



WISCONSIN WATERFOWL ASSOCIATION, INC.

FINANCIAL REPORT

DECEMBER 31, 2017

Winter, Kloman, Moter & Repp, S.C.

CPAs SUPPORTING YOUR SUCCESS

C O N T E N T S

	Page
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	2
<u>FINANCIAL STATEMENTS</u>	
Statements of financial position	3
Statements of activities	4
Statements of cash flows	5
Statement of functional revenue and expenses - unrestricted	6



Winter, Kloman, Moter & Repp, S.C.

CPAs SUPPORTING YOUR SUCCESS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Wisconsin Waterfowl Association, Inc.
Wales, Wisconsin

Management is responsible for the accompanying financial statements of Wisconsin Waterfowl Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, cash flows and functional revenue and expenses – unrestricted for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The prior year summarized comparative information has been derived from Wisconsin Waterfowl Association's 2016 financial statements that were compiled by us on May 23, 2017.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Winter, Kloman, Moter & Repp, S.C.

Brookfield, Wisconsin
May 4, 2018

WISCONSIN WATERFOWL ASSOCIATION, INC.

**STATEMENTS OF FINANCIAL POSITION
December 31, 2017 and 2016**

	2017	2016
<u>ASSETS</u>		
Cash and cash equivalents	\$ 114,889	\$ 104,413
Accounts receivable - grants and contributions	39,665	42,958
Inventory	30,988	34,083
Deposits	280	280
Prepaid expenses	9,437	8,042
Cash designated for chapter events	13,512	20,570
Land	132,343	132,343
Equipment, net of accumulated depreciation of \$7,806 and \$5,283 in 2017 and 2016, respectively	8,005	10,528
Beneficial interest in endowment held by others	<u>27,228</u>	<u>13,533</u>
 Total assets	 <u>\$ 376,347</u>	 <u>\$ 366,750</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable	\$ 59,103	\$ 37,130
Accrued payroll	3,126	3,130
Deferred revenue	13,511	20,568
Accrued expenses	<u>43,673</u>	<u>43,859</u>
Total liabilities	119,413	104,687
NET ASSETS		
Unrestricted	<u>256,934</u>	<u>262,063</u>
 Total liabilities and net assets	 <u>\$ 376,347</u>	 <u>\$ 366,750</u>

See Independent Accountant's Compilation Report.

WISCONSIN WATERFOWL ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2017 and 2016

	2017	2016
<u>REVENUES, GAINS, AND OTHER SUPPORT</u>		
Fund-raising revenue and contributions	\$ 659,565	\$ 732,743
Program service fees and grants	88,477	120,648
Net investment gains on beneficial interest in endowment held by others	2,695	757
Other revenue	<u>867</u>	<u>1,603</u>
Total revenues, gains, and other support	<u>751,604</u>	<u>855,751</u>
<u>EXPENSES</u>		
Fund-raising	491,639	581,758
Program services	233,125	232,754
Management and general	<u>31,969</u>	<u>30,244</u>
Total expenses	<u>756,733</u>	<u>844,756</u>
Change in net assets	(5,129)	10,995
<u>NET ASSETS</u>		
Beginning of year	<u>262,063</u>	<u>251,068</u>
End of year	<u>\$ 256,934</u>	<u>\$ 262,063</u>

See Independent Accountant's Compilation Report.

WISCONSIN WATERFOWL ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016

	2017	2016
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ (5,129)	\$ 10,995
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	2,523	1,957
Net change in beneficial interest in endowment held by others	(2,695)	(757)
(Increase) decrease in:		
Accounts receivable	3,293	(15,328)
Inventory	3,095	4,596
Prepaid expenses	(1,395)	(1,699)
Cash designated for chapter events	7,058	2,627
Increase (decrease) in:		
Accounts payable	21,973	16,713
Accrued payroll	(4)	0
Deferred revenue	(7,058)	(2,627)
Accrued expenses	(185)	(3,014)
Net cash flows from operating activities	<u>21,476</u>	<u>13,463</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Investment in beneficial interest in endowment held by others	<u>(11,000)</u>	<u>0</u>
Net cash flows from investing activities	<u>(11,000)</u>	<u>0</u>
Net change in cash and cash equivalents	10,476	13,463
Cash and cash equivalents - beginning of year	<u>104,413</u>	<u>90,950</u>
Cash and cash equivalents - end of year	<u>\$ 114,889</u>	<u>\$ 104,413</u>

See Independent Accountant's Compilation Report.

WISCONSIN WATERFOWL ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL REVENUE AND EXPENSES - UNRESTRICTED
For the Year Ended December 31, 2017 with Comparative Totals for 2016

	Fund-raising	Program Services	Management and General	2017 Total	2016 Total
<u>REVENUES, GAINS, AND OTHER SUPPORT</u>					
Fund-raising revenue and contributions	\$ 601,172	\$ 58,393	\$ 0	\$ 659,565	\$ 732,743
Program service fees and grants	0	88,477	0	88,477	120,648
Net investment gains (losses) on beneficial interest in endowment held by others	0	0	2,695	2,695	757
Other revenue	<u>246</u>	<u>621</u>	<u>0</u>	<u>867</u>	<u>1,603</u>
	<u>601,418</u>	<u>147,491</u>	<u>2,695</u>	<u>751,604</u>	<u>855,751</u>
<u>EXPENSES</u>					
Salaries and wages	51,773	55,746	14,554	122,073	118,790
Payroll taxes	4,336	4,763	1,331	10,430	11,170
Vacation and sick day expense	2,470	3,076	2,141	7,687	7,470
Meetings	0	35	0	35	288
General insurance	0	0	3,078	3,078	3,078
Advertising and promotion	1,406	5,341	0	6,747	2,619
Restorations	0	138,143	0	138,143	141,558
Education	0	803	0	803	1,452
Special events	387,826	6,097	0	393,923	466,515
Depreciation	0	0	2,523	2,523	1,957
Donations	0	183	0	183	3,646
Equipment rental	913	166	162	1,241	808
Merchandise	22,982	2,655	0	25,637	38,790
License and permits	475	175	90	740	825
Travel	10,733	10,055	251	21,039	20,706
Occupancy	4,583	311	94	4,988	4,738
Postage and delivery	535	326	111	972	1,806
Printing and publications	72	192	0	264	14
Professional services	0	0	4,650	4,650	4,500
Supplies	1,010	882	1,298	3,190	5,304
Telephone	<u>2,525</u>	<u>4,176</u>	<u>1,686</u>	<u>8,387</u>	<u>8,722</u>
	<u>491,639</u>	<u>233,125</u>	<u>31,969</u>	<u>756,733</u>	<u>844,756</u>
Excess (deficiency) of revenues, gains, and other support over expenses	<u>\$ 109,779</u>	<u>\$ (85,634)</u>	<u>\$ (29,274)</u>	<u>\$ (5,129)</u>	<u>\$ 10,995</u>

See Independent Auditor's Report.