902	-	5,358
Trout Unlimited	Natural Resources Conservation Service	68-3D47-17-107	10.902	-	61,124
Restoring Riparian Upland Habitat in the Tomichi Creek Water	National Fish and Wildlife Foundation	2506.21.070903	10.902	-	873

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<b>Department of Agriculture (Continued)</b>					
Improving Eastern Brook Trout and Eastern Hellbender Strongholds in the Headwaters of the Greenbrier River (WV)	National Fish and Wildlife Foundation	0407.23.077309	10.902	\$ -	\$ 45,860
Cost Share for Technical Assistance	Natural Resources Conservation Service	NR233D47XXXXC008	10.902	-	163,840
<b>Subtotal 10.902</b>				<b>11,395</b>	<b>344,835</b>
Regional LoRa Networks to Improve High Elevation Flood Irrigation Water Management	Natural Resources Conservation Service	NR223A750013G003	10.912	-	3,802
Lakeview Fish Screen	Lakeview Irrigation District	MOU Dated 09.27.23	10.912	-	787,977
Cost Share for Technical Assistance	Natural Resources Conservation Service	NR233D47XXXXC008	10.912	-	49,688
<b>Subtotal 10.912</b>				<b>-</b>	<b>841,467</b>
<b>Total Department of Agriculture</b>				<b>50,740</b>	<b>15,768,587</b>
<b>Department of Commerce</b>					
Central CA Coast Drought Gaging and Model Project	1629 Pacific States Marine Fisheries Commission-Federal	24-010G	11.437	-	<b>152,490</b>
Neefus Gulch Fish Passage Improvement (Phase II), Earthen Dam Barrier Removal	California Department of Fish and Wildlife	Q2310502	11.438	-	1,322,159
Asotin IMW Low Tech Design and Restoration	Washington State Recreation and Conservation Office	23-1036R	11.438	-	24,265
Moody Creek Channel Reconfiguration and Complex Structure Design Project	California Department of Fish and Wildlife	Q2310514	11.438	-	111,490
Tributary to Juno Creek: Fish Passage and Wetland Restoration Project	Oregon Watershed Enhancement Board	224-1005-23309	11.438	-	53,343
Chimney Rock Creek Upslope Watershed and Instream Habitat Restoration Project	California Department of Fish and Wildlife	Q2210509	11.438	-	694,104
Dry Dock Gulch Alcove Habitat Enhancement and Fish Passage P	California Department of Fish and Wildlife	Q2110512	11.438	-	70,695
Cooper Mill Creek Fish Passage and Instream Habitat Improvement Project	California Department of Fish and Wildlife	Q2310503	11.438	-	51,835
Little River Off Channel Design Project	California Department of Fish and Wildlife	Q2310512	11.438	-	31,463
Cassel Creek Derelict Culvert Removal 22-1336	Washington State Recreation and Conservation Office	22-1336R	11.438	-	18,067

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<b>Department of Commerce (Continued)</b>					
Donkey Creek Tributary Fish Passage Project - Ph2 23-1126	Washington State Recreation and Conservation Office	23-1126	11.438	\$ -	\$ 4,464
Upper Wisen Creek Fish Passage Design- Phase 1 22-1334	Washington State Recreation and Conservation Office	22-1334P	11.438	-	18,820
Duffy Gulch Fish Passage Improvement	California Department of Fish and Wildlife The Resource Conservation District of Monterey County	Q2310507	11.438	-	20,498
Bradley Ringer Cachagua Creek Fish Passage Project	Oregon Watershed Enhancement Board	Q2240402 CDFW	11.438	-	3,922
JC Boyle Fencing	Oregon Watershed Enhancement Board	223-4022-23041	11.438	-	191,405
Potrero Creek Fish Passage Lower Culvert Project Carmel Vall	California Department of Fish and Wildlife	Q2140408	11.438	-	6,022
Rail Dump Gulch Fish Passage and Habitat Improvement Design	California Department of Fish and Wildlife	Q2210512	11.438	-	159,680
Soda Creek Fish Passage and Winter Habitat Refugia Design Project	California Department of Fish and Wildlife	Q2110510	11.438	-	54,651
Tillamook Bay Wetland Connectivity and Fish Passage Project	Oregon Watershed Enhancement Board	223-1022-23038	11.438	-	3,704
Desolation Meadows Restoration Project	Oregon Watershed Enhancement Board	220-8208-17290	11.438	-	3,396
Rattlesnake Creek Streamflow Improvements Design 24-1816	Washington State Recreation and Conservation Office	24-1816	11.438	-	2,060
Bernier Creek Wood Placement Field-Fit 24-1164	Washington State Recreation and Conservation Office	24-1164R	11.438	-	1,623
Upper Wisen Creek Fish Passage Project Ph 2	Washington State Recreation and Conservation Office	24-1530	11.438	-	204
Snake River Beaver Relocation Framework	Washington State Recreation and Conservation Office	22-1023R	11.438	-	46,299
Panjab Creek Low-Tech Process- Based Restoration	Washington State Recreation and Conservation Office	22-1024R	11.438	-	8,906
Lower Wenatchee Instream Flow Enhancement Phase II 19-1489	Washington State Recreation and Conservation Office	19-1489R	11.438	-	149,533
Fulton Ditch Irrigation Efficiency Project Phase 1 23-1277	Washington State Recreation and Conservation Office	23-1277	11.438	-	133,907
Yakima-Little Creek Channel Complexity 22-1575	Washington State Recreation and Conservation Office	22-1575R	11.438	-	64
Swauk Creek Supplemental Flows 22-1614	Washington State Recreation and Conservation Office	22.1614P	11.438	-	78,531

