



Financial Statements  
and Supplementary Information

For the Years Ended December 31, 2018 (Unaudited)  
and 2017 (Audited)





## CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANT’S REVIEW REPORT	1-2
FINANCIAL STATEMENTS	
Statements of financial position	3-4
Statements of activities and changes in net assets	5-6
Statement of functional expenses – 2018	7
Statement of functional expenses – 2017	8
Statements of cash flows	9
Notes to financial statements	10-20
SUPPLEMENTARY INFORMATION	
Budget to actual comparison	21-22



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Wyoming Outdoor Council  
Lander, Wyoming

We have reviewed the accompanying financial statements of Wyoming Outdoor Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



## **Supplementary Information**

The 2018 supplementary information included on page 21 and 22 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

## **Report on 2017 Financial Statements and Supplementary Information**

The accompanying 2017 financial statements of Wyoming Outdoor Council were previously audited by us, and we expressed an unmodified opinion in our report dated August 13, 2018. In addition, the 2017 supplementary information was subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements or on the supplementary information since August 13, 2018.

ACM LLP

ACM, LLP  
Laramie, Wyoming  
November 11, 2019

WYOMING OUTDOOR COUNCIL  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2018 and 2017

	<u>2018</u> (Unaudited)	<u>2017</u> (Audited)
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 340,779	\$ 249,114
Other receivable	-	170
Grants receivable	-	83,390
Donations receivable	28,292	66,714
Unconditional promises to give, current, net (Note 9)	<u>38,052</u>	<u>53,457</u>
Total Current Assets	<u>407,123</u>	<u>452,845</u>
Property and Equipment (Note 4)		
Land	16,000	16,000
Building and improvements	126,835	115,591
Furniture, fixtures, and equipment	113,572	109,519
Vehicles	<u>43,610</u>	<u>21,401</u>
	300,017	262,511
Accumulated depreciation	<u>(170,973)</u>	<u>(160,598)</u>
Total Property and Equipment	<u>129,044</u>	<u>101,913</u>
Other Assets		
Prepaid expenses	48,687	14,403
Investments (Note 3)	3,517,827	3,660,755
Unconditional promises to give, long-term, net (Note 9)	<u>20,824</u>	<u>32,116</u>
Total Other Assets	<u>3,587,338</u>	<u>3,707,274</u>
 TOTAL ASSETS	 <u>\$ 4,123,505</u>	 <u>\$ 4,262,032</u>

(Continued)

See Independent Auditor's Report and Notes to Financial Statements.

WYOMING OUTDOOR COUNCIL  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2018 and 2017  
(Continued)

	<u>2018</u> (Unaudited)	<u>2017</u> (Audited)
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 15,328	\$ 6,667
Accrued payroll liabilities	<u>26,908</u>	<u>32,757</u>
Total Current Liabilities	<u>42,236</u>	<u>39,424</u>
Net Assets		
Without donor restrictions		
Undesignated	501,584	549,028
Board designated	<u>2,513,886</u>	<u>2,619,774</u>
Total Without Donor Restrictions	<u>3,015,470</u>	<u>3,168,802</u>
With donor restrictions	<u>1,065,799</u>	<u>1,053,806</u>
Total Net Assets	<u>4,081,269</u>	<u>4,222,608</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 4,123,505</u></u>	<u><u>\$ 4,262,032</u></u>

See Independent Auditor's Report and Notes to Financial Statements.

