

Financial Statements

Western Association of Fish and Wildlife Agencies and Affiliates
(a nonprofit organization)

Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2021



Table of Contents

Independent Auditors' Report	3
Financial Statements	
Consolidated Statement of Financial Position	6
Consolidated Statement of Activities	7
Consolidated Statement of Functional Expenses	8
Consolidated Statement of Cash Flows	9
Notes to Consolidated Financial Statements	10
Federal Awards Reports in Accordance with the Single Audit Act and Uniform Guidance	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	23
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	25
Schedule of Expenditures of Federal Awards	27
Notes to Schedule of Expenditures of Federal Awards	29
Schedule of Findings and Questioned Costs	30
Corrective Action Plan	32
Schedule of Prior Audit Findings	33
Supplementary Information	
Consolidating Statement of Financial Position	35
Consolidating Statement of Activities	36

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Western Association of Fish and Wildlife Agencies and Affiliates
Boise, Idaho

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Western Association of Fish and Wildlife Agencies and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of 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 risk 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Western Association of Fish and Wildlife Agencies and Affiliates as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by the Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for the purpose 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 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated , on our consideration of Western Association of Fish and Wildlife Agencies and Affiliates' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Western Association of Fish and Wildlife Agencies and Affiliates' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Western Association of Fish and Wildlife Agencies and Affiliates' internal control over financial reporting and compliance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2021 financial statements, we also audited the adjustments described in the Note M that were applied to restate the 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

Meridian, Idaho
January 27, 2022



WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2021

ASSETS

Current Assets

Cash and cash equivalents	\$ 2,365,066
Accounts receivable, net	925,696
Grants receivable	486,830
Prepaid expenses	<u>91,859</u>

Total Current Assets 3,869,451

Other Long-term Assets – LPC Trust

Cash	1,371,146
Investments	<u>39,911,397</u>

Total Other Long-term Assets 41,282,543

Property and Equipment, net 10,812,619

Total Assets \$ 55,964,613

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 403,205
Accrued liabilities and payroll costs	57,876
Deferred revenue	<u>183,246</u>

Total Liabilities 644,327

Net Assets

Without donor restrictions	1,108,740
With donor restrictions	<u>54,211,546</u>

Total Net Assets 55,320,286

Total Liabilities and Net Assets \$ 55,964,613

See notes to financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions	\$ 49,502	\$ 20,000	\$ 69,502
Grants and contracts	1,920,809	642,000	2,562,809
Conferences	261,470		261,470
Membership dues and assessments	516,425		516,425
CARES Act	144,371		144,371
Gain on sale of assets	49,441		49,441
Investment income, net	<u>0</u>	<u>7,469,864</u>	<u>7,469,864</u>
	2,942,018	8,131,864	11,073,882
Net assets released from restriction	<u>2,434,656</u>	<u>(2,434,656)</u>	<u>0</u>
Total Revenue and Other Support	5,376,674	5,697,208	11,073,882
Expenses			
Program services:			
Conservation	1,932,228		1,932,228
Grant	1,195,927		1,195,927
Conferences and workshops	<u>88,161</u>		<u>88,161</u>
Total Program Services	3,216,316	0	3,216,316
Support services			
Management and general	1,528,404		1,528,404
Fundraising	<u>527,273</u>		<u>527,273</u>
Total Support Services	<u>2,055,677</u>	<u>0</u>	<u>2,055,677</u>
Total Expenses	<u>5,271,993</u>	<u>0</u>	<u>5,271,993</u>
Change in Net Assets	104,681	5,697,208	5,801,889
Net Assets			
Beginning of Year, as restated	<u>1,004,059</u>	<u>48,514,338</u>	<u>49,518,397</u>
End of Year	<u>\$ 1,108,740</u>	<u>\$ 54,211,546</u>	<u>\$ 55,320,286</u>