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<b>Department of Commerce (Continued)</b>					
Tjossem Ditch-SRFB 19-1424	Washington State Recreation and Conservation Office	19-1424R	11.438	\$ -	\$ 11,268
<b>Subtotal 11.438</b>				<b>-</b>	<b>3,276,378</b>
Plants for Salmon - Engaging Alaska Anglers in Restoring Riparian Buffers	Pacific States Marine Fisheries Commission	24-008G	11.454	-	24,467
Montana Creek Restoration and Angler Outreach Program Federal	Pacific States Marine Fisheries Commission	24-0146G	11.454	-	373
<b>Subtotal 11.454</b>				<b>-</b>	<b>24,840</b>
Enloe Dam Removal Project Planning and Feasibility Assessment	N/A	N/A	11.463	48,782	1,436,871
Reconnecting stream habitat in shared priority waters	N/A	N/A	11.463	-	561,645
High Priority Barrier Removal for California North Coast	N/A	N/A	11.463	-	1,036,056
Resurrection Creek Restoration Phase II AK2406	National Forest Foundation	RQ-001	11.463	-	26,817
Pathways Home: Removing Barriers to Salmon Migration and Increasing Comm Resilience in the TNF AK2504	N/A	N/A	11.463	-	7,794
Yankee Fork Fish Passage Improvement Project	SHOSHO Shoshone Bannock-Tribe	CTRT-2024-0545	11.463	-	154,088
OPNOA2 Olympic Peninsula Coldwater Phase 2	N/A	N/A	11.463	-	34,965
OPCLER Queets Clearwater Large Wood Restoration Project	N/A	N/A	11.463	-	62,349
ORSNOA Salmon SuperHwy Priority Fish Passage Restoration NA24NMF463C0005	N/A	N/A	11.463	1,232	83,847
Little Butano Creek Streamflow Enhancement Project at Root Down Farm	San Mateo Resource Conservation District	N/A	11.463	-	2,775
Restoring High Priority Habitat for Coastal Mendocino	N/A	N/A	11.463	-	281,412
Olympic Peninsula Coldwater Connection Campaign Hoh Wisen	N/A	N/A	11.463	50,220	450,781
Willow Creek streamflow monitoring and hydrologic analysis	Gold Ridge Resource Conservation District	NOAA0088 Y1-03	11.463	-	21,747
<b>Subtotal 11.463</b>				<b>100,234</b>	<b>4,161,147</b>
Tillamook County FEDERAL SSH County Bridges	Tillamook County Public Works	NA22NMF4690328	11.469	-	113,436
Owl Creek Restoration Phase II	N/A	N/A	11.473	-	187,198

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<b>Department of Commerce (Continued)</b>					
Advancing Community Plans to Address Climate Change and Improve Salmon Habitat in Seward, Alaska	National Fish and Wildlife Foundation	0318.23.075748	11.473	\$ 10,565	\$ 75,683
<b>Subtotal 11.473</b>				<b>10,565</b>	<b>262,881</b>
<b>Total Department of Commerce</b>				<b>110,799</b>	<b>7,991,172</b>
<b>Department of Defense</b>					
Restoring Spring Chinook Salmon Habitat in Snoquera - Lower Greenwater Designs	National Fish and Wildlife Foundation	0314.24.081892	12.017	-	<b>10,692</b>
<b>Total Department of Defense</b>				<b>-</b>	<b>10,692</b>
<b>Department of Interior</b>					
BLM Wood River Day Use	Oregon Watershed Enhancement Board	222-9009-23494	15.015	-	<b>1,144</b>
Sam Plummer Rd Culvert Replacement	National Fish and Wildlife Foundation	0405.23.077613	15.153	-	<b>81,617</b>
Lahontan Cutthroat Trout Core Grant 2019	National Fish and Wildlife Foundation	0102.18.061632	15.231	-	<b>13,369</b>
NF Sprague Fish Passage and Screening	N/A	N/A	15.234	-	997
Redband Trout Working Group	N/A	N/A	15.234	-	499
<b>Subtotal 15.234</b>				<b>-</b>	<b>1,496</b>
Trout Unlimited, Colorado Abandoned Mile Land (AML) Projects	N/A	N/A	15.236	-	<b>36,481</b>
Reclamation and Restoration Community Engagement Project	N/A	N/A	15.244	-	80,407
Habitat and riparian restoration on Savery Creek and Muddy C	N/A	N/A	15.244	-	128,034
Muddy Creek Aquatic Habitat Restoration Program (BLM)	N/A	N/A	15.244	-	65,291
CO Aquatic Resources Conservation and Restoration Projects	N/A	N/A	15.244	-	45,902
ID Aquatic Habitat Restoration in the Idaho Falls District-Upper Snake	N/A	N/A	15.244	-	10,107
Advancing Landscape Aquatic Resource Conservation Through Partnership Engagement and Community Outreach	N/A	N/A	15.244	-	9,393
Increasing Drought Resiliency for Wild and Native Trout on Arid Landscapes	N/A	N/A	15.244	-	791,225
BLMNAT L22AC00490	N/A	N/A	15.244	-	216,068



