

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Safari Club International Foundation  
Tucson, Arizona

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Safari Club International Foundation, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional revenues and 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 Safari Club International Foundation as of June 30, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Safari Club International Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***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 Safari Club International Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Safari Club International Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Safari Club International Foundation's ability to continue as a going concern for a reasonable period of time.

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



**CliftonLarsonAllen LLP**

Tucson, Arizona  
July 27, 2023

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 5,408,852	\$ 6,460,263
Accounts Receivable	144,346	172,806
Pledges Receivable	311,663	287,473
Inventories	52,231	39,416
Prepaid Expenses	63,385	60,351
Total Current Assets	5,980,477	7,020,309
<b>PLEDGES RECEIVABLE, NET</b>	848,302	920,349
<b>LONG-TERM INVESTMENTS</b>	21,749,100	23,095,180
<b>PROPERTY HELD FOR LONG-TERM PURPOSES</b>	41,650	41,650
<b>PROPERTY AND EQUIPMENT, NET</b>	4,347,384	4,623,377
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b>	22,439	22,950
Total Assets	\$ 32,989,352	\$ 35,723,815
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 845,599	\$ 592,014
Unearned Program Revenue	405,347	508,023
Notes Payable	-	347,067
Total Current Liabilities	1,250,946	1,447,104
<b>LONG-TERM DEPOSIT PAYABLE-RELATED PARTY</b>	65,798	73,599
Total Liabilities	1,316,744	1,520,703
<b>NET ASSETS</b>		
Without Donor Restrictions	11,622,979	11,528,359
With Donor Restrictions	20,049,629	22,674,753
Total Net Assets	31,672,608	34,203,112
Total Liabilities and Net Assets	\$ 32,989,352	\$ 35,723,815

See accompanying Notes to Financial Statements.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Convention and Events	\$ 1,050,874	\$ -	\$ 1,050,874
Dues and Subscriptions	14,658	-	14,658
Membership Services and Product Sales	105,892	-	105,892
Contributions	2,434,036	1,139,811	3,573,847
Tuitions and Admissions	234,738	-	234,738
SCI Operating Grants and Rent	441,594	-	441,594
Investment Loss	(937,672)	(1,792,458)	(2,730,130)
Gain on Disposal of Assets	20,000	-	20,000
Forgiveness of Notes Payable	347,067	-	347,067
Other	278,186	-	278,186
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	1,971,477	(1,971,477)	-
Total Revenues and Other Support	5,960,850	(2,624,124)	3,336,726
<b>EXPENSES</b>			
Program Services:			
Education	2,262,435	-	2,262,435
Conservation	1,036,793	-	1,036,793
Total Program Services	3,299,228	-	3,299,228
Supporting Services:			
Fundraising	1,661,964	-	1,661,964
General and Administrative	834,538	-	834,538
Total Supporting Services	2,496,502	-	2,496,502
Total Expenses	5,795,730	-	5,795,730
Loss on Uncollectible Pledges Receivable	70,500	1,000	71,500
Total Expenses and Losses	5,866,230	1,000	5,867,230
<b>CHANGES IN NET ASSETS</b>	94,620	(2,625,124)	(2,530,504)
Net Assets - Beginning of Year	11,528,359	22,674,753	34,203,112
<b>NET ASSETS - END OF YEAR</b>	\$ 11,622,979	\$ 20,049,629	\$ 31,672,608

See accompanying Notes to Financial Statements.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Convention and Events	\$ 353,095	\$ -	\$ 353,095
Insurance Proceeds	399,794	-	399,794
Dues and Subscriptions	3,655	-	3,655
Membership Services and Product Sales	80,818	-	80,818
Contributions	1,112,453	2,082,992	3,195,445
Tuitions and Admissions	179,788	-	179,788
SCI Operating Grants and Rent	1,419,705	-	1,419,705
Investment Income	665,584	3,004,570	3,670,154
Forgiveness of Notes Payable	324,467	-	324,467
Other	22,951	-	22,951
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	554,567	(554,567)	-
Total Revenues and Other Support	<u>5,116,877</u>	<u>4,532,995</u>	<u>9,649,872</u>
<b>EXPENSES</b>			
Program Services:			
Education	1,803,818	-	1,803,818
Conservation	703,487	-	703,487
Total Program Services	<u>2,507,305</u>	<u>-</u>	<u>2,507,305</u>
Supporting Services:			
Fundraising	1,125,624	-	1,125,624
General and Administrative	676,232	-	676,232
Total Supporting Services	<u>1,801,856</u>	<u>-</u>	<u>1,801,856</u>
Total Expenses	4,309,161	-	4,309,161
Loss on Uncollectible Pledges Receivable	<u>213,996</u>	<u>70,000</u>	<u>283,996</u>
Total Expenses and Losses	<u>4,523,157</u>	<u>70,000</u>	<u>4,593,157</u>
<b>CHANGES IN NET ASSETS</b>	593,720	4,462,995	5,056,715
Net Assets - Beginning of Year	<u>10,934,639</u>	<u>18,211,758</u>	<u>29,146,397</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 11,528,359</u>	<u>\$ 22,674,753</u>	<u>\$ 34,203,112</u>

