

ROCKY MOUNTAIN ELK FOUNDATION

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# 2019 AUDITED FINANCIALS





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## **Independent Auditor's Report**

**To the Board of Directors  
Rocky Mountain Elk Foundation, Inc.  
Missoula, Montana**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Rocky Mountain Elk Foundation, Inc. (RMEF), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RMEF as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited RMEF's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 15, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Clark Nuber P.S.*

Certified Public Accountants  
February 21, 2020

## STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS)

DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 19,961	\$ 18,078
Receivables, net	1,362	798
Net unconditional promises to give, current	386	332
Inventories	6,124	5,198
Prepaid expenses	1,063	1,038
<b>Total current assets</b>	<b>28,896</b>	<b>25,444</b>
Investments	59,882	51,960
Property and equipment, net	11,293	11,324
Long-term receivables, net	349	287
Net unconditional promises to give, net of current	313	292
Conservation land holdings	3,204	1,845
Artwork	314	314
<b>Total assets</b>	<b>\$ 104,251</b>	<b>\$ 91,466</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	\$ 4,071	\$ 4,106
Deposits, advances, and deferred revenue	1,912	1,229
Split interest agreement liabilities, current	200	191
<b>Total current liabilities</b>	<b>6,183</b>	<b>5,526</b>
Split interest agreement liabilities, net of current portion	1,287	1,295
<b>Total liabilities</b>	<b>7,470</b>	<b>6,821</b>
<b>NET ASSETS</b>		
Without donor restriction	48,345	41,931
With donor restriction	48,436	42,714
<b>Total net assets</b>	<b>96,781</b>	<b>84,645</b>
<b>Total liabilities and net assets</b>	<b>\$ 104,251</b>	<b>\$ 91,466</b>

The Notes to the Financial Statements are an integral part of these statements.

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	2019			2018
	Without Donor Restriction	With Donor Restriction	Total	Total
<b>Funds Spent on Mission Accomplishment by Program</b>				
Land protection	\$ 19,587	\$ -	\$ 19,587	\$ 26,300
Habitat stewardship	7,148	-	7,148	6,799
Elk restoration	369	-	369	415
Hunting heritage	5,149	-	5,149	4,608
Membership services	11,795	-	11,795	12,087
Total program services expenses	44,048	-	44,048	50,209
<b>Source of Funds for Mission Accomplishment</b>				
Public support:				
Contributions	12,286	538	12,824	11,284
Conservation easements	4,327	-	4,327	16,930
Membership	11,338	452	11,790	12,100
Special events	33,131	-	33,131	31,724
less: direct donor benefits	(18,372)	-	(18,372)	(17,288)
Change/revalue split interest agreements	(49)	(29)	(78)	(269)
Total public support	42,661	961	43,622	54,481
Program service revenue:				
Conservation land sales	6,113	-	6,113	3,369
Contract revenue	744	-	744	165
Government grants	2,397	-	2,397	442
Total program services revenue	9,254	-	9,254	3,976
Other:				
Investment return/(loss)	1,662	7,703	9,365	(2,651)
Advertising, royalties & other sales	4,888	-	4,888	5,266
less: cost of sales	(1,620)	-	(1,620)	(1,696)
Other income	54	-	54	10
Loss on assets sold/written off	(26)	-	(26)	(119)
Net assets released from restrictions	2,942	(2,942)	-	-
Total other	7,900	4,761	12,661	810
Support service expenses:				
Fundraising	5,560	-	5,560	5,934
Administrative	3,793	-	3,793	3,654
Total support service expenses	9,353	-	9,353	9,588
Funds available for mission accomplishment	50,462	5,722	56,184	49,679
<b>Change in net assets</b>	<b>6,414</b>	<b>5,722</b>	<b>12,136</b>	<b>(530)</b>
Net assets, beginning of year	41,931	42,714	84,645	85,175
<b>Net assets, end of year</b>	<b>\$ 48,345</b>	<b>\$ 48,346</b>	<b>\$ 96,781</b>	<b>\$ 84,645</b>

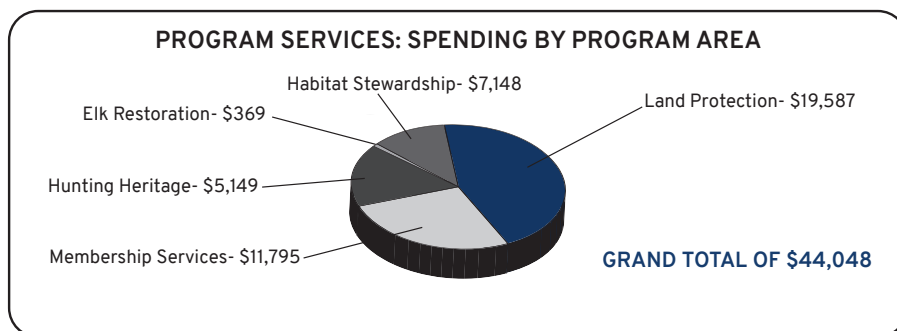
The Notes to the Financial Statements are an integral part of these statements.