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<b>Department of Interior (Continued)</b>					
CO Aquatic Resources Conservation and Restoration Projects	N/A	N/A	15.244	\$ -	\$ 103,180
Douglas Watershed Stage Zero and Low Tech Restoration	N/A	N/A	15.244	-	12,690
<b>Subtotal 15.244</b>				<b>-</b>	<b>1,462,297</b>
Slinkard Creek Diversion Reconstruction	N/A	N/A	15.246	-	170,587
Rock Creek Habitat Restoration Project	N/A	N/A	15.246	-	84,419
<b>Subtotal 15.246</b>				<b>-</b>	<b>255,006</b>
New Fork River- Area 351 Restoration (WYGFD)	Wyoming Game and Fish Commission	004910	15.247	-	80,410
Savery Creek Restoration	Wyoming Game and Fish Commission	004925	15.247	-	84,000
Dry Fork of the Smith's Fork Road Realignment and Stream Restoration-WGFD	Wyoming Game and Fish Commission	4688	15.247	-	25,927
Henrys Fork Fish Passage Project - WGFD	Wyoming Game and Fish Commission	4597	15.247	-	113,873
Restoring Riparian Upland Habitat in the Tomichi Creek Water	National Fish and Wildlife Foundation	2506.21.070903	15.247	-	3,052
<b>Subtotal 15.247</b>				<b>-</b>	<b>307,262</b>
Robbins Hollow-PA Swamp Area Passive Treatment	Pennsylvania Department of Environmental Protection	C990003950	15.252	-	36,104
Pennsylvania Robbins Hollow System Maintenance	Commonwealth of Pennsylvania	C990004483	15.252	-	34,644
<b>Subtotal 15.252</b>				<b>-</b>	<b>70,748</b>
Middle Colorado River Agriculture Collaborative	N/A	N/A	15.507	-	2,604,147
Paris Creek Environmental Water Resources Project	N/A	N/A	15.507	-	847,079
Weber River Ecological Resiliency Project	N/A	N/A	15.507	-	551,324
Pagosa Gateway Project	N/A	N/A	15.507	105,107	133,746
Upper Clark Fork Basin Fish Passage Improvement Project (BOR)	N/A	N/A	15.507	4,604	111,280
<b>Subtotal 15.507</b>				<b>109,711</b>	<b>4,247,576</b>
Lahontan Cutthroat Trout Core Grant 2019	National Fish and Wildlife Foundation	0102.18.061632	15.508	-	87,509
Reorienting to Recovery	California - Delta Stewardship Council	DSC-21015	15.512	-	9,131

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<b>Department of Interior (Continued)</b>					
Portola Redwoods State Park Drought Resiliency Project	N/A	N/A	15.514	\$ -	\$ 56,666
Upper Green River Demand Management Demonstration Projects	Upper Colorado River Commission	UCRC-04-2023	15.514	-	402,614
<b>Subtotal 15.514</b>				<b>-</b>	<b>459,280</b>
Upper Salmon Planning	N/A	N/A	15.517	-	200,691
Grande Ronde Wallowa Stream Restoration	N/A	N/A	15.517	-	262,042
Camp Creek Habitat	N/A	N/A	15.517	-	80,416
Restoring Upper Salmon Columbia Salmonid Resiliency - CRM Beavers and Stream Flow	N/A	N/A	15.517	-	8,245
Manastash Creek Habitat Restoration	N/A	N/A	15.517	-	541,357
Restoring the Upper Columbia as a Powerhouse of Salmonid Resiliency	N/A	N/A	15.517	-	90,217
Non-Competitive Tjossem Headgate Engineering	N/A	N/A	15.517	-	23,731
<b>Subtotal 15.517</b>				<b>-</b>	<b>1,206,699</b>
Project Planning for Water Quality and Aquatic Resiliency in the Lower Clark Fork Watershed, MT	Lower Clark Fork Watershed Group	Supplement Agreement #9	15.554	-	5,396
BRCWMP Collaborative Black River Landscape Restoration Planning for Apache Trout Climate Resilience	N/A	N/A	15.554	-	80,700
Supporting the Upper San Juan Enhancement Partnership Efforts to Implement Watershed Plan	N/A	N/A	15.554	26,175	59,557
South Fork Boise Collaborative	N/A	N/A	15.554	-	71,123
South Fork Boise Collaborative Extension	N/A	N/A	15.554	-	981
Development of the Priest River Watershed group	N/A	N/A	15.554	-	62,919
Salt River Watershed WY	N/A	N/A	15.554	-	3,857
Collaborative Restoration Planning, Community Engagement, and Project Development for the Salt River Watershed in NW Wyoming and SW Idaho	N/A	N/A	15.554	-	23,260
Sustaining a New Watershed Group in the Snake River Headwaters to Amplify Stakeholder Engagement, Coordination, Planning and Knowledge Exchange	N/A	N/A	15.554	190	40,067
<b>Subtotal 15.554</b>				<b>26,365</b>	<b>347,860</b>

