



Dallas Safari Club Foundation, Inc.

Financial Statements

With Independent Auditors' Report

For the year ended December 31, 2023,

with summarized financial information for the year ended December 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
DSC Foundation, Inc.
Dallas, Texas

Opinion

We have audited the financial statements of the DSC Foundation, Inc. ("Foundation"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2023, 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 ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the 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 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Summarized Comparative Information

We have previously audited the Foundation's December 31, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 23, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kurtis Smith, LLC

Woodland Park, Colorado

July 1, 2024

DSC Foundation, Inc.**Statement of Financial Position****As of December 31, 2023,***with summarized financial information as of December 31, 2022*

	2023	2022
Assets		
Cash and cash equivalents	\$ 1,141,114	\$ 526,052
Contributions receivable, net	198,718	417,022
Prepaid expenses and other assets	110,056	92,484
Investments	795,566	512,090
Property and equipment, net	11,996	18,655
Total assets	<u>\$ 2,257,450</u>	<u>\$ 1,566,303</u>
Liabilities		
Accounts payable	\$ 71,393	\$ 111,182
Grants payable	127,239	39,686
Refundable advances	24,450	27,150
Accrued liabilities	220,957	146,533
Total liabilities	444,039	324,551
Net assets		
Without donor restrictions	1,473,977	786,909
With donor restrictions	339,434	454,843
Total net assets	<u>1,813,411</u>	<u>1,241,752</u>
Total liabilities and net assets	<u>\$ 2,257,450</u>	<u>\$ 1,566,303</u>

The accompanying notes are an integral part of these financial statements.

DSC Foundation, Inc.**Statement of Activities****For the year ended December 31, 2023,***with summarized financial information for the year ended December 31, 2022*

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and investment return				
Contributions	\$ 678,630	\$ 226,976	\$ 905,606	\$ 1,259,161
Conference and event income	1,186,184	-	1,186,184	879,509
Chapter contributions	29,647	659,445	689,092	157,006
Gifts-in-kind	-	-	-	1,868
Investment return (loss), net	36,527	4,901	41,428	(24,712)
Total support	1,930,988	891,322	2,822,310	2,272,832
Net asset restrictions released	1,006,731	(1,006,731)	-	-
Total support and net assets released from restrictions	2,937,719	(115,409)	2,822,310	2,272,832
Expenses				
Grants and direct charitable activities:				
Grants approved	1,434,881	-	1,434,881	1,285,012
Direct charitable activities	354,657	-	354,657	199,372
Operating expenses:				
Compensation and benefits	-	-	-	6,616
Management fees	130,000	-	130,000	129,996
Communications	207,410	-	207,410	186,758
Depreciation	6,659	-	6,659	8,670
Other operating expenses	117,044	-	117,044	89,662
Total expenses	2,250,651	-	2,250,651	1,906,086
Change in net assets	687,068	(115,409)	571,659	366,746
Net assets, beginning of year	786,909	454,843	1,241,752	875,006
Net assets, end of year	\$ 1,473,977	\$ 339,434	\$ 1,813,411	\$ 1,241,752

The accompanying notes are an integral part of these financial statements.

DSC Foundation, Inc.**Statement of Functional Expenses****For the year ended December 31, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and direct charitable activities:				
Grants approved	\$ 1,434,881	\$ -	\$ -	\$ 1,434,881
Direct charitable activities	177,329	-	177,328	354,657
Operating expenses:				
Management fees	65,000	32,500	32,500	130,000
Communications	103,705	-	103,705	207,410
Depreciation	4,995	866	798	6,659
Other operating expenses	51,542	65,315	187	117,044
Total expenses	<u>\$ 1,837,452</u>	<u>\$ 98,681</u>	<u>\$ 314,518</u>	<u>\$ 2,250,651</u>

DSC Foundation, Inc.**Statement of Cash Flows****For the year ended December 31, 2023,***with summarized financial information for the year ended December 31, 2022*

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 571,659	\$ 366,746
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,659	8,670
Realized and unrealized (gain) loss on investments	(30,631)	23,718
Changes in operating assets and liabilities:		
Contributions receivable	218,304	(245,196)
Prepaid expenses and other assets	(17,572)	(78,804)
Accounts payable	(39,789)	(58,054)
Grants payable	87,553	10,132
Refundable advances	(2,700)	27,150
Accrued liabilities	74,424	93,444
Net cash provided (used) by operating activities	<u>867,907</u>	<u>147,806</u>
Cash flows from investing activities		
Proceeds from sale of investments	267,876	643,287
Purchases of investments	<u>(520,721)</u>	<u>(787,137)</u>
Net cash provided (used) by investing activities	<u>(252,845)</u>	<u>(143,850)</u>
Net change in cash and cash equivalents	615,062	3,956
Cash and cash equivalents		
Beginning of year	<u>526,052</u>	<u>522,096</u>
End of year	<u>\$ 1,141,114</u>	<u>\$ 526,052</u>

The accompanying notes are an integral part of these financial statements.

