

New Hampshire
*Department of Agriculture,
Markets, and Food*

Shawn N. Jasper, Commissioner



May 7, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire State Conservation Committee (SCC) to enter into a grant agreement with Trout Unlimited, Headquartered in Arlington, VA and registered in MI, (Vendor Code 169073), in the amount of \$35,000.00 for the Washburn Family Forest Culvert Replacements project in the Town of Clarksville, Coos County, effective upon Governor and Council approval for the period of July 1, 2026, through April 30, 2028. **100% Other Funds (Agency Income).**

Funding is available in Fiscal Year 2027, with the authority to adjust encumbrances in each of the state fiscal years through the Budget Office, if needed and justified.

02-18-18-184510-28600000, SOIL CONSERVATION

073-500581

Grants Non-Profits

FY2027

\$35,000.00

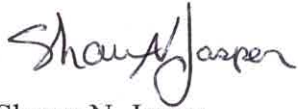
EXPLANATION

The State Conservation Committee (SCC) in fulfillment of its responsibilities under the Conservation Number Plate grant program, RSA 261:97-c III(a), wishes to provide grant funds to the Trout Unlimited to perform certain tasks as enumerated in Exhibit B for the purposes of creating wildlife habitat by restoring stream connectivity and aquatic habitat by culvert replacement on two tributaries that flow into the Upper Connecticut River in the town of Clarksville, NH. This project will reconnect 2.8 miles of headwater habitat, providing full aquatic organism passage to this exemplary headwater habitat for the native eastern brook trout population, as well as other aquatic and semi-aquatic life native to the Upper Connecticut River region.

In their current conditions, the three existing crossing structures are geomorphically incompatible with the streams they convey and vulnerable to overtopping during large storm events.

The SCC is confident that the grantee possesses the necessary staff and resources to effectively carry out the duties imposed by this grant.

Respectfully submitted,

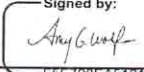
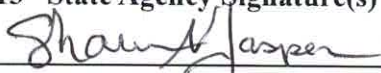
A handwritten signature in black ink that reads "Shawn N. Jasper". The signature is written in a cursive style with a large, prominent initial "S".

Shawn N. Jasper
Commissioner

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

| | | | |
|--|--|---|--|
| 1.1. State Agency Name State Conservation Committee | | 1.2. State Agency Address 1 Granite Place South, Suite 211, Concord, NH 03301 | |
| 1.3. Grantee Name Trout Unlimited | | 1.4. Grantee Address 1700 N Moore Street, Suite 2005, Arlington, VA 22209 | |
| 1.5 Grantee Phone # 603-918-4111 | 1.6. Account Number 28600000 | 1.7. Completion Date 4/30/2028 | 1.8. Grant Limitation \$ 35,000.00 |
| 1.9. Grant Officer for State Agency Rachel Stevens | | 1.10. State Agency Telephone Number 603-271-3551 | |
| If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b." | | | |
| 1.11. Grantee Signature 1 Signed by:  FSE798EA6191475... | | 1.12. Name & Title of Grantee Signor 1 Amy Wolfe, Northeast Coldwater Habitat Program Director | |
| Grantee Signature 2 | | Name & Title of Grantee Signor 2 | |
| Grantee Signature 3 | | Name & Title of Grantee Signor 3 | |
| 1.13 State Agency Signature(s)  | | 1.14. Name & Title of State Agency Signor(s) Shawn N. Jasper, Commissioner | |
| 1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Mantzos</i> Assistant Attorney General, On: 5/11/26 | | | |
| 1.16. Approval by Governor and Council (if applicable) By: On: / / | | | |

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- 9.2. computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.3. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.4. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.5. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
10. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
11. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.3. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
- 12.4. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Initial

 Initials
 Date Apr 27, 2026 | 12:24 P

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
 15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
 16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
 17. **INSURANCE.**
 - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
 - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
 - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
 - 17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
 18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
 19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
 20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
 21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
 22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
 23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
 24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.



 Initials ASW
 Date Apr 27, 2026 | 12:24 PM

Exhibit A
Special Provisions

There are no modifications, deletions or additions to the General Provision of this form.

Exhibit B
Scope of Services

Trout Unlimited shall perform the following tasks as described below and detailed in the proposal titled *Washburn Family Forest Culvert Replacement Project* in Clarksville, NH, dated September 12, 2025:

Task 1 : Complete construction of culvert replacement structure(s) to enhance connectivity and aquatic habitat along tributaries that flow into the Upper Connecticut River in Clarksville, NH. SCC funds will support construction activities. Provide a copy of the sub-contractor documentation of the equipment operator's contract and final invoice. Demonstrate improved stream connectivity condition.

Task 2. Outreach that acknowledges NH State Conservation Committee Moose Plate Grant Program funding is expected of all Grantees. The following shall be provided in electronic format to the Grant Administrator for project outreach and completion:

- a. Implement outreach and public awareness program, provide documentation of relevant publications such as press releases or newsletter articles about the project. All outreach materials produced for public distribution shall include the NH State Conservation Committee Moose Plate logo and acknowledgment the project was funded by the NH State Conservation Committee Conservation Moose Plate Grant Program.
- b. Provide at least one project photograph for NH State Conservation Committee use, with photo authorization form.
- c. Install and display, as appropriate to the project, the NH State Conservation Committee Moose Plate sign, provided by the NH State Conservation Committee. Provide a dated photograph of displayed sign.
- e. Submit final report and associated documents, as provided and instructed by the NH State Conservation Committee.

