



## Wyoming Outdoor Council

Financial Statements  
and Supplementary Information

For the Years Ended December 31, 2019 (Audited)  
and 2018 (Unaudited)



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Wyoming Outdoor Council  
Lander, Wyoming

We have audited the accompanying financial statements of Wyoming Outdoor Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

### **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 express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyoming Outdoor Council as of December 31, 2019 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

The COVID-19 outbreak in 2020 (see Note 11) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our conclusion is not modified with respect to this matter

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The budget to actual comparison on pages 21 and 22 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Report on 2018 Financial Statements and Supplementary Information**

The accompanying 2018 financial statements of Wyoming Outdoor Council were previously reviewed by us, and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America in our report dated October 28, 2019, but we have not performed any procedures in connection with that review engagement since that date.

ACM LLP

ACM, LLP  
Laramie, Wyoming  
August 28, 2020

WYOMING OUTDOOR COUNCIL  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2019 and 2018

	<u>2019</u> (Audited)	<u>2018</u> (Unaudited)
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 443,627	\$ 340,779
Donations receivable	15,380	28,292
Unconditional promises to give, current, net (Note 9)	<u>200,362</u>	<u>38,052</u>
Total Current Assets	<u>659,369</u>	<u>407,123</u>
Property and Equipment (Note 4)		
Land	16,000	16,000
Building and improvements	126,835	126,835
Furniture, fixtures, and equipment	81,921	113,572
Vehicles	<u>78,584</u>	<u>43,610</u>
	303,340	300,017
Accumulated depreciation	<u>(154,167)</u>	<u>(170,973)</u>
Total Property and Equipment	<u>149,173</u>	<u>129,044</u>
Other Assets		
Prepaid expenses	37,279	48,687
Investments (Note 3)	4,010,412	3,517,827
Unconditional promises to give, long-term, net (Note 9)	<u>368,964</u>	<u>20,824</u>
Total Other Assets	<u>4,416,655</u>	<u>3,587,338</u>
 TOTAL ASSETS	 <u>\$ 5,225,197</u>	 <u>\$ 4,123,505</u>

(Continued)

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

WYOMING OUTDOOR COUNCIL  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2019 and 2018  
(Continued)

	<u>2019</u> (Audited)	<u>2018</u> (Unaudited)
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 11,572	\$ 15,328
Accrued payroll liabilities	<u>23,792</u>	<u>26,908</u>
Total Current Liabilities	<u>35,364</u>	<u>42,236</u>
Net Assets		
Without donor restrictions		
Undesignated	968,015	501,584
Board designated	<u>2,898,247</u>	<u>2,513,886</u>
Total Without Donor Restrictions	<u>3,866,262</u>	<u>3,015,470</u>
With donor restrictions	<u>1,323,571</u>	<u>1,065,799</u>
Total Net Assets	<u>5,189,833</u>	<u>4,081,269</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 5,225,197</u></u>	<u><u>\$ 4,123,505</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, 2019 - Audited

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC REVENUE AND SUPPORT</b>			
Public Support:			
Individual contributions	\$ 1,018,981	\$ -	\$ 1,018,981
Foundation contributions	65,562	464,621	530,183
Other support	473	-	473
Total Public Support	<u>1,085,016</u>	<u>464,621</u>	<u>1,549,637</u>
Revenue and Gains:			
Interest and dividend income, net fees of \$33,126	33,101	29,162	62,263
Loss on sale of assets	(1,617)	-	(1,617)
Realized and unrealized gain on investments	590,721	111,467	702,188
Total Revenue and Gains (Loss)	<u>622,205</u>	<u>140,629</u>	<u>762,834</u>
Net Assets Released from Restrictions (Note 6)			
Satisfaction of program restrictions	301,727	(301,727)	-
Endowment distribution	45,751	(45,751)	-
Total Net Assets Released	<u>347,478</u>	<u>(347,478)</u>	<u>-</u>
Total Revenue and Public Support	<u>2,054,699</u>	<u>257,772</u>	<u>2,312,471</u>
<b>EXPENSES AND LOSSES</b>			
Program services	717,312	-	717,312
Fundraising	291,086	-	291,086
General and administrative	195,509	-	195,509
Total Expenses	<u>1,203,907</u>	<u>-</u>	<u>1,203,907</u>
Change in net assets	850,792	257,772	1,108,564
Net assets, beginning of year	<u>3,015,470</u>	<u>1,065,799</u>	<u>4,081,269</u>
Net assets, end of year	<u>\$ 3,866,262</u>	<u>\$ 1,323,571</u>	<u>\$ 5,189,833</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
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 loss on investments	<u>(29,163)</u>	<u>(25,700)</u>	<u>(54,863)</u>
Total Revenue and Gains	<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	<u>54,499</u>	<u>(54,499)</u>	<u>-</u>
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	<u>163,719</u>	<u>-</u>	<u>163,719</u>
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 FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2019 - Audited