See accompanying Notes to Financial Statements.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENT OF FUNCTIONAL REVENUES AND EXPENSES**  
**YEAR ENDED JUNE 30, 2022**

	Education	Conservation	Fundraising	General and Administrative	Total
<b>REVENUES AND SUPPORT</b>					
Convention and Events	\$ 307,134	\$ -	\$ 743,740	\$ -	\$ 1,050,874
Insurance Proceeds	-	-	-	-	-
Dues and Subscriptions	17,408	-	(2,750)	-	14,658
Membership Services and Product Sales	102,048	-	3,844	-	105,892
Contributions	187,345	155,668	3,230,834	-	3,573,847
Tuition and Admissions	233,363	-	1,375	-	234,738
SCI Operating Grants and Rent	-	162,520	-	279,074	441,594
Investment Loss	(39,155)	-	(1,851,702)	(839,273)	(2,730,130)
Gain on Disposal of Assets	20,000	-	-	-	20,000
Forgiveness of Notes Payable	-	-	-	347,067	347,067
Other	118,617	5,837	153,701	31	278,186
Total Revenues and Support	<u>\$ 946,760</u>	<u>\$ 324,025</u>	<u>\$ 2,279,042</u>	<u>\$ (213,101)</u>	<u>\$ 3,336,726</u>
<b>EXPENSES</b>					
Convention and Events	\$ 150,200	\$ 2,624	\$ 334,870	\$ 34,595	\$ 522,289
Salaries, Wages, and Benefits	632,686	251,597	771,119	394,385	2,049,787
Occupancy and Supplies	119,848	132,565	50,937	131,291	434,641
Conferences and Meetings	11,140	34,413	889	37,416	83,858
Liability and Other Insurance	63,885	-	38,299	3,551	105,735
Programs and Projects	70,467	110,809	176,175	25	357,476
Grants and Scholarships	822,238	303,319	-	-	1,125,557
Legal and Accounting Services	1,325	-	831	108,992	111,148
Consulting	4,100	-	37,142	8,617	49,859
Depreciation	128,737	112,969	3,294	42,358	287,358
Cost of Sales - Membership Services and Products	44,027	-	1,138	-	45,165
Printing	2,380	149	19,486	2,732	24,747
Promotion and Development	57,469	3,716	162,149	9,993	233,327
Postage and Freight	6,139	187	16,238	5,727	28,291
Maintenance and Security	94,844	15,617	-	9,491	119,952
Travel	52,950	68,828	49,397	45,315	216,490
Other	-	-	-	50	50
Total Expenses	<u>\$ 2,262,435</u>	<u>\$ 1,036,793</u>	<u>\$ 1,661,964</u>	<u>\$ 834,538</u>	<u>\$ 5,795,730</u>

See accompanying Notes to Financial Statements.



**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENT OF FUNCTIONAL REVENUES AND EXPENSES**  
**YEAR ENDED JUNE 30, 2021**

	Education	Conservation	Fundraising	General and Administrative	Total
<b>REVENUES AND SUPPORT</b>					
Convention and Events	\$ 1,825	\$ -	\$ 351,270	\$ -	\$ 353,095
Insurance Proceeds	184,809	55,160	184,932	(25,107)	399,794
Dues and Subscriptions	3,655	-	-	-	3,655
Membership Services and Product Sales	57,519	-	23,299	-	80,818
Contributions	204,805	276,533	2,714,107	-	3,195,445
Tuition and Admissions	179,788	-	-	-	179,788
SCI Operating Grants and Rent	300,000	414,473	60,000	645,232	1,419,705
Investment Income	37,724	-	3,041,238	591,192	3,670,154
Forgiveness of Notes Payable	-	-	-	324,467	324,467
Other	22,416	-	121	414	22,951
Total Revenues and Support	<u>\$ 992,541</u>	<u>\$ 746,166</u>	<u>\$ 6,374,967</u>	<u>\$ 1,536,198</u>	<u>\$ 9,649,872</u>
<b>EXPENSES</b>					
Convention and Events	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
Salaries, Wages, and Benefits	702,843	259,565	804,045	384,204	2,150,657
Occupancy and Supplies	143,181	120,148	46,136	130,048	439,513
Conferences and Meetings	-	781	-	1,527	2,308
Liability and Other Insurance	53,520	-	38,713	3,994	96,227
Programs and Projects	62,601	20,205	4,905	770	88,481
Grants and Scholarships	383,263	152,116	-	-	535,379
Legal and Accounting Services	-	-	119	72,238	72,357
Consulting	5,550	2,750	24,311	11,724	44,335
Depreciation	131,440	121,552	1,731	42,666	297,389
Cost of Sales - Membership Services and Products	28,466	-	806	-	29,272
Printing	1,145	-	35,582	1,908	38,635
Promotion and Development	12,360	3,500	131,184	1,477	148,521
Postage and Freight	4,035	768	20,430	3,416	28,649
Maintenance and Security	92,216	12,872	-	6,163	111,251
Travel	33,198	9,230	17,662	15,152	75,242
Other	-	-	-	945	945
Total Expenses	<u>\$ 1,803,818</u>	<u>\$ 703,487</u>	<u>\$ 1,125,624</u>	<u>\$ 676,232</u>	<u>\$ 4,309,161</u>

