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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Henry's Fork Foundation, Inc.
P.O. Box 550
Ashton, ID 83420

We have audited the accompanying financial statements of The Henry's Fork Foundation, Inc. (a nonprofit organization) which comprise the statements of financial position as of September 30, 2020, and the related statements of activities and cash flows for the nine months 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 from 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.

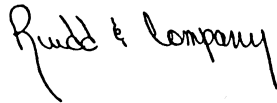
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Henry's Fork Foundation, Inc. as of September 30, 2020, and the changes in its net assets and its cash flows for the nine months then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Henry's Fork Foundation, Inc. 2019 financial statements, and our report dated August 17, 2020 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended, December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Rexburg, Idaho
June 17, 2021

THE HENRY'S FORK FOUNDATION, INC.
Statements of Financial Position
September 30,

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Summarized 2019 Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 209,583	\$ -	\$ 209,583	\$ 163,238
Inventory	9,555	-	9,555	15,401
Total Current Assets	219,138	-	219,138	178,639
Property and Equipment	1,937,154	-	1,937,154	1,931,788
Less: Accumulated depreciation	(431,136)	-	(431,136)	(357,676)
Net Property and Equipment	1,506,018	-	1,506,018	1,574,112
Other Assets				
Comprehensive campaign pledges receivable, net of allowance for doubtful accounts of \$34,225	136,900	-	136,900	182,306
Accounts receivable	-	-	-	137,410
Investment funds	648,191	-	648,191	397,218
Investments at market value	-	45,100	45,100	45,100
Total Other Assets	785,091	45,100	830,191	762,034
	\$ 2,510,247	\$ 45,100	\$ 2,555,347	\$ 2,514,785

The Accompanying Notes are an Integral Part
of the Financial Statements

THE HENRY'S FORK FOUNDATION, INC.
Statements of Financial Position
September 30,

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Summarized 2019 Total
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 53,854	\$ -	\$ 53,854	\$ 103,883
Payroll liabilities	18,265	-	18,265	15,835
Accrued expenses	45,590	-	45,590	56,917
Line of credit	118,578	-	118,578	133,465
Current portion of long-term debt	7,688	-	7,688	7,372
Total Current Liabilities	<u>243,975</u>	<u>-</u>	<u>243,975</u>	<u>317,472</u>
Long-term Liabilities				
Promissory note	235,593	-	235,593	240,853
Total Long-term Liabilities	<u>235,593</u>	<u>-</u>	<u>235,593</u>	<u>240,853</u>
Total Liabilities	<u>479,568</u>	<u>-</u>	<u>479,568</u>	<u>558,325</u>
Net Assets				
Without donor restrictions	1,621,698	-	1,621,698	1,663,522
Without donor restrictions - board designated	289,662	-	289,662	289,662
With donor restrictions	-	45,100	45,100	42,467
Current change in fund balances	119,319	-	119,319	(39,191)
Total Net Assets	<u>2,030,679</u>	<u>45,100</u>	<u>2,075,779</u>	<u>1,956,460</u>
	<u>\$ 2,510,247</u>	<u>\$ 45,100</u>	<u>\$ 2,555,347</u>	<u>\$ 2,514,785</u>

The Accompanying Notes are an Integral Part
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THE HENRY'S FORK FOUNDATION, INC.
Statements of Activities
For the Nine Months Ended September 30,

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Summarized 2019 Total
Support and Revenues				
Dues and donations	\$ 127,431	\$ -	\$ 127,431	\$ 198,127
Campaign for Wildtrout	640,676	-	640,676	946,919
Events and appeals	448,265	-	448,265	862,657
PPP forgiveness	167,000	-	167,000	-
Other revenues	54,519	-	54,519	112,425
Sales - retail items	11,868	-	11,868	2,221
Investment income	5,180	-	5,180	11,195
Net realized and unrealized gains (losses)	(46)	-	(46)	49,675
Total Support and Revenue	1,454,893	-	1,454,893	2,183,219

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THE HENRY'S FORK FOUNDATION, INC.
Statements of Activities
For the Nine Months Ended September 30,

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Summarized 2019 Total
Expenses				
Administration	111,328	-	111,328	173,627
Fundraising	279,265	-	279,265	528,910
Science and technology	356,473	-	356,473	323,091
Outreach and education	387,286	-	387,286	929,972
Communications	40,591	-	40,591	96,186
Stewardship	160,630	-	160,630	170,625
Total Expenses	<u>1,335,573</u>	<u>-</u>	<u>1,335,573</u>	<u>2,222,411</u>
Change in Net Assets	119,320	-	119,320	(39,192)
Net Assets, Beginning of Year	<u>1,911,359</u>	<u>45,100</u>	<u>1,956,459</u>	<u>1,995,651</u>
Net Assets, End of Year	<u>\$ 2,030,679</u>	<u>\$ 45,100</u>	<u>\$ 2,075,779</u>	<u>\$ 1,956,459</u>

The Accompanying Notes are an Integral Part
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THE HENRY'S FORK FOUNDATION, INC.
Statements of Functional Expenses
For the Nine Months Ended September 30,

	(Summarized)				
	Administration	Fundraising	Program Expenses	2020 Total	2019 Total
Advertising	\$ 91	\$ 168	\$ 725	\$ 984	\$ 5,216
Board exp	-	-	1	1	12,465
Computer exp	1,259	2,337	10,075	13,671	10,858
Conferences	531	-	6,545	7,076	15,165
Credit card fee	1,162	2,156	9,296	12,614	22,106
Depreciation	-	-	73,454	73,454	97,051
Dues	150	279	1,205	1,634	3,299
Event costs	17,445	133,742	81,408	232,595	525,403
Insurance	5,908	10,963	47,280	64,151	82,319
Interest	1,248	2,317	9,990	13,555	18,951
Misc	77	143	613	833	3,328
Newsletter	647	-	7,980	8,627	23,595
Pension plan	1,379	2,559	11,033	14,971	18,253
Postage	1,106	2,052	8,848	12,006	10,631
Professional fees	5,770	10,706	46,172	62,648	78,705
Program	11,356	-	111,948	123,304	372,532
Rent	1,449	-	17,875	19,324	7,128

The Accompanying Notes are an Integral Part
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THE HENRY'S FORK FOUNDATION, INC.
Statements of Functional Expenses (continued)
For the Nine Months Ended September 30,

	<u>Administration</u>	<u>Fundraising</u>	<u>Program Expenses</u>	<u>2020 Total</u>	<u>(Summarized) 2019 Total</u>
Repairs	1,431	-	17,653	19,084	32,116
Retail	1,679	3,115	13,435	18,229	24,031
Salary & wage	50,221	93,190	401,876	545,287	688,108
Supplies	1,167	2,166	9,343	12,676	17,217
Taxes - payroll	4,123	7,651	32,994	44,768	82,964
Taxes & licenses	83	154	663	900	15,614
Telephone	1,342	2,490	10,740	14,572	19,146
Training	45	-	555	600	1,994
Travel	442	820	3,535	4,797	18,144
Utilities	1,197	2,221	9,581	12,999	16,072
	<u>\$ 111,328</u>	<u>\$ 279,265</u>	<u>\$ 944,980</u>	<u>\$ 1,335,573</u>	<u>\$ 2,222,411</u>

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