DSC Foundation, Inc.

Notes to financial statement

For the year ended December 31, 2023,

with summarized information for the year ended December 31, 2022

1. Nature of Organization

The DSC Foundation, Inc. (the “Foundation”, “we”, “us”, or “our”) was formed to serve the mission and vision of the Dallas Safari Club (“DSC”) by providing charitable funding for wildlife conservation, education, and advocacy related activities. We are governed by our board of directors (“Board”).

The mission of the DSC is to ensure the conservation of wildlife through public engagement, education and advocacy for well-regulated hunting and sustainable use. The vision of DSC is a society that values wildlife, engages in its conservation and understands and supports the role of well-regulated hunting in the sustainable use of wild resources. DSC is governed by its board of directors that is elected annually by its members.

DSC has local chapters (“Chapters”) in other geographic regions that are governed by independently elected boards of directors. The Chapters have affiliation agreements with DSC that provide the structure for common operating policies.

The DSC Frontline Foundation (“Frontline”) was formed to provide financial support for seriously injured individuals and families engaged in the professional hunting industry or in professions related to the conservation of wildlife. The Foundation is governed by its board of directors.

2. Summary of Significant Accounting Policies

Basis of Presentation

Our financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”). Our significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

The DSC, Frontline, and Chapters are not consolidated with these financial statements as we do not have a controlling interest in these entities in accordance with GAAP.

Contributions

Contributions are recognized when made or promised, which may be when cash is received, unconditional promises are made, or when ownership of donated assets is transferred. Contributions are reported as an increase in net assets with or without donor restrictions depending on the nature of the restrictions, if any. Contributions received with conditions are reflected as refundable advances. Contributions with donor restrictions for future conferences or events are reflected as refundable advances contingent on the occurrence of those respective events.

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash deposits at banks and short term, highly liquid investments with maturity dates of less than three months.

Contributions Receivable

Contributions receivable are reflected at net realizable value. We estimate net realizable value using an allowance for doubtful accounts, which is based on collection experience and other known factors anticipated to affect collections. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows using a risk-free rate.

Property and Equipment

Property and equipment are reflected at cost net of accumulated depreciation or, in the case of donated assets, at fair value at the date of contribution. Major renewals and improvements are capitalized while maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Office equipment is depreciated over a period of three to five years.

Grants Approved

Grants are recognized as an expense when the unconditional promise to give is approved. Conditional promises to give are recognized as grant expense in the period in which the recipient meets the terms of the condition.

Net Assets

The financial statements reflect amounts by class of net assets. Accordingly, net assets and changes therein are classified as follows:

- Net assets without donor restrictions: Net assets not subject to donor-imposed stipulations and are available for use or may be designated for a specific purpose by our Board.
- Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that expire by either the passage of time or by actions pursuant to the purpose restrictions. These net assets also included endowments to be maintained in perpetuity.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Statement of Functional Expenses. Certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include direct charitable activities, compensation and benefits, management fees, communication expenses, and certain office expenses. Compensation and benefits, and management fees are allocated based on estimated time incurred. Direct charitable activities and other expenses are allocated based on an estimate of the areas benefited.

Income Taxes

We are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a not-for-profit organization. Accordingly, no provision has been made for federal income taxes in the accompanying financial statements.

Use of Estimates

We use estimates and assumptions in preparing these financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

DSC Foundation, Inc.

Notes to financial statement

For the year ended December 31, 2023,

with summarized information for the year ended December 31, 2022

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements.

Fair value is defined as the exit price we would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes and ranks inputs in valuation techniques used to measure fair value. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs using quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities, or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. This includes discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy. Because of the long-term nature of certain assets and liabilities measured at fair value as well as differences in the availability of market prices and market liquidity over their terms, inputs for some assets and liabilities may fall into any one of the three levels in the fair value hierarchy. GAAP requires us to classify these assets and liabilities in the lowest level in the hierarchy for which inputs are significant to the fair value measurement. A portion of that measurement may be determined using inputs from a higher level in the hierarchy.

Subsequent Events

Subsequent events have been evaluated for potential recognition or disclosure through July 1, 2024, which is the date the financial statements were available to be issued.