Subcontract Provision.

The Grantee may subcontract the services described in the Tasks to entities that are qualified and appropriately licensed to conduct such activities.

Grantee Initials 
Date Apr 27, 2026 | 12:24 PM PDT

Exhibit C
Contract Price and Method of Payment

The NH State Conservation Committee shall pay to the Grantee the total reimbursable program costs not to exceed the grant limitation (section 1.8) in accordance with the following requirements:

The invoice form shall be accompanied by proper supporting documentation based upon project costs. The Grantee will maintain adequate documentation to substantiate all project related costs. All work shall be performed to the satisfaction of the NH State Conservation Committee before payment is made. Payment shall be made in accordance with the following schedule based upon completion of specific tasks described in Exhibit B:

Upon Completion and SCC approval of Task 1 \$ 34,500.00

Upon Completion and SCC approval of Task 2 \$ 500.00

Total \$ 35,000.00

Changes to the Scope of Services require NH State Conservation Committee approval in advance. All work must be completed prior to the completion date (section 1.7) in this Grant Agreement to be eligible

Initial

Grantee Initials
Date Apr 27, 2026 | 12:24 PM PDT

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that TROUT, UNLIMITED is a Michigan Nonprofit Corporation registered to transact business in New Hampshire on June 30, 2003. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 437921

Certificate Number: 0007837966



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 13th day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular outline.

David M. Scanlan
Secretary of State

Certificate of Authority #1 – Resolution for Vote

I, James Hughey, hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name #1)
Trout Unlimited, Inc.. I hereby certify the following is a true copy of a vote taken at
(Name of Grantee)
a meeting of the Board of Directors / Council / Selectboard / Supervisors, duly called and held on
February 6, 2026 2025,

at which a quorum of the Directors/Councilors/Selectmen/Supervisors, were present and voting.

VOTED: That Amy Wolfe, Director is
(Name #2 and Title. May list more than one person)

duly authorized to enter into contracts or agreements on behalf of

Trout Unlimited, Inc. with the State of New Hampshire and any of
(Name of Grantee)

its agencies or departments and further is authorized to execute any documents which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority **remains valid for thirty (30)** days from the date of this Resolution. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATE: April 13, 2026 **ATTEST:** James Hughey Digitally signed by James Hughey
Date: 2026.04.13 12:09:34 -04'00'
(Name #1 & Title)

Trout Unlimited Contract Execution Authority Policy

Purpose

This document sets forth the authorities of Trout Unlimited Inc.'s (TU) President and CEO, Chief Financial Officer (CFO), Chief Conservation Officer (CCO), vice presidents, directors, and managers to sign grant agreements, contracts, and other written instruments (collectively "Agreements"), for approved purposes, on behalf of TU, pursuant to the delegations of authority set forth below. All delegated authorities shall be exercised in accordance with TU policies and procedures.

Authority of the President & Chief Executive Officer

The TU Bylaws provide for the CEO, and others by delegation, to enter into Agreements. The relevant section is as follows:

Article VI, Section 12. Contracting Authority. The CEO and President or, if he or she shall so designate, the Chief Financial Officer, shall have the authority to sign and execute in the name of the Corporation all contracts, agreements, or other written instruments that are required to accept grants and/or donations to the Corporation or to authorize expenditures pursuant to donor and/or grant agreements with any government agency, commission, or entity. The Board of Trustees shall establish policies concerning the additional authority of the officers of the Corporation and senior staff to execute contracts on behalf of the Corporation.

The Bylaws state that the Board shall establish policies for additional delegation. This resolution sets forth that policy, approved by the Board on February 6, 2026.

Authority of the Chief Financial Officer and Chief Conservation Officer

The full authority to execute Agreements for approved purposes, under TU Bylaws Article VI, Section 12 is delegated to the CFO and CCO.

Additional Authority to Sign Agreements

The authority to execute Agreements under TU Bylaws Article VI, Section 12 is also delegated to TU's vice presidents and Directors III. Such authority is provided with the following conditions:

1. The relevant vice president and the CFO shall review Agreements prior to execution with a value above \$250,000;
2. The General Counsel shall review Agreements prior to execution that contain unusual insurance, liability, or other terms and conditions that create risk to TU and not previously been approved by the General Counsel. Legal Department approved TU contract templates are deemed to be pre-approved except where substantive changes are made; and
3. The CFO shall review Agreements prior to execution (a) containing anything lower than the federally negotiated indirect rate then in effect and (b) match requirements more than 1:1.


Supplementing the authority mentioned above, the authority to execute Agreements under \$250,000 is also delegated to TU's intermediate directors and managers¹ as described below:

1. Directors II or III shall review Agreements prior to execution with a value between \$50,000 and \$250,000;
2. The General Counsel shall review Agreements prior to execution that contain unusual insurance, liability, or other terms and conditions that create risk to TU and not been previously approved by the General Counsel. Legal Department approved TU contract templates are deemed to be pre-approved except where substantive changes are made; and
3. The CFO shall review Agreements prior to execution (a) containing anything lower than the federally negotiated indirect rate then in effect and (b) match requirements more than 1:1.