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<b>Department of Interior (Continued)</b>					
<b>Fish and Wildlife Cluster</b>					
Cooperative Agreement between TU and Arizona Game and Fish R3 Coordinator	Arizona Game and Fish Commission	F22AF02266	15.605	\$ -	\$ 76,581
Middle Douglas Creek Watershed Post-Wildfire Stream	Wyoming Game and Fish Commission	005165	15.605	-	2,348
Salt River Narrows Bank Stabilization	Wyoming Game and Fish Commission	005166	15.605	-	31,669
Salt River Diversion Enhancement	Wyoming Game and Fish Commission	005165	15.605	-	4,812
Clark's Barn Stream Enhancement and Fish Passage	Wyoming Game and Fish Commission	5378	15.605	-	31,042
Trout In The Classroom (WYGF)	Wyoming Game and Fish Commission	005166	15.605	-	13,637
Uinta Basin Project Manager Utah	Utah Division of Wildlife Resources	212698	15.605	-	15,656
<b>Subtotal 15.605 and Total Fish and Wildlife Cluster</b>				<b>-</b>	<b>175,745</b>
Matsu Salmon Partnership Coordination and Outreach	N/A	N/A	15.608	-	23,012
Helper River Revitalization Phase 6	N/A	N/A	15.608	-	40,982
Wilson Creek at Stone Chimney Road Aquatic Organism	N/A	N/A	15.608	-	44,577
Wilson Creek AOP Phase 3 County Highway	N/A	N/A	15.608	-	255,798
Mohawk River Restoration Project	N/A	N/A	15.608	40,996	51,067
Partnership Coordination, Planning and Monitoring	N/A	N/A	15.608	-	57,976
North Burnt Fork Creek Reconnect on Lee Metcalf NWR	N/A	N/A	15.608	-	167,419
Strawberry Creek at Hwy 101 Fish Passage Implementation Project	N/A	N/A	15.608	-	1,402
Warm Springs Fish Passage Improvement Project	N/A	N/A	15.608	-	30,000
Jenny Creek Barrier Removal	N/A	N/A	15.608	-	895
Stock Water Well Installation	Pacific States Marine Fisheries Commission	24-076G	15.608	-	136,973
Middle Fork Rock Creek Fish Screen and Stream Restoration	N/A	N/A	15.608	-	3,515
NBORD3 - Oconto River Watershed Aquatic Organism Passage	N/A	N/A	15.608	-	55,658
North Fork Tincup Process Based Restoration Project Phase 1	N/A	N/A	15.608	-	18,560
High Valley View Culvert Replacement Project	N/A	N/A	15.608	-	1,152
Wisen Creek Fish Passage Restoration	N/A	N/A	15.608	-	20,176
Upper Sprague Bull Trout Passage Design	N/A	N/A	15.608	-	52,734
Monitoring and Restoration for Suckers	National Fish and Wildlife Foundation	0208.22.074153	15.608	-	18,648
Sprague LTPBR Collaboration	N/A	N/A	15.608	14,397	96,833
UKB Outreach	Sustainable Northwest	I-2023-TU-01	15.608	-	12,561
SSH FY22 BIL Fish Passage	N/A	N/A	15.608	-	27,315
Salmon SuperHwy Tillamook Basin Fish Passage Restoration	N/A	N/A	15.608	-	73,522

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<b>Department of Interior (Continued)</b>					
Infrastructure Investment and Jobs Act Potomac Headwaters	N/A	N/A	15.608	\$ -	\$ 328,257
Bouses Run AOP Project	N/A	N/A	15.608	-	686
Halfmoon Run Aquatic Organism Passage Project	N/A	N/A	15.608	-	36,467
Desktop Inventory of Unknown Dams in Great Lakes Basin	Southeast Aquatic Resource Partnership	TU/SARP2024	15.608	-	2,647
Upper Bear River Fish Passage Initiative for Bonneville Cutt					
Woodloading and Culvert Prioritization	N/A	N/A	15.608	408,000	514,586
Stonewater Ranch Flow and Passage Improvement Project	N/A	N/A	15.608	-	1,186
Johnson Creek Fish Passage Improvement Project	N/A	N/A	15.608	-	3,784
Hwy 97 and Greenacres Crossings					
Leavenworth National Fish Hatchery Intake Revegetation Project	N/A	N/A	15.608	-	90,630
				-	39,054
<b>Subtotal 15.608</b>				<b>463,393</b>	<b>2,208,072</b>
TNC Independence Lake Year	The Nature Conservancy	NVFO-694	15.628	-	<b>22,318</b>
JC Boyle and Iron Gate Reservoir Riparian Fencing	N/A	N/A	15.631	-	432,797
Running Y and Caledonia	N/A	N/A	15.631	-	230,427
Increasing Communications Outreach Private lands fisheries	N/A	N/A	15.631	-	197,106
Crane Creek Fish Passage and Channel	N/A	N/A	15.631	-	151,186
Reservoir Fencing	Lava Beds Butte Valley	Sub F19AC00637	15.631	-	134,432
Buck Lake Phase II			15.631	-	132,913
Meryl Creek Restoration	N/A	N/A	15.631	-	113,930
Sunrise Mountain Ranch Restoration	N/A	N/A	15.631	-	84,775
Sycan Brown Springs	N/A	N/A	15.631	-	82,987
North Fork Sprague Hydro	N/A	N/A	15.631	-	78,199
Upper Klamath Basin 2021 Riparian Planting	N/A	N/A	15.631	-	70,949
Habitat Reconnection and Restoration in the Saranac River Basin	N/A	N/A	15.631	-	62,415
Threemile Crane 2021 Restoration and Monitoring	N/A	N/A	15.631	-	57,126
Annie Creek 2021	N/A	N/A	15.631	-	41,548
Sun Creek 2021 Channel Enhancement	N/A	N/A	15.631	-	39,581
UKB 2021 Riparian Instream	N/A	N/A	15.631	-	37,753

