

# Wyoming Outdoor Council

Financial Statements

Year ended December 31, 2021

Wyoming Outdoor Council  
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December 31, 2021

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**Report of Independent Auditors**

The Board of Directors of Wyoming Outdoor Council

**Opinion**

We have audited the accompanying financial statements of Wyoming Outdoor Council (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wyoming Outdoor Council and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyoming Outdoor Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Wyoming Outdoor Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyoming Outdoor Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Lehman Flynn Vollaro CPAs PLLC*

Melville, NY

July 17, 2023

Wyoming Outdoor Council  
Statements of Financial Position  
December 31,

	<u>2021</u>
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 917,698
Pledges receivable, net	321,921
Prepaid expenses	<u>10,951</u>
Total current assets	<u>1,250,570</u>
<b>Fixed assets</b>	
Buildings	156,598
Land	334,131
Vehicles	117,338
Furniture and equipment	<u>44,073</u>
	652,140
Less: accumulated depreciation	<u>(133,136)</u>
Total fixed assets	<u>519,004</u>
<b>Other assets</b>	
Charles schwab - cash reserve	1,162,584
Endowments - donor restricted	1,088,544
Endowments - board restricted	<u>3,949,029</u>
Total other assets	<u>6,200,157</u>
Total assets	<u><u>\$ 7,969,731</u></u>
 <b>Liabilities and net assets</b>	
Accounts payable	\$ 4,158
Accrued expenses	<u>27,915</u>
Total liabilities	<u>32,073</u>
 <b>Net assets</b>	
Without donor restrictions	
Undesignated	2,659,929
Designated by the board for endowment	3,949,029
With donor restrictions	<u>1,328,700</u>
Total net assets	<u>7,937,658</u>
Total liabilities and net assets	<u><u>\$ 7,969,731</u></u>

**Wyoming Outdoor Council**  
**Statement of Activities**  
**Year ended December 31,**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, support, and gains			
Contributions			
Grants & awards	\$ -	\$ 631,736	\$ 631,736
Individuals	955,616	211,407	1,167,023
Total contributions	<u>955,616</u>	<u>843,143</u>	<u>1,798,759</u>
Net investment return	586,252	129,990	716,242
PPP Loan Forgiveness	170,642	-	170,642
Other revenue	146	-	146
Net assets released from restrictions	<u>767,829</u>	<u>(767,829)</u>	<u>-</u>
Total revenue, support, and gains	<u>2,480,485</u>	<u>205,304</u>	<u>2,685,789</u>
Expenses			
Program services expense	870,842	-	870,842
Supporting services expense			
Management and general	184,372	-	184,372
Fundraising	<u>207,635</u>	<u>-</u>	<u>207,635</u>
Total expenses and losses	<u>1,262,849</u>	<u>-</u>	<u>1,262,849</u>
Change in net assets	1,217,636	205,304	1,422,940
Net assets, beginning of year	<u>5,391,322</u>	<u>1,123,396</u>	<u>6,514,718</u>
Net assets, end of year	<u>\$ 6,608,958</u>	<u>\$ 1,328,700</u>	<u>\$ 7,937,658</u>

Wyoming Outdoor Council  
Statement of Functional Expenses  
Year Ended December 31, 2021

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	Program	Management and General	Fundraising	Total
Total salaries and related expenses	\$ 669,916	\$ 128,987	\$ 161,711	\$ 960,614
Office and other expenses	52,467	19,868	15,666	88,002
Consulting	59,431	3,132	6,775	69,338
Advertising	32,821	1,732	18,879	53,432
Professional fees	-	27,578	-	27,578
Travel and meals	30,618	421	1,728	32,767
Depreciation	16,589	2,654	2,875	22,118
Sponsorships and scholarships	9,000	-	-	9,000
Total expenses by function	<u>\$ 870,842</u>	<u>\$ 184,372</u>	<u>\$ 207,635</u>	<u>\$ 1,262,849</u>

Wyoming Outdoor Council  
Statements of Cash Flows  
Year ended December 31,

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	<u>2021</u>
Cash flows from operating activities	
Change in net assets	\$ 1,422,940
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Depreciation	9,122
Changes in operating assets and liabilities	
Pledges receivable	160,826
Prepaid expenses	5,245
Accounts payable	(10,582)
Accrued expenses	<u>571</u>
Net cash from (used for) operating activities	<u>1,588,121</u>
 Cash flows from investing activities	
Changes in investing assets	
Buildings	(37,336)
Land	(318,131)
Vehicles	(38,754)
Furniture and equipment	7,490
Charles schwab - cash reserve	(501,065)
Endowments - donor restricted	(121,146)
Endowments - board restricted	<u>(286,131)</u>
Net cash from (used for) investing activities	<u>(1,295,073)</u>
 Net change in cash and cash equivalents	293,048
Cash and cash equivalents, beginning of year	<u>624,650</u>
Cash and cash equivalents, end of year	<u><u>\$ 917,698</u></u>



