



Wyoming Outdoor Council

Financial Statements and Supplementary
Information
Years Ended December 31, 2020 (Unaudited) and
2019 (Audited)

Wyoming Outdoor Council

Financial Statements
(and supplementary information)
Years Ended December 31, 2020 and 2019

Wyoming Outdoor Council

Contents

Independent Accountant's Report	3-4
Financial Statements	
Statements of Financial Position as of December 31, 2020 and 2019	6-7
Statement of Activities and Changes in Net Assets for the Year Ended December 31, 2020	8
Statement of Activities and Changes in Net Assets for the Year Ended December 31, 2019	9
Statements of Functional Expenses for the Year Ended December 31, 2020	10
Statements of Functional Expenses for the Year Ended December 31, 2019	11
Statements of Cash Flows for the Years Ended December 31, 2020 and 2019	12
Notes to Financial Statements	13-24
Supplementary Information	
Budget to Actual Comparison	26



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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, 2020, 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.

Accountant'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 American Institute of Certified Public Accountants. 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.

Emphasis of Matter

The COVID-19 outbreak in 2020 (see Note 12) 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.



Accountant's 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.

Other Matters

Prior Period Financial Statements

The financial statements of Wyoming Outdoor Council as of and for the year ended December 31, 2019 were audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1st, 2020, and has subsequently ceased operations. ACM LLP expressed an unmodified opinion on those statements in their report dated August 28, 2020.

Supplementary Information

The supplementary information included on page 26 is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. The supplementary information has been subjected to the review procedures applied in our reviews of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

BDO USA, LLP

September 08, 2021

Financial Statements

Wyoming Outdoor Council
Statements of Financial Position

<i>December 31,</i>	2020 (Unaudited)	2019 (Audited)
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 624,651	\$ 443,627
Donations receivable	38,714	15,380
Unconditional promises to give, current, net (Note 9)	197,660	200,362
Total Current Assets	861,025	659,369
Property and Equipment (Note 4)		
Land	16,000	16,000
Building and improvements	119,262	126,835
Furniture, fixtures, and equipment	51,563	81,921
Vehicles	78,584	78,584
	265,409	303,340
Accumulated depreciation	(124,014)	(154,167)
Net Property and Equipment	141,395	149,173
Other Assets		
Prepaid expenses	16,195	37,279
Investments (Note 3)	5,291,814	4,010,412
Unconditional promises to give, long-term, net (Note 9)	246,373	368,964
Total Other Assets	5,554,382	4,416,655
Total Assets	\$ 6,556,802	\$ 5,225,197

Wyoming Outdoor Council
Statements of Financial Position

<i>December 31,</i>	2020 (Unaudited)	2019 (Audited)
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 14,740	\$ 11,572
Accrued payroll liabilities	27,344	23,792
Total Current Liabilities	42,084	35,364
Net Assets		
Without donor restrictions		
Undesignated	1,728,425	968,015
Board designated	3,662,897	2,898,247
Total Without Donor Restrictions	5,391,322	3,866,262
With donor restrictions	1,123,396	1,323,571
Total Net Assets	6,514,718	5,189,833
Total Liabilities and Net Assets	\$ 6,556,802	\$ 5,225,197

*See accompanying independent accountant's review report and notes
to consolidated financial statements.*