WYOMING OUTDOOR COUNCIL

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the Year Ended December 31, 2018 - Unaudited

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC REVENUE AND SUPPORT</b>			
Public Support:			
Individual contributions	\$ 306,770	\$ -	\$ 306,770
Foundation contributions	106,521	464,621	571,142
Memberships	-	-	-
Other support	5,355	-	5,355
Total Public Support	<u>418,646</u>	<u>464,621</u>	<u>883,267</u>
Revenue and Gains:			
Interest and dividend income, net fees of \$33,289	29,712	30,365	60,077
Gain (loss) on sale of assets	(696)	-	(696)
Realized and unrealized gain (loss) on investments	(29,163)	(25,700)	(54,863)
Total Revenue and Gains (Loss)	<u>(147)</u>	<u>4,665</u>	<u>4,518</u>
Net Assets Released from Restrictions (Note 6)			
Satisfaction of program restrictions	402,794	(402,794)	-
Endowment distribution	54,499	(54,499)	-
Total Net Assets Released	<u>457,293</u>	<u>(457,293)</u>	<u>-</u>
Total Revenue and Public Support	<u>875,792</u>	<u>11,993</u>	<u>887,784</u>
<b>EXPENSES AND LOSSES</b>			
Program services	710,433	-	710,433
Fundraising	154,972	-	154,972
General and administrative	163,719	-	163,719
Total Expenses	<u>1,029,124</u>	<u>-</u>	<u>1,029,124</u>
Change in net assets	(153,332)	11,993	(141,339)
Net assets, beginning of year	<u>3,168,802</u>	<u>1,053,806</u>	<u>4,222,608</u>
Net assets, end of year	<u>\$ 3,015,470</u>	<u>\$ 1,065,799</u>	<u>\$ 4,081,269</u>

See Independent Auditor's Report and Notes to Financial Statements.



WYOMING OUTDOOR COUNCIL

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the Year Ended December 31, 2017 - Audited

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC REVENUE AND SUPPORT</b>			
Public Support:			
Individual contributions	\$ 374,250	\$ -	\$ 374,250
Foundation contributions	367,969	240,098	608,067
Memberships	17,593	-	17,593
Other support	56,456	-	56,456
Total Public Support	<u>816,268</u>	<u>240,098</u>	<u>1,056,366</u>
Revenue and Gains:			
Interest and dividend income, net fees of \$28,376	37,220	23,212	60,432
Realized and unrealized loss on investments	449,274	68,676	517,950
Total Revenue and Gains	<u>486,494</u>	<u>91,888</u>	<u>578,382</u>
Net Assets Released from Restrictions			
Satisfaction of program restrictions	279,829	(279,829)	-
Endowment distribution	35,099	(35,099)	-
Total Net Assets Released	<u>314,928</u>	<u>(314,928)</u>	<u>-</u>
Total Revenue and Public Support	<u>1,617,690</u>	<u>17,058</u>	<u>1,634,748</u>
<b>EXPENSES AND LOSSES</b>			
Program services	958,123	-	958,123
Fundraising	135,609	-	135,609
General and administrative	138,809	-	138,809
Total Expenses	<u>1,232,541</u>	<u>-</u>	<u>1,232,541</u>
Change in net assets	385,149	17,058	402,207
Net assets, beginning of year	<u>2,783,653</u>	<u>1,036,748</u>	<u>3,820,401</u>
Net assets, end of year	<u>\$ 3,168,802</u>	<u>\$ 1,053,806</u>	<u>\$ 4,222,608</u>

See Independent Auditor's Report and Notes to Financial Statements.

WYOMING OUTDOOR COUNCIL

**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2018 - Unaudited

	Program Services	Support Services		Totals
		Fundraising	General and Administrative	2018
Salaries	\$ 482,021	\$ 80,656	\$ 77,382	\$ 640,059
Employee benefits and payroll taxes	113,744	24,476	18,173	156,393
Total salaries and related benefits	595,765	105,132	95,555	796,452
Advertising	4,824	1,372	328	6,524
Board meetings	4,302	-	-	4,303
Book fund	-	-	365	365
Computer and equipment	10,544	298	2,662	13,504
Conference and sponsorship	525	224	-	749
Consulting	7,812	35,000	1,855	44,667
Events	8,526	114	-	8,640
Grants and awards	1,000	-	-	1,000
Insurance	-	-	4,961	4,961
Interest	-	-	42	42
Memberships and publications	2,725	1,162	840	4,727
Postage and delivery	1,091	1,781	2,081	4,953
Printing and copying	21,942	4,934	3,014	29,890
Professional development and dues	1,549	-	189	1,738
Professional fees	1,283	-	28,908	30,191
Rent	1,226	-	10,867	12,093
Repairs and maintenance	-	-	2,980	2,980
Supplies	5,378	762	1,702	7,841
Telephone	254	30	2,804	3,089
Travel	32,662	2,790	447	35,899
Utilities	-	-	2,803	2,803
Legal database	825	-	-	825
Total expenses before depreciation	702,232	153,599	162,403	1,018,235
Depreciation	8,201	1,372	1,316	10,889
Total Expenses	\$ 710,433	\$ 154,972	\$ 163,719	\$ 1,029,124