See accompanying Notes to Financial Statements.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ (2,530,504)	\$ 5,056,715
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	287,358	297,389
(Gain) Loss on Disposal of Assets	(20,000)	1,438
Realized and Unrealized (Gains) Losses on Investments, Net	3,245,721	(3,256,612)
Contributions with Donor Restrictions	(268,346)	-
Change in Discount on Pledges Receivable	75,174	768
Provision for Uncollectible Pledges Receivable	71,500	283,996
Forgiveness of Notes Payable	(347,067)	(324,467)
Increase (Decrease) in Cash Resulting from Changes in:		
Accounts Receivable	28,460	(97,683)
Pledges Receivable	(470,344)	(166,400)
Inventories	(12,815)	7,840
Prepaid Expenses	(3,034)	(17,851)
Accounts Payable and Accrued Liabilities	253,585	59,825
Deposit Payable, Related Party	(7,801)	3,648
Unearned Program Revenue	(102,676)	20,016
Net Cash Provided by Operating Activities	199,211	1,868,622
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(5,378,399)	(2,599,639)
Proceeds from Sale of Investments	3,478,758	962,552
Purchases of Property and Equipment	(11,365)	(5,808)
Proceeds from Sale of Property and Equipment	20,000	-
Change in Value of Cash Surrender Value of Life Insurance	511	494
Net Cash Used by Investing Activities	(1,890,495)	(1,642,401)
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Proceeds from Receipt of Contributions	639,873	780,598
Proceeds from Notes Payable	-	347,067
Net Cash Provided by Financing Activities	639,873	1,127,665
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,051,411)	1,353,886
Cash and Cash Equivalents - Beginning of Year	6,460,263	5,106,377
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 5,408,852	\$ 6,460,263

See accompanying Notes to Financial Statements.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Operations**

Safari Club International Foundation (SCIF), a nonprofit organization incorporated in the state of Nevada in 1972, is dedicated to educating the public concerning sport hunting and wildlife conservation, supporting scientific wildlife management practices for enhancement of game species and populations, and funding humanitarian programs.

A corporate restructuring was implemented on January 1, 2000, in which Safari Club changed its name to Safari Club International Foundation. SCIF maintains a portion of the existing operations, while the remaining operations were transitioned to the newly formed 501(c)(4) social welfare organization titled Safari Club International (SCI). SCIF and SCI have some common members of management and common members on the boards of directors.

The intent of the corporate restructuring was for SCI to become more involved in advocacy for hunters' rights through increased legislative lobbying and limited political activities, which are limited and/or prohibited for 501(c)(3) charitable organizations. Therefore, the 501(c)(4) social welfare organization was formed to perform that role and the corresponding operations were transitioned to SCI. The restructuring was also beneficial to SCIF by retaining those operations that are typical of charitable organizations (education, humanitarian services, wildlife conservation, etc.) to improve its ability to raise charitable donations.

SCI provided certain support to SCIF in the form of operating grants and rent totaling \$441,594 and \$1,419,705 for the years ended June 30, 2022 and 2021, respectively.