## STATEMENT OF FUNCTIONAL EXPENSES

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	Total Program Services	SUPPORT SERVICES			Total Support Services	2019 Total	2018 Total
		Administrative	Fundraising	Merchandise			
Advertising	\$ 1,032	\$ 61	\$ 279	\$ 76	\$ 416	\$ 1,448	\$ 1,311
Bad debt (recoveries)	11	-	(10)	(31)	(41)	(30)	74
Depreciation	368	118	110	10	238	606	580
Employee benefits	2,029	589	465	91	1,145	3,174	3,397
Employee salaries	6,679	1,740	1,538	299	3,577	10,256	9,878
Insurance	24	165	2	-	167	191	174
Membership benefits	2,868	-	-	-	-	2,868	3,126
Miscellaneous	1,021	60	208	48	316	1,337	1,689
Postage and shipping	2,480	32	1,213	85	1,330	3,810	4,085
Printing and publications	2,916	4	1,049	51	1,104	4,020	4,022
Professional fees	1,357	358	193	144	695	2,052	1,929
Rent and maintenance	225	314	52	8	374	599	393
Supplies	302	89	102	13	204	506	374
Telephone	147	31	31	3	65	212	196
Travel and meetings	1,419	131	324	24	479	1,898	1,935
Utilities	35	101	4	-	105	140	132
Land protection	9,627	-	-	-	-	9,627	4,157
Conservation easements	4,896	-	-	-	-	4,896	17,128
Conservation projects	6,612	-	-	-	-	6,612	6,125
Cost of merchandise	-	-	-	799	799	799	788
Cost of events	-	-	18,372	-	18,372	18,372	17,288
<b>Total</b>	<b>\$ 44,048</b>	<b>\$ 3,793</b>	<b>\$ 23,932</b>	<b>\$ 1,620</b>	<b>\$ 29,345</b>	<b>\$ 73,393</b>	<b>\$ 78,781</b>
Less direct benefit to donors	-	-	(18,372)	-	(18,372)	(18,372)	(17,288)
Less cost of sales	-	-	-	(1,620)	(1,620)	(1,620)	(1,696)
<b>Total, net</b>	<b>\$ 44,048</b>	<b>\$ 3,793</b>	<b>\$ 5,560</b>	<b>\$ -</b>	<b>\$ 9,353</b>	<b>\$ 53,401</b>	<b>\$ 59,797</b>



The Notes to the Financial Statements are an integral part of these statements.



## STATEMENT OF CASH FLOWS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 12,136	\$ (530)
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Donated conservation land	(1,900)	(350)
Cash contributions restricted for long-term purposes	(53)	(2)
Depreciation	606	580
Loss on assets sold/written-off	26	119
Change in valuation of split interest agreement liabilities	139	262
Realized and unrealized losses (gains) on investments	(7,697)	4,006
Changes in operating assets and liabilities:		
Receivables	(701)	280
Inventories	(926)	(788)
Prepaid expenses	(25)	582
Accounts payable and accrued liabilities	(35)	233
Deposits, advances, and deferred revenue	683	50
Cash provided by (used in) conservation land activities:		
Acquisition of conservation properties held for resale	(8,255)	(3,362)
Proceeds from sale of conservation properties	8,796	3,542
<b>Net cash provided by operating activities</b>	<b>2,794</b>	<b>4,622</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment proceeds and income reinvested	17,121	23,371
Investments purchased	(17,346)	(24,789)
Proceeds from the sale of equipment	5	-
Additions to property and equipment	(606)	(476)
<b>Net cash used in investing activities</b>	<b>(826)</b>	<b>(1,894)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash contributions restricted for long-term purposes	53	2
Proceeds from annuitants on split interest agreements	61	38
Payments to annuitants on split interest agreements	(199)	(184)
<b>Net used in financing activities</b>	<b>(85)</b>	<b>(144)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,883</b>	<b>2,584</b>
Cash and cash equivalents, beginning of year	18,078	15,494
<b>Cash and cash equivalents, end of year</b>	<b>\$ 19,961</b>	<b>\$ 18,078</b>

The Notes to the Financial Statements are an integral part of these statements.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 1. Organization and nature of activities

The Rocky Mountain Elk Foundation, Inc. (RMEF) is a national nonprofit, wildlife conservation organization, consisting of approximately 235,000 members. RMEF's mission is to ensure the future of elk, other wildlife, their habitat and our hunting heritage. RMEF accomplishes its mission through its core mission programs: permanent land protection, habitat stewardship, hunting heritage, elk restoration and membership services.

RMEF's primary sources of revenue are contributions from the public (including gifts of land), memberships, fundraising events, investment income, and corporate sponsorships. These resources are used to fund prioritized programs for the mission of RMEF. RMEF has approximately 510 individual chapters nationwide that perform conservation projects and various fundraising activities.