Upon request by the appropriate senior director or vice president, the CEO/President, CFO, or CCO may further delegate TU Bylaws Article VI, Section 12 authority to sign particular Agreements beyond the thresholds stated above to the VP, director or manager who will be responsible for managing the grant or contract. Each delegation must be made in writing prior to the execution of the contract and copies must be maintained of all such delegations

RESOLVED, that pursuant to Article VI, section 12 of the Bylaws of the Corporation, the attached policy on the delegation of Contract Authority be adopted as the policy of the Corporation.

Adopted this 6th of February, 2026

Signed by:

AD7D26E91B2E461...
Jeff Witten, Secretary

¹ "Intermediate Directors and Managers" includes Project Managers I, II and III; Program Managers; Associate Directors; Director I and II; Stream Restoration Specialist II and III; Stream Restoration Engineer I, II and III; Associate Manager; Manager; and Senior Manager.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/1/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | | | |
|---|---|---|------------------------------------|
| PRODUCER Arthur J. Gallagher Risk Management Services, LLC Creekside Crossing 8 Cadillac Drive, Suite 200 Brentwood TN 37027 | CONTACT NAME: JoAnn Warpool PHONE (A/C, No, Ext): 615-244-8484 E-MAIL ADDRESS: JoAnn_Warpool@ajg.com | | FAX (A/C, No): 615-377-5101 |
| | INSURER(S) AFFORDING COVERAGE | | |
| INSURED Trout Unlimited, Inc 1700 N. Moore Street, Suite 2005 Arlington, VA 22209 | TROUUNL-01 | INSURER A: Philadelphia Indemnity Insurance Company INSURER B: Hartford Accident and Indemnity Company INSURER C: INSURER D: INSURER E: INSURER F: | NAIC # 18058 22357 |

COVERAGES

CERTIFICATE NUMBER: 524331388

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|---|-----------|----------|-----------------|-------------------------|-------------------------|--|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: | | | PHPK2673724-016 | 3/31/2026 | 3/31/2027 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$ |
| A | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY | | | PHPK2673724-016 | 3/31/2026 | 3/31/2027 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ |
| | UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$ | | | | | | EACH OCCURRENCE \$ AGGREGATE \$ \$ |
| B | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | Y/N N | N/A | 20 WE BS0L4U | 3/31/2026 | 3/31/2027 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate Holder is listed as an additional insured on General Liability per form CG 2026 4/13 Automobile Waiver of subrogation applies to general liability Automobile Workers Compensation. Waiver of subrogation applies to WC -WEC000313 and General Liability CG2404 5/09; Auto CA 04 44 3/10 SCC FY2026

CERTIFICATE HOLDER**CANCELLATION**

New Hampshire State Conservation Committee
 Attention: Rachel Stevens
 1 Granite Place South, Suite 211,
 Concord NH 03301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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NONPROFIT COVER SHEET

A. Entity Name: Trout Unlimited, Inc.

B. Entity’s Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

TU, Inc. Personnel Resumes: Lisa McKenna.

Financial Statements, Board of Directors, NH Charitable Trust Compliance Certificate, Disclosure of Legal Activities: Debra Pirtle.

Regional Director of Northeast Operations: Amy Wolfe.

C. List Board of Directors and Affiliations

| <u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President) | <u>Affiliations</u> |
|--|--------------------------|
| Terry Hyman (Chair of the Board) | See attached biographies |
| Chris Wood (President/Chief Executive Officer) | See attached biographies |
| Jeff Witten (Secretary) | See attached biographies |
| Stewart Alsop (Treasurer) | See attached biographies |
| Rich Thomas (Chair of the National Leadership Council) | See attached biographies |
| Paul McKay (Secretary of the National Leadership Council) | See attached biographies |

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached): From the 02/12/2026 990, available for public viewing

| <u>Name</u> | <u>Role</u> | <u>Annual Salary</u> | <u>Amount Paid From This Contract</u> |
|---------------|--------------------|----------------------|---------------------------------------|
| Joel DeStasio | NH Project Manager | \$71,793.50 | \$0 |
| | | | \$0 |
| | | | \$0 |
| | | | \$0 |
| | | | \$0 |
| | | | \$0 |
| | | | \$0 |
| | | | \$0 |

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- [X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- [] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
-
-
-

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- [X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- [] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- [] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

FINANCIAL DISCLOSURES

G. Check one the following:

- [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials are attached) **OR**
- [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

| <u>Revenue</u> | | <u>Expenses</u> | |
|---------------------------------|----|---|----|
| <i>Grants</i> | \$ | | |
| <i>Donations</i> | \$ | <i>Compensation of officers, directors, and key personnel</i> | \$ |
| <i>Program Services Revenue</i> | \$ | <i>Other salaries & wages</i> | \$ |
| <i>Interest & Dividends</i> | \$ | <i>Payroll taxes & employee benefits</i> | \$ |
| <i>All other Revenue</i> | \$ | <i>Occupancy, rent, utilities, and insurance</i> | \$ |
| <u>Total Revenue</u> | \$ | <i>Printing, publications, postage, office supplies, and IT</i> | \$ |
| | | <i>All other expenses</i> | \$ |
| | | <u>Total Expenses</u> | \$ |