**Basis of Presentation**

SCIF's financial statements have been prepared in accordance with the American Institute of Certified Public Accountants (AICPA) Not-For-Profit Industry Guidance within the Financial Accounting Standards Board (FASB) Codification (the Guidance). Under the Guidance, SCIF is required to provide financial statements which are prepared to focus on the organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Revenues, gains, expenses, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of SCIF and changes therein are classified and reported as follows:

*Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations may be expendable for any purpose in performing the primary objectives of SCIF.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation (Continued)**

*With Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met either by actions of SCIF and/or the passage of time. As the restrictions are satisfied, net assets with donor restriction are reclassified to net assets without restrictions and reported in the accompanying financial statements as net assets released from restriction. Donor-restricted contributions received and expended in the same reporting period are recorded as support without donor restriction. Contributions of cash or other assets without donor stipulations concerning the use of such assets are reported as revenues without donor restrictions. Contributions of cash or other assets with donor stipulations are reported as revenues with donor restrictions. The restrictions are considered to be released at the time such assets are placed in service. Net assets with donor restrictions also include endowment earnings not yet appropriated for expenditure.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and disclosures concerning contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents include short-term certificates of deposit, money market investment accounts, and other marketable securities purchased with original maturities of three months or less. SCIF, in the normal course of business, maintains checking and savings account balances. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Balances in excess of FDIC limits are uninsured. As of June 30, 2022 and 2021, a portion of the cash balances at financial institutions exceeded the balance insured by the FDIC.

**Accounts Receivable, Net**

Net accounts receivable consist primarily of amounts due under a collaborative arrangement, amounts due in relation to tuition for the AWLS camp and the portion of fundraising revenue earned by the chapters affiliated with SCIF. Accounts receivable are stated at the amount management expects to collect. Management provides for probable, uncollectible amounts through a charge to operations and a credit to a valuation allowance based on the assessment of the current status of individual balances. Balances that are still outstanding, after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to accounts receivable.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Pledges Receivable**

Unconditional promises to give are recognized as assets and revenues in the period the promise is received. Unconditional promises to give that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate determined at the initial recognition of the unconditional promise to give is based upon management's assessment of many factors, including when the pledge is expected to be collected, the creditworthiness of the other parties, SCIF's past collection experience and its policies concerning the enforcement of promises to give, expectations about possible variations in the amount or timing, or both, of the cash flows and other factors concerning the pledge's collectability. Amortization of the discounts is included in support from contributions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Management provides for probable, uncollectible amounts through a charge to operations and a credit to a valuation allowance based on the assessment of the current status of individual balances.

**Contributions**

Contributions received are considered to be available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as support with donor restrictions. When a donor's stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restrictions. Restricted support, where restrictions are met in the same period as the contribution is made, is shown as support without donor restriction.

**Inventories**

Inventories consist mainly of merchandise held for sale. Merchandise inventory is stated at the lower of cost (using the first-in, first-out method) or net realizable value.

**Program Revenue, Revenue Recognition and Insurance Proceeds**

Convention and events revenue related to SCI's annual convention are deferred and recognized when the convention is held. The convention is conducted by SCI and all revenues accrue to SCI. However, certain proceeds from auction items, sweepstakes, and other activities may be dedicated for the benefit of SCIF, and if so, the revenues are paid directly to SCIF. SCIF's portion of the convention revenue is recognized when received. SCI's 2021 annual convention was cancelled due to COVID-19. As a result, SCIF received insurance proceeds representing the anticipated net revenue from the event in the amount of \$399,794. In addition to this, SCIF received reimbursement for expenses incurred, totaling \$6,814. The expense reimbursements were recorded as reductions to the related expenses.

**SAFARI CLUB INTERNATIONAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Program Revenue, Revenue Recognition and Insurance Proceeds (Continued)**

Revenue from product sales are recognized at the point of sale. SCIF recognizes revenue from ticket sales at the time of admission. Tuition payments received for the annual AWLS camp are deferred and recognized upon completion of each summer's camp.

**Investments**

SCIF accounts for its investments at fair value. The fair value is based on quoted market prices. Changes in value are shown as unrealized gains or losses on the statements of activities and changes in net assets.

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the accompanying financial statements.

**Property Held for Long-Term Purposes**

Property held for long-term purposes consists of donated items or art that are displayed or held until the expiration of donor-imposed holding periods, at which time they are sold with the proceeds used to fund program activities. Property held for long-term purposes is recorded at fair value as of the date contributed.

**Property and Equipment**

Property and equipment are initially recorded at cost when purchased or fair value as of the date contributed. Generally, property and equipment additions in excess of \$1,000 are capitalized. Depreciation is recorded using the straight-line method over the following estimated useful lives:

Building – Headquarters and Museum	30 Years
Building – Granite Ranch	30 Years
Building – Washington, D.C.	30 Years
Office Furniture and Equipment	2 to 25 Years

Exhibits include the collections held within SCIF's International Wildlife Museum and are recorded at cost if purchased and at fair value at date of accession if donated. Gains and losses from deaccessions are reported as changes in net assets based on the absence or existence and nature of donor-imposed restrictions. Collection items are protected, kept unencumbered, cared for, and preserved.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Long-Lived Assets**

SCIF reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairment charges were recorded for 2022 and 2021.