See notes to financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2021

	Program Services				Management and General	Fundraising	2021 Total
	Conservation	Grant	Conferences & Workshops	Total Program			
Grants and other assistance	\$ 1,786,222	\$ 612,028	\$ 0	\$ 2,398,250	\$ 496,132	\$ 0	\$ 2,894,382
Professional services	145,859	23,370	54,137	223,366	396,479	488,091	1,107,936
Salaries and wages		424,210		424,210	250,318		674,528
Information technology	78	18,376	18,058	36,512	149,275		185,787
Office expenses	10	10,325	9,747	20,082	59,256	39,018	118,356
Employee benefits	59	68,324		68,383	33,188		101,571
Payroll taxes		37,639		37,639	22,555		60,194
Occupancy					49,784		49,784
Depreciation					37,692		37,692
Conference and meetings		498	4,000	4,498	425		4,923
Travel		1,157		1,157	166		1,323
Miscellaneous			2,219	2,219	33,134	164	35,517
Total Expenses	<u>\$ 1,932,228</u>	<u>\$ 1,195,927</u>	<u>\$ 88,161</u>	<u>\$ 3,216,316</u>	<u>\$ 1,528,404</u>	<u>\$ 527,273</u>	<u>\$ 5,271,993</u>

See notes to financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2021

Cash Flow From Operating Activities

Change in net assets	\$ 5,801,889
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	37,692
Net realized and unrealized gain on investments	(6,846,659)
Gain on disposal of asset	(49,441)
Changes in operating assets and liabilities:	
Accounts receivable	(594,707)
Grants receivable	(326,133)
Prepaid expenses	21,089
Accounts payable	35,344
Accrued liabilities and payroll costs	(41,516)
Refundable advance	(143,600)
Deferred revenue	<u>52,996</u>
Net Cash Provided (Used) by Operating Activities	(2,053,046)

Cash Flow From Investing Activities

Proceeds from sale of investments	36,720,784
Proceeds from sale of asset	626,146
Purchase of investments	<u>(37,176,026)</u>
Net Cash Provided (Used) by Investing Activities	<u>170,904</u>

Net Change in Cash, Cash Equivalents and Restricted Cash (1,882,142)

Cash, Cash Equivalents and Restricted Cash, Beginning of Year 5,618,354

Cash, Cash Equivalents and Restricted Cash, End of Year \$ 3,736,212

Reconciliation of Cash and Restricted Cash Balances:

Cash and cash equivalents	\$ 1,493,736
Restricted cash	871,330
Restricted cash included in other long-term assets	<u>1,371,146</u>

Total Cash, Cash Equivalents and Restricted Cash Balance \$ 3,736,212

See notes to financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies

Nature of Organization

The Western Association of Fish and Wildlife Agencies (WAFWA) and its supporting foundations, Foundation for Western Fish and Wildlife (FWFW) and Species Restoration Foundation (SRF), represents 24 states and Canadian provinces, an area covering nearly 3.7 million square miles of some of North America's most wild and scenic country. WAFWA's reach encompasses more than 40 percent of North America, including two-thirds of the United States. WAFWA supports sound resource management and building partnerships at all levels to conserve wildlife for the use and benefit of all citizens, now and in the future.

Principles of Consolidation

The accompanying financial statements present the consolidation of the financial statements of WAFWA and its supporting foundations, FWFW and SRF, which are under common control. Inter-entity accounts and transactions are eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of the Association have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Association reports net assets, revenues, expenses, gains and losses which are classified according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Fair Value

The Association uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the statements of financial position, which approximates fair value due to their short term, highly liquid nature.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Cash Equivalents

The Association considers all cash and highly liquid financial instruments with original maturities of three months or less, and 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 for use or other long-term purposes are excluded from this definition.

Concentrations of Credit Risk

Financial instruments that potentially subject the Association to significant concentrations of credit risk consist principally of cash and investments. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000 and the Securities Investor Protection Corporation for up to \$500,000. At June 30, 2021, the Association had uninsured cash and investment balances of \$3,111,296.

The Association received approximately 16% of its revenues and support from federal agencies for the years ended June 30, 2021. Changes in federal funding would have an impact on the Association's operations.

Accounts Receivable

Accounts receivable consist primarily of membership dues and assessments for WAFWA. Management considers all of the receivables collectible.

Grants Receivable

Grants receivable consist of outstanding amounts that have been earned as of the end of the fiscal year per the terms of the grant. Grants receivable consist of amounts from both federal and state government agencies.