2. BALANCE SHEET

| <u>Assets</u> | | <u>Liabilities</u> | |
|---|----|------------------------------|----|
| <i>Cash & Equivalents</i> | \$ | <i>Accounts Payable</i> | \$ |
| <i>Investments</i> | \$ | <i>Loans Payable</i> | \$ |
| <i>Real Estate (less any depreciation)</i> | \$ | <i>All other liabilities</i> | \$ |
| <i>Other Property & Equipment (less any depreciation)</i> | \$ | <u>Total Liabilities</u> | \$ |
| <i>Pledges, grants, accounts receivable</i> | \$ | | |
| <i>All other assets</i> | \$ | | |
| <u>Total Assets</u> | \$ | | |

G = Good Standing; X = Not in Good Standing; S = Suspended

| Reg. No. | Charity Name | Address | City | State | Zip | Status | Report Due |
|----------|--|--------------------------------------|-----------------------|-------|------------|--------|------------|
| 12109 | Trickle Up Program, Inc. | 31 West 34th Street, Suite 7001 | New York, NY 10001 | NY | 10001 | G | 7/15/2026 |
| 4934 | Tri-County Community Action Program, Inc. | 30 Exchange Street | Berlin | NH | 03570 | G | 11/15/2026 |
| 32388 | Tri-County League Middle School-Junior High Interscholastic Athletic | 4 Sheraton Drive | Hudson | NH | 03051 | G | 11/15/2026 |
| 10883 | Tricycle Foundation, Inc. | 89 Fifth Avenue Suite 301 | New York | NY | 10003 | G | 8/15/2026 |
| 16530 | Trinity Christian Center of Santa Ana, Inc. | 13600 Heritage Parkway, Suite 200 | Fort Worth | TX | 76177 | X | 5/15/2024 |
| 33226 | Trinity Education Foundation | 215 West Mukilteo Boulevard Room 205 | Everett | WA | 98203 | X | 5/15/2024 |
| 2888 | Trinity Foundation | PO Box 68 | Unicol | TN | 37692-0068 | G | 5/15/2026 |
| 14278 | Trinity University | 1 Trinity Place | San Antonio, TX 78212 | TX | 78212 | G | 4/15/2026 |
| 33634 | Triple Negative Breast Cancer Foundation, Inc. | 14 Jason Woods Road | Closter, NJ 07624 | NJ | 07624 | G | 11/15/2025 |
| 6467 | Tri-State Association of School Business Officials Conference | PO Box 572 | Rollingsford | NH | 03869-0572 | X | 5/15/2023 |
| 19371 | Tri-State Bird Rescue and Research, Inc. | 170 Possum Hollow Road | Newark | DE | 19711 | G | 8/15/2026 |
| 35816 | Tri-state Disabled Veterans Bass Trail | PO Box 452 | Belmont | NH | 03220 | G | 5/15/2027 |
| 35855 | TriTown Bike Friendly Community dba Bike The North Country | PO Box 370 | Bethlehem | NH | 03574 | G | 11/15/2026 |
| 6720 | Tri-Town Renegades Youth Football | PO Box 1083 | Raymond | NH | 03077 | X | 11/15/2020 |
| 12192 | Tri-Town Youth Soccer League | PO Box 382 | Goffstown | NH | 03045 | G | 5/15/2027 |
| 10293 | Troops Need You | 1250 Newell Avenue | Walnut Creek | CA | 94596 | X | 5/15/2020 |
| 15530 | TroopsDirect | 4000 Executive Parkway, Suite 262 | San Ramon | CA | 94583 | G | 5/14/2026 |
| 15530 | TroopsDirect | 6951 Virginia Pkwy Ste 211 | McKinney, TX 75071 | TX | 75071 | G | 5/14/2026 |
| 31276 | Trout Lily Foundation | 23 Keewaydin Drive Ste 400 | Salem | NH | 03079 | G | 5/15/2026 |
| 2889 | Trout Unlimited Basil Woods Chapter-Concord | PO Box 3302 | Concord | NH | 03302-3302 | G | 8/15/2026 |
| 11457 | Trout Unlimited Pemigewasset Chapter | PO Box 1356 | Campton | NH | 03223 | X | 8/15/2022 |
| 5240 | Trout Unlimited, Inc. | 1700 N. Moore Street, Suite 2005 | Arlington, VA 22209 | VA | 22209 | G | 2/15/2026 |
| 1219 | Trout Unlimited: Merrimack River Valley Chapter | 167 Woodbine Ave. | Manchester, NH 03109 | NH | 03109 | G | 8/15/2026 |
| 14628 | Trout Unlimited-Ammonoosuc Chapter 554 | PO Box 745 | Littleton | NH | 03561 | X | 8/15/2025 |
| 14901 | Troy Community Communication Corporation | PO Box 641 | Troy | NH | 03465 | X | 5/15/2022 |
| 30599 | Troy Senior Citizens | 58 Mackey Road | Troy | NH | 03465 | X | 5/15/2024 |
| 19444 | T*RUAH | C/O PO Box 12129 | Denver | CO | 80212 | G | 8/15/2026 |
| 32862 | Truckers Against Trafficking | PO Box 816 | Englewood | CO | 80151 | G | 5/15/2026 |
| 31735 | Trucking Cares Foundation | 430 1st Street, SE, Suite #100 | Washington | DC | 20003 | X | 5/15/2021 |
| 35141 | True Blue Sapphires, LLC | 2981 16W St NW | Coleharbor | ND | 58531 | G | 11/15/2025 |
| 32799 | True Colors United, Inc. | C/O 1959 Palomar Oaks Way, Suite 300 | Carlsbad | CA | 92011 | X | 11/15/2024 |
| 31999 | True Hope Therapeutic Horsemanship | 295 Park Ave | Keene, NH 03431 | NH | 03431 | X | 5/15/2025 |