**Donated Materials and Services**

Donated materials are reflected as contributions in the statements of activities and changes in net assets at their estimated fair values at the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. No amounts have been reflected in the financial statements for certain donated volunteer services because they did not qualify for recording generally accepted accounting principles; however, a substantial number of volunteers have donated significant amounts of their time and perform a variety of tasks that assist SCIF in certain administrative and committee assignments.

**Functional Assignment of Revenues and Expenses**

All revenues and expenses are allocated based upon the functions to which they relate in the accompanying statements of functional revenues and expenses. These functions are consistent with SCIF's overall goals as an organization. Revenues and expenses were allocated among the following functional categories on the basis of specific-identification, estimates of time spent, and benefits derived:

- Education
- Conservation
- Fundraising
- General and Administrative

**Common Costs**

Direct costs are allocated to SCIF based on the direct functionality or direct benefit to the entity. If indirect costs are common to or benefit both entities, certain allocation methodologies are used based on the nature of the expense or activity to ensure that the entity is absorbing a reasonable prorata share.

**Advertising Costs**

Advertising costs are expensed as incurred. SCIF utilizes many forms of advertising and promotion in order to communicate and accomplish its mission of promoting wildlife conservation, outdoor education, and humanitarian services. Advertising costs totaled \$233,327 and \$148,521 for the years ended June 30, 2022 and 2021, respectively.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash Surrender Value of Life Insurance**

SCIF is the named beneficiary of certain life insurance policies. The policies are recorded at their cash surrender value. Policy earnings are included in the accompanying statements of activities and changes in net assets as investment income.

**Income Taxes**

SCIF is a nonprofit organization under Internal Revenue Code (IRC) Section 501(c)(3). Accordingly, no provision for federal or state income taxes has been reflected in the accompanying financial statements. In addition, SCIF qualified for the charitable contribution deduction and has been classified as an organization that is not a private foundation. Income determined to be unrelated business taxable income (UBTI) would be taxable. SCIF evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures, review of its regular tax filings, and discussions with outside experts. As of June 30, 2022 and 2021, management does not believe any uncertain tax positions exist.

**New Accounting Standard**

In September 2020, FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*, to increase transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The standard was adopted in the current year and had no material impact on the financial statements.

**Upcoming Accounting Standard**

In February, 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with least terms greater than one year. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the entity's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance are effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. Management is evaluating the impact of the amended lease guidance on the SCIF financial statements.

**Subsequent Events**

SCIF evaluated subsequent events through July 27, 2023, which is the date the financial statements were available to be issued.



**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 5,408,852	\$ 6,460,263
Accounts Receivable	144,346	172,806
Pledges Receivable, Current Portion	282,401	236,426
Operating Investments	4,382,386	3,262,221
Endowment Spending Rate Distributions Available	860,621	1,000,856
Total	<u>\$ 11,078,606</u>	<u>\$ 11,132,572</u>

SCIF endowment funds are donor-restricted. Income for donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of SCIF's liquidity management plan, SCIF invests cash in excess of daily requirements in investments. Additionally, SCIF has a \$15,800,000 securities-based line of credit.

**NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS**

The following table provides information about significant changes in the contract liabilities for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Unearned Revenue, Beginning of Year	\$ 508,023	\$ 488,007
Revenue Recognized that was Included in Unearned Revenue, Beginning of Year	(168,987)	(149,385)
Increase in Unearned Revenue Due to Cash Received During the Year	66,311	169,401
Unearned Revenue, End of Year	<u>\$ 405,347</u>	<u>\$ 508,023</u>

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 PLEDGES RECEIVABLE**

Pledges receivable consist of Hunter Legacy Fund, First for Wildlife, and American Wilderness Leadership School endowments, as well as Lion and Shield pledges from individuals at June 30 as follows:

	<u>2022</u>	<u>2021</u>
Restricted - Endowment	\$ 47,500	\$ 357,318
Restricted - Other	434,879	251,758
Without Donor Restrictions	<u>1,049,360</u>	<u>894,846</u>
Gross Pledges Receivable	1,531,739	1,503,922
Less: Unamortized Discount	(87,278)	(12,104)
Less: Allowance for Doubtful Accounts	<u>(284,496)</u>	<u>(283,996)</u>
Net Pledges Receivable	<u>\$ 1,159,965</u>	<u>\$ 1,207,822</u>
Amounts Due in:		
Less than One Year	\$ 491,284	\$ 571,469
One to Five Years	948,555	886,353
Over Five Years	<u>91,900</u>	<u>46,100</u>
Total	<u>\$ 1,531,739</u>	<u>\$ 1,503,922</u>

The discount rate used to determine the present value of the pledges receivable balance is the fair market rate appropriate for the expected repayment term. For the years ended June 30, 2022 and 2021, this rate was approximately 2.99% and 0.46%, respectively.

