

**WISCONSIN WATERFOWL ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

**Draft - Preliminary  
For Discussion Purposes Only  
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**WISCONSIN WATERFOWL ASSOCIATION, INC.  
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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, 2024, 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**

Racine, Wisconsin  
REPORT DATE

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**ASSETS**

Cash and Cash Equivalents	\$	443,771
Cash - Waterfowl Hunters EXPO		45,327
Cash Designated for Chapter Events		16,398
Accounts Receivable - Grants and Contributions		58,840
Inventory		37,143
Deposits		280
Prepaid Expenses		1,982
Land		132,343
Equipment, Net of Accumulated Depreciation of \$16,132		5,426
Beneficial Interest in Endowment Fund Held by Others		68,236
		809,746
Total Assets	\$	809,746

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$	8,425
Accrued Payroll		4,949
Deferred Revenue		16,362
Accrued Expenses		40,361
Total Liabilities		70,097

**NET ASSETS**

Without Donor Restrictions		739,649
Total Liabilities and Net Assets	\$	809,746

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

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

Contributions	\$ 65,391
Program Service Fees and Grants	292,201
Waterfowl Hunters EXPO	120,792
Event Revenue	532,557
Less: Merchandise	(36,168)
Other Revenue	47,712
Change in Value of Beneficial Interest in Asset Held by Community Foundation	12,602
Total Revenues, Support, and Gains (Losses)	1,035,087

**EXPENSES**

Program Services:	
Habitat Restoration, Education, Advocacy, and Member Benefits	565,576
Total Program Services	565,576
Supporting Services:	
Management and General	45,000
Fundraising	167,664
Unallocated Payments to Local Organizations	185,646
Total Supporting Services	398,310
Total Expenses	963,886

**CHANGE IN NET ASSETS**

Net Assets - Beginning of Year	71,201
	668,448

**NET ASSETS - END OF YEAR**

	\$ 739,649
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**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Services		Supporting Services		
	Habitat Restoration, Education, Advocacy, and Members Benefits	Management and General	Fundraising	Unallocated Payments to Local Organizations	Total Expenses
Salaries and Wages	\$ 159,201	\$ 15,991	\$ 48,011	\$ -	\$ 223,203
Payroll Taxes	13,166	1,294	3,968	-	18,428
Vacation and Sick Day Expense	6,287	111	2,004	-	8,402
Meetings	484	-	-	-	484
General Insurance	-	11,590	-	-	11,590
Advertising and Promotion	2,217	-	366	-	2,583
Restorations	218,995	-	-	-	218,995
Education	134,879	-	-	-	134,879
Special Event Raffle Prizes	-	-	88,610	-	88,610
Payments to Local Chapters	-	-	-	185,646	185,646
Events Expense	227	-	13,398	-	13,625
Depreciation	-	674	-	-	674
Donations	1,336	-	-	-	1,336
Merchandise	2,520	-	33,648	-	36,168
Licenses and Permits	512	10	326	-	848
Travel and Meals	15,191	-	3,472	-	18,663
Occupancy	651	71	4,662	-	5,384
Postage and Delivery	2,258	-	252	-	2,510
Printing and Publications	415	-	-	-	415
Professional Services	-	15,008	-	-	15,008
Supplies	4,696	251	937	-	5,884
Telephone	5,061	-	1,658	-	6,719
<b>Total Expenses by Function</b>	<b>568,096</b>	<b>45,000</b>	<b>201,312</b>	<b>185,646</b>	<b>1,000,054</b>
Less: Expenses Included with Revenues on the Statement of Activities:					
Merchandise	(2,520)	-	(33,648)	-	(36,168)
<b>Total Expenses Included in the Expense Section on the Statement of Activities</b>	<b>\$ 565,576</b>	<b>\$ 45,000</b>	<b>\$ 167,664</b>	<b>\$ 185,646</b>	<b>\$ 963,886</b>

**WISCONSIN WATERFOWL ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$	71,201
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided by Operating Activities:		
Depreciation		674
Net Change in Beneficial Interest in Endowment Held by Others		(12,602)
Changes in Operating Assets and Liabilities:		
Accounts Receivable		15,090
Inventory		(11,974)
Prepaid Expenses		4,585
Accounts Payable		2,393
Accrued Payroll		617
Deferred Revenue		7,334
Accrued Expense		26,679
Net Cash Flows Provided by Operating Activities		103,997

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Equipment		(5,294)
Net Cash Flows Used by Investing Activities		(5,294)

**NET INCREASE IN CASH AND CASH EQUIVALENTS AND DESIGNATED CASH**

		98,703
Cash and Cash Equivalents and Designated Cash - Beginning of Year		406,793

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

		\$ 505,496
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**SUPPLEMENTAL DISCLOSURE**

Cash and Cash Equivalents and Designated Cash		
Cash and Cash Equivalents	\$	443,771
Cash - Waterfowl Hunters EXPO		45,327
Cash Designated for Chapter Events		16,398
Total Cash and Cash Equivalents and Designated Cash	\$	505,496