

Financial Statements

Western Association of Fish and Wildlife Agencies and Affiliates
(a nonprofit organization)
Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2022



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Western Association of Fish and Wildlife Agencies and Affiliates and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Western Association of Fish and Wildlife Agencies and Affiliates and its subsidiaries as of June 30, 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Western Association of Fish and Wildlife Agencies and Affiliates, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Association of Fish and Wildlife Agencies and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.





Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Western Association of Fish and Wildlife Agencies and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Association of Fish and Wildlife Agencies and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating 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 consolidated 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 April 19, 2023, 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 solely 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 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.

Harris CPAs

Meridian, Idaho
April 19, 2023

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2022

ASSETS

Current Assets

Cash and cash equivalents	\$ 2,413,985
Accounts receivable, net	328,185
Grants receivable	806,415
Prepaid expenses	<u>186,779</u>

Total Current Assets 3,735,364

Other Long-term Assets – LPC Trust

Cash	1,604,757
Investments	<u>30,925,894</u>

Total Other Long-term Assets 32,530,651

Property and Equipment, net

10,802,597

Total Assets \$ 47,068,612

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 512,877
Accrued liabilities and payroll costs	91,252
Deferred revenue	<u>331,820</u>

Total Liabilities 935,949

Net Assets

Without donor restrictions	1,282,403
With donor restrictions	<u>44,850,260</u>

Total Net Assets 46,132,663

Total Liabilities and Net Assets \$ 47,068,612

See notes to consolidated financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions	\$ 50,072	\$ 0	\$ 50,072
Grants and contracts	1,893,762	393,500	2,287,262
Conferences	501,169		501,169
Membership dues and fees	475,576		475,576
Loss on sale of assets	(7,229)		(7,229)
Net investment loss	<u>0</u>	<u>(6,862,690)</u>	<u>(6,862,690)</u>
	2,913,350	(6,469,190)	(3,555,840)
Net assets released from restriction	<u>2,892,096</u>	<u>(2,892,096)</u>	<u>0</u>
 Total Revenue and Other Support	 5,805,446	 (9,361,286)	 (3,555,840)
 Expenses			
Program services:			
Grant	2,124,682		2,124,682
Conservation	2,111,728		2,111,728
Conferences and workshops	<u>136,104</u>		<u>136,104</u>
 Total Program Services	 4,372,514	 0	 4,372,514
Support services:			
Management and general	<u>1,259,269</u>		<u>1,259,269</u>
 Total Expenses	 <u>5,631,783</u>	 <u>0</u>	 <u>5,631,783</u>
 Change in Net Assets	 173,663	 (9,361,286)	 (9,187,623)
 Net Assets			
Beginning of Year	<u>1,108,740</u>	<u>54,211,546</u>	<u>55,320,286</u>
End of Year	<u>\$ 1,282,403</u>	<u>\$ 44,850,260</u>	<u>\$ 46,132,663</u>

See notes to consolidated financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2022

	Program Services			Total Program Services	Management & General	2022 Total
	Grants	Conservation	Conferences & Workshops			
Grants and other assistance	\$ 1,452,060	\$ 1,975,806	\$	\$ 3,427,866	\$ 28,500	\$ 3,456,366
Salaries and wages	279,790			279,790	544,734	824,524
Professional services	162,913	135,922		298,835	433,408	732,243
Conference and meetings	16,975		111,920	128,895	1,700	130,595
Office expenses	50,985		8,102	59,087	65,415	124,502
Travel	86,584			86,584	17,903	104,487
Employee benefits	47,132			47,132	53,791	100,923
Information technology	11,877			11,877	70,098	81,975
Payroll taxes	15,141			15,141	38,882	54,023
Advertising and promotion	1,225		16,082	17,307		17,307
Depreciation					2,404	2,404
Miscellaneous					2,434	2,434
Total Expenses	\$ 2,124,682	\$ 2,111,728	\$ 136,104	\$ 4,372,514	\$ 1,259,269	\$ 5,631,783