	Program Services	Support Services		Totals
		Fundraising	General and Administrative	2019
Salaries	\$ 420,866	\$ 124,364	\$ 102,149	\$ 647,379
Employee benefits and payroll taxes	105,928	26,817	18,098	150,843
Total salaries and related benefits	526,794	151,181	120,247	798,222
Advertising	7,918	432	480	8,830
Board meetings	5,210	-	-	5,210
Computer and equipment	8,235	3,994	3,466	15,695
Conference and sponsorship	1,479	39		1,518
Consulting	58,451	110,000	14,525	182,976
Events	16,613	4,309	60	20,982
Insurance	-	-	6,891	6,891
Memberships and publications	-	-	1,775	1,775
Miscellaneous fees and taxes	-	-	492	492
Postage and delivery	2,305	2,491	1,834	6,630
Printing and copying	34,320	5,562	2,882	42,764
Professional development and dues	2,594	249	477	3,320
Professional fees	-	-	23,671	23,671
Rent	2,119	2,278	1,139	5,536
Repairs and maintenance	51	-	8,745	8,796
Supplies	2,911	1,490	1,305	5,706
Telephone	1,895	632	632	3,159
Travel	32,221	5,897	4,516	42,634
Utilities	1,346	448	448	2,242
Legal database	825	-	-	825
Total expenses before depreciation	705,287	289,002	193,585	1,187,874
Depreciation	12,025	2,084	1,924	16,033
Total Expenses	<u>\$ 717,312</u>	<u>\$ 291,086</u>	<u>\$ 195,509</u>	<u>\$ 1,203,907</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	4,303	-	-	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	<u>\$ 710,433</u>	<u>\$ 154,972</u>	<u>\$ 163,719</u>	<u>\$ 1,029,124</u>

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

WYOMING OUTDOOR COUNCIL

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2019 and 2018

	2019 <u>(Audited)</u>	2018 <u>(Unaudited)</u>
Cash flows from operating activities		
Change in net assets	\$ 1,108,564	\$ (141,339)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	16,033	10,889
(Gain) loss on sale of assets	1,617	696
Net realized and unrealized losses (gains)	(702,188)	54,863
(Increase) or decrease in:		
Other receivable	-	170
Grants receivable	-	83,390
Donations receivable	12,912	38,422
Unconditional promises to give	(510,450)	26,697
Prepaid expenses	11,408	(34,284)
Increase or (decrease) in:		
Accounts payable	(3,756)	8,661
Accrued payroll liabilities	<u>(3,116)</u>	<u>(5,849)</u>
Net cash from operating activities	<u>(68,976)</u>	<u>42,317</u>
Cash flows from investing activities		
Purchase of equipment	(37,779)	(39,218)
Proceeds from disposition of equipment	-	1,712
Net sales/(purchases) of investments	247,179	116,273
Reinvested interest and dividends, net of fees	<u>(37,576)</u>	<u>(29,418)</u>
Net cash from investing activities	<u>171,824</u>	<u>49,349</u>
Net change in cash	102,848	91,665
Cash at beginning of year	<u>340,779</u>	<u>249,114</u>
Cash at end of year	<u>\$ 443,627</u>	<u>\$ 340,779</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, 2019 and 2018. The Council's Federal Form 990 filings are subject to examination by the Internal Revenue Service. The years open to examination are 2016-2019.

