

SAFARI CLUB INTERNATIONAL FOUNDATION

Financial Statements and Independent Auditor's Report

June 30, 2025 and 2024

SAFARI CLUB INTERNATIONAL FOUNDATION

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Independent Auditor's Report

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To the Management and Board of Directors of
Safari Club International Foundation

Opinion

We have audited the accompanying financial statements of Safari Club International Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, 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 Safari Club International Foundation as of June 30, 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. 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 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 within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted 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 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.

JLK Rosenberger, LLP

Irvine, California
April 24, 2026

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 6,423,544	\$ 11,817,617
Accounts Receivable	655,473	284,775
Related Party Receivable	238,243	
Pledges Receivable, Net of Allowance for credit loss of \$156,000 and \$148,000 in 2025 and 2024, respectively	530,030	404,040
Notes Receivable from Related Party- current portion	217,673	177,505
Inventories	37,886	22,977
Prepaid Expenses	85,110	83,996
Property Held for Sale (discontinued operation)	-	264,741
Total Current Assets	<u>8,187,959</u>	<u>13,055,651</u>
NONCURRENT ASSETS		
Pledges Receivable, net of current portion	1,211,296	985,356
Long-term Note Receivable from Related Party	2,109,089	2,720,879
Long-term Investments	51,650,661	31,799,863
Property and Equipment, net	-	329,720
Cash Surrender Value of Life Insurance	21,215	21,215
Total Noncurrent Assets	<u>54,992,261</u>	<u>35,857,033</u>
Total Assets	<u><u>\$ 63,180,220</u></u>	<u><u>\$ 48,912,684</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 1,099,751	\$ 447,903
Due to Related Party	-	650,090
Unearned Program Revenue	105,000	401,814
Total Current Liabilities	<u>1,204,751</u>	<u>1,499,807</u>
NONCURRENT LIABILITIES		
Unearned Program Revenue	130,000	-
Long-term Deposit Payable - Related Party	-	5,000
Total Noncurrent Liabilities	<u>130,000</u>	<u>5,000</u>
Total Liabilities	<u>1,334,751</u>	<u>1,504,807</u>
NET ASSETS		
Without Donor Restrictions	26,286,476	23,006,282
With Donor Restrictions	35,558,993	24,401,595
Total Net Assets	<u>61,845,469</u>	<u>47,407,877</u>
Total Liabilities and Net Assets	<u><u>\$ 63,180,220</u></u>	<u><u>\$ 48,912,684</u></u>

The accompanying notes are integral part of these financial statements.

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Convention	\$ 1,301,311	\$ -	\$ 1,301,311
Advertising and Sponsorship Revenue	385,100	30,000	415,100
Dues and Subscriptions	2,312	-	2,312
Membership Services and Product Sales	11,277	-	11,277
Contributions	2,212,159	10,123,492	12,335,651
Tuitions and Admissions	-	15,200	15,200
Investment Income	2,045,036	2,533,965	4,579,001
Gain on Disposal of Assets	1,032,721	-	1,032,721
Other Income	559,559	-	559,559
Other Non-operating Support	478,055	-	478,055
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	1,545,259	(1,545,259)	-
Total Revenues and Other Support	<u>9,572,789</u>	<u>11,157,398</u>	<u>20,730,187</u>
EXPENSES			
Program Services:			
Education	749,840	-	749,840
Conservation	1,498,944	-	1,498,944
Total Program Services	<u>2,248,784</u>	<u>-</u>	<u>2,248,784</u>
Supporting Services:			
Fundraising	1,784,316	-	1,784,316
Humanitarian Service	99,024	-	99,024
General and Administrative	2,154,362	-	2,154,362
Total Supporting Services	<u>4,037,702</u>	<u>-</u>	<u>4,037,702</u>
Total Expenses	<u>6,286,486</u>	<u>-</u>	<u>6,286,486</u>
OPERATING RESULTS	<u>3,286,303</u>	<u>11,157,398</u>	<u>14,443,701</u>
DISCONTINUED OPERATION			
Loss on discontinued operation	6,109	-	6,109
Total loss on discontinued operation	<u>6,109</u>	<u>-</u>	<u>6,109</u>
CHANGES IN NET ASSETS	3,280,194	11,157,398	14,437,592
Net Assets - Beginning of Year	<u>23,006,282</u>	<u>24,401,595</u>	<u>47,407,877</u>
NET ASSETS - END OF YEAR	<u>\$ 26,286,476</u>	<u>\$ 35,558,993</u>	<u>\$ 61,845,469</u>

The accompanying notes are integral part of these financial statements.