Marketable Securities and Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Association records property and equipment additions over \$3,000 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 three to thirty-nine years. 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 statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Software Development Costs

When the Association implements on premise software for internal use, software development costs incurred during the planning and post implementation phases, as well as minor enhancements and maintenance, are expensed as incurred. Once the preliminary project stage is complete and management authorizes the project, qualifying application development costs are capitalized. Capitalization ends when the project is substantially complete and ready for its intended use. The capitalized costs are included in property and equipment and are amortized using a straight-line basis over the estimated useful life of the software.

Deferred Revenue

Deferred revenue consists of membership fees received that have not yet been earned by the Association.

Compensated Absences

The Association's regular full-time employees accrue paid time off (PTO) during the year based on the length of employment. Regular part-time employees accrue PTO on a pro-rata basis. At any time, PTO hours may be accrued to a maximum of one and one-half times the annual accrual.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets are received. Revenue from enrollment and impact fees for SRF and dues and assessments for WAFWA are recognized when billed.

Functional Allocation of Expense

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited on a reasonable basis that is consistently applied. Rent, professional fees, depreciation, and insurance have been allocated based on the percentage of hours worked on each grant. Administrative expenses include those expenses not directly identifiable with other functions but provide for the overall support of the Association.

Grants and Contracts

Grant and contract revenue received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted grants and contracts are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose of restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Grant and contract revenue received with restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year ending June 30, 2021.

The Association files Form 990 in the U.S. federal jurisdiction. The Association is generally no longer subject to examination by the Internal Revenue Service for years before 2017.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

Income Taxes

WAFWA, SRF, and FFWF are organized as Idaho nonprofit corporations. WAFWA and SRF have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(4). FFWF has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organizations described in Section 501(c)(3), qualifies for the charitable contributions deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that each entity is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Subsequent Events

The Association has evaluated subsequent events through January 27, 2022, which is the date the financial statements were available to be issued.

Note B – Liquidity and Availability of Resources

The Association's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and restricted cash	\$ 3,736,212
Accounts receivable	925,696
Grants receivable	486,830
Restricted investments	<u>39,911,397</u>

Total financial assets available within one year	45,060,135
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Less amounts unavailable for general expenditures within one year, due to:

Total amounts restricted by donors with purpose restrictions	54,211,546
Less restricted intercompany receivables and payables, net	(971,884)
Less restricted land and conservation easements	<u>(10,812,407)</u>

Total amounts unavailable for general expenditures within one year	<u>42,427,255</u>
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Total financial assets available within one year after restriction	<u>\$ 2,632,880</u>
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WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note B – Liquidity and Availability of Resources (Continued)

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At June 30, 2021, all net assets with donor restrictions are available for payment of (any major expenditures incurred), except for accounts receivable which are available when the receivable is collected which is expected within the next year and the expenditure is incurred. To help manage unanticipated liquidity needs, the Association has a line of credit of \$100,000 which it could draw upon.

Note C – Fair value of Assets and Liabilities

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

A significant portion of investment assets are classified within Level 1 because they are comprised of open-end mutual funds and securities with readily determinable fair values based on daily redemption values. The Association invests in fixed income securities traded in the financial markets. Those investments 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.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS

Note C – Fair value of Assets and Liabilities (Continued)

The following tables set forth by level, within the fair value hierarchy, the Association's investments at fair value measured on a recurring basis as of June 30, 2021:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. equities	\$ 15,851,254	\$ 15,851,254	\$ 0	\$ 0
Fixed income securities	15,415,178		15,415,178	
International equities	8,406,577	8,406,577		
Real estate funds	<u>238,388</u>	<u>238,388</u>		
Total	<u>\$ 39,911,397</u>	<u>\$ 24,496,219</u>	<u>\$ 15,415,178</u>	<u>\$ 0</u>

Note D – Investments

Investments as of June 30, 2021, are summarized as follows:

Cost	\$ 36,209,105
Unrealized gain	<u>3,702,292</u>
Total	<u>\$ 39,911,397</u>

Investment income consists of the following for the years ended June 30, 2021:

Interest and dividends	\$ 841,443
Fees	(218,238)
Realized gain on investments	3,144,367
Unrealized gain on investments	<u>3,702,292</u>
Total	<u>\$ 7,469,864</u>

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note E – Property and Equipment

At June 30, property and equipment consisted of the following:

Land	\$ 9,250,000
Land easement	1,552,597
Software	730,744
Furniture and equipment	<u>77,453</u>
	11,610,794
Less accumulated depreciation	<u>(798,175)</u>
	<u>\$ 10,812,619</u>

Note F – Line of Credit

During 2021, the Association had a \$100,000 revolving line of credit with a bank with a maturity date of January 15, 2022. The line of credit bears interest at a variable rate that is less than 3.25% nor more than the maximum rate allowed by law. There was no balance due on the line of credit at June 30, 2021.

Note G – CARES Act

In April 2020, the Association was granted a loan (the “PPP Loan”) from Zions First National Bank in the amount of \$143,600, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The PPP Loan matures in April 2022 and bears interest at a rate of 1.00% per annum, payable monthly commencing in November 2020. The Association may only use funds from the PPP Loan for purposes specified in the CARES Act and related PPP rules, which include payroll costs, costs used to continue group health care benefits, rent, and utilities; other uses will constitute a default under the PPP Loan. Under the terms of the PPP, certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act during the 24-week period commencing on the date of disbursement of the PPP Loan. During the year June 30, 2021 the Association used the entire PPP Loan amount for qualifying expenses and applied for and received loan forgiveness of the principal and accrued interest from the lender, therefore the entire \$143,600 PPP Loan balance and \$771 in accrued interest was recorded as revenue for the year ended June 30, 2021.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note H – Net Assets

The Association reports net assets according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. All net assets with donor restrictions are restricted for the purpose of use within the program for which the grants or donations were received.

The detail of the Association's net asset categories at June 30, 2021, is as follows:

Without donor restrictions:	
Undesignated surplus	\$ 1,098,718
Invested in property and equipment	<u>10,022</u>
Total without donor restrictions	1,108,740
With donor restrictions:	
Lesser Prairie Chicken Initiative	53,714,751
Open Rivers Project	<u>496,795</u>
Total with donor restrictions	<u>54,211,546</u>
Total net assets	<u>\$ 55,320,286</u>

Note I – Retirement Plan

The Association has a 401(k) Profit Sharing Plan available to all eligible employees. The Plan is available to eligible employees of the Association and is self-directed by participants. Employees are allowed to make elective deferrals up to the maximum allowed by law (based on a calendar year). The Association contributes up to five percent of an employee's eligible wages to the Plan. For the year ended June 30, 2021, retirement expense totaled \$35,188.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note J – Leases

The Association leases office space and a copier under non-cancelable operating lease agreements, both expiring in 2025. Future minimum lease payments as of June 30, 2021 are as follows:

2022	\$	50,388
2023		51,557
2024		52,386
2025		<u>21,208</u>
	\$	<u>175,539</u>

Rent expense under the operating lease for the year ended June 30, 2021 totaled \$52,535.

Note K – Contingencies

The Association receives a portion of its revenues from government grants and contracts, all of which are subject to audit by the federal government. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the government. Until such audits have been completed and a final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

Note L – Conservation Easements

As a condition of administering the Lesser Prairie Chicken Initiative SRF must place a certain amount of acreage into conservation easements. The initiative requires a certain amount of the easements to be permanently protected along with the temporarily restricted land.