See Independent Auditor's Report and Notes to Financial Statements.

WYOMING OUTDOOR COUNCIL

**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2017 - Audited

	Program Services	Support Services		Totals
		Fundraising	General and Administrative	2017
Salaries	\$ 541,436	\$ 71,443	\$ 86,096	\$ 698,975
Employee benefits and payroll taxes	129,138	21,903	20,730	171,771
Total salaries and related benefits	670,574	93,346	106,826	870,746
Advertising	2,396	712	5	3,113
Board meetings	84,588	6,153	-	90,741
Book fund	8,677	428	-	9,105
Computer and equipment	10,478	825	671	11,974
Conference and sponsorship	1,528	33	28	1,589
Consulting	34,166	10,120	91	44,377
Events	20,909	3,178	-	24,087
Grants and awards	8,615	-	-	8,615
Insurance	1,211	-	3,634	4,845
Memberships and publications	4,056	1,720	256	6,032
Postage and delivery	3,544	2,416	370	6,330
Printing and copying	23,644	7,249	2,543	33,436
Professional development and dues	1,266	502	88	1,856
Professional fees	527	-	21,639	22,166
Rent	10,742	67	253	11,062
Repairs and maintenance	3,405	2	5	3,412
Supplies	10,487	1,229	93	11,809
Telephone	2,594	489	84	3,167
Travel	43,226	5,387	1,060	49,673
Utilities	2,482	444	76	3,002
Westlaw	775	-	-	775
Total expenses before depreciation	949,890	134,300	137,722	1,221,912
Depreciation	8,233	1,309	1,087	10,629
Total Expenses	<u>\$ 958,123</u>	<u>\$ 135,609</u>	<u>\$ 138,809</u>	<u>\$ 1,232,541</u>

See Independent Auditor's Report and Notes to Financial Statements.

WYOMING OUTDOOR COUNCIL

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2018 and 2017

	2018 <u>(Unaudited)</u>	2017 <u>(Audited)</u>
Cash flows from operating activities		
Change in net assets	\$ (141,339)	\$ 402,207
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	10,889	10,629
(Gain) loss on sale of assets	696	-
Net realized and unrealized losses (gains)	54,167	(517,950)
(Increase) or decrease in:		
Other receivable	170	(170)
Grants receivable	83,390	(15,108)
Donations receivable	38,422	(53,027)
Unconditional promises to give	26,697	23,992
Prepaid expenses	(34,284)	6,189
Increase or (decrease) in:		
Accounts payable	8,661	(5,788)
Accrued payroll liabilities	<u>(5,849)</u>	<u>(32)</u>
Net cash from operating activities	<u>41,621</u>	<u>(149,058)</u>
Cash flows from investing activities		
Purchase of equipment	(39,218)	(7,802)
Proceeds from disposition of equipment	1,712	-
Net sales/(purchases) of investments	116,969	(11,581)
Reinvested interest and dividends, net of fees	<u>(29,418)</u>	<u>(22,269)</u>
Net cash from investing activities	<u>50,045</u>	<u>(41,652)</u>
Net change in cash	91,665	(190,710)
Cash at beginning of year	<u>249,114</u>	<u>439,824</u>
Cash at end of year	<u>\$ 340,779</u>	<u>\$ 249,114</u>

See Independent Auditor's Report and Notes to Financial Statements.