Wyoming Outdoor Council

Statements of Activities and Changes in Net Assets

<i>Year ended December 31, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Public Revenue and Support			
Public Support:			
Individual contributions	\$ 601,949	\$ 219,320	\$ 821,269
Foundation contributions	38,200	625,821	664,021
Other support	499	-	499
Total Public Support	640,648	845,141	1,485,789
Revenue and Gains:			
Interest and dividend income, net fees of \$37,292	36,592	13,569	50,161
Paycheck Protection Program Loan Forgiveness	156,495	-	156,495
Loss on sale of assets	(2,339)	-	(2,339)
Realized and unrealized gain on investments	690,641	139,563	830,204
Total Revenue and Gains	881,389	153,132	1,034,521
Net Assets Released from Restrictions (Note 6)			
Satisfaction of program restrictions	1,156,962	(1,156,962)	-
Endowment distribution	41,486	(41,486)	-
Total Net Assets Released	1,198,448	(1,198,448)	-
Total Revenue and Public Support	2,720,485	(200,175)	2,520,310
Expenses			
Program services	784,760	-	784,760
Fundraising	198,345	-	198,345
General and administrative	212,320	-	212,320
Total Expenses	1,195,425	-	1,195,425
Change in Net Assets	1,525,060	(200,175)	1,324,885
Net Assets, Beginning of Year	3,866,262	1,323,571	5,189,833
Net Assets, End of Year	\$ 5,391,322	\$ 1,123,396	\$ 6,514,718

See accompanying independent accountant's review report and notes to consolidated financial statements.

Wyoming Outdoor Council

Statements of Activities and Changes in Net Assets

<i>Year ended December 31, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Public Revenue and Support			
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	1,085,016	464,621	1,549,637
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 loss on investments	590,721	111,467	702,188
Total Revenue and Gains	622,205	140,629	762,834
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	347,478	(347,478)	-
Total Revenue and Public Support	2,054,699	257,772	2,312,471
Expenses and Losses			
Program services	717,312	-	717,312
Fundraising	291,086	-	291,086
General and administrative	195,509	-	195,509
Total Expenses	1,203,907	-	1,203,907
Change in Net Assets	850,792	257,772	1,108,564
Net Assets, Beginning of Year	3,015,470	1,065,799	4,081,269
Net Assets, End of Year	\$ 3,866,262	\$ 1,323,571	\$ 5,189,833

See accompanying independent accountant's review report and notes to consolidated financial statements.

Wyoming Outdoor Council
Statements of Functional Expenses

<i>Year ended December 31, 2020</i>	Program Services	Support Services		Totals
		Fundraising	General and Administrative	2020
Salaries	\$ 515,491	\$ 108,103	\$ 98,760	\$ 722,354
Employee benefits and payroll taxes	114,828	22,482	22,361	159,671
Total Salaries and Related Benefits	630,319	130,585	121,121	882,025
Advertising	1,465	3,373	4,152	8,990
Board meetings	3,888	-	(2,498)	1,390
Computer and equipment	18,590	1,196	5,650	25,436
Conference and sponsorship	114	999	535	1,648
Consulting	27,841	40,075	17,546	85,462
Events	2,736	3,574	(2,131)	4,179
Insurance	-	-	7,572	7,572
Memberships and publications	1,342	1,499	60	2,901
Miscellaneous fees and taxes	127	1	4,896	5,024
Postage and delivery	5,757	1,346	2,458	9,561
Printing and copying	38,184	9,479	5,003	52,666
Professional development and dues	2,054	362	1,055	3,471
Professional fees	3,835	-	29,367	33,202
Rent	2,706	902	902	4,510
Repairs and maintenance	14	-	5,565	5,579
Supplies	4,915	150	4,187	9,252
Telephone	2,792	930	930	4,652
Travel	21,497	743	3,012	25,252
Utilities	1,841	613	613	3,067
Legal database	214	-	-	214
Total Expenses Before Depreciation	770,231	195,827	209,995	1,176,053
Depreciation	14,529	2,518	2,325	19,372
Total Expenses	\$ 784,760	\$ 198,345	\$ 212,320	\$ 1,195,425

*See accompanying independent accountant's review report and notes
to consolidated financial statements.*

Wyoming Outdoor Council
Statements of Functional Expenses

<i>Year ended December 31, 2019</i>	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	\$717,312	\$ 291,086	\$ 195,509	\$1,203,907

*See accompanying independent accountant's review report and notes
to consolidated financial statements.*