At June 30, 2022 and 2021, gross pledges receivable include \$116,246 and \$207,064, respectively, due from members of the board of directors and directors at large of SCI and SCIF.

**NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

*Level 2* – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2022 and 2021.

*Common Stocks and Exchange Traded Funds:* Valued at the daily closing price as reported by the active market on which it is traded.

*Market-Linked Notes:* Priced using evaluations which are typically model-based and do not necessarily reflect actual trades. The notes are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2022.

	Level 1	Level 2	Level 3	Total
Exchange Traded Funds:				
Intermediate-Term Bond	\$ 6,350,729	\$ -	\$ -	\$ 6,350,729
Mid-Cap Blend	827,668	-	-	827,668
Large-Cap Blend	6,711,042	-	-	6,711,042
Small-Cap Blend	1,063,124	-	-	1,063,124
Short-Term Bond	1,727,493	-	-	1,727,493
High Yield Bond	1,564,893	-	-	1,564,893
International Bond	2,645,151	-	-	2,645,151
Total Exchange Traded Funds	20,890,100	-	-	20,890,100
Market-Linked Notes:				
Senior Unsecured	-	-	859,000	859,000
Total Investments at Fair Value	<u>\$ 20,890,100</u>	<u>\$ -</u>	<u>\$ 859,000</u>	<u>\$ 21,749,100</u>

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2021.

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Information Technology	\$ 940,205	\$ -	\$ -	\$ 940,205
Exchange Traded Funds:				
Intermediate-Term Bond	6,240,045	-	-	6,240,045
Mid-Cap Blend	891,915	-	-	891,915
Large-Cap Blend	7,175,807	-	-	7,175,807
Small-Cap Blend	1,108,698	-	-	1,108,698
Short-Term Bond	1,683,594	-	-	1,683,594
High Yield Bond	1,601,464	-	-	1,601,464
International Bond	2,846,252	-	-	2,846,252
Total Exchange Traded Funds	21,547,775	-	-	21,547,775
Market-Linked Notes:				
Senior Unsecured	-	-	607,200	607,200
Total Investments at Fair Value	<u>\$ 22,487,980</u>	<u>\$ -</u>	<u>\$ 607,200</u>	<u>\$ 23,095,180</u>

Investment income consists of the following for the years ended June 30:

	2022	2021
Interest and Dividends	\$ 554,552	\$ 450,177
Net Realized Gains on Investments	600,151	989,000
Net Unrealized Gains (Losses) on Investments	(3,845,872)	2,267,612
Fees on Investments	(38,961)	(36,635)
Total Investment Income	<u>\$ (2,730,130)</u>	<u>\$ 3,670,154</u>

**NOTE 6 PROPERTY AND EQUIPMENT**

A summary of property and equipment at June 30 follows:

	2022	2021
Land and Improvements	\$ 377,271	\$ 377,271
Building - Headquarters and Museum	5,011,427	5,008,241
Building - Granite Ranch	2,928,023	2,928,023
Building - Washington, D.C.	3,261,999	3,261,999
Exhibits	1,377,757	1,377,759
Office Furniture and Equipment	1,597,474	1,622,232
Total Property and Equipment	14,553,951	14,575,525
Less: Accumulated Depreciation	(10,206,567)	(9,952,148)
Property and Equipment, Net	<u>\$ 4,347,384</u>	<u>\$ 4,623,377</u>

Depreciation expense charged to operations was \$287,358 and \$297,389 for 2022 and 2021, respectively.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 7 ENDOWMENTS**

SCIF endowments consist entirely of three donor-restricted endowment funds established to support SCIF's programs. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of Relevant Law**

In September 2008, the state of Arizona enacted ARS §10-11801 Management of Charitable Funds Act (MCFA). SCIF has interpreted MCFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, SCIF retains in perpetuity (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. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by SCIF in a manner consistent with the standard of prudence prescribed by MCFA.

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

1. The duration and preservation of the fund
2. The purposes of SCIF and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of SCIF
7. The investment policies of SCIF

**Return Objectives and Risk Parameters**

SCIF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a balanced asset allocation approach that is intended to produce results similar to a 35% Standard & Poor's 500 Stock Index, 45% Barclays Aggregate Bond Index, 15% MSCI EAFE Index, and 5% 90-day Treasury Bills while assuming a conservative to moderate level of investment risk.