### 2. Summary of significant accounting policies

#### Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

#### Classification of net assets

Contributions to RMEF qualify for the charitable contribution deduction under Section 170(b)(1)(A) of the Internal Revenue Service. RMEF has been classified as an organization other than a private foundation under Section 509(a)(2). Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

RMEF's net assets have been grouped into the following two classes:

- Net assets with donor restriction – Consists of endowment gifts where donors have specified investment in perpetuity to generate income for specified restricted or general purposes, and contributions or other inflows of assets whose use by RMEF is limited by donor imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of RMEF, such as usage for specific programs.
- Net assets without donor restriction – Revenues whose use by RMEF is not limited to donor-imposed restrictions.

#### Cash and cash equivalents

For purposes of the statement of cash flows, RMEF considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, including repurchase agreements.

Cash and temporary investments at December 31 consist of the following:

	2019	2018
Cash in savings, checking, and money market accounts	\$ 18,193	\$ 16,026
Cash and cash equivalents held by investment managers	1,768	2,052
Total cash and cash equivalents	<u>\$ 19,961</u>	<u>\$ 18,078</u>

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 2. Summary of significant accounting policies (continued)

#### Comparative totals

The financial information includes certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with RMEF's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. Such reclassifications have no effect on the change in net assets or net asset balances, by classification, as previously reported.

#### Concentration of credit risk

At December 31, 2019 and 2018, bank demand deposits included \$19,546 and \$17,482, respectively that were in excess of FDIC insurance coverage.

RMEF invests its excess cash and cash equivalents in repurchase agreements and money market accounts which are collateralized through pooled U.S. Treasury securities pledged by the financial institution and not held in RMEF's name.

#### Conservation easements

A conservation easement is an encumbrance, either donated or sold, which usually includes a transfer of usage rights and creates a legally enforceable land conservation agreement between a landowner and another entity. RMEF's policy for conservation easements presumes that the benefits of conservation easements flow through to the general public. Conservation easements are recorded as revenue and program expense in the year the appraised value is made available. Contributed conservation easements are recorded at estimated value when an appraisal is not available.

At December 31, 2019 and 2018 RMEF held 218 and 212 conservation easements on approximately 404,000 and 393,000 acres of habitat respectively.

#### Contributions

Unconditional donor promises to give are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by RMEF.

The gifts are reported as either net assets without donor restriction or net assets with donor restriction if they are received with donor stipulations that sufficiently limit the use of the donated assets.

When a donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and are reported on the statement of activities and changes in net assets as net assets released from restriction.

#### Contracts and grants

RMEF receives grants and contracts from federal, state, and local agencies, as well as from private organizations, to be used for specific programs or land purchases. Unconditional grant awards are recorded as contribution revenue in the period which they are awarded. Grants awards having the existence of a condition, but lacking in both the existence of a barrier and right of return to the resource provider, are classified as restricted contribution revenue until conditions of the award are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as refundable advances when received as a cash advance and are recognized as revenue when the awards are expended for the purpose of the grant or other conditions are satisfied.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 2. Summary of significant accounting policies (continued)

#### Contracts and grants (continued)

At December 31, 2019 and 2018, deposits, advances and deferred revenue included refundable advances totaling \$471 and \$53, respectively. At December 31, 2019 and 2018, conditional grants awarded, but not yet received, totaled \$7,482 and \$3,420, respectively.

#### Donated services

A substantial number of volunteers have donated significant amounts of time for program services and supporting activities. The value of these contributions is not included in the accompanying financial statements as they typically do not meet the criteria for recognition in accordance with U.S. GAAP.

Services requiring specialized skills, or which create or enhance non-financial assets (primarily property or other assets) and would typically need to be purchased if not provided by donation are recorded. Contributed services recorded for the years ended December 31, 2019 and 2018 were \$0 and \$5, respectively.

#### Functional allocation of expenses

The costs of providing the various programs and activities are summarized on a functional basis. Accordingly, certain costs have been allocated among programs and services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. These expenses that are allocated include depreciation which is allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, creative, distribution, and information technology, which are allocated on the basis of time and effort estimates.

- Land protection represents conservation and protection activities through land and easement acquisitions.
- Habitat stewardship represents habitat enhancement, management and research projects to improve on the ground conditions for elk and other wildlife.
- Elk restoration represents projects to reintroduce wild free-ranging elk into historic ranges through feasibility studies, elk releases and education programs.
- Hunting heritage represents projects to engage people in hunting and other outdoor pursuits through skills instruction, mentoring and conservation outreach.
- Membership services represents services provided to members through Bugle magazine, membership premiums, educational membership materials, habitat protection and conservation brochures, and member educational components of special events.

#### Fundraising and advertising costs

RMEF expenses the costs of fundraising and advertising as incurred. Total advertising costs were \$1,448 and \$1,311 for the years ended December 31, 2019 and 2018, respectively.