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<b>Department of Interior (Continued)</b>					
Beaver Powered Restoration in Rock Island Creek Phase 3	N/A	N/A	15.631	\$ -	\$ 35,247
Harmony Preserve Bailey Flat	N/A	N/A	15.631	-	33,239
Utah Partners Program and Trout Unlimited Restoration and Enhancement Projects	N/A	N/A	15.631	-	27,606
Annie Creek Channel/Wetland Restoration	N/A	N/A	15.631	-	26,575
Sprague River (McReady) Fencing and Planting	N/A	N/A	15.631	-	20,918
Anderson Property Restoration	N/A	N/A	15.631	-	20,476
Crane Creek Fish Passage	N/A	N/A	15.631	-	18,332
Snake Creek LTPBR and Adaptive Management	N/A	N/A	15.631	-	18,322
Green River Watershed Restoration Crew	N/A	N/A	15.631	-	15,750
Sevenmile Channel at McQuiston	N/A	N/A	15.631	-	14,687
Upper Basin Riparian Enhancement	N/A	N/A	15.631	-	11,038
Partners for Fish and Wildlife Program Habitat Rest Moni	N/A	N/A	15.631	-	10,068
Wenatchee Beaver Coexistence Landowner Assistance	N/A	N/A	15.631	-	9,184
Wyoming Native Fish Passage and Habitat Restoration	N/A	N/A	15.631	-	8,456
Habitat Restoration for Priority Species in WV	N/A	N/A	15.631	-	7,916
Beaver-Powered Restoration in Rock Island Creek Watershed	N/A	N/A	15.631	-	6,355
Upper Basin Instream Riparian Enhancement	N/A	N/A	15.631	-	4,015
Annie Creek Barrier Removal	N/A	N/A	15.631	-	3,752
SF Sprague LWD	N/A	N/A	15.631	-	3,451
Link Creek Wood Restoration Project	N/A	N/A	15.631	-	3,344
Lalo Springs	N/A	N/A	15.631	-	2,704
Beatty Gap Phase 1	N/A	N/A	15.631	-	2,525
UKB 2022 Spawning Gravel	N/A	N/A	15.631	-	2,414
Little Creek Channel Complexity - Pilot Project	N/A	N/A	15.631	-	1,559
Smith Draw BDA	N/A	N/A	15.631	-	1,489
Upper Basin Planting 20 11224	N/A	N/A	15.631	-	981
Wyoming Native Fish Passage and Habitat Restoration	N/A	N/A	15.631	-	670
Tucker Creek Instream Restoration	N/A	N/A	15.631	-	598
Threemile Crane Creek Reconnect Phase 3	N/A	N/A	15.631	-	188
<b>Subtotal 15.631</b>				-	<b>2,259,983</b>
Muddy Creek Project Manager	Pheasants Forever, Inc.	PCSR-FWS-2024-06	15.637	-	<b>98,044</b>
Lahontan Cutthroat Trout Recovery Coordination Assistance	N/A	N/A	15.657	-	18,817

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Interior (Continued)</b>					
Green River: Huston to Sommers Habitat Restoration	Wyoming Game and Fish Commission	5282		\$ -	\$ 26,229
Replace a compromised diversion structure on Slinkard Creek	N/A	N/A	15.657	-	41,910
Lake Sammamish Urban Wildlife Refuge Partnership - Coordinator	N/A	N/A	15.657	-	16,864
<b>Subtotal 15.657</b>				<b>-</b>	<b>103,820</b>
Rangewide Portfolio	National Fish and Wildlife Foundation	0407.25.085495	15.662	-	51
Rangewide Portfolio	National Fish and Wildlife Foundation	0407.25.085495	15.662	-	139
Restoring and Reconnecting Coldwater Habitat in Northwest Michigan Priority Watersheds	National Fish and Wildlife Foundation	0501.23.079236	15.662	-	13,004
Reconnecting and Securing Climate Resilient Brook Trout	National Fish and Wildlife Foundation	0501.22.074690	15.662	-	222,813
Great Lakes Monitoring and Evaluation	National Fish and Wildlife Foundation	0501.20.070773	15.662	-	51,010
Reconnecting Habitat in the South Moose River Watershed (NY)	National Fish and Wildlife Foundation	0501.24.083167	15.662	-	12,256
Reconnecting Coldwater Habitat for Brook Trout	National Fish and Wildlife Foundation	74811	15.662	-	136,795
Hiawatha National Forest Fish Passage Improvement Mormon Cr	National Fish and Wildlife Foundation	0501.22.075017	15.662	-	219,854
<b>Subtotal 15.662</b>				<b>-</b>	<b>655,922</b>
Lahontan Cutthroat Trout Core Grant 2019	National Fish and Wildlife Foundation	0102.18.061632	15.663	-	20,662
Protecting and Restoring Brook Trout Habitat in the Savage River	National Fish and Wildlife Foundation	0603.21.071980	15.663	-	4,434
Cross-Boundary Restoration for Lahontan Cutthroat Trout in the Owyhee-Great Basin Region (NV)	National Fish and Wildlife Foundation	2505.25.085317	15.663	-	758
Tionesta, Clarion, Kiski-Conemaugh Conservation Planning	National Fish and Wildlife Foundation	77575	15.663	-	26,734
A multiphased restoration approach to form the North Fork	National Fish and Wildlife Foundation	0603.21.073158	15.663	8,131	14,177
Restoring Enhancing and Expanding Brook Trout Patch Stronghold	National Fish and Wildlife Foundation	0603.20.069792	15.663	-	2,231
Reconnecting and Restoring Brook Trout Strongholds in the South Branch of the Potomac River (VA, WV)	National Fish and Wildlife Foundation	0603.22.075586	15.663	-	87,496