### 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, 2019 and 2018 amounted to \$8,830 and \$6,524, 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 August 28, 2020, the date which the financial statements were available for use. See Subsequent Event Note 11.

## 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, 2019 and 2018 consisted of the following:

	2019		2018	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Money Market Funds	\$ 128,754	\$ 128,754	\$ 170,196	\$ 170,196
Mutual Funds	385,409	465,672	377,251	396,938
Fixed Income	1,363,849	1,364,011	1,222,960	1,242,527
Equities	980,520	2,051,975	987,439	1,708,166
	\$ 2,858,532	\$ 4,010,412	\$ 2,757,846	\$ 3,517,827

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, 2019 and 2018:

	2019	2018
Trading securities	\$ 128,754	\$ 170,196
Available-for-sale securities	3,881,658	3,347,631
Total	\$ 4,010,412	\$ 3,517,827



## NOTES TO FINANCIAL STATEMENTS

Investment return consists of the following amounts:

	<u>2019</u>	<u>2018</u>
Net realized gain on sales of investments	\$ (301)	\$ -
Net unrealized gain (loss) on investments	<u>702,489</u>	<u>(54,863)</u>
Total net realized and unrealized gain (loss) on investments	<u>\$ 702,188</u>	<u>\$ (54,863)</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, 2019 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	\$ -	\$ 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>
Investment income, net of fees:			
Donor restricted	-	29,162	29,162
Board Designated	<u>49,887</u>	<u>-</u>	<u>49,887</u>
Total	<u>49,887</u>	<u>29,162</u>	<u>79,049</u>
Net appreciation:			
Donor restricted	-	111,467	111,467
Board Designated	<u>590,721</u>	<u>-</u>	<u>590,721</u>
Total	<u>590,721</u>	<u>111,467</u>	<u>702,188</u>
Appropriation for expenditure:			
Donor restricted	<u>(256,247)</u>	<u>(45,751)</u>	<u>(301,998)</u>
Total	<u>(256,247)</u>	<u>(45,751)</u>	<u>(301,998)</u>
Invested Endowment net assets, end of year:			
Donor restricted	-	855,752	855,752
Board Designated	<u>2,898,247</u>	<u>-</u>	<u>2,898,247</u>
Total	<u>\$ 2,898,247</u>	<u>\$ 855,752</u>	<u>\$ 3,753,999</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Property and Equipment

At December 31, 2019 and 2018, the costs and related accumulated depreciation of fixed assets consisted of the following:

	2019		
	Cost	Accumulated Depreciation	Net
	Land	\$ 16,000	\$ -
Building and improvements	126,835	77,092	49,743
Furniture, fixtures, and equipment	81,921	63,111	18,810
Vehicles	78,584	13,964	64,620
	\$ 303,340	\$ 154,167	\$ 149,173

  

	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

Depreciation expense for the years ended December 31, 2019 and 2018 was \$16,033 and \$10,889, 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 \$28,474 and \$34,334 for the years ended December 31, 2019 and 2018, respectively.

### Note 8. Commitments and Contingencies

The Council has a lease for office space in Jackson, Wyoming. Future lease payments as of December 31, 2019 were \$2,631. Rent expense was \$5,536 and \$12,093 for the years ended December 31, 2019 and 2018, respectively.

## NOTES TO FINANCIAL STATEMENTS

### Note 9. Unconditional Promises to Give

The Council had unconditional promises to give representing the following at December 31, 2019 and 2018:

	2019	2018
With donor restrictions	\$ 51,500	\$ 12,950
Without donor restrictions	836,173	48,336
Gross unconditional promises to give	\$ 887,673	\$ 61,286
Receivable in less than one year	\$ 267,150	\$ 50,736
Receivable in one to five years	-	33,050
Gross unconditional promises to give	267,150	83,786
Discounts to net present value	(96,428)	(3,963)
Allowance for doubtful pledges	(155,131)	(7,263)
Net unconditional promises to give	\$ 15,591	\$ 72,560
Current portion of net unconditional promises	\$ 200,362	\$ 38,052
Net unconditional promises to be received in one or more years	368,964	20,824
	\$ 569,326	\$ 58,876

### Note 10. Availability & Liquidity

The following represents the Organizations' financial assets at December 31, 2019 and 2018:

	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 443,627	\$ 340,779
Donations receivable	15,380	28,292
Unconditional promises to give, current	200,362	38,052
Investments	4,010,412	3,517,827
Total financial assets	4,669,781	3,924,950
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,323,571	1,065,799
Financial assets available to meet general expenditures over the next twelve months	\$ 3,346,210	\$ 2,859,152

## NOTES TO FINANCIAL STATEMENTS

### Note 11. Subsequent Event – COVID-19 and PPP Loan Funding

The COVID-19 outbreak, which was declared a worldwide pandemic on March 11, 2020 by the World Health Organization (“WHO”), has caused business disruption in a variety of industries, markets and geographic regions. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. The extent to which the Council will be affected is also uncertain. Therefore, while the Council expects this matter to negatively impact the activities, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time.

As a result of the economic stimulus efforts by the U.S. Government related to the COVID-19 outbreak, the Council received funding for a Paycheck Protection Program loan through the Small Business Association totaling \$156,495 on April 13<sup>th</sup>, 2020. This loan may be forgiven if loan funds are used for approved expenses and the Council maintains its workforce; however, the benefit to the Company at the date these financial statements were available to be issued is unknown. Any portion of the loan which is not forgiven will be payable over a term of two years at an annual rate of 1.0%.

**SUPPLEMENTARY INFORMATION**

WYOMING OUTDOOR COUNCIL

**BUDGET TO ACTUAL COMPARISON**

For the Year Ended December 31, 2019

	Budgeted Amounts	Actual Amounts	Variance with Budget Positive (Negative)
Individual contributions	\$ 461,600	\$ 1,018,981	\$ 557,381
Foundation contributions	541,000	530,183	(10,817)
Other support	1,000	(1,144)	(2,144)
Interest from Endowment and Cash Reserve	150,000	764,451	614,451
Total revenues	<u>1,153,600</u>	<u>2,312,471</u>	<u>1,158,871</u>
Salaries	691,427	647,379	44,048
Employee benefits and payroll taxes	<u>117,687</u>	<u>150,843</u>	<u>(33,156)</u>
Total salaries and related benefits	809,114	798,222	10,892
Advertising	4,000	6,652	(2,652)
Board meetings	5,000	5,210	(210)
Book fund	500	-	500
Computer and equipment	7,000	15,695	(8,695)
Conference and sponsorship	4,000	1,518	2,482
Consulting	133,700	182,976	(49,276)
Events	14,500	20,982	(6,482)
Insurance	7,500	6,891	609
Memberships and publications	2,000	1,775	225
Miscellaneous fees, bank charges, and other	(1,000)	492	(1,492)
Postage and delivery	6,300	6,630	(330)
Printing and copying	24,000	42,764	(18,764)
Professional development and dues	2,000	3,320	(1,320)
Professional fees	28,500	23,671	4,829
Rent	6,684	5,536	1,148
Repairs and maintenance	2,500	8,796	(6,296)

(Continued)



WYOMING OUTDOOR COUNCIL

**BUDGET TO ACTUAL COMPARISON**

For the Year Ended December 31, 2019

(Continued)

	Budgeted Amounts	Actual Amounts	Variance with Budget Positive (Negative)
Sponsorship	\$ 500	\$ 2,178	(1,678)
Supplies	67,000	5,706	61,294
Telephone	3,000	3,159	(159)
Travel	41,000	42,634	(1,634)
Utilities	2,500	2,242	258
Legal database	825	825	-
Total expenses before depreciation	<u>1,171,123</u>	<u>1,187,874</u>	<u>(16,751)</u>
Depreciation	<u>7,000</u>	<u>16,033</u>	<u>(9,033)</u>
Total expenses	<u>1,178,123</u>	<u>1,203,907</u>	<u>(25,784)</u>
Change in net assets	<u>(24,523)</u>	<u>1,108,564</u>	<u>1,133,087</u>
Net assets, beginning	<u>4,081,269</u>	<u>4,081,269</u>	<u>-</u>
Net assets, ending	<u>\$ 4,056,746</u>	<u>\$ 5,189,833</u>	<u>\$ 1,133,087</u>