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Convention	\$ 1,910,810	\$ -	\$ 1,910,810
Advertising and Sponsorship Revenue	348,033	-	348,033
Dues and Subscriptions	-	-	-
Membership Services and Product Sales	62,495	-	62,495
Contributions	2,918,539	3,277,338	6,195,877
Tuitions and Admissions	-	-	-
SCI Rent	271,525	-	271,525
Investment Income	1,114,559	2,108,977	3,223,536
Gain on Disposal of Assets	5,835,508	-	5,835,508
Other	467,718	5,356	473,074
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	2,124,880	(2,124,880)	-
Total Revenues and Other Support	<u>15,054,067</u>	<u>3,266,791</u>	<u>18,320,858</u>
EXPENSES			
Program Services:			
Education	898,622	-	898,622
Conservation	1,069,011	-	1,069,011
Total Program Services	<u>1,967,633</u>	<u>-</u>	<u>1,967,633</u>
Supporting Services:			
Fundraising	1,901,955	-	1,901,955
Humanitarian Service	84,277	-	84,277
General and Administrative	2,469,264	-	2,469,264
Total Supporting Services	<u>4,455,496</u>	<u>-</u>	<u>4,455,496</u>
Total Expenses	6,423,129	-	6,423,129
OPERATING RESULTS	<u>8,630,938</u>	<u>3,266,791</u>	<u>11,897,729</u>
DISCONTINUED OPERATION			
Loss on sale of property held for sale	1,104,300	-	1,104,300
Loss on discontinued operation	104,664	-	104,664
Total loss on discontinued operation	<u>1,208,964</u>	<u>-</u>	<u>1,208,964</u>
CHANGES IN NET ASSETS	7,421,974	3,266,791	10,688,765
Net Assets - Beginning of Year	<u>15,584,308</u>	<u>21,134,804</u>	<u>36,719,112</u>
NET ASSETS - END OF YEAR	<u><u>\$ 23,006,282</u></u>	<u><u>\$ 24,401,595</u></u>	<u><u>\$ 47,407,877</u></u>

The accompanying notes are integral part of these financial statements.

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENT OF FUNCTIONAL REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2025

	Education	Conservation	Fundraising	Humanitarian Service	General and Administrative	Total
REVENUES AND SUPPORT						
Convention & Events	\$ 261,385	\$ -	\$ 1,025,036	\$ 14,890	\$ -	\$ 1,301,311
Advertising and Sponsorship	-	-	380,100	30,000	5,000	415,100
Dues and Subscriptions	2,312	-	-	-	-	2,312
Membership Services and Product Sales	11,476	-	-	-	(199)	11,277
Contributions	86,057	230,202	11,784,064	27,081	208,247	12,335,651
Tuition and Admissions	15,200	-	-	-	-	15,200
Investment Income	712,649	-	2,459,470	11,400	1,395,482	4,579,001
Gain(Loss) on Disposal of Assets	-	-	-	-	1,032,721	1,032,721
Other Income	-	2,755	195,162	-	361,642	559,559
Other Non-operating Support	-	-	26,227	-	451,828	478,055
Total Revenues and Support	<u>\$ 1,089,079</u>	<u>\$ 232,957</u>	<u>\$ 15,870,059</u>	<u>\$ 83,371</u>	<u>\$ 3,454,721</u>	<u>\$ 20,730,187</u>
EXPENSES						
Convention & Events	\$ 176,610	\$ 122,546	\$ 590,061	\$ 41,392	\$ 34,372	\$ 964,981
Salaries, Wages, and Benefits	305,319	351,374	765,110	13,042	571,512	2,006,357
Occupancy and Supplies	5,734	19,609	18,940	618	215,930	260,831
Liability and Other Insurance	6,047	-	6,178	-	86,496	98,721
Programs and Projects	36,155	250,658	131,492	26,746	55,900	500,951
Grant expense	109,908	419,654	-	15,000	-	544,562
Contribution expense	-	-	-	-	394,118	394,118
Legal and Accounting Services	80	-	-	-	408,811	408,891
Consulting	2,204	147,541	10,388	-	66,320	226,453
Printing	2,225	75	25,034	-	1,823	29,157
Promotion and Development	88,443	36,629	171,241	688	12,208	309,209
Postage and Freight	1,794	1,304	5,118	1,538	75,309	85,063
Maintenance and Security	1,479	1,178	150	-	18,702	21,509
Travel	13,842	148,376	60,604	-	14,761	237,583
Refunds and Bad Debt	-	-	-	-	98,300	98,300
Other	-	-	-	-	99,800	99,800
Total Expenses	<u>\$ 749,840</u>	<u>\$ 1,498,944</u>	<u>\$ 1,784,316</u>	<u>\$ 99,024</u>	<u>\$ 2,154,362</u>	<u>\$ 6,286,486</u>