## WYOMING OUTDOOR COUNCIL

### NOTES TO FINANCIAL STATEMENTS

#### Note 1. Nature of Business, Business Activity, and Significant Accounting Policies

##### Nature of Business

This summary of significant accounting policies of the Wyoming Outdoor Council is presented to assist in understanding the Organization's financial statements. The Wyoming Outdoor Council's management is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied.

##### Business Activity

Established in 1967, the Wyoming Outdoor Council is the largest statewide conservation organization and the state's leading advocate for natural resources conservation and environmental protection. The Wyoming Outdoor Council's mission is to protect Wyoming's environment and quality of life for future generations. The Wyoming Outdoor Council is a nonprofit membership organization incorporated in 1986 under the laws of the State of Wyoming, and is organized exclusively for charitable, educational, and scientific purposes.

##### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Wyoming Outdoor Council considers cash and cash equivalents to consist of all cash, either on hand or in banks including bank deposits, and any highly liquid debt instrument available for current use purchased with an original maturity of three months or less.

##### Property and Equipment

The Wyoming Outdoor Council follows the practice of capitalizing all major expenditures for equipment and leasehold improvements with a cost or value of \$1,000 or more and an expected life greater than one year. Acquisitions of property and equipment are reflected at cost or, if donated, at fair market value at the time of donation. Property and equipment are depreciated using the straight-line method.

Estimated useful lives are as follows:

Furniture and fixtures	5-7 years
Vehicles and equipment	5-10 years
Buildings and improvements	15-40 years

## NOTES TO FINANCIAL STATEMENTS

### Investments

Investments in marketable equity securities and all debt securities are recorded in accordance with accounting principles generally accepted in the United States of America. Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. The cost of securities sold is based on the specific identification method.

### Fair Value Measurements

The Council adopted Financial Accounting Standards Board Statement No. 820, Fair Value Measurements, for its 2010 financial statements. Statement No. 820 establishes a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investment at fair value. On September 30, 2009, the FASB issued Accounting Standards Update No. 2009-12, "*Investments in Certain Entities that Calculate Net Asset Per Share (or Its Equivalent)*" (ASU 2009-12). ASU 2009-12 amends ASC 820 of the FASB Accounting Standards Codification (ASC) by providing additional guidance on measuring the fair value of certain alternative investments and required disclosures for Level III investment activity. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I: Quoted prices available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives.
  
- Level II: Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition.

## NOTES TO FINANCIAL STATEMENTS

Level III: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs in to the determination of fair value require significant judgment or estimation by an Investment Manager. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

### Support and Revenue Recognition

Support received is recorded as with or without donor restrictions depending on the existence and/or nature of any donor stipulations.

Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other time- or purpose-restricted support is reported as an increase in net assets with restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the Statement of Activities as net assets released from restrictions.

The Council reports gifts and purchases of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used are reported as restricted support. Gifts of cash or other assets that must be used to acquire long-lived assets are also reported as restricted support. Absent explicit donor stipulations concerning the time long-lived assets must be maintained, the Council reports expirations of donor restrictions when the donated or acquired long-lived asset is placed into service.

### Pledges Receivable (Promises to Give)

Unconditional promises to give, less an allowance for uncollectible amounts, are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Pledges receivable are the most common type of gifts with time restrictions and are classified as with donor restrictions.

Unconditional promises to give are recorded as received. Unconditional promises to give that are due in the following year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give that are due after one year are reflected as long-term promises to give and are recorded at their present value, using risk-free interest rates applicable to years in which the promises are received. As needed, an allowance for uncollectible promises is provided based on management's evaluation of the receivable at year-end.

## NOTES TO FINANCIAL STATEMENTS

### Income Taxes

The Wyoming Outdoor Council is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Council had no unrelated business income during the years ended December 31, 2018 and 2017. The Council's Federal Form 990 filings are subject to examination by the Internal Revenue Service. The years open to examination are 2015-2018.

### Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended December 31, 2018 and 2017 amounted to \$6,524 and \$3,113, respectively.

### Functional Expense Allocations

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Expenses relating to more than one function are allocated to program service, general and administrative and fundraising costs based on employee time estimates or other appropriate usage factors.

### Subsequent Events

Management has evaluated subsequent events through November 11, 2019, the date which the financial statements were available for use.



## NOTES TO FINANCIAL STATEMENTS

### Note 2. Cash on Deposit

The Council's cash management policies limit its exposure to concentrations of credit risk by maintaining primary cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) and by the Securities Investor Protection Corporation (SIPC). FDIC insures amounts at each institution up to \$250,000. SIPC protects the value of securities held by the broker/dealer and covers notes, stocks, bonds, mutual fund, and other investment shares, and other registered securities, but does not protect against market risk. SIPC coverage is limited to \$500,000 per customer, including up to \$250,000 for cash.

At times, deposits may exceed federally insured limits. The Council has an internal control policy to monitor deposit accounts and transfers are made when the funds exceed federally insured limits in order to mitigate any credit risk.

### Note 3. Investments

Investments at December 31, 2018 and 2017 consisted of the following:

	2018		2017	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Money Market Funds	\$ 172,173	\$ 172,173	\$ 148,263	\$ 148,263
Mutual Funds	377,251	396,938	370,102	432,103
Fixed Income	1,220,983	1,240,550	1,078,131	1,113,238
Equities	987,439	1,708,166	1,073,723	1,967,151
	\$ 2,757,846	\$ 3,517,827	\$ 2,670,219	\$ 3,660,755

The Council's investment and spending policies for endowment assets attempts to provide a predictable stream of funding for program support while seeking to maintain the purchasing power of the endowment assets. To satisfy its long-term rate-of-return objectives, the Council relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The majority of the Council's investments are managed by a professional investment firm. Fair value of those investments is readily determinable using quoted market prices.

Investments are carried at fair value based on quoted prices in active markets (all Level I measurements) and consist of the following at December 31, 2018 and 2017:

	2018	2017
Trading securities	\$ 172,173	\$ 148,263
Available-for-sale securities	3,345,654	3,512,492
Total	\$ 3,517,827	\$ 3,660,755

## NOTES TO FINANCIAL STATEMENTS

Investment return consists of the following amounts:

	<u>2018</u>	<u>2017</u>
Net realized gain on sales of investments	\$ -	\$ 118,138
Net unrealized gain (loss) on investments	<u>(54,863)</u>	<u>399,812</u>
Total net realized and unrealized gain (loss) on investments	<u>\$ (54,863)</u>	<u>\$ 517,950</u>

The Organization's Endowment consists of two funds. One is donor-restricted and the second is designated by the Board of Directors to function as an endowment. As required by generally accepted accounting principles, net assets are associated and reported based on the existence or absence of donor-imposed stipulations.

## NOTES TO FINANCIAL STATEMENTS

Changes in Invested Endowment Net Assets for the year ended December 31, 2018 were as follows:

	<u>Without Donor Restrictions, Board Designated</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Invested Endowment net assets,			
Beginning of year			
Donor restricted	\$ -	\$ 810,708	\$ 810,708
Board Designated	<u>2,619,774</u>	<u>-</u>	<u>2,619,774</u>
Total	<u>2,619,774</u>	<u>810,708</u>	<u>3,430,482</u>
Investment income, net of fees:			
Donor restricted	-	30,365	30,365
Board Designated	<u>44,191</u>	<u>-</u>	<u>44,191</u>
Total	<u>44,191</u>	<u>30,365</u>	<u>74,556</u>
Net appreciation:			
Donor restricted	-	(25,700)	(25,700)
Board Designated	<u>(27,230)</u>	<u>-</u>	<u>(27,230)</u>
Total	<u>(27,230)</u>	<u>(25,700)</u>	<u>(52,930)</u>
Appropriation for expenditure:			
Donor restricted	<u>(122,849)</u>	<u>(54,499)</u>	<u>(177,348)</u>
Total	<u>(122,849)</u>	<u>(54,499)</u>	<u>(177,348)</u>
Invested Endowment net assets, end of year:			
Donor restricted	-	760,874	760,874
Board Designated	<u>2,513,886</u>	<u>-</u>	<u>2,513,886</u>
Total	<u>\$ 2,513,886</u>	<u>\$ 760,874</u>	<u>\$ 3,274,760</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Property and Equipment