Wyoming Outdoor Council

Statements of Cash Flows

<i>Year ended December 31,</i>	2020 (Unaudited)	2019 (Audited)
Operating Activities		
Change in Net Assets	\$ 1,324,885	\$ 1,108,564
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	19,372	16,033
Loss on sale of assets	2,339	1,617
Net realized and unrealized Gains	(830,204)	(702,188)
Payroll Protection Program loan forgiveness	(156,495)	-
(Increase) or decrease in:		
Donations receivable	(23,334)	12,912
Unconditional promises to give	125,293	(510,450)
Prepaid expenses	21,084	11,408
Increase or (decrease) in:		
Accounts payable	3,168	(3,756)
Accrued payroll liabilities	3,552	(3,116)
Net cash from (for) operating activities	489,660	(68,976)
Investing Activities		
Purchase of equipment	(14,384)	(37,779)
Proceeds from disposition of equipment	451	-
Net sales/(purchases) of investments	(411,086)	247,179
Reinvested interest and dividends, net of fees	(40,112)	(37,576)
Net cash from (for) investing activities	(465,131)	171,824
Financing Activities		
Proceeds from Payroll Protection Program	156,495	-
Net cash from (for) financing activities	156,495	-
Net Increase (Decrease) in Cash	181,024	102,848
Cash, beginning of year	\$ 443,627	\$ 340,779
Cash, end of year	\$ 624,651	\$ 443,627

See accompanying independent accountant's review report and notes to consolidated financial statements.

Wyoming Outdoor Council

Notes to Financial Statements

1. Summary of 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.

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

See accompanying independent accountant's review report.

Wyoming Outdoor Council

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.
- 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.

See accompanying independent accountant’s review report.

Wyoming Outdoor Council

Notes to Financial Statements

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.

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, 2020 and 2019. The Council's Federal Form 990 filings are subject to examination by the Internal Revenue Service. The years open to examination are 2017-2020.

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.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended December 31, 2020 and 2019 amounted to \$8,990 and \$8,830, 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 September 08, 2021, the date which the financial statements were available for use. See also Note 12.

Recently Adopted Accounting Pronouncements

In June of 2018, the FASB issued ASU 2018-08, Contributions Receivable and Made. The purpose of this ASU is to clarify and improve the scope and accounting guidance for contributions received and made. The new guidance aid in the classification of contributions and exchange transactions. The new guidance is effective for public business entities with fiscal years beginning after December 15, 2018. For all other organizations the new guidance is effective for fiscal years beginning after December 15, 2019 and interim period with fiscal years beginning after December 15, 2020. Management has retrospectively adopted ASU 2018-09 as of September 30, 2020, and the ASU did not have a material impact on the financial statements.

In May of 2014, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2014-09, Topic 606, Revenue from Contracts with Customers. ASU 2014-09 for nonpublic entities should be applied for entities with an annual reporting period beginning after December 15, 2020 and interim reporting periods within annual reporting periods beginning after December 15, 2019. Management has adopted Topic 606 as of December 31, 2020, and the ASU has been applied retrospectively to all periods presented and the adoption of this standard did not have a material impact on our financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This ASU requires that a lease liability and related right-of-use-asset representing the lessee’s right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating in existing lease accounting guidance.

See accompanying independent accountant’s review report.

Wyoming Outdoor Council

Notes to Financial Statements

As a result, the effect of leases in the statement of activities and changes in net assets and the statement of cash flows will be substantially unchanged from the existing lease accounting guidance. ASU 2016-02 will be effective for the Center's fiscal year beginning after December 31, 2020. Management is currently evaluating the impact of adoption of this standard on its financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

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.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

3. Investments

Investments at December 31, 2020 and 2019 consisted of the following:

	2020		2019	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Money Market Funds	\$ 522,372	\$ 522,373	\$ 128,754	\$ 128,754
Mutual Funds	144,489	144,205	385,409	465,672
Fixed Income	1,556,023	1,627,873	1,363,849	1,364,011
Equities	1,203,589	2,997,363	980,520	2,051,975
	<u>\$ 3,426,473</u>	<u>\$ 5,291,814</u>	<u>\$ 2,858,532</u>	<u>\$ 4,010,412</u>