The accompanying notes are integral part of these financial statements.

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENT OF FUNCTIONAL REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2024

	Education	Conservation	Fundraising	Humanitarian Service	SCF Museum (Discontinued Operation)	General and Administrative	Total
REVENUES AND SUPPORT							
Convention & Events	\$ 505,095	\$ -	\$ 1,395,990	\$ 9,725	\$ -	\$ -	\$ 1,910,810
Advertising and Sponsorship	-	-	376,533	-	-	(28,500)	348,033
Dues and Subscriptions	-	-	-	-	4,194	-	4,194
Membership Services and Product Sales	52,739	3,516	7,625	-	64,633	(1,385)	127,128
Contributions	23,481	73,950	4,688,173	19,650	3,020	1,390,623	6,198,897
Tuition and Admissions	-	-	-	-	125,222	-	125,222
SCI Rent	-	-	-	-	-	271,525	271,525
Investment Income	83,503	-	2,101,925	-	-	1,038,108	3,223,536
Gain(Loss) on Disposal of Assets	5,835,508	-	-	-	(1,104,300)	-	4,731,208
Other	13,615	-	68,573	5,356	12,156	385,530	485,230
Total Revenues and Support	\$ 6,513,941	\$ 77,466	\$ 8,638,819	\$ 34,731	\$ (895,075)	\$ 3,055,901	\$ 17,425,783
EXPENSES							
Convention & Events	\$ 148,028	\$ 2,736	\$ 860,984	\$ 39,954	\$ -	\$ 11,941	\$ 1,063,643
Salaries, Wages, and Benefits	310,653	309,586	734,005	1,651	160,529	606,573	2,122,997
Occupancy and Supplies	37,924	21,324	38,448	130	7,048	138,322	243,196
Conferences and Meetings	-	43,730	-	-	-	27,517	71,247
Liability and Other Insurance	14,512	-	602	-	6,303	84,197	105,614
Programs and Projects	22,779	67,703	80,028	17,748	9,000	-	197,258
Grant expense	213,526	550,906	-	17,385	-	-	781,817
Contribution expense	-	-	-	-	-	1,127,907	1,127,907
Legal and Accounting Services	-	-	198	-	392	225,822	226,412
Consulting	6,370	-	14,281	-	520	113,537	134,708
Depreciation	69,347	1,756	2,290	-	20,800	43,564	137,757
Cost of Sales - Membership Services and Products	-	-	-	-	34,276	527	34,803
Printing	8,142	-	18,900	-	2,844	3,967	33,853
Promotion and Development	48,460	-	88,416	-	1,959	1,175	140,010
Postage and Freight	1,192	178	7,575	726	131	2,229	12,031
Maintenance and Security	7,536	3,347	1,500	-	68,678	36,661	117,722
Travel	10,153	67,745	54,728	6,683	1,409	26,912	167,630
Other	-	-	-	-	-	18,413	18,413
Total Expenses	\$ 898,622	\$ 1,069,011	\$ 1,901,955	\$ 84,277	\$ 313,889	\$ 2,469,264	\$ 6,737,018