At December 31, 2018 and 2017, the costs and related accumulated depreciation of fixed assets consisted of the following:

	2018		
	Cost	Accumulated Depreciation	Net
	Land	\$ 16,000	\$ -
Building and improvements	126,835	73,684	53,151
Furniture, fixtures, and equipment	113,572	89,086	24,486
Vehicles	43,610	8,203	35,407
	\$ 300,017	\$ 170,973	\$ 129,044
	2017		
	Cost	Accumulated Depreciation	Net
Land	\$ 16,000	\$ -	\$ 16,000
Building and improvements	115,591	70,876	44,715
Furniture, fixtures, and equipment	109,519	83,145	26,374
Vehicles	21,401	6,577	14,824
	\$ 262,511	\$ 160,598	\$ 101,913

Depreciation expense for the years ended December 31, 2018 and 2017 was \$10,889 and \$10,629, respectively.

### Note 5. Financial Instruments

The carrying amount reported in the statements of financial position for cash, other receivables, and accounts payable approximate fair value because of the immediate or short term maturities of these financial instruments. Pledges receivable are discounted at 5% per the Council's policy.

## NOTES TO FINANCIAL STATEMENTS

### Note 6. Net Assets

For financial reporting purposes, net assets are divided into two major classes, depending on the nature of any donor-imposed restrictions limiting the Organizations' ability to use or dispose of specific contributed assets or the economic benefit embodied in those assets. The two classes of net assets used by the Organizations are as follows:

Net Assets Without Donor Restrictions – the part of net assets that are not restricted by donor-imposed stipulations. Board designated funds reflect the funds set aside by the Board of Directors when establishing the endowment fund. The income from the funds designated is expendable to support any activities of the Council. Annually, the Council may use the income or 5% of the net fair market value of the fund, whichever is greater. A Board resolution is required for withdrawal or for funds above the annual established percentage.

Net Assets With Donor Restrictions – For financial reporting purposes, the Council uses eight categories (National Parks & Forests, Public Lands, Wildlife, Communication, Energy, Outreach, Citizens of the Wyoming Range and Administration/Other) to segregate its Net Assets With Restrictions. Although financial reporting is presented in one broad category, there are more specific donor stipulations within this category used for internal purposes. Net Assets With Restrictions are distributed into the investment in the Wyoming Outdoor Council's permanent endowment, the income from which is expendable to support any activities of the Council. Annually, the Council may use 5% of the net fair market value of the fund.

### Note 7. Retirement Plan

The Council has adopted a tax sheltered annuity retirement plan. All full-time and certain part-time employees are eligible to participate in the plan. Participating employees may make elective deferrals subject to Internal Revenue Code limitations. For each plan year, the Council makes matching contributions equal to participants' deferral percentages up to a maximum of 5% of compensation. Matching contributions totaled \$34,334 and \$31,994 for the years ended December 31, 2018 and 2017, respectively.

### Note 8. Commitments and Contingencies

The Council has two leases for office space in Cheyenne and Jackson, Wyoming. Future lease payments as of December 31, 2018 were \$2,677. Rent expense was \$12,093 and \$11,062 for the years ended December 31, 2018 and 2017, respectively.