#### Income taxes

RMEF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, net income from certain activities (advertising, certain inventory sales and certain other items) not directly related to RMEF's tax-exempt purpose is subject to taxation as unrelated business income. Taxes related to these activities were not significant for the years ended December 31, 2019 and 2018.

#### Investments

Investments are reported at fair value based on quoted market prices. Interest, dividends, and realized and unrealized gains and losses are included in investment return.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 2. Summary of significant accounting policies (continued)

#### Inventories

Inventories consist of apparel and gift items, firearms, works of art, books, and other miscellaneous items which are available for sale. Inventories are valued at the lower of standard cost or market.

#### Membership benefits

RMEF provides a variety of gifts to its members in appreciation of their support. Items vary with classes of membership, including an annual subscription to *Bugle-Elk Country and the Hunt*, decals, hats, lapel pins, personalized plaques, jackets and other outdoor recreation apparel and merchandise. These direct and associated costs are reported separately in the statement of functional expenses. The price of membership in excess of these costs are recognized as contributions without donor restriction.

#### Properties held for conservation resale

Parcels which are held for resale to a conservation buyer, who will maintain and protect the property as habitat for elk and other wildlife, are recorded at fair value as of the date of donation, or original cost if purchased. The proceeds upon sale or transfer of these properties are recorded as revenue and the related cost is accounted for as land protection expense. The cost of purchase options and other acquisition costs are expensed as incurred.

RMEF engages in certain transactions whereby conservation properties are exchanged for more desirable parcels. These noncash transactions are recorded as revenue and program expense in the year of the exchange based on the carrying value of the exchanged property. The acquired parcel is carried at the same value as the exchanged parcel.

#### Property and equipment

Property and equipment are recorded at cost or fair value if donated and greater than \$1. Depreciation is provided for property and equipment using the straight-line method over a period of 3 - 15 years. Buildings and related improvements are depreciated using the straight-line method over 10 - 40 years. Maintenance and repairs are charged to expense as incurred.

#### Artwork

Artwork consists of various bronze statues of continuing value and interest, and are utilized for purposes of public display. These items are recorded at fair value as of the date of donation, or original cost if purchased, and are not depreciated.

#### Postage and shipping

RMEF incurs postage and shipping costs related to membership and fundraising appeals, shipping merchandise to customers, and shipping merchandise and support materials to chapters for fundraising events. Total postage and shipping costs were \$3,810 and \$4,085 for the years ended December 31, 2019 and 2018, respectively.

#### Revenue recognition

RMEF earns revenues from the sale of memberships, which provides the member access to special benefits during the annual membership period. Memberships, which are nonrefundable, are comprised of an exchange element based on the values of benefits provided, and a contribution element for the difference between the total dues paid and the exchange element. RMEF recognizes the exchange portion when the item being exchanged is delivered to the member, and the contribution portion immediately. Deferred revenue associated with the exchange portion of the memberships was \$1,425 and \$1,113 as of December 31, 2019 and 2018, respectively.

Registration and other receipts related to fundraising events are not recognized as revenue until the event occurs.

Donations of merchandise for special events are recorded as revenue at the time of the event.

## NOTES TO FINANCIAL STATEMENTS (IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 2. Summary of significant accounting policies (concluded)

#### Revenue recognition (continued)

RMEF raises funds to support its conservation mission through fundraising events in communities throughout the United States. Annually, RMEF volunteers host grassroots fundraising events, such as member and sponsor banquets, shooting and fishing tournaments, and golf outings. Chapters are chartered by RMEF and generally operate as unincorporated associations to support RMEF in the local community. Local chapters remit proceeds of these events (net of direct expenses incurred by the chapter in sponsoring and conducting the event) to RMEF, and provide reports of receipts and direct expenses. Because the financial transactions of local committees are controlled by the volunteers, net amounts remitted to RMEF are recorded as chapter receivables in the statement of financial position and net proceeds from special events in the accompanying statement of activities and changes in net assets.

#### Split interest agreements

RMEF is the beneficiary of charitable trust agreements under varying terms and conditions. The basis for recognition of the assets recorded by RMEF is its share of the fair value of the underlying assets. Some of the agreements require specified payments to third parties for varying periods. Accordingly, RMEF applies present value techniques to accrue amounts recognized.

RMEF maintains sufficient investments to fund the estimated future liability of its split interest agreements. Charitable gift annuity reserves must meet the requirements of various states, including Washington, which requires an actuarially determined reserve level, plus a 10% surplus amount. This requirement is detailed by Washington in RCW 48.38.020. At December 31, 2019 and 2018, RMEF maintained approximately \$2,148 and \$2,135, respectively, of investments related to split interest agreements. The invested balance exceeded the reserve requirement for both years.

#### Accounts receivable

Accounts receivable are stated at face amount. RMEF estimates an allowance for doubtful accounts generally based on historical losses. Accounts receivable are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Customer account balances with invoices dated over 30 days old are considered delinquent.