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Interior (Continued)</b>					
Upper North Fork Shenandoah River Brook Trout Aquatic Organization	National Fish and Wildlife Foundation	0603.22.075956	15.663	\$ -	\$ 10,570
<b>Subtotal 15.663</b>				<b>8,131</b>	<b>167,062</b>
Middle Placer Barrier Removal Project	N/A	N/A	15.664	-	20,560
UKBAC KF2413 Sprague River Collaborative (Big Swing)	Upper Klamath Basin Ag Collaborative	N/A	15.664	-	599,400
<b>Subtotal 15.664</b>				<b>-</b>	<b>619,960</b>
NJ Upper Delaware Conservation Portfolios	National Fish and Wildlife Foundation	0403.21.072304	15.670	-	68,283
Neversink Watershed Management Plan	National Fish and Wildlife Foundation	N/A	15.670	-	5,457
Assessing Brook Trout Habitat in the Cohocton and Owego Watersheds (NY)	National Fish and Wildlife Foundation	0607.24.084551	15.670	-	6,915
Reconnection Projects in the Upper Delaware River	National Fish and Wildlife Foundation	78738	15.670	-	310,368
Connecting Rivers and Community: Brook Trout Restoration in the Upper Delaware River (NY)	National Fish and Wildlife Foundation	0403.24.088373	15.670	-	13,631
Willowemoc Assessment	Friends of the Delaware River	0403.22.075089	15.670	-	126,697
2023 Unassessed Waters - FPW	Foundation for PA Watersheds	N/A	15.670	-	65,089
A multiphased restoration approach to form the North Fork	National Fish and Wildlife Foundation	0603.21.073158	15.670	4,548	7,931
<b>Subtotal 15.670</b>				<b>4,548</b>	<b>604,371</b>
Enlo Dam Removal Feasibility Design & Permitting - FWS	N/A	N/A	15.685	-	950,446
Lower Wenatchee Instream Flow Enhancement Phase II	N/A	N/A	15.685	-	574,832
Clark Fork River Corridor Fish Passage Project	N/A	N/A	15.685	-	87,172
	Essex County Natural Resources Conservation District	F24AC01821	15.685	-	78,078
Ouimette Culvert Replacements	N/A	N/A	15.685	-	57,708
Strawberry Creek Fish Passage Improvement Design at Central Avenue	N/A	N/A	15.685	-	46,068
Paradise Creek Culvert Replacement Project	N/A	N/A	15.685	-	36,269
Hoosic River Headwater Dam Removals	N/A	N/A	15.685	-	36,068
Keno Reach Fish Screen Planning	N/A	N/A	15.685	-	16,047
Rio Costilla Metapopulation Connectivity Project	N/A	N/A	15.685	-	15,416
Maryland Fish Passage Partnership	Maryland Dept. of Natural Resources	F23AC02229	15.685	-	13,332
Bryner Ploutz Diversion Fish Passage Design	N/A	N/A	15.685	-	10,751
Norwalk River Dam Removal, Planning, and Assessment Project	N/A	N/A	15.685	-	

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Interior (Continued)</b>					
Wyoming Native Fish Passage and Habitat Restoration- FY23	N/A	N/A	15.685	\$ -	\$ 6,300
Upper Greenbrier River Watershed Fish Passage Project	N/A	N/A	15.685	-	1,831
Jenny Creek Barrier Removal	N/A	N/A	15.685	-	1,246
Upper Clark Fork Fish Passage Project	N/A	N/A	15.685	-	796
<b>Subtotal 15.685</b>				<b>-</b>	<b>1,932,360</b>
Southeast Alaska Fish Habitat Partnership Coordination 2023/24	N/A	N/A	15.686	-	72,327
The Alaska Fish Habitat Mapping and Community Science Project	N/A	N/A	15.686	-	35,851
Mat Su Salmon Partnership Coordination and Outreach Engagement	N/A	N/A	15.686	-	58,705
A Brook Trout Conservation Portfolio to Inform Strategic Planning in the Driftless Area	N/A	N/A	15.686	-	751
Driftless Nutrient Management	N/A	N/A	15.686	-	22,989
DARE NFHP Coordination Agreement	N/A	N/A	15.686	-	4,751
Crowdsourcing DARE Water Quality Monitoring APP	N/A	N/A	15.686	-	5,441
Jenny Creek Barrier Removal Project	Pacific States Marine Fisheries Commission	25-012G	15.686	-	262
<b>Subtotal 15.686</b>				<b>-</b>	<b>201,077</b>
Identifying Thermal Refugia for Brook Trout Climate Adaptation	1376 Regents of the University of Minnesota	CON000000100834	15.820	-	18,997
Farmington River Riparian Assessment and Community Planting	National Park Trust	N/A	15.954	-	12,600
<b>Total Department of Interior</b>				<b>612,148</b>	<b>17,667,806</b>
<b>Department of Transportation</b>					
Lee Metcalf National Wildlife Refuge Trail and Fisheries Improvement Project	Montana Fish, Wildlife and Parks	RTP2326	20.219	-	63,802
<b>Total Department of Transportation</b>				<b>-</b>	<b>63,802</b>