**Spending Policy**

SCIF has a policy to hold all contributed funds plus 5% of these funds as the funds protected value. At fiscal year-end, 5% of the portfolio balance is calculated and is available for appropriation as long as the net figure exceeds the protected value. A distribution from the fund exceeding 5% of the overall market value of the fund must be in writing and fully detailed. In establishing this policy, SCIF considered the long-term expected returns on its endowment investments. Accordingly, over the long-term, SCIF expects the current spending policy will allow its endowment to retain the original fair value of the gift.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 7 ENDOWMENTS (CONTINUED)**

**Strategies Employed for Achieving Objectives**

SCIF relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). SCIF targets a diversified asset allocation that emphasizes a balanced asset allocation approach to achieve its long-term objectives within prudent risk constraints.

The change in endowment net assets for the year ended June 30, 2022 is as follows:

	Without Restrictions	With Donor Restrictions		Total
		Time/Purpose Restricted	Restricted in Perpetuity	
Endowment Net Assets, July 1, 2021	\$ -	\$ 4,326,742	\$ 15,506,217	\$ 19,832,959
Contributions and Pledge Payments	-	-	463,213	463,213
Investment Return:				
Net Realized and Unrealized				
Gains (Losses)	-	(2,185,622)	-	(2,185,622)
Dividends and Interest	-	393,165	-	393,165
Appropriation of Endowment				
Assets for Expenditure	-	(1,137,001)	-	(1,137,001)
Endowment Net Assets, June 30, 2022	<u>\$ -</u>	<u>\$ 1,397,284</u>	15,969,430	<u>\$ 17,366,714</u>
Pledges Receivable, Net (Restricted)			49,998	
Present Value Discount on Restricted Pledges			-	
Net Assets Retained in Perpetuity			<u>\$ 16,019,428</u>	

The change in endowment net assets for the year ended June 30, 2021 is as follows:

	Without Restrictions	With Donor Restrictions		Total
		Time/Purpose Restricted	Restricted in Perpetuity	
Endowment Net Assets, July 1, 2020	\$ -	\$ 2,021,092	\$ 14,197,324	\$ 16,218,416
Contributions and Pledge Payments	-	-	1,308,893	1,308,893
Investment Return:				
Net Realized and Unrealized Gains	-	2,639,178	-	2,639,178
Dividends and Interest	-	365,393	-	365,393
Appropriation of Endowment				
Assets for Expenditure	-	(698,921)	-	(698,921)
Endowment Net Assets, June 30, 2021	<u>\$ -</u>	<u>\$ 4,326,742</u>	15,506,217	<u>\$ 19,832,959</u>
Pledges Receivable, Net (Restricted)			287,318	
Present Value Discount on Restricted Pledges			(1,124)	
Net Assets Retained in Perpetuity			<u>\$ 15,792,411</u>	

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 8 RELATED PARTY TRANSACTIONS**

Many members of the board of directors volunteer their time and perform a variety of tasks that assist both SCI and SCIF in certain administrative and committee assignments.

Effective fiscal 2013, SCI and SCIF entered into a memorandum of understanding for facilities use and shared services and grant agreement (the agreement) that is effective through June 30, 2017 with an automatic five-year renewal unless either party provides a written notice of termination. Effective July 1, 2017, SCI and SCIF entered into a bridge amendment to the memorandum of understanding, which automatically renews annually unless either party provides written notice.

A new agreement was entered into effective May 14, 2020. The new agreement has an initial term of two years and shall auto-renew for additional terms of equal length thereafter, unless terminated by either party providing 90 days' written notice.

The agreement calls for SCIF to lease certain facilities to SCI based upon the estimated usage of the space by SCIF and SCI. The usage of the space will be reviewed periodically but not less than every two years, at which time the annual rent payments will be adjusted to reflect the new usage estimates. For the years ended June 30, 2022 and 2021, SCIF charged SCI \$441,594 and \$419,705, respectively, for the use of facilities, which is included within SCI operating grants and rent in the accompanying statements of functional revenues and expenses.

The agreement also requires SCIF to pay, on a monthly basis, an allocated share of property taxes, utilities, janitorial services, and property insurance. The expenses recognized by SCIF related to these facilities expenses totaled \$250,426 and \$236,555 for the years ended June 30, 2022 and 2021, respectively. Additionally, SCIF received SCI reimbursement of allocated expenses of \$218,353 and \$213,441 for the years ended June 30, 2022 and 2021, respectively.

In addition, the agreement provides that as part of SCI's ongoing support of SCIF, SCI agrees to donate as part of its annual grant each year to SCIF, the total employee payroll costs and amounts expended in goods and services on behalf of SCIF. For the years ended June 30, 2022 and 2021, SCIF received from SCI goods and services totaling \$-0- and \$1,000,000, respectively, which is included within SCIF operating grants and rent in the accompanying statements of functional revenues and expenses.