Management has provided a reserve on accounts receivable from chapters for event activity based on its historical analysis of events. For the years ended December 31, 2019 and 2018 the allowance provided was \$51 and \$26, respectively, based on a percentage of net event proceeds.

#### Funds that support the Permanent Land Protection Program

The Conservation Easement Protection Fund is a Board designated fund established to support RMEF's conservation easement program. When RMEF accepts a conservation easement, it takes on the obligation to monitor and defend that easement in perpetuity.

The Strategic Land Protection Fund was established as a Board designated fund to provide active capital for completing permanent land protection projects. Gains on land transactions as well as interest and gains/losses on investments are classified as net assets without restriction.

#### Subsequent events

RMEF has evaluated subsequent events through February 21, 2020, the date on which the financial statements were available to be issued.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

**3. Unconditional promises to give**

RMEF recognizes unconditional promises to give (pledges) at net realizable value. Pledges are discounted using the Wall Street Journal Prime Rate in the year the pledge is received. An allowance is made for uncollectible pledges based upon management's judgment, analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

As of December 31, unconditional promises to give were as follows:

	2019	2018
Receivable in less than one year	\$ 386	\$ 332
Receivable in one to five years	452	467
Total	<b>838</b>	<b>799</b>
Less:		
Unamortized discount (4.75% and 5.50%)	(102)	(113)
Allowance for uncollectible pledges	(37)	(62)
Net unconditional promises to give	<b>699</b>	<b>624</b>
Less long-term portion	(313)	(292)
Net unconditional promises to give, current	<b>\$ 386</b>	<b>\$ 332</b>

**4. Receivables - other than promises to give**

- **Trade, advertising, and royalties** - An allowance is made for uncollectible receivables based upon management's judgment, analysis of the creditworthiness of the company or individual, past collection experience, and other relevant factors.
- **Membership dues** - An allowance is made for uncollectible dues based upon management's judgment, past collection experience, and other relevant factors.
- **Grants** - Grant awards consist of grants awarded for various projects. In accordance with U.S. GAAP, RMEF does not record conditional promises to give until the conditions are satisfied. No allowance is considered necessary for uncollectible grants based on prior collection experience.
- **Related parties, chapters** - Management has provided a reserve for error and adjustment of amounts receivable from chapters for event activity based on its historical analysis of events and other relevant factors.
- **Charitable remainder trusts** - RMEF has an interest in two charitable remainder unitrusts which are reported at their estimated present value and no allowance is considered necessary.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

**4. Receivables - other than promises to give (continued)**

As of December 31, receivables, other than promises to give, were as follows:

	2019	2018
Accounts receivable:		
Trade, advertising, and royalties	\$ 435	\$ 392
Membership	200	220
Grants	535	36
Related parties:		
Chapters (net of reserve of \$51 and \$26)	258	231
Employee	3	24
Interest in charitable remainder trusts	349	287
Gross accounts receivable:	1,780	1,190
Less allowance for doubtful accounts	(69)	(105)
<b>Total accounts receivable, net</b>	<b>1,711</b>	<b>1,085</b>
Less long-term portion	(349)	(287)
<b>Current portion</b>	<b>\$ 1,362</b>	<b>\$ 798</b>

**5. Investments**

Investments are carried at fair value and are summarized as follows at December 31:

	2019	2018
Equities	\$ 33,821	\$ 28,586
Fixed Income	25,277	22,782
Other- REITs	784	592
<b>Total</b>	<b>\$ 59,882</b>	<b>\$ 51,960</b>

Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without prepayment penalties.

Earnings on cash and investment securities consist of the following for the years ended December 31:

	2019	2018
Net realized and unrealized gains (losses)	\$ 7,697	\$ (4,006)
Interest and dividends on investments	1,557	1,369
Investment fees	(209)	(203)
Total return on investments	9,045	(2,840)
Interest on cash accounts	320	189
<b>Total Investment return on cash and investments</b>	<b>\$ 9,365</b>	<b>\$ (2,651)</b>



## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

**6. Property and equipment**

Property and equipment consist of the following at December 31:

	<u>2019</u>	<u>2018</u>
Land	\$ 2,380	\$ 2,380
Buildings and improvements	12,359	12,345
Furniture and equipment	3,315	3,565
	<u>18,054</u>	<u>18,290</u>
Less allowances for depreciation	(6,970)	(7,094)
	<u>11,084</u>	<u>11,196</u>
Assets in progress	209	128
<b>Total property and equipment, net</b>	<u><u>\$ 11,293</u></u>	<u><u>\$ 11,324</u></u>

Depreciation expense totaled \$606 and \$580 in 2019 and 2018, respectively.

Assets in progress consisted of website redesign and exposition display design of \$209 at December 31, 2019. Assets in progress consisted of costs related to several technology projects and trailer build for RMEF's Great Elk Tour of \$128 at December 31, 2018.

**7. Conservation land holdings**

Properties held for conservation resale and conservation land holdings totaled \$3,204 and \$1,845 at December 31, 2019 and 2018, respectively. Management believes the carrying value of properties held for resale does not exceed the amount expected upon sale.