SRF also enters into temporary conservation easements, typically 10-year agreements in which Landowners receive payments for enrolling their property into the program and completing certain performance requirements. Contract payments are made from the main conservation trust Permanent conservation payments have individual trusts which are for that specific property. Total payments under the program for the year ended June 30, 2021 were \$1,784,822.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note L – Conservation Easements (Continued)

Management estimates that future payments based on current enrollments will be as follows:

2022	\$ 1,713,165
2023	1,827,480
2024	1,830,730
2025	1,848,144
2026	505,281
Thereafter	<u>440,638</u>
	<u>\$ 8,165,438</u>

Note M – Restatement

During 2021, Management determined that \$308,305 of FWWF grant revenue with donor restriction was misstated in the 2020 financial statements. The amount was incorrectly released from restriction and should have been included in net assets with donor restrictions at June 30, 2021. The change in classification net assets for the year ended June 30, 2021 is summarized as follows:

	As Previously Reported	Restated
Total revenue and other support without donor restrictions	\$ 6,025,881	\$ 5,717,576
Total revenue and other support with donor restrictions	\$ (2,723,340)	\$ (2,415,035)
Net assets without donor restrictions – end of year	\$ 1,312,364	\$ 1,004,059
Net assets with donor restrictions – end of year	\$ 48,206,033	\$ 48,514,338

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note N – Risk and Uncertainties

The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. The extent of the impact of COVID-19 on the Association's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Association's customers, employees, and vendors, all of which at present, cannot be reasonably determined. Accordingly, the extent to which COVID-19 may impact the Association's financial position and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. During the year ended June 30, 2021, the Association received forgiveness of their \$143,600 Paycheck Protection Program loan. See Note G for additional information.

Note O – Economic Dependence

The Association received a major portion of the current year revenues from federal awards and is dependent on the continuance of such grants for its existence at current program levels. Management is of the opinion that it will continue to operate if some of the funding sources are no longer available.

**FEDERAL AWARDS REPORTS IN ACCORDANCE WITH THE SINGLE AUDIT ACT
AND UNIFORM GUIDANCE**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Western Association of Fish and Wildlife Agencies and Affiliates
Boise, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Western Association of Fish and Wildlife Agencies and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 27, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Western Association of Fish and Wildlife Agencies and Affiliates' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Western Association of Fish and Wildlife Agencies and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. However, as described in the accompanying schedule of findings and questioned costs, we did identify a deficiency in internal control over financial reporting that we consider to be a material weakness and significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.





Our consideration of internal control was for the limited purpose describe in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompany schedule of findings and questioned costs as item 2021-1, that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Western Association of Fish and Wildlife Agencies and Affiliates' consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

Western Association of Fish and Wildlife Agencies and Affiliates' Response to Findings

Western Association of Fish and Wildlife Agencies and Affiliates' response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Western Association of Fish and Wildlife Agencies and Affiliates' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Meridian, Idaho
January 27, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Western Association of Fish and Wildlife Agencies and Affiliates
Boise, Idaho

Report on Compliance for Each Major Federal Program

We have audited Western Association of Fish and Wildlife Agencies and Affiliates' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Western Association of Fish and Wildlife Agencies and Affiliates' major federal programs for the year ended June 30, 2021. All of Western Association of Fish and Wildlife Agencies and Affiliates' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Western Association of Fish and Wildlife Agencies and Affiliates' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about of Western Association of Fish and Wildlife Agencies and Affiliates' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provided a reasonable basis for our opinion on compliance for each federal program. However, our audit does not provide a legal determination of Western Association of Fish and Wildlife Agencies and Affiliates' compliance.

Opinion on Each Major Federal Program

In our opinion, of Western Association of Fish and Wildlife Agencies and Affiliates complied, in all material respects, with the type of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.





Report on Internal Control over Compliance

Management of Western Association of Fish and Wildlife Agencies and Affiliates is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered of Western Association of Fish and Wildlife Agencies and Affiliates' internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstance for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Western Association of Fish and Wildlife Agencies and Affiliates' internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Meridian, Idaho
January 27, 2022

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2021

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. DEPARTMENT OF THE INTERIOR			
Direct program:			
Fish and Wildlife Management Assistance	15.608	N/A	\$ 101,282
Direct program:			
State Wildlife Grants	15.634	N/A	114,902
Migratory Bird Joint Venture			
Direct Award	15.637	N/A	595,553
Passthrough Pheasants Forever	15.637	F15AC01136	87,137
Passthrough Ducks Unlimited	15.637	F16AC00151	<u>5,632</u>
			688,322
Direct program:			
Adaptive Science	15.670	N/A	106,142
Passthrough the National Parks Service	15.945	NPSP18AC00498	21,959
USFWS & Wildlife Restoration Act			
Passthrough KDWPT	15.611	W-97-R-1	341,309
Passthrough ODWC	15.611	W-193-R-1	74,165
Passthrough CSU	15.611	G-63714-01	6,283
Passthrough TPWD	15.611	W-187-R-1	<u>98,241</u>
			519,998
Multi-State Conservation Program			
Direct Award	15.628	N/A	30,250
Direct program:			
Fish and Wildlife Coordination and Assistance	15.664	N/A	8,000