SAFARI CLUB INTERNATIONAL FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 14,437,592	\$ 10,688,765
Changes in Net Assets from Discontinued Operations	(6,109)	(1,208,964)
Change in Net Assets from Continuing Operations	14,443,701	11,897,729
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	-	137,757
(Gain) Loss on Disposal of Assets	(1,032,721)	(5,835,508)
Realized and Unrealized Gains on Investments, Net	(3,138,319)	(2,221,894)
Donated Stocks	(7,415,966)	(2,133,280)
Change in Discount on Pledges Receivable	(7,180)	10,976
Allowance (Recovery) for Credit Loss	98,300	(239,996)
Increase (Decrease) in Cash Resulting from Changes in:		
Accounts Receivable	(370,698)	(192,912)
Pledge Receivable	(443,050)	47,939
Inventories	(14,909)	8,553
Prepaid Expenses	(1,114)	29,130
Accounts Payable and Accrued Liabilities	651,848	(54,294)
Related Party Receivable/Payable	(888,333)	(274,364)
Deposit Payable, Related Party	(5,000)	-
Unearned Program Revenue	185,000	(47,214)
Net Cash from Operating Activities of Continued Operations	2,061,559	1,132,622
Net Cash from Operating Activities of Discontinued Operations	258,632	(104,664)
Net Cash from Operating Activities	2,320,191	1,027,958
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(37,231,947)	(6,616,601)
Proceeds from Sale of Investments	28,329,553	5,551,008
Proceeds from Sale of Property and Equipment	1,010,626	7,265,134
Repayment on notes receivable - related party	177,504	72,003
Net Cash from Investing Activities	(7,714,264)	6,271,544
NET (DECREASE)INCREASE IN CASH AND CASH EQUIVALENTS	(5,394,073)	7,299,502
Cash and Cash Equivalents - Beginning of Year	11,817,617	4,518,115
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,423,544</u>	<u>\$ 11,817,617</u>
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Recognition of deferred revenue related to the disposal of assets	<u>\$ 351,814</u>	<u>-</u>
Property and equipment transferred to property held for sale	<u>\$ -</u>	<u>\$ 223,091</u>
Note receivable settled through contributions	<u>\$ 394,118</u>	<u>\$ 1,127,908</u>

The accompanying notes are integral part of these financial statements.

Safari Club International Foundation

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies:

a. Organization and Nature of Operations

Safari Club International Foundation (SCIF or the Organization), 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. The Organization is currently headquartered in San Antonio, Texas.

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 some 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.

b. 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 the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued)

b. 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.

c. 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.

d. 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, 2025 and 2024, the Organization's cash balances at financial institutions exceeded federal insured limits by approximately \$5.9 million and \$11.3 million, respectively.

e. Accounts Receivable, Net

Net accounts receivable consists primarily of amounts due in relation to sponsorships for Beretta 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 the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued):

f. 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.

g. 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.

h. 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.

Safari Club International Foundation

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued):

i. 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. Revenue from product sales are recognized at the point of sale. SCIF recognizes revenue from ticket sales at the time of admission.

j. 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.

k. Property Held for Sale and 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.

The Organization closed its museum as of December 31, 2023. Property held for long-term purposes was reclassified as property held for sale as of June 30, 2024, and was sold in October 2024.

Safari Club International Foundation

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued):

l. 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 \$5,000 are capitalized. Depreciation is recorded using the straight-line method over the following estimated useful lives:

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

The building in Washington D.C. was sold to SCI on March 23, 2023 as further disclosed in Note 8. The Organization sold Granite Ranch on May 13, 2024. The museum was closed in December 2023, and taxidermy was sold. The headquarters building in Tucson, AZ was sold on October 24, 2024 as further discussed in Note 6.

m. 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 2025 and 2024.

n. In-kind 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 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 under 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.

Safari Club International Foundation

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued):

o. 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
- Humanitarian Services
- General and Administrative

p. 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 pro-rata share.

q. 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 \$309,209 and \$140,010 for the years ended June 30, 2025 and 2024, respectively.

r. 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.

Safari Club International Foundation

Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies (Continued):

s. 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, 2025 and 2024, management does not believe any uncertain tax positions exist.

t. Lease Arrangements

The Organization determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Organization recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation. Operating leases meeting the requirements, are included in operating lease right-of-use (ROU) assets, and the corresponding operating lease liability in the Organization's balance sheet. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Organization uses its estimated incremental borrowing rate (IBR). The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise the option, (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor.

The operating lease right-of-use assets also include any lease payments made and is net of lease incentives received or receivable. Lease expense is recognized on a straight-line basis over the expected lease term. Variable lease expenses are recorded when incurred.

The Organization's management has determined there were no lease arrangements that met the criteria for recognition on the Organization's statement of financial position as of June 30, 2025 and 2024.

u. Subsequent Events

SCIF evaluated subsequent events through April 24, 2026, which is the date the financial statements were available to be issued. There were no subsequent events that required recognition or additional disclosure in these financial statements.