Trout Unlimited
Board of Trustees Biographies
OFFICERS

Terry Hyman, Washington, D.C. Chairman. Terry is the Managing Partner of Northwood Healthcare Partners, a healthcare private investment firm and a Senior Advisor to Thomas H. Lee Partners. Previously, he was a Managing Director of Flexpoint Ford, an industry-focused private equity firm dedicated to the healthcare and financial services sectors. Prior to transitioning to the private equity business, Terry worked in the investment banking business for almost 20 years and was a Managing Director at Credit Suisse First Boston. Terry has been active on a number of not-for-profit boards, including The Nature Conservancy Maryland/DC Chapter and MedStar Health, a \$4 billion health system based in Washington, DC.

Chris Wood, Washington, D.C. President & CEO. Before coming to Trout Unlimited in September 2001 and becoming president and CEO in 2010, Chris Wood served as the senior policy and communications advisor to the Chief of the U.S. Forest Service where he helped protect 58 million acres of publicly owned land. Chris began his career with the Forest Service in Idaho and also worked for the Fish and Wildlife program of the Bureau of Land Management. He is the author and co-author of numerous papers and articles and three books including, *Watershed Restoration: Principles and Practices* (AFS 1997), *From Conquest to Conservation: Our Public Land Legacy* (Island Press, 2003), and *My Healthy Stream: A handbook for streamside owners* (Trout Unlimited and Aldo Leopold Foundation, 2013).

Stewart Alsop, Santa Fe, NM. Treasurer. Stewart spent the first 20 years of his professional career as a business journalist and commentator. It did not start well: he earned a bachelor's degree in English from Occidental College in Los Angeles in 1975 but had to stay the summer to complete his credits. Then he couldn't find a job, so he went to bartending school. But bars weren't hiring. He persisted and, from 1975 to 1996, had a series of jobs in which he learned how to be a business editor. This included becoming Executive Editor of Inc. Magazine, where he became fascinated by both entrepreneurship and personal computers, and as the third editor of InfoWorld, the job that got him moved from Boston to Silicon Valley in 1983. In 1985, having been fired from two jobs, he started his own business, a newsletter called P.C. Letter, which became widely read in the executive ranks of the major hardware and software companies that formed and grew the personal computer industry. He also started two conferences, Agenda and Demo, and published the "Social Register to the PC Industry."

In 1996, Stewart changed careers to become a venture capitalist, joining New Enterprise Associates, a top-tier venture capital firm with a long track record of success in investing in early stage and growth companies. He was a general partner with New Enterprise Associates and led that firm's investments in companies such as TiVo, Portola Communications (sold to Netscape), Netcentives, Glu Mobile, and Xfire. From 1996 to 2003, he wrote Alsop On InfoTech for Fortune. Stewart left NEA in 2005 and invited Gilman Louie to become his partner in a new venture capital firm designed to put to use everything the partners had learned about entrepreneurship, technology, and innovation over the prior 25 years. From 2005-2013, Stewart was a member of the board of directors of Sonos, Inc., which has become a thought leader in the world of digital audio and the digital living room.

Jeff Witten, Columbia, MO/Elkins, WV. Secretary. Jeff is a former registered professional engineer and marketing executive with an MBA from the University of Cincinnati. He followed a 30-year career in those fields with a second career as certified financial planner professional. As Missouri Council Chair, he was instrumental in adding TU chapters in Kansas City and St. Louis. Previously, Jeff was the NLC Representative for Missouri and chaired the Climate Change workgroup, where he was a key factor in crafting a TU policy

statement on climate change. Jeff was raised, and still has a home, in West Virginia, where he is also active in Trout Unlimited.

Rich Thomas, Starlight, PA. Chair, National Leadership Council. Rich is an avid fly fisher and tyer. As a volunteer, Rich has served at all levels of Trout Unlimited. Most recently, he served as the NLC Secretary. He has also served as Jersey State Council Chair and was a member of the 2014 Strategic Planning Committee for TU. Prior to this, he served as the state's NLC Representative, during which time he chaired the Delaware Watershed Conservation Workgroup which focused on improving the trout habitat within the watershed by insuring equitable flows from all reservoirs and worked closely with other workgroups which focus on understanding and limiting the impacts of gas development within the Marcellus Shale region. He is a certified Project Management Professional (PMP) and holds a bachelor's degree in engineering and a master's degree in Management with a specialization in Program/Project Management. He retired from AT&T in 2021 after 33 years of service winning multiple awards for project management design and execution. He is now President of Delaware Tailwaters Guide Service.