See notes to schedule of expenditures of federal awards.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
For the Year Ended June 30, 2021

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
Fish, Wildlife, Plant Conservation Resources			
Direct Award	15.231	N/A	29,409
Passthrough NFWF	15.231	60847	58,462
Passthrough AFWA	15.231	L16AC00158	<u>5,000</u>
			92,871
Passthrough the Nevada Department of Wildlife	15.605	F19AF00350	12,833
Passthrough the Utah Division of Wildlife Resources	15.605	F19AF00449	12,833
Passthrough the Wyoming Game and Fish Department	15.605	F18AF00557	12,833
Passthrough the Oregon Department of Fish and Wildlife	15.605	F18AF00580	<u>12,833</u>
			<u>51,332</u>
Total Department of Interior			<u>1,735,058</u>
U.S. DEPARTMENT OF AGRICULTURE			
Direct Program:			
Soil and Water Conservation	10.902	N/A	<u>1,611</u>
Total expenditures of federal awards			<u>\$ 1,736,669</u>

See notes to schedule of expenditures of federal awards.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards include the federal award activity of Western Association of Fish and Wildlife Agencies and Affiliates under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Western Association of Fish and Wildlife Agencies and Affiliates, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Western Association of Fish and Wildlife Agencies and Affiliates.

Note B – Summary of Significant Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note C – Indirect Cost Rate

Western Association of Fish and Wildlife Agencies and Affiliates has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2021

Section I – Summary of Audit Results

Financial Statements:

Type of auditors' report issued: Unmodified
Internal control over financial reporting:

- Material weakness identified? X yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Noncompliance material to the financial statements noted? yes X no

Federal Awards:

Internal control over major programs:

- Material weakness identified? yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Type of auditors' report issued on compliance for major programs: Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR 200.516? yes X no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
15.637	Migratory Bird Joint Venture

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000
Auditee qualified as a low-risk auditee? X yes no

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2021

Section II – Financial Statement Findings

2021-1 Accounting Procedures and Financial Statement Close Procedures

Criteria: Management is responsible for the fair presentation of the financial statements in accordance with generally accepted accounting principles (GAAP), including consistent application of accounting policies and procedures.

Condition: During the audit, it was determined that the prior year net assets with donor restrictions was materially understated.

Cause: Inconsistent treatment of transactions or insufficient accounting close procedures could lead to an understatement of net assets with donor restrictions that could be material to the financial statements as a whole.

Effect: There exists a potential for misstatements in the financial statements to go undetected by management.

Recommendation: Written accounting policies and procedures as well as internal controls should be established and enforced to ensure restricted net asset balances are properly tracked and updated on a regular basis.

Views of Responsible Officials and Planned Corrective Action Plan: Management agrees with the finding and are in the process of implementing a process to track and review net asset restrictions and expenditures on a regular basis.

Section III – Federal Award Findings and Questioned Costs

No findings related to the consolidated financial statements were noted which would be required to be reported under generally accepted governmental auditing standards (GAGAS).

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2021**

Finding: 2021-1 Accounting Procedures and Financial Statement Close Procedures

Name of contact person: Zach Lowe, Executive Director

Corrective Action: The grant coordinator has implemented a process to track and review net asset restrictions and expenditures on a regular basis. These records will be reconciled with the accounting records on a timely basis.

Proposed Completion Date: Immediately

DISCUSSION
DRAFT

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2021

There were no prior audit findings.