**8. Split interest agreements**

The present value of the estimated future payments on split interest agreements was calculated using discount rates at the date of gift and applicable mortality tables.

The following summarizes the change in split interest agreements for the years ended December 31:

	<u>2019</u>	<u>2018</u>
Estimated present value of liability at January 1	\$ 1,486	\$ 1,370
Increase in estimated present value of liability from contribution	61	38
Decrease in estimated present value due to beneficiary payments	(199)	(184)
Change in estimated present value from revaluation	<u>139</u>	<u>262</u>
Estimated present value of liability at December 31	1,487	1,486
Less estimated current portion	(200)	(191)
<b>Total long-term portion</b>	<u><u>\$ 1,287</u></u>	<u><u>\$ 1,295</u></u>

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

## 9. Net assets

At December 31 net assets consist of the following:

	2019	2018
Net assets with donor restriction		
Restricted for purpose	\$ 827	\$ 1,097
Subject to the passage of time	1,194	1,072
Gift annuities with perpetual restriction	546	580
Donor restricted endowment funds		
Original donor restricted corpus	31,466	31,413
Accumulated investment gains	14,403	8,552
	<u>45,869</u>	<u>39,965</u>
<b>Total net assets with donor restriction</b>	<b><u>\$ 48,436</u></b>	<b><u>\$ 42,714</u></b>
Net assets without donor restriction		
Undesignated	\$ 35,697	\$ 31,523
Board designated endowment funds		
Conservation Easement Protection Fund	3,537	2,931
Strategic Land Protection Fund	9,111	7,477
	<u>12,648</u>	<u>10,408</u>
<b>Total net assets without donor restriction</b>	<b><u>\$ 48,345</u></b>	<b><u>\$ 41,931</u></b>

For the years ended December 31 net assets with donor restriction were released as follows:

	2019	2018
Expiration of time restriction	\$ 521	\$ 635
Fulfillment of purpose restriction	2,421	1,685
<b>Total</b>	<b><u>\$ 2,942</u></b>	<b><u>\$ 2,320</u></b>

## 10. Retirement plans

Employees can elect to make voluntary contributions to a tax sheltered annuity plan under IRC Section 403(b). Employees may also elect to make voluntary contributions to a 403(b) Roth plan. At management's discretion, RMEF may contribute up to 5% of eligible compensation. In 2019 and 2018, RMEF contributed 5% of eligible compensation. Vesting is immediate for employee voluntary contributions and RMEF's contributions. RMEF also has a 457(b) non-qualified tax-deferred compensation plan. Participation is limited to high level employees, making it exempt from most ERISA requirements. Eligible employees can elect to make voluntary contributions, but RMEF does not make any contributions to the plan. Vesting is immediate for employee voluntary contributions. Assets in the plan are held by RMEF on a non-trust basis and are subject to the claim of its creditors.

RMEF's total contributions under the plans for the years ended December 31, 2019 and 2018 were \$503 and \$489, respectively.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 11. Commitments

**Project commitments** - RMEF has entered into various commitments with federal and state agencies and other conservation organizations to fund habitat protection, habitat improvement, and hunting heritage projects. These commitments totaled \$3,365 and \$3,064 at December 31, 2019 and 2018, respectively.

**Software contracts** - RMEF has entered into various commitments with vendors for service fees associated with software contracts. These commitments totaled \$971 and \$0 at December 31, 2019 and 2018, respectively.

**Operating line of credit** - RMEF maintained a \$3,000 line of credit at prime rate (4.75%) at December 31, 2019 and prime rate (5.25%) at December 31, 2018. The line expires September 30, 2020, and is secured by accounts receivable, equipment, and inventory. There were no amounts outstanding at December 31, 2019 and 2018.

**Self-insurance** - RMEF has established a plan to act as a self-insurer, up to a set deductible amount, for its employee health insurance program. The annual aggregate attachment point of RMEF under this self-insurance program was approximately \$1,746 and \$1,581 for the years ended December 31, 2019 and 2018, respectively, with a stop loss of \$65 per insured individual. This estimate would be RMEF's actual liability only if all participants claimed the full amount of available benefits for health costs in a one-year period. Losses and claims are expensed when they are funded to a Claims Payment Account based on estimated claims incurred and covered by the plan. In 2019 and 2018, the amount of premiums and claims paid were \$1,675 and \$1,847, respectively. At December 31, 2019 and 2018, the cash balance of the reserve account was \$329 and \$209, respectively. In 2019 and 2018, RMEF's estimate of net claims incurred but not paid was \$329 and \$211, respectively.

**Lease commitments** - RMEF is obligated under various cancelable operating lease agreements for equipment. Future minimum lease payments are not material to the financial statements.