Paul McKay, Wheeling, WV. Secretary, National Leadership Council. Paul has been a Trout Unlimited member since 1988 and has served in numerous positions including Chapter Treasurer, Chapter President, National Leadership Council Representative where he was co-chair of the Communications Workgroup and served as one of two NLC Representatives to the Stream Access Working Group (SAWG). Paul also brings a wealth of legal knowledge and experience to both the NLC and TU Board of Trustees having served as partner at McKay & McKay, Attorneys at Law where he has practiced before the West Virginia Courts, Federal District Court for the Northern District of West Virginia, Fourth Circuit Court of Appeals and United States Supreme Court. His areas of concentration included Property, Business, Estate Planning and Administration, Litigation and Mineral Law.



AUDIT REPORT

**FINANCIAL AND FEDERAL AWARD
COMPLIANCE EXAMINATION**

FOR THE YEAR ENDED MARCH 31, 2025

TROUT UNLIMITED, INC.

CONTENTS

| | PAGE NO. |
|---|-----------------|
| I. Financial Section | |
| Financial Statements, for the Years Ended March 31, 2025 and 2024, Including the Schedule of Expenditures of Federal Awards and Findings and Questioned Costs | I-(1 - 51) |
| II. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | II-(1 - 2) |
| III. Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance | III-(1 - 3) |

FINANCIAL STATEMENTS



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

TROUT UNLIMITED, INC.

CONTENTS

| | PAGE NO. |
|--|-----------------|
| INDEPENDENT AUDITOR'S REPORT | I-(3 - 5) |
| EXHIBIT A - Statements of Financial Position, as of March 31, 2025 and 2024 | I-6 |
| EXHIBIT B - Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2025 | I-7 |
| EXHIBIT C - Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2024 | I-8 |
| EXHIBIT D - Statement of Functional Expenses, for the Year Ended March 31, 2025 | I-9 |
| EXHIBIT E - Statement of Functional Expenses, for the Year Ended March 31, 2024 | I-10 |
| EXHIBIT F - Statements of Cash Flows, for the Years Ended March 31, 2025 and 2024 | I-11 |
| NOTES TO FINANCIAL STATEMENTS | I-(12 - 29) |
| SUPPLEMENTAL INFORMATION | |
| SCHEDULE 1 - Schedule of Expenditures of Federal Awards, for the Year Ended March 31, 2025 | I-(30 - 49) |
| SCHEDULE 2 - Schedule of Findings and Questioned Costs, for the Year Ended March 31, 2025 | I-(50 - 51) |



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards on pages I-(30 - 49), as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2025, on our consideration of TU's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TU's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TU's internal control over financial reporting and compliance.

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

September 19, 2025

TROUT UNLIMITED, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND 2024

ASSETS

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

LIABILITIES AND NET ASSETS

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

See accompanying notes to financial statements.

TROUT UNLIMITED, INC.

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

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

See accompanying notes to financial statements.

TROUT UNLIMITED, INC.

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

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

See accompanying notes to financial statements.

I-11

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Trout Unlimited, Inc. (TU) brings together diverse interests to care for and recover rivers and streams, so our children can experience the joy of wild and native trout and salmon. TU is a not-for-profit organization with approximately 340,000 members and supporters in over 400 chapters and councils nationwide. TU also receives U.S. Government grants that are subject to audit by its oversight agency (largest U.S. Government funder), the U.S. Department of Interior.

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

Conservation Operations: Conservation operations include TU's network of regional offices that conduct regionally-based conservation initiatives and TU's Science Team which promotes science-based policies, guides where and how TU conducts its conservation efforts, provides tools for more effective conservation planning and ground-work, and conducts original research with a host of collaborators.

Volunteer Operations and Chapter Support: The Volunteer Operations department is responsible for coordinating the activities of chapter operations; providing leadership training and guidance to state councils; and identifying, assessing and responding to the needs of the various states' volunteer conservation efforts. In FY25, the Volunteer Operations department opened a TU online store that supports brand recognition and gear availability to TU staff, councils, members, and non-members alike.

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

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

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

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

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

Basis of presentation -

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

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

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

Basis of presentation (continued) -

Descriptions of the two net asset categories are as follows:

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

Cash and cash equivalents -

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

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

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

Investments -

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

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

Grants and contributions receivable -

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

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

TROUT UNLIMITED, INC.

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

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

Accounts receivable -

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

Inventory -

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

Property and equipment -

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

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

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Statements of Activities and Changes in Net Assets, to its current fair value.

Income taxes -

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

Revenue recognition -

Support from grants and contributions, including Federal awards -

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

TROUT UNLIMITED, INC.

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

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

Revenue recognition (continued) -

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

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

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

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

Revenue from contracts with customers -

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

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

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

Contributed nonfinancial assets -

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

TROUT UNLIMITED, INC.