DISCUSSION
DRAFT

SUPPLEMENTAL INFORMATION

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2021

	WAFWA	SRF	FWFW	Eliminating Entries	Consolidated Totals
Assets					
Current Assets					
Cash and cash equivalents	\$ 909,112	\$ 871,330	\$ 584,624	\$ 0	\$ 2,365,066
Accounts receivable	925,696				925,696
Grants and contracts receivable	486,830				486,830
Due from affiliates	6,384	978,267		(984,651)	0
Prepaid expenses	91,859				91,859
Total Current Assets	2,419,881	1,849,597	584,624	(984,651)	3,869,451
Other long-term Assets - LPC Trust					
Cash		1,371,146			1,371,146
Investments		39,911,397			39,911,397
Total Other long-term Assets	0	41,282,543	0	0	41,282,543
Property and Equipment	212	10,812,407			10,812,619
Total Assets	<u>\$ 2,420,093</u>	<u>\$ 53,944,547</u>	<u>\$ 584,624</u>	<u>\$ (984,651)</u>	<u>\$ 55,964,613</u>
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 177,320	\$ 223,413	\$ 2,472	\$ 0	\$ 403,205
Due to affiliates	978,267	6,383	1	(984,651)	0
Accrued liabilities and payroll costs	57,803		73		57,876
Deferred revenue	183,246				183,246
Total Liabilities	1,396,636	229,796	2,546	(984,651)	644,327
Net Assets					
Without donor restrictions	1,023,457		85,283		1,108,740
With donor restrictions		53,714,751	496,795		54,211,546
Total Net Assets	1,023,457	53,714,751	582,078	0	55,320,286
Total Liabilities and Net Assets	<u>\$ 2,420,093</u>	<u>\$ 53,944,547</u>	<u>\$ 584,624</u>	<u>\$ (984,651)</u>	<u>\$ 55,964,613</u>

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	WAFWA		SRF		FWFW		Eliminating Entries		Without Donor	With Donor
	Without Donor	With Donor	Without Donor	With Donor	Without Donor	With Donor	Without Donor	With Donor	Restrictions	Restrictions
	Restrictions	Restrictions	Restrictions	Restrictions	Restrictions	Restrictions	Restrictions	Restrictions	Total	Total
Revenue and Other Support										
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 49,502	\$ 20,000	\$ 0	\$ 0	\$ 49,502	\$ 20,000
Grants and contracts	1,920,809					642,000			1,920,809	642,000
Pass-through grants: arial surveys			608,504				(608,504)		0	0
Conferences	261,470								261,470	0
Membership dues and assessments	516,425								516,425	0
Loan forgiveness - CARES Act	144,371								144,371	0
Net investment return				7,469,864					0	7,469,864
Gain(loss) on sale of assets	58,038		(8,597)						49,441	0
Donations from related organizations			381,657				(381,657)		0	0
Other income	109,388		370,701				(480,089)		0	0
	3,010,501	0	1,352,265	7,469,864	49,502	662,000	(1,470,250)	0	2,942,018	8,131,864
Net assets released from restriction			1,921,770	(1,921,770)	512,886	(512,886)			2,434,656	(2,434,656)
Total Revenue and Other Support	3,010,501	0	3,274,035	5,548,094	562,388	149,114	(1,470,250)	0	5,376,674	5,697,208
Expenses										
Program Services:										
Conservation	147,396		2,155,533				(370,701)		1,932,228	0
Grant	1,804,431						(608,504)		1,195,927	0
Conferences & workshops	88,161								88,161	0
Total Program Services	2,039,988	0	2,155,533	0	0	0	(979,205)	0	3,216,316	0
Support services										
Management and general	888,120		1,118,502		12,827		(491,045)		1,528,404	0
Fundraising					527,273				527,273	0
Total Expenses	2,928,108	0	3,274,035	0	540,100	0	(1,470,250)	0	5,271,993	0
Change in Net Assets	82,393	0	0	5,548,094	22,288	149,114	0	0	104,681	5,697,208
Net Assets										
Beginning of Year (As restated)	941,064			48,166,657	62,995	347,681			1,004,059	48,514,338
End of Year	\$ 1,023,457	\$ 0	\$ 0	\$ 53,714,751	\$ 85,283	\$ 496,795	\$ 0	\$ 0	\$ 1,108,740	\$ 54,211,546