See notes to consolidated financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2022

Cash Flow From Operating Activities	
Change in net assets	\$ (9,187,623)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	2,793
Net realized and unrealized loss on investments	7,546,975
Loss on disposal of asset	7,229
Changes in operating assets and liabilities:	
Accounts receivable	597,511
Grants receivable	(319,585)
Prepaid expenses	(94,920)
Accounts payable	109,672
Accrued liabilities and payroll costs	33,376
Deferred revenue	<u>148,574</u>
Net Cash Provided (Used) by Operating Activities	(1,155,998)
Cash Flow From Investing Activities	
Proceeds from sale of investments	32,404,075
Purchase of investments	<u>(30,965,547)</u>
Net Cash Provided (Used) by Investing Activities	<u>1,438,528</u>
Net Change in Cash, Cash Equivalents and Restricted Cash	282,530
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	<u>3,736,212</u>
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 4,018,742</u>
Reconciliation of Cash and Restricted Cash Balances:	
Cash and cash equivalents	\$ 1,521,861
Restricted cash	892,124
Restricted cash included in other long-term assets	<u>1,604,757</u>
Total Cash, Cash Equivalents and Restricted Cash Balance	<u>\$ 4,018,742</u>

See notes to consolidated 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, 2022, the Association had uninsured cash and investment balances of \$34,594,719.

The Association received approximately 63% of contributed revenue and support from federal agencies for the years ended June 30, 2022. 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 on a straight-line basis over a three year useful life.

Deferred Revenue

Deferred revenue consists of membership fees and conference registrations 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, 2022.

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 2018.

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 April 19, 2023, 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	\$ 4,018,742
Accounts receivable	328,185
Grants receivable	806,415
Restricted investments	<u>30,925,894</u>
Total financial assets available within one year	36,079,236
Less amounts unavailable for general expenditures within one year, due to:	
Total amounts restricted by donors with purpose restrictions	44,850,260
Less restricted intercompany receivables and payables, net	(462,163)
Less restricted land and conservation easements	<u>(10,802,597)</u>
Total amounts unavailable for general expenditures within one year	<u>33,585,500</u>
Total financial assets available within one year after restriction	<u>\$ 2,493,736</u>

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, 2022, all net assets with donor restrictions are available for payment of (any major expenditures incurred), except for accounts and grant 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 E – Property and Equipment

At June 30, 2022, property and equipment consisted of the following:

Land	\$	9,250,000
Land easement		1,552,597
Software		<u>730,744</u>
		11,533,341
Less accumulated depreciation		<u>(730,744)</u>
	\$	<u>10,802,597</u>

Note F – Line of Credit

The Association has a \$100,000 revolving line of credit. The line of credit bears interest at a variable rate based on the AMERIBOR index rate plus 3.25% per annum and matures on January 15, 2023. There was no balance outstanding on the line of credit at June 30, 2022.

Note G – 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, 2022, is as follows:

Without donor restrictions:		
Undesignated surplus	\$	1,282,403
With donor restrictions:		
Lesser Prairie Chicken Initiative		44,370,661
Open Rivers Project		<u>479,599</u>
Total with donor restrictions		<u>44,850,260</u>
Total net assets	\$	<u>46,132,663</u>

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

Note H – 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, 2022, retirement expense totaled \$33,348.

Note I – Leases

The Association leases office space under non-cancelable operating lease agreements set to expire in November 2024. Effective February 2022, the Association vacated their office space entered into a sublease agreement for the remainder of the lease term. Future minimum lease commitments as of June 30, 2022 are as follows:

	<u>Minimum Lease</u> <u>Commitments</u>	<u>Sublease</u> <u>Income</u>	<u>Net Lease</u> <u>Commitments</u>
2023	\$ 49,153	\$ 49,153	\$ 0
2024	50,382	50,382	0
2025	<u>21,208</u>	<u>21,208</u>	<u>0</u>
	<u>\$ 120,743</u>	<u>\$ 120,743</u>	<u>\$ 0</u>

For the year ended June 30, 2022, office rent expense, net of sublease income totaled \$33,773.