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, 2020 and 2019:

	2020	2019
Trading securities	\$ 522,373	\$ 128,754
Available-for-sale securities	4,769,441	3,881,658
Total	<u>\$ 5,291,814</u>	<u>\$ 4,010,412</u>

Investment return consists of the following amounts:

	2020	2019
Net realized gain (loss) on sales of investments	\$ 43	\$ (301)
Net unrealized gain (loss) on investments	830,161	702,489
Total net realized and unrealized gain (loss) on investments	<u>\$ 830,204</u>	<u>\$ 702,188</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.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

Changes in Invested Endowment Net Assets for the year ended December 31, 2020 were as follows:

	Without Donor Restrictions, Board Designated	With Donor Restrictions	Total
Invested Endowment Net Assets,			
Beginning of year			
Donor restricted	\$ -	\$ 855,752	\$ 855,752
Board designated	2,898,247	-	2,898,247
Total	2,898,247	855,752	3,753,999
Investment Income, Net of Fees:			
Donor restricted	-	13,569	13,569
Board designated	47,221	-	47,221
Total	47,221	13,569	60,790
Net Appreciation:			
Donor restricted	-	139,563	139,563
Board designated	690,280	-	690,280
Total	690,280	139,563	829,843
Appropriation for Expenditure:			
Donor restricted	27,149	(41,486)	(14,337)
Total	27,149	(41,486)	(14,337)
Invested Endowment Net Assets, End of Year:			
Donor restricted	-	967,398	967,398
Board designated	3,662,897	-	3,662,897
Total	\$ 3,662,897	\$ 967,398	\$ 4,630,295

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

4. Property and Equipment

At December 31, 2020 and 2019, the costs and related accumulated depreciation of fixed assets consisted of the following:

	2020		
	Cost	Accumulated Depreciation	Net
Land	\$ 16,000	\$ -	\$ 16,000
Building and improvements	119,262	72,954	46,308
Furniture, fixtures, and equipment	51,563	29,238	22,325
Vehicles	78,584	21,822	56,762
	<u>\$ 265,409</u>	<u>\$ 124,014</u>	<u>\$ 141,395</u>

	2019		
	Cost	Accumulated Depreciation	Net
Land	\$ 16,000	\$ -	\$ 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
	<u>\$ 303,340</u>	<u>\$ 154,167</u>	<u>\$ 149,173</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$19,372 and \$16,033, respectively.

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.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

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.

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 \$26,821 and \$28,474 for the years ended December 31, 2020 and 2019, respectively.

8. Commitments and Contingencies

The Council has a lease for office space in Jackson, Wyoming. Future lease payments as of December 31, 2020 were \$11,652. Rent expense was \$4,510 and \$5,536 for the years ended December 31, 2020 and 2019, respectively.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

9. Unconditional Promises to Give

The Council had unconditional promises to give representing the following at December 31, 2020 and 2019:

	2020	2019
With donor restrictions	\$ 80,696	\$ 51,500
Without donor restrictions	616,842	836,173
Gross unconditional promises to give	\$ 697,538	\$ 887,673
Receivable in less than one year	\$ 263,547	\$ 267,150
Receivable in one to five years	433,992	620,523
Gross unconditional promises to give	697,539	887,673
Discounts to net present value	(79,121)	(96,428)
Allowance for doubtful pledges	(174,385)	(221,919)
Net unconditional promises to give	\$ 444,033	\$ 569,326
Current portion of net unconditional promises	\$ 197,660	\$ 200,362
Net unconditional promises to be received in one or more years	246,373	368,964
Total net unconditional promises to give	\$ 444,033	\$ 569,326

10. Availability & Liquidity

The following represents the Organizations' financial assets at December 31, 2020 and 2019:

	2020	2019
Financial assets at year end:		
Cash and cash equivalents	\$ 624,651	\$ 443,627
Donations receivable	38,714	15,380
Unconditional promises to give, current	197,660	200,362
Investments	5,291,814	4,010,412
Total financial assets	6,152,839	4,669,781
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,123,396	1,323,571
Financial assets available to meet general expenditures over the next twelve months	\$ 5,029,443	\$ 3,346,210

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

11. Payroll Protection Program Loan Funding

As a result of the economic stimulus efforts by the U.S. Government related to the COVID-19 outbreak (see Note 12), the Council received funding for a Payment Protection Program loan ("PPP Loan") through the Small Business Administration of \$156,495 on April 13, 2020. On December 4, 2020, the lender communicated to the company that the SBA had funded the loan and indicated their agreement with the lender's recommendation for forgiveness.