**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Department of Treasury</b>					
Securing Federal Funding for Southwest Colorado Projects	Colorado Water Conservation Board	CMS # 191209	21.027	\$ -	\$ 27,314
ARPA Outdoor Marketing Grant	New Mexico Economic Development Dpt	Agreement Dated 04/24	21.027	-	29,992
New Mexico Outdoor Equity Grant	New Mexico Economic Development Dpt	Agreement Dated 02/24	21.027	-	38,213
		CMS # 191272 CTGGI PDAA			
Telluride Valley Floor Post-Removal Action - Restoration	Colorado Water Conservation Board	2024*4061	21.027	-	70,183
<b>Total Department of Treasury</b>				<b>-</b>	<b>165,702</b>
<b>Environmental Protection Agency</b>					
Naugatuck River Culvert Designs for STS	Save the Sound	Contract is 1074	66.437	-	13,997
Utle Brook Restoration Project	National Fish and Wildlife Foundation	1401.23.076758	66.437	-	131,503
<b>Subtotal 66.437</b>				<b>-</b>	<b>145,500</b>
Walters Creek Low Tech Process-Based Restoration Project	The Bay Foundation of Morro Bay	N/A	66.456	-	6,136
Camp Creek Headwaters Restoration	Montana Department of Environmental Quality	225007	66.460	-	2,868
COALFP Coal Creek Fish Passage Restoration 22-1132	Washington State Recreation and Conservation Office	22-1132R	66.460	-	161,521
Upper Ninemile Creek Placer Mine Reclamation Stream Restoration	Montana Department of Environmental Quality	221028	66.460	-	12,150
Ninemile Reach 7 Placer Mine Reclamation	Montana Department of Environmental Quality	225011	66.460	-	99
Flint Creek Restoration- Phase 2	Montana Department of Environmental Quality	223013	66.460	-	1,933
Flint Creek Phase 3 Habitat Restoration Project	Montana Department of Environmental Quality	225010	66.460	-	850
Upper Willow Creek Habitat Restoration Project	Montana Department of Environmental Quality	223035	66.460	-	1,374
Dry Creek Restoration Phase 3	N/A	N/A	66.460	-	125,988
Green River Urban Restoration Project	Montana Department of Environmental Quality	Cooperative Agreement- 2021-0726	66.460	-	5,080
Green River: Huston to Sommers Habitat Restoration	Wyoming Game and Fish Commission	005282	66.460	-	24,588
Lower Mandeville Creek Restoration	Montana Department of Environmental Quality	223040	66.460	-	66,847
Mud Creek EPA 319	Utah Division of Water Quality	220400	66.460	-	171,512
New Fork River - Area 351 Restoration (WY DEQ)	Wyoming Dept of Environmental Quality	N/A	66.460	-	25,418

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Environmental Protection Agency (Continued)</b>					
Expanding Brook Trout Habitat Reconnection and Restoration in Wylie Brook	National Fish and Wildlife Foundation	76006	66.460	\$ -	\$ 336,304
Running Y Water Pump	The Klamath Tribes	84-22-3	66.460	-	12,182
Watershed Implementation Plan Development Fishing Creek Water	PA-Dept of Environmental Protection	C990002338	66.460	-	5,770
Chesapeake Bay Riparian Buffer Monitoring and maintenance	West Virginia Department of Environmental Protection	NPS1803	66.460	-	15,773
Ramsay Ranch Water Quality Improvement Project	Wyoming Dept of Environmental Quality	2022-0927	66.460	-	8,967
Hangman Creek Floodplain Restoration at Grouse Creek Ranch - Phase 1	State of Washington Department of Ecology	WQC-2025-TroUnl-00150	66.460	-	118,665
<b>Subtotal 66.460</b>				<b>-</b>	<b>1,097,889</b>
Accelerating Water Quality Improvements and Supporting Conservation	National Fish and Wildlife Foundation	0602.22.074141	66.466	-	650,772
Accelerating Sediment Reductions Through Collaborative Technology	National Fish and Wildlife Foundation	0602.20.067738	66.466	-	249,810
Reconnecting and Restoring Brook Trout Strongholds in the South Branch of the Potomac River (VA, WV)	National Fish and Wildlife Foundation	0603.22.075586	66.466	-	245,948
Watershed and Habitat Restoration at Seneca Rocks	National Fish and Wildlife Foundation	0603.22.076073	66.466	-	195,714
Increasing Resilience of Priority Eastern Brook Trout Strong Potomac Conservancy Passthrough-Buffers, Buffers, Buffers	National Fish and Wildlife Foundation	0603.22.075408	66.466	-	151,906
	Potomac Conservancy	NA	66.466	-	118,351
A multiphased restoration approach to form the North Fork	National Fish and Wildlife Foundation	0603.21.073158	66.466	30,582	53,325
Upper North Fork Shenandoah River Brook Trout Aquatic Organization	National Fish and Wildlife Foundation	0603.22.075956	66.466	-	27,548
Restoring Watersheds and Stream Habitat for Eastern Brook Trout In the Potomac Highlands (MD)	National Fish and Wildlife Foundation	0603.24.079680	66.466	-	23,418
Protecting and Restoring Brook Trout Habitat in the Savage River	National Fish and Wildlife Foundation	0603.21.071980	66.466	-	23,278
Enhancing Habitat Eastern Brook Trout in PA Strongholds	National Fish and Wildlife Foundation	0603.24.079565	66.466	-	20,171
Restoring Enhancing and Expanding Brook Trout Patch Strongholds	National Fish and Wildlife Foundation	0603.20.069792	66.466	-	11,897
Restoring Brook Trout Habitat through Dam Removal in Butternut Creek Watershed (NY)	National Fish and Wildlife Foundation	84168	66.466	-	8,233