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

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

Contributed nonfinancial assets (continued) -

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

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

| | 2025 | 2024 |
|-----------------------|-------------------|------------------|
| Donated supplies | \$ 12,126 | \$ 10,119 |
| Donated I.T. services | 91,000 | 62,700 |
| TOTAL | \$ 103,126 | \$ 72,819 |

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

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

Risks and uncertainties -

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

Use of estimates -

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

Advertising -

TU expenses advertising costs as incurred. Advertising expense was \$117,717 and \$59,917 for the years ended March 31, 2025 and 2024, respectively.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets.

TROUT UNLIMITED, INC.

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

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

Functional allocation of expenses (continued) -

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

Joint cost allocation -

TU regularly communicates to the public and TU members via mailings regarding key issues critical to conserving, protecting, and restoring coldwater fishery habitats. These mailings also include requests for contributions.

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

| | 2025 | 2024 |
|--------------|---------------------|---------------------|
| Program | \$ 294,623 | \$ 506,451 |
| Fundraising | 709,936 | 1,155,448 |
| TOTAL | \$ 1,004,559 | \$ 1,661,899 |

Reclassification -

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

2. GRANTS AND CONTRIBUTIONS RECEIVABLE

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

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

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

3. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

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

Contract liabilities consisted of the following revenue streams as of:

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

4. PROPERTY AND EQUIPMENT

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

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

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

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

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

5. INVESTMENTS AND FAIR VALUE MEASUREMENT

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

Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

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

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

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

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

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

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

TROUT UNLIMITED, INC.

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

5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

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

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

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

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

TROUT UNLIMITED, INC.

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

5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

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

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

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

(a) Hedge funds:

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

TROUT UNLIMITED, INC.

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

5. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

(b) Real estate income trust fund:

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

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

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

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

6. LEASE COMMITMENTS

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

Short-term Leases:

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

Operating Leases:

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

TROUT UNLIMITED, INC.

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

6. LEASE COMMITMENTS (Continued)

Operating Leases (continued):

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

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

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

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

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

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

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

TROUT UNLIMITED, INC.

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

7. LINE OF CREDIT

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

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

8. NET ASSETS WITH DONOR RESTRICTIONS

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

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

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

TROUT UNLIMITED, INC.

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

9. LIQUIDITY AND AVAILABILITY

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

| | 2025 | 2024 |
|---|----------------------|---------------------|
| Cash and cash equivalents | \$ 11,932,198 | \$ 1,770,356 |
| Investments | 13,465,544 | 15,723,667 |
| Grants and contributions receivable, net | 29,770,498 | 27,296,346 |
| Accounts receivable | 651,621 | 739,493 |
| Subtotal financial assets available within one year | 55,819,861 | 45,529,862 |
| Less: Refundable advances | (5,492,501) | (947,798) |
| Less: Donor-restricted funds | (39,671,842) | (38,377,059) |
| FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR | \$ 10,655,518 | \$ 6,205,005 |

10. TRANSFER OF GRANT CATEGORIES

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

11. AGENCY TRANSACTIONS

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

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

12. EMPLOYEE RETIREMENT PLAN AND SELF-INSURANCE PLAN

TU maintains a 403(b) plan (the Plan) for eligible employees. All employees with at least one-year of service are eligible for the Plan. TU is required to contribute 4% of each eligible employee's gross salary to the Plan. TU's retirement expense for the years ended March 31, 2025 and 2024 totaled \$1,749,592 and \$1,717,413, respectively.

TU has a self-insured health benefit plan for its employees. Under the Plan, TU has a coverage maximum of \$50,000 per diagnosis.

TU is insured for claims in excess of that coverage. As of March 31, 2025 and 2024, TU had accruals of \$393,981 and \$290,449 for health benefits payable under the Plan, which are included in accounts payable and accrued liabilities in the accompanying Statements of Financial Position.

TROUT UNLIMITED, INC.

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

13. CONTINGENCIES

TU receives grants from various agencies of the United States Government. For the years ended March 31, 2025 and 2024, such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2025. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

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

14. ENDOWMENT

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

Interpretation of Relevant Law -

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

As a result, of this interpretation, TU classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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

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

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires TU to retain as fund of perpetual duration.

TROUT UNLIMITED, INC.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

14. **ENDOWMENT (Continued)**

Funds with Deficiencies (continued) -

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

Return Objectives and Risk Parameters -

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

Strategies Employed for Achieving Objectives -

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

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

CCF Endowment: The fund was developed to support the scientific resource work of TU and was funded through the Russell Memorial Fund (\$569,375) and other individual contributions. Up to 15% of the original contribution revenue was allocated to be spent on overhead and administrative costs associated with the Coldwater Conservation Fund program. The remaining portion of the overhead and administrative allocation was spent in fiscal year 2016. A portion of the current investment income from the Endowment's funds are to be spent annually, in accordance with TU's spending policy. Spending rate of 4.5% was set for the years ended March 31, 2025 and 2024.

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

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

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

TROUT UNLIMITED, INC.

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

14. ENDOWMENT (Continued)

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

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

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

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

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

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

TROUT UNLIMITED, INC.

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

14. ENDOWMENT (Continued)

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

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

15. SUBSEQUENT EVENTS

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

SUPPLEMENTAL INFORMATION

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

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

TROUT UNLIMITED, INC.