Wyoming Outdoor Council  
Notes to Financial Statements  
Year Ended December 31, 2021

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**Note 1 - Principal activity and significant accounting policies**

**Organization**

Wyoming Outdoor Council (The "Organization") is a nonprofit organization organized in 1983 under not-for-profit laws of the State of Wyoming. The Organization's mission is to protect Wyoming's environment and quality of life now and for future generations.

**Cash and cash equivalents**

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Property and equipment**

We record property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset.

**Net assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Wyoming Outdoor Council**  
Notes to Financial Statements  
Year Ended December 31, 2021

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**Pledges receivable**

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

**Functional allocation of expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income taxes**

Wyoming Outdoor Council is organized as a Wyoming nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and have been determined not to be private foundations under IRC Sections 509(a)(1). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that is unrelated to its exempt purpose. We have determined that the Organization is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. We believe we have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Financial instruments and credit risk**

We manage deposit concentration risk by placing cash with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, we have not experienced losses in any of these accounts.

**Subsequent events**

We have evaluated subsequent events through July 17, 2023, the date the financial statements were available to be issued.

Wyoming Outdoor Council  
Notes to Financial Statements  
Year Ended December 31, 2021

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**Revenue recognition**

Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”). ASU 2014-09, as amended by subsequent ASU’s on the topic, establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. This standard requires an entity to recognize revenue to depict the transfer of promised goods or services and also requires certain additional disclosures. The adoption of ASC 606 did not have a material impact on our financial statements.

**Note 2 - Liquidity and availability**

We regularly monitor the availability of resources required to meet our operating needs and other contractual commitments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, consists of the following:

Cash and cash equivalents	\$ 917,698
Grants receivable	321,921
Charles schwab - cash reserve	1,162,584
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,402,203</u>

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through its operations.

**Note 3 - Fair Value Measurements and Disclosures**

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

**Wyoming Outdoor Council**  
Notes to Financial Statements  
Year Ended December 31, 2021

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. We invest in CDs traded in the financial markets. Those CDs and U.S. government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. We have no Level 3 investments.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost per share as a practical expedient as identified in the following, at December 31, 2021.

		Fair value measurements at report date using		
Assets	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable Inputs (Level 3)
<u>December 31, 2021</u>				
Endowment				
Accrued income	\$ 22,584	\$ 22,584	\$ -	\$ -
Cash and money market	1,023,094	1,023,094	-	-
Fixed income	1,763,195	1,763,195	-	-
Equities	3,391,285	3,391,285	-	-
	<u>\$ 6,200,158</u>	<u>\$ 6,200,158</u>	<u>\$ -</u>	<u>\$ -</u>

Wyoming Outdoor Council  
Notes to Financial Statements  
Year Ended December 31, 2021

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**Note 4 - Property and equipment**

Property and equipment consists of the following at December 31, 2021

	<u>2021</u>
Fixed assets	
Buildings	\$ 156,598
Land	334,131
Vehicles	117,338
Furniture and equipment	<u>44,073</u>
	652,140
Less: accumulated depreciation	<u>(133,136)</u>
Total fixed assets	<u><u>\$ 519,004</u></u>

**Note 5 - Pledges receivable**

Pledges receivable consists of unconditional promises to give that are expected to be collected in the future and conditional promises to the extent that the conditions have been met but reimbursement from the grantor had not yet been received. Net pledges receivable amounted to \$321,921 for the year ended December 31, 2021. Pledges receivable are reviewed for collectability and an allowance for doubtful accounts is recorded based on management's judgement.

**Note 6 - Functionalized Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses are allocated on an estimated basis.

**Note 7 - Net assets with donor restrictions**

Net assets with donor restrictions consisted of the following balances at December 31, 2021:

Endowment	\$ 1,088,544
Pledges	117,027
Grants	65,000
Individual donations	<u>58,129</u>
	<u><u>1,328,700</u></u>

**Wyoming Outdoor Council**  
Notes to Financial Statements  
Year Ended December 31, 2021

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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2021:

Endowment	\$ 8,844
Pledges	50,958
Grants	666,736
Individual donations	<u>41,291</u>
	<u><u>767,829</u></u>