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

3. Contributions Receivable

Contributions receivable as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Amounts due in:		
Less than one year	\$ 140,268	\$ 353,572
One to five years	69,000	74,000
More than five years	-	-
	<u>209,268</u>	<u>427,572</u>
Less: allowance for doubtful accounts	<u>(10,550)</u>	<u>(10,550)</u>
	<u>\$ 198,718</u>	<u>\$ 417,022</u>

We wrote-off \$0 and \$70,917 of our contributions receivable in 2023 and 2022, respectively. The present value discount of contributions due after one year was not significant.

4. Property and Equipment

Property and equipment, consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Office equipment, at cost	\$ 45,361	\$ 45,361
Accumulated depreciation	<u>(33,365)</u>	<u>(26,706)</u>
Property and equipment, net	<u>\$ 11,996</u>	<u>\$ 18,655</u>

Depreciation expense amounted to \$6,659 and \$8,670 in 2023, and 2022, respectively.

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022***5. Fair Value Measurements**

The following table presents assets and liabilities measured and recorded at fair value on a recurring basis as of December 31, 2023:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Cash equivalents	\$ 411,761	\$ -	\$ -	\$ 411,761
U.S. Treasury notes	-	90,533	-	90,533
Treasury note fund	82,533	-	-	82,533
ETF/Mutual funds	210,739	-	-	210,739
	<u>\$ 705,033</u>	<u>\$ 90,533</u>	<u>\$ -</u>	<u>\$ 795,566</u>

The following table presents assets and liabilities measured and recorded at fair value on a recurring basis as of December 31, 2022:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Cash equivalents	\$ 175,557	\$ -	\$ -	\$ 175,557
U.S. Treasury notes	-	44,180	-	44,180
Treasury note fund	157,516	-	-	157,516
ETF/Mutual funds	134,837	-	-	134,837
	<u>\$ 467,910</u>	<u>\$ 44,180</u>	<u>\$ -</u>	<u>\$ 512,090</u>

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

Fair value for our cash equivalents and U.S. Treasury notes is based on values provided by our investment brokerage firm. Fair value for our U.S. Treasury Fund and Exchange Traded Funds (“ETF”) is based on daily values that are publicly traded.

Investment return (loss) as reflected in our Statement of Activities is comprised of realized and unrealized gains (losses) and interest and dividends. A summary of our investment return (loss) for the years ended December 31, 2023, and 2022 is as follows:

	2023	2022
Realized and unrealized gains (losses)	\$ 13,218	\$ (30,791)
Interest and dividends	28,210	6,079
	<u>\$ 41,428</u>	<u>\$ (24,712)</u>

6. Liquidity and Availability of Financial Assets

The following table summarizes our financial assets available within one year for general expenditures as of December 31:

	2023	2022
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,141,114	\$ 526,052
Contributions receivable, net	198,718	417,022
Investments	795,566	512,090
	<u>2,135,398</u>	<u>1,455,164</u>
Less:		
Restricted by donors for programs	(5,640)	(7,646)
Donor-restricted endowment funds	(135,076)	(30,175)
Contributions receivable greater than one year	(69,000)	(74,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,925,682</u>	<u>\$ 1,343,343</u>

We regularly monitor liquidity required to meet our operating needs and other contractual commitments, while also striving to maximize the investment of available funds.

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

7. Net Assets

The following table summarizes our net assets as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets without donor restrictions:		
Unrestricted	\$ 763,487	\$ 254,994
Emergency funds for grants designated by the Board	50,000	50,000
Funds functioning as an endowment by the Board for conservation, education, and advocacy grants.	<u>660,490</u>	<u>481,915</u>
Total net assets without donor restrictions	1,473,977	786,909
Net assets with purpose or time restrictions:		
Net assets restricted by donors for specific purposes	5,640	7,646
Contributions receivable	198,718	417,022
Endowment funds with donor restrictions:		
Accumulated earnings (losses) that are restricted by donors for conservation, education, and advocacy grants.	10,076	5,175
The portion of endowment funds that are restricted by donors to be maintained in perpetuity.	<u>125,000</u>	<u>25,000</u>
Total endowment funds with donor restrictions	<u>135,076</u>	<u>30,175</u>
Total net assets with donor restrictions	<u>339,434</u>	<u>454,843</u>
Total net assets	<u>\$ 1,813,411</u>	<u>\$ 1,241,752</u>

DSC Foundation, Inc.**Notes to financial statement****For the year ended December 31, 2023,***with summarized information for the year ended December 31, 2022*

8. Endowments

Our endowments consist of both donor-restricted and Board-designated endowment funds. Net assets associated with endowments, including funds designated by our Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Donor-restricted endowments are comprised of funds designated towards specific areas of our mission for conservation, education, and advocacy. Most of our donor-restricted endowments funds were restricted for education as of December 31, 2023.