Note J – 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.

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

Note K – SRF Financial Investments and Conservation Spending

During 2022, SRF’s conservation assets were restructured to improve transparency and create a more streamlined view of the financial disposition of investments and operational budgets in accordance with SRF’s operational permits and business plan. SRF uses two primary documents, each with third-party verification, to document needed compliance reporting requirements. These include 1) the CCAA (Candidate Conservation Agreement with Assurances with the U.S Fish and Wildlife Service) annual report and programmatic review due each March for the prior calendar year, and 2) Audited financial statements for the Association’s previous fiscal year. To meet these objectives, restricted conservation assets are now classified and held in the following funds with separate supporting investment accounts:

Administrative Fund – Contains the Administrative Endowed Investment Accounts and the Annual Operations Account held to specifically support the CCAA administration. Management may withdraw up to \$500,000 from the investment account each year to cover approved CCAA administrative costs. The Annual Operations Account does not exceed WAFWA’s annual administrative budget of less than \$500,000, and any surplus is returned to the endowed account.

Conservation Support Fund – Contains conservation endowed investment funds and restricted subaccounts reserved for the long-term support of permanent protected land easements, annual conservation management payments and restoration activities, and separate endowed investment funds that support participants pre-paid mitigation fees for the long-term.

Property Assets – Land Assets held by SRF. If and when a land assets is sold, all funds are return directly to the Conservation Support Fund investments to support future conservation delivery.

The detail of SRF’s conservation assets held in each fund at June 30, 2022, are as follows:

Administrative Fund:	
Endowed investment account	\$ 8,689,423
Annual operations account	148,309
Total Administrative Fund	<u>8,837,732</u>
Conservation Support Fund:	
Endowed investment account	23,294,467
Terminated participant investment funds	<u>1,435,865</u>
Total Conservation Support Fund	24,730,332
Property Assets and Protections:	
Sunview Ranch	9,250,000
Permanent Protected Land Easement	<u>1,552,597</u>
Total Conservation Property Assets	<u>10,802,597</u>
Total SRF net assets with donor restriction	<u>\$ 44,370,661</u>

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

Note K – SRF Financial Investments and Conservation Spending (Continued)

As a condition of administering permanent land conservation easements under the CCAA, SRF must place restricted funds in specified holdings (Permanently protected land easements) to support the long-term delivery and defense of the easement. The operations of the CCAA advise that some amount of conservation be achieved through permanently protected easements, along with temporarily restricted lands enrolled in contract easements. Permanent conservation easements have individual and restricted funds which are held for each specific property.

SRF enters into temporary contractual conservation easements, typically 10-year term agreements, in which Landowners receive payments for enrolling their property into the program and completing certain performance requirements to improve and maintain desirable habitat conditions. Contract payments are made from the Conservation Support Fund's Endowed Investment Accounts.

As part of the 2021 updated CCAA Business Plan, SRF made a commitment to adjust or "right size" the conservation allocations to reduce the amount of term agreements in favor of prioritizing permanent protections and to strategically focus on parcels that have the greatest conservation value to the species. This process was initiated in 2021 and resulted in the development of a strategic plan for implementing the rightsizing effort and reducing the total annual costs required to provide high quality land conservation. Rightsizing efforts were fully implemented in 2022 and are documented in the required annual reporting of the CCAA. Each year's annual report is produced in March, for the prior calendar year, and confirmed through an independent third-party operational review to ensure compliance of the CCAA and alignment with business plan implementation.

For the years ended June 30, 2021 and 2020, payments issued for conservation lands, prior to the right-sizing efforts, totaled \$2,155,523 and \$2,188,585, respectively. For the year ended June 30, 2022 (year of right-sizing), total payments under the program were \$1,973,088.