## NOTES TO FINANCIAL STATEMENTS

### Note 9. Unconditional Promises to Give

The Council had unconditional promises to give representing the following at December 31, 2018 and 2017:

	2018	2017
With donor restrictions	\$ 12,950	\$ 63,500
Without donor restrictions	48,336	60,336
Gross unconditional promises to give	\$ 61,286	\$ 123,836
Receivable in less than one year	\$ 50,736	\$ 70,659
Receivable in one to five years	33,050	53,177
Gross unconditional promises to give	83,786	123,836
Less: discounts to net present value	(3,963)	(7,767)
Less: allowance for doubtful pledges	(8,263)	(13,294)
Net unconditional promises to give	\$ 71,560	\$ 102,775
Current portion of net unconditional promises	\$ 38,052	\$ 53,457
Net unconditional promises to be received in one or more years	20,824	32,116
	\$ 58,876	\$ 85,573

## NOTES TO FINANCIAL STATEMENTS

### Note 10. Availability & Liquidity

The following represents the Organizations' financial assets at December 31, 2018 and 2017:

Financial assets at year end:	2018	2017
Cash and cash equivalents	\$ 340,779	\$ 249,114
Other receivables	-	170
Grants receivable	-	83,390
Donations receivable	28,292	66,714
Unconditional promises to give, current	38,052	53,457
Investments	3,517,827	3,660,755
Total financial assets	3,924,950	4,113,600
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,065,799	1,053,806
Financial assets available to meet general expenditures over the next twelve months	\$ 2,859,152	\$ 3,059,794

### Note 11. New Accounting Pronouncement

On August 18, 2016, FASB issues ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organizations have adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

### Note 12. Reclassification

Certain items in the 2017 columns have been reclassified to conform to the current year's presentation.

**SUPPLEMENTARY INFORMATION**



WYOMING OUTDOOR COUNCIL

**BUDGET TO ACTUAL COMPARISON**

For the Year Ended December 31, 2018

	Budgeted Amounts	Actual Amounts	Variance with Budget Positive (Negative)
Individual contributions	\$ 411,400	\$ 306,770	\$ (104,630)
Foundation contributions	454,000	571,142	117,142
Other support	2,500	5,355	2,855
Interest from Endowment and Cash Reserve	150,600	4,518	(146,082)
Total revenues	<u>1,018,500</u>	<u>887,784</u>	<u>(130,715)</u>
Salaries	653,900	640,059	13,841
Employee benefits and payroll taxes	112,600	156,393	(43,793)
Total salaries and related benefits	<u>766,500</u>	<u>796,452</u>	<u>(29,952)</u>
Advertising	7,800	6,524	1,276
Board meetings	7,000	4,303	2,697
Book fund	500	365	135
Computer and equipment	14,200	13,504	696
Conference and sponsorship	4,100	749	3,351
Consulting	17,900	44,667	(26,767)
Events	17,400	8,640	8,760
Grants and awards	-	1,000	(1,000)
Insurance	6,800	4,961	1,839
Interest	-	42	(42)
Memberships and publications	4,600	4,727	(127)
Miscellaneous fees, bank charges, and other	(1,000)	-	(1,000)
Postage and delivery	6,200	4,953	1,247
Printing and copying	23,200	29,890	(6,690)
Professional development and dues	3,700	1,738	1,962
Professional fees	27,900	30,191	(2,291)
Rent	10,200	12,093	(1,893)
Repairs and maintenance	2,200	2,980	(780)

(Continued)

WYOMING OUTDOOR COUNCIL

**BUDGET TO ACTUAL COMPARISON**

For the Year Ended December 31, 2018

(Continued)

	Budgeted Amounts	Actual Amounts	Variance with Budget Positive (Negative)
Supplies	\$ 4,900	\$ 7,841	\$ (2,941)
Telephone	3,400	3,089	311
Travel	55,500	35,899	19,601
Utilities	2,500	2,803	(303)
Legal database	800	825	(25)
Total expenses before depreciation	986,300	1,018,235	(31,935)
Depreciation	7,500	10,889	(3,389)
Total expenses	993,800	1,029,124	(35,324)
Change in net assets	24,700	(141,339)	(166,039)
Net assets, beginning	4,222,608	4,222,608	-
Net assets, ending	\$ 4,247,308	\$ 4,081,269	\$ (166,039)