**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 8 RELATED PARTY TRANSACTIONS (CONTINUED)**

The following table summarizes the donated goods and services provided by SCI for the years ended June 30:

	2022	2021
Salaries and Benefits	\$ -	\$ 570,367
Occupancy and Supplies	-	381,894
Travel	-	47,739
Total	\$ -	\$ 1,000,000

As of June 30, 2022 and 2021, amounts payable to SCI totaled \$288,838 and \$212,582 respectively. Amounts are included in accounts payable in the accompanying statements of financial position.

During 2022, SCIF paid \$87,606 to a law firm in which the spouse of the board member is a partner.

**NOTE 9 SECURITIES BASE LINE OF CREDIT**

In October 2021, SCIF obtained a securities-based line of credit in the amount of \$15,800,000. Outstanding draws are secured by a portion of SCIF's investment portfolio and are charged interest at the one-month LIBOR plus 2.25% (effective rate 3.55% at June 30, 2022). There were no amounts outstanding under this line of credit on June 30, 2022.

**NOTE 10 PAYCHECK PROTECTION PROGRAM LOANS**

On February 5, 2021, SCIF received a loan from Wells Fargo Bank in the amount of \$347,067 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP Loan bears interest at a fixed rate of 1.0% per annum, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration (SBA). On March 9, 2022, the SBA forgave the loan in full.

On May 4, 2020, SCIF received a loan from Wells Fargo Bank in the amount of \$324,467 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The original loan agreement was written prior to the PPP Flexibility Act of 2020 (June 5) and was due over 24 months deferred for six months. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The PPP Loan bore interest at a fixed rate of 1.0% per annum, had a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration (SBA). On June 24, 2021, the SBA forgave the loan in full.



**SAFARI CLUB INTERNATIONAL FOUNDATION**  
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**NOTE 10 PAYCHECK PROTECTION PROGRAM LOANS (CONTINUED)**

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on SCIF's financial position.

**NOTE 11 RENTAL INCOME**

On December 18, 2013, SCIF entered into a grant of easement and assignment of lease rights agreement with a third party. Under the terms of the agreement, SCIF granted an easement on the roof of its facility to a third party for a period of 50 years for the purpose of the third party to operate communications equipment. In addition to the easement, SCIF assigned the cell phone tower leases to the third party. SCIF will receive a contingent percentage interest in the future cell tower lease revenues secured by the third party over the term of the easement. Income recognized from these agreements totaled \$8,795 for each of the years ended June 30, 2022 and 2021.

**NOTE 12 RETIREMENT PLAN**

SCIF has a 401(k) plan available to all eligible employees with more than 1,000 hours of service. SCIF matches 30% of each participant's deferral contributions up to 30% of compensation or up to the maximum contribution allowed by the IRC. These matching contributions vest over a five-year period. In 2022 and 2021, employer matching contributions totaled \$44,461 and \$48,156, net of forfeitures, respectively.

SCIF has a 403(b) defined contribution retirement plan, which is funded on a nondiscriminatory basis. The plan is managed by an investment broker under the guidance of employee elections. There were no employer contributions in 2022 and 2021.

**SAFARI CLUB INTERNATIONAL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 13 NET ASSETS**

Net assets with donor restrictions are restricted for the following purposes or periods at June 30:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specified Purpose:		
Education	\$ 354,727	\$ 361,091
National Fundraising	993,300	1,215,981
Museum	1,473	160
Humanitarian	217,304	183,048
Conservation	1,066,113	795,320
Accumulated Unappropriated Endowment Earnings	<u>1,397,284</u>	<u>4,326,742</u>
Total	4,030,201	6,882,342
Subject to Endowment Spending Policy and Appropriation:		
Endowment	<u>16,019,428</u>	<u>15,792,411</u>
Total Net Assets with Donor Restrictions	<u>\$ 20,049,629</u>	<u>\$ 22,674,753</u>

Net assets were released from donor restrictions by incurring expense satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30 as follows:

	<u>2022</u>	<u>2021</u>
Satisfaction of Purpose Restrictions:		
Education	\$ 172,607	\$ 93,496
National Fundraising	477,943	199,552
Museum	-	350
Humanitarian	114,844	20,253
Conservation	261,582	72,425
Endowment Expenditures	1,137,001	698,921
Unspent Endowment Expenditures	<u>(192,500)</u>	<u>(530,430)</u>
Total Net Assets Released from Donor Restrictions	<u>\$ 1,971,477</u>	<u>\$ 554,567</u>

**NOTE 14 CONTINGENCIES**

**Litigation**

From time to time, SCIF is involved in various disputes and matters of litigation generally incidental to their business. SCIF engages in these lawsuits as plaintiff or friend of the court in an effort to influence legislation affecting hunting. Management does not believe any existing matters will ultimately have a significant impact on SCIF's financial position or results of operations.



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