### 12. Endowment funds

RMEF's endowment consists of five individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

#### Interpretation of relevant law

The Board of Directors has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, RMEF considers the value of a fund to be deficient if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. RMEF has interpreted UPMIFA to permit spending from deficient funds in accordance with the prudent measures required under the law.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

## 12. Endowment funds (continued)

## Interpretation of relevant law (continued)

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

- The duration and preservation of the fund
- The purposes of RMEF and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of RMEF
- The investment policies of RMEF

Endowment Net Asset Composition by Type of Fund  
as of December 31, 2019

	Without Donor Restriction	With Donor Restriction	2019 Total	2018 Total
Board designated endowment funds				
Conservation Easement Protection Fund	\$ 3,537	\$ -	\$ 3,537	\$ 2,931
Strategic Land Protection Fund	9,111	-	9,111	7,477
	12,648	-	12,648	10,408
Donor restricted endowment funds				
Original donor restricted corpus				
General	-	3,284	3,284	3,231
Midway USA	-	400	400	400
Torstenson Family	-	27,782	27,782	27,782
	-	31,466	31,466	31,413
Accumulated investment gains				
General	-	2,986	2,986	1,998
Midway USA	-	144	144	81
Torstenson Family	-	11,273	11,273	6,473
	-	14,403	14,403	8,552
<b>Total endowment funds</b>	<b>\$ 12,648</b>	<b>\$ 45,869</b>	<b>\$ 58,517</b>	<b>\$ 50,373</b>

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

## 12. Endowment funds (continued)

	Changes in Endowment Net Assets for the year ended December 31, 2019			
	Without Donor Restriction	With Donor Restriction	2019 Total	2018 Total
Endowment net assets, beginning of year	\$ 10,408	\$ 39,965	\$ 50,373	\$ 54,196
Investment return, net	900	7,703	8,603	(2,730)
Contributions	-	53	53	77
Other changes:				
Release from restriction	-	-	-	(1,713)
Distributions	-	(904)	(904)	(200)
Transfers of cash	1,340	(948)	392	743
<b>Endowment net assets, end of year</b>	<b>\$ 12,648</b>	<b>\$ 45,869</b>	<b>\$ 58,517</b>	<b>\$ 50,373</b>

**Return objectives and risk parameters**

RMEF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that RMEF must hold in perpetuity or for a donor specified period(s) as well as board designated funds. Given the relationship between risk and return, a fundamental step in determining the investment policy for the Endowment Funds is the determination of an appropriate risk tolerance. After taking into consideration such factors as corporate financial stability, uncertainty of cash flows in and out of the Endowment Funds over the long term, and capital market volatility, the Board believes a moderate risk strategy is prudent. Under this policy, as approved by the Board of Directors, the goal is to have stable returns over the long term, with a reduced potential of negative returns in any given year. RMEF expects its endowment funds, overtime, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

**Strategies employed for achieving objectives**

To satisfy its long-term rate of return objectives, RMEF 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). RMEF targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term return objectives with prudent risk constraints.

**Spending policy and how the investment objectives relate to spending policy**

RMEF has a policy of distributing up to 5% of its endowment average fair value over the prior 12 quarters through the calendar year-end preceding the calendar year in which the distribution is planned. In establishing this policy, RMEF considered the long-term expected return of its endowment. Accordingly, over the long term, RMEF expects the current spending policy to allow its endowment to grow 2% annually. This is consistent with RMEF's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

**13. Fair values measured on a recurring basis**

**Valuation Techniques:** Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Fair values of assets measured on a recurring basis at December 31, 2019 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2019 Total	2018 Total
Equities	\$ 33,821	\$ -	\$ -	\$ 33,821	\$ 28,586
Fixed income	13,676	11,601	-	25,277	22,782
Other- REITs	784	-	-	784	592
<b>Total</b>	<b>\$ 48,281</b>	<b>\$ 11,601</b>	<b>\$ -</b>	<b>\$ 59,882</b>	<b>\$ 51,960</b>

The following is a description of the valuation methodologies used for assets measured at fair value:

Equities, Fixed Income, and Other-REIT's - Valued at the closing price reported on the active market on which the securities are traded.

There have been no changes in the methodologies used at December 31, 2019 and 2018.

**14. Statement of cash flows - supplemental disclosures**

Supplemental disclosures for the statement of cash flows for the years ended December 31 were as follows:

Schedule of Noncash Transactions	2019	2018
Donated conservation easements	\$ 4,327	\$ 16,930
Donated conservation land	\$ 1,900	\$ 350
Donated securities	\$ 271	\$ 56
Changes to artwork	\$ -	\$ 10

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

### 15. New accounting pronouncements

During the year ended December 31, 2019, RMEF adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2014-09 – *Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09). The amendments in this Update create Topic 606, *Revenue from Contracts with Customers*, and supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. In addition, the amendments supersede the cost guidance in Subtopic 605-35, *Revenue Recognition—Construction-Type and Production-Type Contracts*, and create new Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*. In summary, the core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. RMEF accounting policies have been updated in the financial statements to reflect conformity with ASU 2014-09. The adoption of ASU 2014-09 has had no material effect on the change in net assets or net asset balances, by classification, as previously reported.

