

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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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, 2023, 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  
May 10, 2024

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**ASSETS**

Cash and Cash Equivalents	\$	353,537
Accounts Receivable - Grants and Contributions		73,930
Inventory		25,169
Deposits		280
Prepaid Expenses		6,567
Cash - Waterfowl Hunters EXPO		43,426
Cash Designated for Chapter Events		9,830
Land		132,343
Equipment, Net of Accumulated Depreciation of \$15,458		806
Beneficial Interest in Endowment Fund Held by Others		55,634
		55,634
Total Assets	\$	701,522

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$	6,032
Accrued Payroll		4,332
Deferred Revenue		9,028
Accrued Expenses		13,682
Total Liabilities		33,074

**NET ASSETS**

Without Donor Restrictions		668,448
Total Liabilities and Net Assets	\$	701,522

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

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

Contributions	\$ 39,783
Program Service Fees and Grants	289,588
Waterfowl Hunters EXPO	70,544
Event Revenue	461,367
Less: Cost of Direct Benefits to Donors	(268,735)
Other Revenue	44,618
Change in Value of Beneficial Interest in Asset Held by Community Foundation	11,334
Total Revenues, Support, and Gains (Losses)	648,499

**EXPENSES**

Program Services:	
Habitat Restoration, Education, Advocacy, and Member Benefits	483,974
Total Program Services	483,974
Supporting Services:	
Management and General	64,706
Fundraising	77,615
Total Supporting Services	142,321
Total Expenses	626,295

**CHANGE IN NET ASSETS**

	22,204
Net Assets - Beginning of Year	646,244
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 668,448</b>

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Services	Supporting Services		
	Habitat Restoration, Education, Advocacy, and Members Benefits	Management and General	Fundraising	Total Expenses
Salaries and Wages	\$ 131,044	\$ 14,610	\$ 49,560	\$ 195,214
Payroll Taxes	10,518	1,122	3,907	15,547
Vacation and Sick Day Expense	5,363	-	1,246	6,609
Meetings	786	-	-	786
General Insurance	-	12,000	-	12,000
Advertising and Promotion	1,411	-	-	1,411
Restorations	228,497	-	-	228,497
Education	73,009	-	-	73,009
Cost of Direct Benefits to Donors	363	-	234,833	235,196
Events Expense	80	-	12,785	12,865
Depreciation	-	222	-	222
Donations	3,373	-	-	3,373
Membership	1,627	-	-	1,627
Merchandise	3,451	-	30,088	33,539
License and Permits	1,548	-	326	1,874
Travel and Meals	12,979	-	2,591	15,570
Occupancy	701	127	4,297	5,125
Postage and Delivery	3,019	-	307	3,326
Printing and Publications	1,025	-	81	1,106
Professional Services	-	36,279	-	36,279
Supplies	4,372	346	542	5,260
Telephone	4,622	-	1,973	6,595
Total Expenses by Function	487,788	64,706	342,536	895,030
Less: Expenses Included with Revenues on the Statement of Activities:				
Cost of Direct Benefits to Donors	(3,814)	-	(264,921)	(268,735)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 483,974	\$ 64,706	\$ 77,615	\$ 626,295

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$	22,204
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:		
Depreciation		222
Net Change in Beneficial Interest in Endowment Held by Others		(11,334)
Changes in Assets and Liabilities:		
Accounts Receivable		(30,148)
Inventory		10,628
Prepaid Expenses		5,627
Cash - Waterfowl Hunters EXPO		(7,925)
Cash Designated for Chapter Events		7,867
Accounts Payable		660
Accrued Payroll		1,515
Deferred Revenue		(4,970)
Accrued Expense		(1,773)
Net Cash Flows Used by Operating Activities		<u>(7,427)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Equipment		<u>(851)</u>
Net Cash Flows Used by Investing Activities		<u>(851)</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

(8,278)

Cash and Cash Equivalents - Beginning of Year

361,815

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

\$ 353,537



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