Safari Club International Foundation

Notes to the Financial Statements

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:

	2025	2024
Cash and Cash Equivalents	\$ 6,423,544	\$ 11,817,617
Accounts Receivable	893,716	284,775
Pledges Receivable, Current Portion	530,030	404,040
Note Receivable, current portion	217,673	177,505
Operating Investments	18,304,810	8,545,412
Endowment Spending Rate Distributions Available	1,667,293	1,162,723
Totals	\$ 28,037,066	\$ 22,392,072

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:

	2025	2024
Unearned Revenue, Beginning of Year	\$ 401,814	\$ 449,028
Revenue Recognized that was Included in Unearned Revenue, Beginning of Year	(851,854)	(124,714)
Increase in Unearned Revenue Due to Cash Received During the Year	685,040	77,500
Unearned Revenue, End of Year	\$ 235,000	\$ 401,814

Safari Club International Foundation

Notes to the Financial Statements

Note 4 - Pledges Receivable:

Pledges receivable consist of Hunter Legacy Fund, First for Wildlife, and Bell Family Blue Bag endowments, as well as Lion and Shield pledges from individuals at June 30 as follows:

	2025	2024
Donor Restricted	\$ 450,321	\$ 463,196
Without Donor Restrictions	1,589,329	1,223,704
Gross Pledges Receivable	2,039,650	1,686,900
Less: Unamortized Discount	(142,324)	(149,504)
Less: Allowance for Doubtful Accounts	(156,000)	(148,000)
Net Pledges Receivable	\$ 1,741,326	\$ 1,389,396
Amounts Due in:		
Less than One Year	\$ 530,030	\$ 404,040
One to Five Years	1,482,120	1,257,860
Over Five Years	27,500	25,000
Totals	\$ 2,039,650	\$ 1,686,900

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, 2025 and 2024, this rate was approximately 3.68% and 4.52%, respectively.

At June 30, 2025 and 2024, gross pledges receivable include \$248,226 and 233,194, respectively, due from members of the board of directors and directors at large of SCI and SCIF.

Note 5 - Investment 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

Notes to the Financial Statements

Note 5 - Investment 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, 2025 and 2024.

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 flow 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, 2025.

	Level 1	Level 2	Level 3	Total
Exchange Traded Funds:				
Structured Investments	\$ 975,500	\$ -	\$ -	\$ 975,500
Large-Cap	19,330,117	-	-	19,330,117
Intermediate Term Bond	13,829,472	-	-	13,829,472
International Bond	5,338,455	-	-	5,338,455
High Yield Bond	2,196,398	-	-	2,196,398
Small-Cap Blend	2,199,898	-	-	2,199,898
Mid-Cap Blend	4,265,449	-	-	4,265,449
Total Exchange Traded Funds	48,135,289	-	-	48,135,289
US Treasury Notes	2,515,642			2,515,642
Certificates of Deposits	999,730	-	-	999,730
Total Investments at Fair Value	\$ 51,650,661	\$ -	\$ -	\$ 51,650,661

Safari Club International Foundation

Notes to the Financial Statements

Note 5 - Investment 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, 2024.

	Level 1	Level 2	Level 3	Total
Exchange Traded Funds:				
Structured Investments	\$ 1,982,020	\$ -	\$ -	1,982,020
Large-Cap	12,362,020	-	-	12,362,020
Intermediate Term Bond	8,357,774	-	-	8,357,774
International Bond	2,850,975	-	-	2,850,975
High Yield Bond	1,787,262	-	-	1,787,262
Small-Cap Blend	1,872,257	-	-	1,872,257
Mid-Cap Blend	1,588,417	-	-	1,588,417
Total Exchange Traded Funds	30,800,725	-	-	30,800,725
Certificates of Deposits	999,138	-	-	999,138
Total Investments at Fair Value	\$ 31,799,863	\$ -	\$ -	\$ 31,799,863

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

	2025	2024
Interest and Dividends	\$ 1,526,354	\$ 1,045,506
Net Realized Gains (Losses) on Investments	1,892,450	1,830,777
Net Unrealized Gains (Losses) on Investments	1,245,869	391,117
Fees on Investments	(85,672)	(43,864)
Total Investment Income	\$ 4,579,001	\$ 3,223,536

Safari Club International Foundation

Notes to the Financial Statements

Note 6 - Property and Equipment:

A summary of property and equipment at June 30 follows:

	2025	2024
Land and Improvements	\$ -	\$ 122,681
Building - Headquarters and Museum	-	5,040,121
Office Furniture and Equipment	18,528	610,867
Total Property and Equipment	18,528	5,773,669
Less: Accumulated Depreciation	(18,528)	(5,443,949)
Property and Equipment, Net	\$ -	\$ 329,720

Depreciation expense charged to operations was \$0 and \$137,757 for 2025 and 2024, respectively.