Our endowments are comprised of the following as of December 31, 2023:

	Without Restrictions	With Restrictions	Total
Donor restricted endowment:			
Historical gift value	\$ -	\$ 125,000	\$ 125,000
Appreciation	-	10,076	10,076
Total donor endowment	-	135,076	135,076
Board endowment	660,490	-	660,490
Total endowments	<u>\$ 660,490</u>	<u>\$ 135,076</u>	<u>\$ 795,566</u>

The following table summarizes our endowment activity for the year ended December 31, 2023:

	Without Restrictions	With Restrictions	Total
Endowments, December 31, 2022	\$ 481,915	\$ 30,175	\$ 512,090
Contributions and expenditures:			
Contributions	-	100,000	100,000
Expenditures	-	-	-
Investment return and transfers:			
Investment return, net	25,731	4,901	30,632
Designated by the Board	152,844	-	152,844
Endowments, December 31, 2023	<u>\$ 660,490</u>	<u>\$ 135,076</u>	<u>\$ 795,566</u>

DSC Foundation, Inc.
Notes to financial statement
For the year ended December 31, 2023,
with summarized information for the year ended December 31, 2022

Our endowments are comprised of the following as of December 31, 2022:

	Without Restrictions	With Restrictions	Total
Donor restricted endowment:			
Historical gift value	\$ -	\$ 25,000	\$ 25,000
Appreciation	-	5,175	5,175
Total donor endowment	-	30,175	30,175
Board endowment	481,915	-	481,915
Total endowments	<u>\$ 481,915</u>	<u>\$ 30,175</u>	<u>\$ 512,090</u>

The following table summarizes our endowment activity for the year ended December 31, 2022:

	Without Restrictions	With Restrictions	Total
Endowments, December 31, 2021	\$ 359,753	\$ 32,205	\$ 391,958
Contributions and expenditures:			
Contributions	-	-	-
Expenditures	-	-	-
Investment return and transfers:			
Investment return, net	(22,682)	(2,030)	(24,712)
Designated by the Board	144,844	-	144,844
Endowments, December 31, 2022	<u>\$ 481,915</u>	<u>\$ 30,175</u>	<u>\$ 512,090</u>

Interpretation of Relevant Law

We have interpreted the Texas Uniform Prudent Management of Institutional Funds Act (“TUPMIFA”) as requiring the preservation 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, we classify as net assets with donor restrictions that must be maintained in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Accumulated earnings not required to be maintained in perpetuity remain in net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence defined by TUPMIFA.

DSC Foundation, Inc.

Notes to financial statement

For the year ended December 31, 2023,

with summarized information for the year ended December 31, 2022

In accordance with TUPMIFA, we consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Endowment Investment and Spending Policies

No withdrawals from our endowments were permitted by our Board prior to December 31, 2023 while we develop our endowment assets. We have adopted investment policies for endowment assets that are designed and intended to provide a predictable stream of funding to programs while seeking to maintain their purchasing power. We will approve our spending policies once we achieve a minimum level for our endowment assets.

9. Concentrations, Risks and Uncertainties

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents. We maintain cash deposits with banks that, at times, may exceed federally insured limits. We periodically assess the financial condition of financial institutions and believe the risk of any loss is minimal.

Concentrations in Contributions Receivable

As of December 31, 2023, one donor accounted for \$80,000 of our contributions receivable.

DSC Foundation, Inc.

Notes to financial statement

For the year ended December 31, 2023,

with summarized information for the year ended December 31, 2022

10. Related Party Transactions

Administrative Services Agreement

We entered into an agreement with the Dallas Safari Club on September 25, 2021, to provide us with certain general office and administrative services, including executive and support staff, computer and technology support, and office facilities. We incurred \$130,000 and \$129,996 for these services during the years ended December 31, 2023, and 2022, respectively.

Related Party Vendor

We engage a company owned by a Board member for production and media services. Measures are taken to mitigate any actual or perceived conflict, including the excusal of the Board member during the monthly Board meetings when discussions involving changes to the service agreement are necessary. We incurred \$175,000 in expenses for these services during the years ended December 31, 2023, and 2022. We owed this company \$43,750 and \$87,500 as of December 31, 2023, and 2022, respectively. In a letter dated September 10, 2023, this Board member offered their resignation due to this conflict of interest which went into effect December 12, 2023.

Contributions

The Dallas Safari Club made contributions to us in the amount of \$300,000 to support our grant program during the year ended December 31, 2023.