

## NOTE 1 — ORGANIZATION AND NATURE OF ACTIVITIES

Wisconsin Waterfowl Association, Inc. (the “Association”) is a Wisconsin nonprofit organization dedicated to the conservation of waterfowl and wetland habitats through habitat restoration, education, advocacy, and member programs. The Association carries out its mission primarily within the state of Wisconsin and funds its activities through contributions, program service fees and grants, fundraising events, and related activities.

## NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Basis of Presentation

Net assets and changes therein are classified and reported as net assets without donor restrictions. The Association did not have net assets with donor restrictions as of December 31, 2024.

### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid investments with original maturities of three months or less. Cash and cash equivalents include amounts internally designated by the Board of Directors for specific purposes.

### Accounts Receivable

Accounts receivable consist primarily of amounts due from grants and contributions. Accounts receivable are recorded at their estimated net realizable value. Management believes all receivables are fully collectible; therefore, no allowance for doubtful accounts has been recorded at December 31, 2024.

### Inventory

Inventory consists primarily of merchandise and event-related items and is stated at the lower of cost or net realizable value.

### Property and Equipment

Property and equipment are recorded at cost. The Association capitalizes property and equipment with a cost exceeding a management-determined threshold. Depreciation is

computed using the straight-line method over the estimated useful lives of the related assets, which generally range from 5 to 10 years for equipment. Land is not depreciated.

#### Beneficial Interest in Endowment Fund Held by Others

The Association's beneficial interest in an endowment fund held by a third-party community foundation is recorded at fair value. Changes in fair value are included in the statement of activities as change in value of beneficial interest in endowment fund held by others.

#### Revenue Recognition

Contributions are recognized as revenue when received or unconditionally pledged. Program service fees and grants, event revenue, and other revenue are recognized when the related services are performed or events occur. Revenue from fundraising events is reported net of the cost of direct benefits provided to donors.

#### Functional Allocation of Expenses

The costs of providing programs and supporting services have been summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that benefit more than one functional category are allocated using reasonable and consistently applied methods based on estimates of time and effort or other appropriate allocation bases.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

#### NOTE 3 — LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association regularly monitors liquidity required to meet its operating needs and other contractual commitments. As of December 31, 2024, the Association's financial assets available within one year for general expenditure consist primarily of cash and cash equivalents and accounts receivable.

The Association maintains certain cash balances that have been internally designated by the Board of Directors for specific purposes, including future events and chapter activities. These amounts remain available for general expenditure with approval of the Board.

#### NOTE 4 — CASH AND CASH EQUIVALENTS AND DESIGNATED CASH

Cash and cash equivalents at December 31, 2024 consist of the following:

Cash and cash equivalents

Cash designated for Waterfowl Hunters EXPO

Cash designated for chapter events

Board-designated cash represents internal designations and does not constitute donor-restricted net assets.

#### NOTE 5 — ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2024 consist primarily of amounts due from grants and contributions. Management believes all receivables are collectible and, accordingly, no allowance for doubtful accounts has been recorded.

#### NOTE 6 — INVENTORY

Inventory at December 31, 2024 consists primarily of merchandise and event-related items held for future fundraising events and programs. Inventory is valued at the lower of cost or net realizable value.

#### NOTE 7 — PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 consist of land and equipment recorded at cost, net of accumulated depreciation. Depreciation expense for the year ended December 31, 2024 was \$674.

#### NOTE 8 — BENEFICIAL INTEREST IN ENDOWMENT FUND HELD BY OTHERS

The Association is the beneficiary of an endowment fund held and administered by a third-party community foundation. The assets of the endowment fund are not in the possession or under the control of the Association. The Association's beneficial interest in the endowment fund is recorded at fair value and totaled \$68,236 at December 31, 2024. Changes in the fair value of the beneficial interest are recognized in the statement of activities.

#### NOTE 9 — DEFERRED REVENUE

Deferred revenue at December 31, 2024 consists primarily of amounts received in advance related to future events and program activities. Revenue will be recognized as the related events occur or services are provided.

#### NOTE 10 — NET ASSETS

Net assets without donor restrictions at December 31, 2024 totaled \$739,649. The Association did not have net assets with donor restrictions at December 31, 2024. A portion of net assets without donor restrictions has been internally designated by the Board of Directors for specific purposes.

#### NOTE 11 — FUNCTIONAL EXPENSES

The statement of functional expenses presents expenses by functional classification. Expenses are allocated on a reasonable basis that is consistently applied. Allocation methods include estimates of time and effort and direct identification where applicable.

#### NOTE 12 — INCOME TAXES

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association believes it has no uncertain tax positions that would require recognition or disclosure in the financial statements.

#### NOTE 13 — SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued. No subsequent events requiring recognition or disclosure were identified.

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