After the rightsizing effort and implementation of the business plan, future conservation payments based on current enrollments and historic use are estimated as follows:

2023	\$ 581,465
2024	590,000
2025	<u>640,000</u>
	<u>\$ 1,811,465</u>

Note L – 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 believes that it will continue to operate if these 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 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 financial statements of Western Association of Fish and Wildlife Agencies and Affiliates, which comprise the consolidated statement of financial position as of June 30, 2022, 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 and have issued our report thereon dated April 19, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Western Association of Fish and Wildlife Agencies and Affiliates' internal control over financial reporting (internal control) as a basis for designing 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 Western Association of Fish and Wildlife Agencies and Affiliates' internal control.

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 described 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.





Compliance and Other Matters

As part of obtaining reasonable assurance about whether Western Association of Fish and Wildlife Agencies and Affiliates' financial statements are free from 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 financial statements.

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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harris CPAs

Meridian, Idaho
April 19, 2023

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH 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

Opinion on Each Major Federal Program

We have audited Western Association of Fish and Wildlife Agencies and Affiliates' compliance with the types of compliance requirements identified as subject to audit 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, 2022. 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.

In our opinion, Western Association of Fish and Wildlife Agencies and Affiliates complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Western Association of Fish and Wildlife Agencies and Affiliates and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Western Association of Fish and Wildlife Agencies and Affiliates' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Western Association of Fish and Wildlife Agencies and Affiliates' federal programs.





Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Western Association of Fish and Wildlife Agencies and Affiliates' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Western Association of Fish and Wildlife Agencies and Affiliates' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Western Association of Fish and Wildlife Agencies and Affiliates' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Western Association of Fish and Wildlife Agencies and Affiliates' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Western Association of Fish and Wildlife Agencies and Affiliates' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Havis CPAs

Meridian, Idaho
April 19, 2023

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022

<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			
Fish and Wildlife Management Assistance	15.608	N/A	\$ 117,804
Adaptive Science	15.670	N/A	63,613
Endangered Species Candidate Conservation Action Funds	15.660	N/A	41,361
State Wildlife Grants	15.634	N/A	38,542
Wildlife Resource Management	15.247	N/A	32,823
Fish and Wildlife Coordination and Assistance	15.664	N/A	12,000
Multi-State Conservation Program	15.628	N/A	4,679
Migratory Bird Joint Venture			
Direct Award	15.637	N/A	635,497
Direct Award	15.637	N/A	47,212
Pass-through Pheasants Forever	15.637	F20AC10528	76,819
Pass-through Ducks Unlimited	15.637	F20AC10779	<u>8,849</u>
			768,377
USFWS & Wildlife Restoration Act			
Pass-through Kansas Department of Wildlife, Parks, and Tourism (KDWPT)	15.611	W-97-R-1	246,334
Pass-through Texas Parks and Wildlife Department (TPWD)	15.611	W-187-R-2	79,028
Pass-through Oklahoma Department of Wildlife Conservation (ODWC)	15.611	W-217-R-1	73,842
Pass-through Colorado State University (CSU)	15.611	G-63714-01	779
Pass-through Texas Parks and Wildlife Department (TPWD)	15.611	W-187-R-1	<u>268</u>
			<u>400,251</u>
Total U.S. Department of the Interior			<u>1,479,450</u>
Total Expenditures of Federal Awards			<u>\$ 1,479,450</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, 2022. 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, 2022**

Section I – Summary of Audit Results

Financial Statements:

Type of auditors' report issued: Unmodified
 Internal control over financial reporting:
 • Material weakness identified? _____ yes X 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? _____ yes X no

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended June 30, 2022**

Section II – Financial Statement Findings

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

Section III – Federal Award Findings and Questioned Costs

No findings related to the federal awards 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
SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2022

Financial Statement Findings

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

Status of Prior Finding: Planned corrective action completed during the year ended June 30, 2022.