During the year ended December 31, 2019, RMEF adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-08 – *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08). This update clarifies and improves the scope and accounting guidance for contributions received and contributions made. The amendments in this update should assist entities in (1) evaluation whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. RMEF accounting policies have been updated in the financial statements to reflect conformity with ASU 2018-08. The adoption of ASU 2018-08 has had no material effect on the change in net assets or net asset balances, by classification, as previously reported.

During the year ended December 31, 2019, RMEF adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2019-03 – *Not-for-Profit Entities (Topic 958): Updating the Definition of Collections* (ASU 2019-03). The amendments in this update improve the definition of the term collections in the Master Glossary by realigning it with the definition in the American Alliance of Museums' (AAM) *Code of Ethics for Museums* (the Code) in order to eliminate the diversity in practice that exists today between the application of the Master Glossary's definition compared with the definition that many entities use for accreditation purposes. The amendments in this update also are an improvement because aligning the definition and permitting proceeds to be utilized for the direct care of collections is consistent with the basis for conclusions in FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made*, about the care and preservation of collections. The amendments in this update require that a collection-holding entity disclose its policy for the use of proceeds from when collection items are deaccessioned (that is, removed from a collection). If a collection-holding entity has a policy that allows proceeds from deaccessioned collection items to be used for direct care, it should disclose its definition of the term *direct care*. The amendments in this update also make a Codification improvement in Topic 360, *Property, Plant, and Equipment*, to clarify that the collections guidance in Subtopic 958-360, *Not-for-Profit Entities—Property, Plant, and Equipment*, applies to business entities as well as not-for-profit entities, consistent with what was indicated in Statement 116. Amounts previously classified on the statement of financial position as permanent collections have been reclassified as Artwork to appropriately reflect the true nature of assets owned by RMEF.

### 16. Liquidity

As part of RMEF's liquidity management plan, cash in excess of monthly requirements is invested in short-term investments and money market funds. RMEF also maintains a line of credit of \$3,000 with a bank that can be drawn upon as needed during the year to manage cash flow.

## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

**17. Availability of financial assets**

The following reflects RMEF's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use within one year of the date because of contractual or donor imposed restrictions or internal designations. Amounts not available include amounts set aside for long-term investing in the operating and capital reserves that could be drawn upon if the governing board approves that action.

	<u>2019</u>	<u>2018</u>
Cash	\$ 19,961	\$ 18,078
Accounts receivable, net, to be collected in less than one year	1,362	798
Unconditional promises to give, net, to be collected in less than one year	386	332
Investments	59,882	51,960
Total financial assets, excluding noncurrent receivables	81,591	71,168
Less:		
Board designated and donor restricted endowment funds	(58,517)	(50,373)
add back: amounts available for general expenditure	147	150
Donor restricted for specific programs	(827)	(1,097)
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b><u>\$ 22,394</u></b>	<b><u>\$ 19,848</u></b>

RMEF's endowment funds consist of donor restricted endowments and funds designated by the board as endowments. Income from endowments is restricted for specific purposes, with exception of amounts available for general use. Donor restricted endowment funds are not available for general expenditure.



## NOTES TO FINANCIAL STATEMENTS

(IN THOUSANDS)

FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

## 18. Functional expenses

The following schedule provides the functional expense detail of program service accomplishments as of December 31, 2019:

	Land Protection	Habitat Stewardship	Elk Restoration	Hunting Heritage	Membership Services	2019 Total	2018 Total
Advertising	\$298	\$306	\$39	\$163	\$226	\$1,032	\$903
Bad debts	2	2	-	2	5	11	9
Depreciation	73	28	2	156	109	368	351
Employee benefits	847	326	26	266	564	2,029	2,080
Employee salaries	2,787	1,073	81	883	1,855	6,679	6,156
Insurance	9	1	-	14	-	24	24
Membership benefits	-	-	-	-	2,868	2,868	3,126
Miscellaneous	345	195	20	150	311	1,021	1,331
Postage and shipping	74	71	4	50	2,281	2,480	2,620
Printing and publications	25	16	1	273	2,601	2,916	2,873
Professional fees	633	144	31	135	414	1,357	1,374
Rent and maintenance	70	31	2	38	84	225	188
Supplies	89	59	4	65	85	302	210
Telephone	57	29	2	21	38	147	137
Travel and meetings	544	285	21	217	352	1,419	1,387
Utilities	6	2	-	25	2	35	30
Land protection	8,845	13	44	725	-	9,627	4,157
Conservation easements	4,872	-	24	-	-	4,896	17,128
Conservation projects	11	4,567	68	1,966	-	6,612	6,125
<b>Total</b>	<b>\$19,587</b>	<b>\$7,148</b>	<b>\$369</b>	<b>\$5,149</b>	<b>\$11,795</b>	<b>\$44,048</b>	<b>\$50,209</b>



**RMEF**