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

<b>Federal Grantor/Program or Cluster Title</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Assistance Listing Number</b>	<b>Passed- Through to Subrecipients</b>	<b>Total Reimbursable Costs</b>
<b>Environmental Protection Agency (Continued)</b>					
Reconnecting and Restoring Eastern Brook Trout Habitat in the Pine Creek Watershed (PA)	National Fish and Wildlife Foundation	0603.24.083500	66.466	\$ -	\$ 2,869
Removing Barriers and Restoring Buffers for Brook Trout in the Upper James River Watershed (VA)	National Fish and Wildlife Foundation	81056	66.466	-	2,529
EBT Rangewide Portfolio	National Fish and Wildlife Foundation	0407.25.085495	66.466	-	733
Chesapeake GIT	Chesapeake Bay Trust	1520	66.466	-	240
<b>Subtotal 66.466</b>				<b>30,582</b>	<b>1,786,742</b>
Saranac PW Workforce Development	New England Interstate Water Pollution Control Commission	Project Code: LS-2024-137; NEIWPCC Code: 0368-005-001	66.481	-	23,529
Goldsmith Rd Culvert Replacement Project	New England Interstate Water Pollution Control Commission	LS-2024-099 - FAIN: LC00A01141	66.481	-	44,777
LCBP Subaward Agreement	New England Interstate Water Pollution Control Commission	LS-BIL-2023-079	66.481	-	2,688
Saranac River Reconnection Project - Middle North Branch	New England Interstate Water Pollution Control Commission	Project Code: LS-BIL-2025-007; NEIWPCC Job Code: 0365-003-001	66.481	-	1,439
<b>Subtotal 66.481</b>				<b>-</b>	<b>72,433</b>
Eliminating Erosion of Legacy Mine Tailings from the Bodie	N/A	N/A	66.962	-	37,136
<b>Total Environmental Protection Agency</b>				<b>30,582</b>	<b>3,145,836</b>
<b>TOTAL</b>				<b>\$ 804,269</b>	<b>\$ 44,813,597</b>

**TROUT UNLIMITED, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2025**

**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 March 31, 2025. Information in the Schedule is presented in accordance with the requirements 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 Schedule presents only a selected portion of the operations of TU; accordingly, 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 the cost principles contained in the 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. TU has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 3. Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements**

Expenditures per the Schedule of Expenditures of Federal Awards	\$ 44,813,597
Expenditures of Federal awards not subject to audit requirements under Uniform Guidance as noted by the grantor	<u>5,400,994</u>
<b>U.S. GOVERNMENT GRANTS PER STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS</b>	<b><u>\$ 50,214,591</u></b>

## TROUT UNLIMITED, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MARCH 31, 2025**

**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:

<b>Assistance Listing Number</b>	<b>Name of Federal Program or Cluster</b>
15.507	WaterSMART (Sustain and Manage America's Resources for Tomorrow)
11.438	Pacific Coast Salmon Recovery Pacific Salmon Treaty Program
15.631	Partners for Fish and Wildlife
15.685	National Fish Passage
10.718	Infrastructure Investment and Jobs Act Capital Maintenance and Improvement
66.466	Geographic Programs - Chesapeake Bay Program
15.244	Aquatics Resources Management

- 8). Dollar threshold used to distinguish between Type A and Type B programs:

**\$1,344,408**

- 9). Auditee qualified as a low-risk auditee?

☒ Yes ☐ No

TROUT UNLIMITED, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MARCH 31, 2025

Section II - Financial Statement Findings

Finding 2025-001: Revenue Recognition

**Criteria:** In accordance with Generally Accepted Accounting Principles (GAAP) and Government Auditing Standards (GAS), financial reporting processes should ensure accurate, complete, and timely reporting of financial data, including the basis of revenue recognition recognized in the period earned.

**Condition:** During our testing, we noted one instance whereby revenue was not recorded in the period earned. The amount was deemed immaterial to the overall financials, but significant in nature.

**Cause:** TU did not properly identify the basis for revenue recognition in accordance with generally accepted accounting principles.

**Effect:** Management (and those charged with governance) cannot fully rely on internal financial statements that are prepared by management unless revenue is properly recognized.

**Recommendation:** We recommend that management strengthen its review procedures over revenue recognition to ensure that revenue is recorded in the appropriate accounting period.

**Views of Responsible Officials and Planned Corrective Actions:** The identified misclassification was related to historical balances from previous years. The current year's revenue was accurately classified. TU's new financial system has improved visibility on restrictions through segmentation attached at the transaction level. New revenue will continue to be assessed and classified according to these reviews.

**Anticipated Completion Date:** January 31, 2026

**Responsible Officials:** Jim Hughey (CFO), Dawn Elzy (Controller)

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

There were no reportable findings.

Section IV - Prior Year Findings and Questioned Costs With Current Year Status

Finding 2024-001: Misclassification of Revenue

**Condition:** During the course of the year, management determined that certain historic agreements and other arrangements were not classified properly given the current circumstances.

**Recommendation:** We recommend TU enhance the policies and procedures governing internal controls related to the identification and monitoring of donor-restricted funds and other arrangements whereby funds may constitute an agency only arrangement. This entails enhanced documentation about the accounting positions taken on a variety of revenue arrangements.

**Current Year Status:** This matter was adequately addressed.



**INDEPENDENT AUDITOR'S 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**

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), which comprise the statement of financial position as of March 31, 2025, and the related statements of activities, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated September 19, 2025.

**Report on 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) as a basis for designing 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 a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2025-001 that we consider to be a significant deficiency.

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

## **Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **TU's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on TU's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. TU's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

September 19, 2025





## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

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

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

We have audited Trout Unlimited, Inc. (TU)'s compliance with the types of compliance requirements identified as subject to audit 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 March 31, 2025. TU's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, 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 March 31, 2025.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of TU and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of TU's compliance with the compliance requirements referred to above.

##### *Responsibilities of Management for Compliance*

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

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

## ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding TU's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of TU's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of TU's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control over Compliance**

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

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

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

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

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

September 19, 2025