

WISCONSIN WATERFOWL ASSOCIATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

**WISCONSIN WATERFOWL ASSOCIATION, INC.
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2018, and the related statements of activities, functional expenses and cash flows 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 American Institute of Certified Public Accountants. We did not audit or review the financial statement 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.

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.

The 2017 financial statements of Wisconsin Waterfowl Association, Inc. were subjected to a compilation engagement by other accountants, whose practice became part of CliftonLarsonAllen LLP as of January 1, 2019, and whose report dated May 4, 2018, stated that they did not audit or review the 2017 financial statements and, accordingly, did not express an opinion, a conclusion, nor provide any form of assurance about whether the financial statements were in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
October 22, 2019

WISCONSIN WATERFOWL ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 108,826	\$ 114,889
Accounts Receivable - Grants and Contributions	53,127	39,665
Inventory	32,651	30,988
Deposits	280	280
Prepaid Expenses	10,615	9,437
Cash Designated for Chapter Events	17,041	13,512
Land	132,343	132,343
Equipment, Net of Accumulated Depreciation of \$9,422 and \$7,806 in 2018 and 2017, Respectively	5,094	8,005
Beneficial Interest in Endowment Fund Held by Others	<u>25,761</u>	<u>27,228</u>
Total Assets	<u>\$ 385,738</u>	<u>\$ 376,347</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 51,801	\$ 59,103
Accrued Payroll	1,703	3,126
Deferred Revenue	19,330	13,511
Accrued Expenses	<u>42,361</u>	<u>43,673</u>
Total Liabilities	115,195	119,413
NET ASSETS		
Without Donor Restrictions	<u>270,543</u>	<u>256,934</u>
Total Liabilities and Net Assets	<u>\$ 385,738</u>	<u>\$ 376,347</u>

WISCONSIN WATERFOWL ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2018 AND 2017
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	
	2018	2017
REVENUE, SUPPORT, and GAINS (LOSSES)		
Contributions	\$ 62,547	\$ 62,943
Program Service Fees and Grants	123,225	88,477
Event Revenue	625,403	565,696
Less Cost of Direct Benefits to Donors	(401,340)	(375,548)
Other Revenue	38,529	31,793
Change in Value of Beneficial Interest in Assets		
Held by Community Foundation	(2,467)	2,695
Total Revenues, Support, and Gains (Losses)	445,897	376,056
EXPENSES		
Program Services:		
Habitat Restoration, Education, Advocacy, and Member Benefits	258,692	233,125
Total Program Services	258,692	233,125
Supporting Services:		
Management and General	33,812	31,969
Fundraising	139,785	116,091
Total Supporting Services	173,597	148,060
Total Expenses	432,289	381,185
CHANGE IN NET ASSETS	13,609	(5,129)
Net Assets - Beginning of Year	256,934	262,063
NET ASSETS - END OF YEAR	\$ 270,543	\$ 256,934

WISCONSIN WATERFOWL ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Program Services</u>	<u>Supporting Services</u>			2017 Total Expenses
	Habitat Restoration, Education, Advocacy, and Member Benefits	Management and General	Fundraising	Total Expenses	
Salaries and Wages	\$ 44,082	\$ 16,772	\$ 48,952	\$ 109,806	\$ 122,073
Payroll Taxes	3,774	1,415	4,042	9,231	10,430
Vacation and Sick Day Expense	2,962	976	1,985	5,923	7,687
Meetings	957	-	-	957	35
General Insurance	593	3,078	-	3,671	3,078
Advertising and Promotion	3,804	-	3,080	6,884	6,747
Restorations	178,989	-	-	178,989	138,143
Education	2,611	-	-	2,611	803
Cost of Direct Benefits to Donors	-	-	401,340	401,340	375,548
Events Expense	627	-	17,408	18,035	18,375
Depreciation	-	2,523	-	2,523	2,523
Donations	3,034	-	-	3,034	183
Equipment Rental	109	107	107	323	1,241
Merchandise	1,550	-	40,762	42,312	25,637
License and Permits	304	20	475	799	740
Travel	7,003	111	12,258	19,372	21,039
Occupancy	252	108	5,065	5,425	4,988
Postage and Delivery	471	195	1,451	2,117	972
Printing and Publications	-	-	501	501	264
Professional Services	-	4,475	-	4,475	4,650
Loss on Disposal of Property and Equipment	-	388	-	388	-
Supplies	3,480	1,913	1,102	6,495	3,190
Telephone	4,090	1,731	2,597	8,418	8,387
Total Expenses by Function	<u>258,692</u>	<u>33,812</u>	<u>541,125</u>	<u>833,629</u>	<u>756,733</u>
Less: Expenses Included with Revenues on the Statement of Activities:					
Cost of Direct Benefits to Donors	<u>0</u>	<u>0</u>	<u>(401,340)</u>	<u>(401,340)</u>	<u>(375,548)</u>
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 258,692</u>	<u>\$ 33,812</u>	<u>\$ 139,785</u>	<u>\$ 432,289</u>	<u>\$ 381,185</u>

WISCONSIN WATERFOWL ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017
(SEE ACCOUNTANTS' COMPILATION REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2018</u>	<u>2017</u>
Change in Net Assets	\$ 13,609	\$ (5,129)
Adjustments to Reconcile Change in Net Assets to Net		
Cash Flows from Operating Activities:		
Depreciation	2,523	2,523
Loss on Disposal of Property and Equipment	388	-
Net Change in Beneficial Interest in Endowment		
Held by Others	2,467	(2,695)
Changes in Assets and Liabilities:		
Accounts Receivable	(13,462)	3,293
Inventory	(1,663)	3,095
Prepaid Expenses	(1,178)	(1,395)
Cash Designated for Chapter Events	(3,529)	7,058
Accounts Payable	(7,302)	21,973
Accrued Payroll	(1,423)	(4)
Deferred Revenue	5,819	(7,058)
Accrued Expense	<u>(1,312)</u>	<u>(185)</u>
Net Cash Flows from Operating Activities	<u>(5,063)</u>	<u>21,476</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Beneficial Interest	<u>(1,000)</u>	<u>(11,000)</u>
Net Cash Flows from Investing Activities	<u>(1,000)</u>	<u>(11,000)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 (6,063)	 10,476
Cash and Cash Equivalents - Beginning of Year	<u>114,889</u>	<u>104,413</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	 <u>\$ 108,826</u>	 <u>\$ 114,889</u>