SUPPLEMENTARY INFORMATION

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2022

	<u>WAFWA</u>	<u>SRF</u>	<u>FWWF</u>	<u>Eliminating Entries</u>	<u>Consolidated Totals</u>
Assets					
Current Assets					
Cash and cash equivalents	\$ 967,558	\$ 892,124	\$ 554,303	\$ 0	\$ 2,413,985
Accounts receivable	328,185				328,185
Grants and contracts receivable	806,415				806,415
Due from affiliates	879	463,000		(463,879)	0
Prepaid expenses	186,779				186,779
Total Current Assets	2,289,816	1,355,124	554,303	(463,879)	3,735,364
Other long-term Assets - LPC Trust					
Cash		1,604,757			1,604,757
Investments		30,925,894			30,925,894
Total Other long-term Assets	0	32,530,651	0	0	32,530,651
Property and Equipment					
Total Assets	\$ 2,289,816	\$ 44,688,372	\$ 554,303	\$ (463,879)	\$ 47,068,612
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 192,773	\$ 316,874	\$ 3,230	\$ 0	\$ 512,877
Due to affiliates	463,042	837		(463,879)	0
Accrued liabilities and payroll costs	91,252				91,252
Deferred revenue	331,820				331,820
Total Liabilities	1,078,887	317,711	3,230	(463,879)	935,949
Net Assets					
Without donor restrictions	1,210,929		71,474		1,282,403
With donor restrictions		44,370,661	479,599		44,850,260
Total Net Assets	1,210,929	44,370,661	551,073	0	46,132,663
Total Liabilities and Net Assets	\$ 2,289,816	\$ 44,688,372	\$ 554,303	\$ (463,879)	\$ 47,068,612

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	WAFWA		SRF		FWFW		Eliminating Entries		Without Donor	With Donor
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Restrictions Total	Restrictions Total
Revenue and Other Support										
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 50,072	\$ 0	\$ 0	\$ 0	\$ 50,072	\$ 0
Grants and contracts	1,893,762					393,500			1,893,762	393,500
Conferences	501,169								501,169	0
Membership dues and fees	473,580		1,996						475,576	0
Loss on sale of assets	(49)		(7,180)						(7,229)	0
Net investment return				(6,862,690)					0	(6,862,690)
Pass-through grants: arial surveys			488,993				(488,993)		0	0
Other income	188,751						(188,751)		0	0
	3,057,213	0	483,809	(6,862,690)	50,072	393,500	(677,744)	0	2,913,350	(6,469,190)
Net assets released from restriction			2,481,400	(2,481,400)	410,696	(410,696)			2,892,096	(2,892,096)
Total Revenue and Other Support	3,057,213	0	2,965,209	(9,344,090)	460,768	(17,196)	(677,744)	0	5,805,446	(9,361,286)
Expenses										
Program Services:										
Grant	2,156,883				456,792		(488,993)		2,124,682	0
Conservation	111,712		2,000,016						2,111,728	0
Conferences & workshops	136,104								136,104	0
Total Program Services	2,404,699		2,000,016	0	456,792	0	(488,993)	0	4,372,514	0
Management and general	465,042		965,193		17,785		(188,751)		1,259,269	0
Total Expenses	2,869,741	0	2,965,209	0	474,577	0	(677,744)	0	5,631,783	0
Change in Net Assets	187,472	0	0	(9,344,090)	(13,809)	(17,196)	0	0	173,663	(9,361,286)
Net Assets										
Beginning of Year	1,023,457			53,714,751	85,283	496,795			1,108,740	54,211,546
End of Year	\$ 1,210,929	\$ 0	\$ 0	\$ 44,370,661	\$ 71,474	\$ 479,599	\$ 0	\$ 0	\$ 1,282,403	\$ 44,850,260