The Organization sold Granite Ranch on May 13, 2024 for \$7,700,000 and recognized a gain of \$5,830,096. The Organization closed the museum in December 2023, disposed museum exhibits and recognized a loss on the taxidermy for \$1,079,710, and \$264,741 was reclassified as property held for sale on June 30, 2024 and sold as of June 30, 2025.

The Organization sold the Headquarters building, land, contents, and associated cell tower on October 24, 2024 for \$1,010,625 and recognized a gain of \$1,032,721 of which \$351,814 was unearned revenue from the cell tower.

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

SCIF follows the guidance of the FASB ASC Topic 958-205 "Endowments of Not-for-Profit Organizations – Net Assets Classification of Funds Subject to Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." The State of Texas follows the Uniform Prudent Management of Institutional Funds Act ("UMIFA"), which governs endowment creation, investment, spending, modification, and donor-restricted rules.

Safari Club International Foundation

Notes to the Financial Statements

Note 7 - Endowments (Continued):

In accordance with UMIFA, 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.

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.

Safari Club International Foundation

Notes to the Financial Statements

Note 7 - Endowments (Continued):

The change in endowment net assets for the year ended June 30, 2025 is as follows:

		With Donors Restrictions			
	Without Restrictions	Time/Purpose Restricted	Restricted in Perpetuity		Total
Endowment Net Assets, July 1, 2024	\$ -	\$ 3,559,371	\$ 17,894,600	\$	21,453,971
Contributions and Pledge Payments	-	-	9,702,892		9,702,892
Investment Return:					
Net Realized and Unrealized Gain	-	1,759,928	-		1,759,928
Dividends and Interest	-	757,272	-		757,272
Appropriation of Endowment Assets for Expenditure	-	(72,536)	(255,676)		(328,212)
Endowment Net Assets, June 30, 2025	\$ -	\$ 6,004,035	\$ 27,341,816	\$	33,345,851

The change in endowment net assets for the year ended June 30, 2024 is as follows:

		With Donors Restrictions			
	Without Restrictions	Time/Purpose Restricted	Restricted in Perpetuity		Total
Endowment Net Assets, July 1, 2023	\$ -	\$ 1,478,347	\$ 16,960,511	\$	18,438,858
Contributions and Pledge Payments	-	-	1,253,620		1,253,620
Investment Return:					
Net Realized and Unrealized Gain	-	1,471,846	-		1,471,846
Dividends and Interest	-	637,132	-		637,132
Appropriation of Endowment Assets for Expenditure	-	(27,954)	(319,531)		(347,485)
Endowment Net Assets, June 30, 2024	\$ -	\$ 3,559,371	\$ 17,894,600	\$	21,453,971

Safari Club International Foundation

Notes to the Financial Statements

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.

In January 2025, the executive committee approved a shared services agreement between SCI and SCIF to share expense of employees, insurance and technology. The following costs were incurred by SCI during the period July 1, 2024 through June 30, 2025 and allocated to SCIF based upon the terms of the shared services agreement. Such amounts are reflected as a reduction of operating expenses in the accompanying statement of activities.

Employee Benefits	\$	481,740
Insurance		92,994
Computer Software and Services		75,550
IT Consulting		61,930
Total shared cost to SCIF	\$	<u>712,214</u>

A prior agreement was entered into with SCIF effective May 14, 2020 and through June 30, 2024. The agreement called for SCI to lease certain facilities from SCIF based upon the estimated usage of the space by SCI and SCIF. For the year ended June 30, 2024, SCIF charged SCI \$271,525 for the use of facilities. The agreement also required SCI to pay, on a monthly basis, an allocated share of property taxes, utilities, janitorial services, and property insurance. The expense recognized by SCIF related to these facilities expenses totaled \$138,102 for the year ended June 30, 2024. Additionally, SCIF received SCI reimbursement of allocated expenses of \$311,292 for the year ended June 30, 2024.