The PPP Loans were evidenced by a promissory note in favor of the Lender, which bore interest at the rate of 1.00% per annum. No payments of principal or interest were due under the note until the date on which the amount of loan forgiveness (if any) under the CARES Act, which could be up to 10 months after the end of the related notes covered period (which is defined as 24 weeks after the date of the loan) (the "Deferral Period"). The note could be prepaid at any time prior to maturity with no prepayment penalties.

Funds from the PPP Loans were to be used only for payroll and related costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations that were incurred prior to February 15, 2020 (the "Qualifying Expenses"). Under the terms of the PPP Loans, certain amounts thereunder could be forgiven if they were used for Qualifying Expenses as described in and in compliance with the CARES Act.

12. Risks and Uncertainties

On January 30, 2020, the WHO announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the council's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Council is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

See accompanying independent accountant's review report.

Wyoming Outdoor Council

Notes to Financial Statements

The Council has applied for and has received, funds under the Paycheck Protection Program (Note 11). The application for these funds requires the Council to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Council. This certification further requires the Council to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Council having initially qualified for the loan and qualifying for the forgiveness of such loan based on our future adherence to the forgiveness criteria.

See accompanying independent accountant's review report.

Supplementary Information

Wyoming Outdoor Council

Budget to Actual Comparison

<i>Year ended December 31, 2020</i>	Budgeted Amounts	Actual Amounts	Variance with Budget Positive (Negative)
Individual contributions	\$ 521,000	\$ 821,269	\$ 300,269
Foundation contributions	525,000	664,021	139,021
Other support	1,000	154,655	153,655
Interest from Endowment and Cash Reserve	150,000	880,365	730,365
Total Revenues	1,197,000	2,520,310	1,323,310
Salaries	732,252	722,354	9,898
Employee benefits and payroll taxes	117,327	159,671	(42,344)
Total Salaries and Related Benefits	849,579	882,025	(32,446)
Advertising	10,000	6,812	3,188
Board meetings	6,000	1,390	4,610
Book fund	500	-	500
Computer and equipment	15,000	25,436	(10,436)
Conference and sponsorship	6,000	1,648	4,352
Consulting	60,000	85,462	(25,462)
Events	17,000	4,179	12,821
Insurance	7,500	7,572	(72)
Memberships and publications	2,000	2,901	(901)
Miscellaneous fees, bank charges, and other	(1,000)	5,024	(6,024)
Postage and delivery	6,300	9,561	(3,261)
Printing and copying	40,000	52,666	(12,666)
Professional development and dues	2,000	3,471	(1,471)
Professional fees	28,500	33,202	(4,702)
Rent	4,600	4,510	90
Repairs and maintenance	2,500	5,579	(3,079)
Sponsorship	500	2,178	(1,678)
Supplies	20,000	9,252	10,748
Telephone	3,000	4,652	(1,652)
Travel	55,000	25,252	29,748
Utilities	2,500	3,067	(567)
Legal database	900	214	686
Total Expenses Before Depreciation	1,138,379	1,176,053	(37,674)
Depreciation	7,000	19,372	(12,372)
Total Expenses	1,145,379	1,195,425	(50,046)
Change in Net Assets	51,621	1,324,885	1,273,264
Net Assets, Beginning of Year	5,189,833	5,189,833	-
Net Assets, End of Year	\$ 5,241,454	\$ 6,514,718	\$ 1,273,264