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal award activity of TU under programs of the Federal Government for the year ended March 31, 2025. Information in the Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The Schedule presents only a selected portion of the operations of TU; accordingly, it is not intended to and does not present the financial position, changes in net assets or cash flows of TU.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. TU has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

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

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

TROUT UNLIMITED, INC.

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

Section I - Summary of Auditor's Results

Financial Statements

- 1). Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP on the accrual basis of accounting: **Unmodified**
- 2). Internal control over financial reporting:
- Material weakness(es) identified? Yes No
 - Significant deficiency(ies) identified? Yes None Reported
- 3). Noncompliance material to financial statements noted? Yes No

Federal Awards

- 4). Internal control over major Federal programs:
- Material weakness(es) identified? Yes No
 - Significant deficiency(ies) identified? Yes None Reported
- 5). Type of auditor's report issued on compliance for major Federal programs: **Unmodified**
- 6). Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7). Identification of major Federal programs:

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

- 8). Dollar threshold used to distinguish between Type A and Type B programs: **\$1,344,408**
- 9). Auditee qualified as a low-risk auditee? Yes No

TROUT UNLIMITED, INC.

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

Section II - Financial Statement Findings

Finding 2025-001: Revenue Recognition

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

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

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

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

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

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

Anticipated Completion Date: January 31, 2026

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

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

There were no reportable findings.

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

Finding 2024-001: Misclassification of Revenue

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

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

Current Year Status: This matter was adequately addressed.



CPAs & ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Trout Unlimited, Inc. (TU), which comprise the statement of financial position as of March 31, 2025, and the related statements of activities, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated September 19, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2025-001 that we consider to be a significant deficiency.

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

Report on Compliance and Other Matters

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

TU's Response to Findings

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

Purpose of this Report

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

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

September 19, 2025



CPAs & ADVISORS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Trout Unlimited, Inc. (TU)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of TU's major Federal programs for the year ended March 31, 2025. TU's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, TU complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended March 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Gelman Rosenberg & Freedman

September 19, 2025



Summary Schedule of Prior Year Audit Findings

In accordance with *Title 2 CFR 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements* under Section 200.511, Audit Findings follow-up, the following detail the summary of prior year audit findings with current year status.

Financial Statement Findings under GAGAS:

Finding 2024-001: Misclassification of Revenue

Description of the Finding: Approximately \$349,000 in support with donor restrictions was reclassified to without donor restrictions. Adequate internal controls, including a comprehensive review of revenue classification, were not in place when the support was initially recognized, resulting in improper identification of donor-restricted funds.

Current Year Status: This matter was adequately addressed.

A handwritten signature in black ink, appearing to read "J. Hughey".

James Hughey
CFO



Corrective Action Plan

In accordance with *Title 2 CFR 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements* under Section 200.511, Audit Findings follow-up, the following details the corrective action plan to be taken for the findings noted in the current year.

Financial Statement Finding under GAGAS:

Finding 2025-001: Revenue Recognition

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

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

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

Anticipated Completion Date: January 31, 2026

James Hughey
CFO

Joel DeStasio

EXPERIENCE

2022 – Present

Trout Unlimited

New Hampshire Project Manager – Northeast Cold-Water Habitat Program

- Coordinate partnerships with state/federal agencies, NGO's, and private landowners to identify, assess, prioritize, and plan road-stream crossing and instream restoration projects.
- Work in coordination with project partners on restoration project development, planning, and implementation.
- Identify potential funders and prepare project proposals and budgets for project development, design, permitting, and implementation.
- Coordinate and oversee project development and implementation, including engineering, design, permitting, and construction.

2014 – 2022

Trout Unlimited

Habitat Restoration Field Manager – Northeast Cold-Water Habitat Program

- Manage hiring, scheduling, and implementation of instream habitat restoration projects throughout New England.
- Prepare proposals/applications for state and federal grants to fund a variety of instream restoration and culvert replacement projects. Prepare state/federal permit applications for restoration projects.
- Coordinate partnerships with state/federal agencies, NGO's, and private landowners to target and implement a variety of instream restoration projects with the goal of reconnecting and restoring cold-water fisheries.
- Conduct educational workshops and training seminars with technical and non-technical audiences regarding instream habitat restoration and reconnecting headwater streams.

2006 – 2010

United States Air Force

Helicopter/Tiltrotor Crew Chief – 1st Special Operations Helicopter Maintenance Squadron

- Troubleshoot, inspected, repaired, and serviced helicopter aircraft, systems, and related equipment. Inspected and functionally checked helicopter structures and systems.
- Reviewed maintenance data collection summaries to determine trends, production effectiveness, and areas requiring corrective action.

EDUCATION

2010 – 2014

University of New Hampshire

Bachelor of Science in Environmental Sciences, Concentration on Ecology

- Graduated with honors, Magna Cum Laude.
- Department of Natural Resources & the Environment 2014 student of the year award.

Summer 2013

Northern Ecosystems Research for Undergraduates (NERU)

- Researched the impact of climate change on thawing subarctic permafrost and its contribution to atmospheric CO₂ and methane in Abisko, Sweden.