The agreement calls for SCIF to lease space to SCI for its operation in Tucson, Arizona, and in Washington, District of Columbia (DC) with a new lease agreement for the DC facility to be negotiated. This lease was negotiated effective September 1, 2022, however was terminated as of March 23, 2023 due to the sale of the building to SCI. SCI purchased the building for \$5,155,000 and SCIF received an initial payment of \$907,528 towards the building and fees and established a promissory note with SCI in the amount of \$4,124,000. This note has a term of twenty-five years with an interest rate of 9.5% and payments are \$36,031 a month based on a 360-day calculation.

For the years ended June 30, 2025 and 2024, SCIF received donated stock valued at \$394,118 and \$1,127,908, respectively, which was designated to pay off a note entered to lend funds to SCI. SCIF contributed the stock to SCI to pay down the note payable on its book. The contribution of the stock to SCI was recorded as a reduction in note receivable and an increase in contribution expense.

The note receivable amounted to \$2,326,762 and \$2,898,384 as of June 30, 2025 and 2024, respectively.

Safari Club International Foundation

Notes to the Financial Statements

Note 8 - Related Party Transactions (Continued):

As of June 30, 2025, the amounts receivable from SCI totaled \$238,243. As of June 30, 2024, the amount due from SCIF to SCI totaled \$650,090, which are included in accounts receivable and due to related party in the accompanying statements of financial position.

Note 9 - Securities Base Line of Credit:

In October 2021, SCIF obtained a securities-based line of credit in the maximum amount of \$15,800,000, subject to certain withdrawal restrictions as defined in the agreement. Outstanding draws are secured by a portion of SCIF's investment portfolio and are charged interest at the one-month LIBOR plus 2.25%. There were no amounts outstanding under this line of credit on June 30, 2025 and 2024.

Note 10 - 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 \$0 and \$8,795 for the years ended June 30, 2025 and 2024, respectively. The Organization sold its building in Arizona in October 2024, the cell phone tower was sold in the transaction. All remaining unearned income was recognized as of June 30, 2025.

Note 11 - Lease Arrangements:

Short-Term Leases

SCIF rents office equipment and storage space with terms less than twelve months on an as needed basis. SCIF has elected to account for these equipment rentals and storage space as short-term lease arrangements. Short-term lease costs amounted to \$928 and \$2,985 for the year ended June 30, 2025 and 2024, respectively. The Organization has no lease arrangements that meet the criteria for recognition on the Organization's statement of financial position as of June 30, 2025 and 2024.

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 2025 and 2024, employer matching contributions totaled \$30,383 and \$42,355, net of forfeitures, respectively.

Safari Club International Foundation

Notes to the Financial Statements

Note 12 - Retirement Plan (Continued):

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 2025 and 2024.

Note 13 - Net Assets:

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

	2025	2024
Subject to Expenditure for Specified Purpose:		
Education	\$ 377,024	\$ 481,492
National Fundraising	728,679	700,107
Humanitarian	235,394	704,387
Conservation	872,045	1,061,638
Accumulated Unappropriated Endowment Earnings	6,004,035	3,559,371
Total	8,217,177	6,506,995
Subject to Endowment Spending Policy and Appropriation		
Endowment	27,341,816	17,894,600
Total Net Assets with Donor Restrictions	\$ 35,558,993	\$ 24,401,595

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:

	2025	2024
Satisfaction of Purpose Restrictions:		
Education	\$ 191,112	\$ 40,470
National Fundraising	399,745	1,152,874
Museum	1,473	-
Humanitarian	160,074	48,065
Conservation	464,643	535,986
Endowment Expenditures	328,212	347,485
Total Net Assets Released from Donor Restrictions	\$ 1,545,259	\$ 2,124,880

Safari Club International Foundation

Notes to the Financial Statements

Note 14 - Business Risk and Contingencies:

Concentration

For the year ended June 30, 2025, contributions from one donor represents 42% of support and revenue on the accompanying statement of activities.

Litigation

From time to time, SCIF is involved in various disputes and matters of litigation generally incidental to its 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.

Note 15 - Reclassification:

Certain items in the June 30, 2024 financial statements have been reclassified to comply with the current year presentation. The reclassification has no effect on previously reported change in net assets.