

**WISCONSIN WATERFOWL ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

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## 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, 2021, 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 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.

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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Racine, Wisconsin  
June 30, 2022

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**ASSETS**

Cash and Cash Equivalents	\$	332,370
Accounts Receivable - Grants and Contributions		30,184
Inventory		27,602
Deposits		280
Prepaid Expenses		11,539
Cash - Waterfowl Hunters EXPO		19,335
Cash Designated for Chapter Events		18,645
Land		132,343
Equipment, Net of Accumulated Depreciation of \$15,056		357
Beneficial Interest in Endowment Fund Held by Others		42,898
		<u>615,553</u>
Total Assets	\$	<u>615,553</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$	3,127
Accrued Payroll		2,644
Deferred Revenue		11,652
Accrued Expenses		43,642
Total Liabilities		<u>61,065</u>

**NET ASSETS**

Without Donor Restrictions		<u>554,488</u>
Total Liabilities and Net Assets	\$	<u>615,553</u>

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**REVENUE, SUPPORT, AND GAINS (LOSSES)**

Contributions	\$	30,719
Paycheck Protection Program Grants		50,385
Program Service Fees and Grants		245,239
Waterfowl Hunters EXPO		34,735
Event Revenue		538,675
Less: Cost of Direct Benefits to Donors		(254,097)
Other Revenue		29,464
Change in Value of Beneficial Interest in Asset Held by Community Foundation		10,104
Total Revenues, Support, and Gains (Losses)		685,224

**EXPENSES**

Program Services:		
Habitat Restoration, Education, Advocacy, and Member Benefits		377,620
Total Program Services		377,620
Supporting Services:		
Management and General		25,684
Fundraising		81,359
Total Supporting Services		107,043
Total Expenses		484,663

**CHANGE IN NET ASSETS**

Net Assets - Beginning of Year		353,927
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**NET ASSETS - END OF YEAR**

	\$ 554,488
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**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Program Services</u>	<u>Supporting Services</u>		
	Habitat Restoration, Education, Advocacy, and Members Benefits	Management and General	Fundraising	Total Expenses
Salaries and Wages	\$ 73,899	\$ 12,466	\$ 44,503	\$ 130,868
Payroll Taxes	6,072	1,008	3,612	10,692
Vacation and Sick Day Expense	2,479	270	720	3,469
Meetings	1,329	-	-	1,329
General Insurance	-	4,191	-	4,191
Advertising and Promotion	1,927	-	-	1,927
Restorations	252,414	-	-	252,414
Education	2,400	-	-	2,400
Cost of Direct Benefits to Donors	690	-	229,019	229,709
Events Expense	2,645	-	16,714	19,359
Depreciation	-	750	-	750
Donations	930	-	-	930
Merchandise	943	-	23,445	24,388
License and Permits	314	-	351	665
Travel	2,698	-	3,679	6,377
Occupancy	409	120	4,388	4,917
Postage and Delivery	1,523	365	875	2,763
Professional Services	5,995	5,712	4,247	15,954
Supplies	19,625	437	835	20,897
Telephone	2,961	365	1,435	4,761
Total Expenses by Function	<u>379,253</u>	<u>25,684</u>	<u>333,823</u>	<u>738,760</u>
Less: Expenses Included with Revenues on the Statement of Activities:				
Cost of Direct Benefits to Donors	<u>(1,633)</u>	<u>-</u>	<u>(252,464)</u>	<u>(254,097)</u>
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 377,620</u>	<u>\$ 25,684</u>	<u>\$ 81,359</u>	<u>\$ 484,663</u>

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$	200,561
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:		
Depreciation		750
Net Change in Beneficial Interest in Endowment Held by Others		(10,104)
Changes in Assets and Liabilities:		
Accounts Receivable		17,430
Inventory		(8,034)
Prepaid Expenses		(1,618)
Cash - Waterfowl Hunters EXPO		(16,964)
Cash Designated for Chapter Events		(2,977)
Accounts Payable		(52,731)
Accrued Payroll		557
Deferred Revenue		(6,106)
Accrued Expense		(10,604)
Refundable Advance		(25,192)
Net Cash Flows Provided by Operating Activities		84,968

**NET CHANGE IN CASH AND CASH EQUIVALENTS**

84,968

Cash and Cash Equivalents - Beginning of Year

247,402

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 332,370



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