

Financial Statements

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

Includes Supplementary Information

Year Ended June 30, 2023



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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, 2023, 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.

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, 2023, 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 the Association's ability to continue as a going concern for a reasonable period of time.

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

Supplementary 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*, and the accompanying consolidating information are 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 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 supplementary consolidating 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 December 8, 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.

2022 Financial Statements Restated

As discussed in Note L to the consolidated financial statements, the 2022 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Havis CPAs

Meridian, Idaho
December 8, 2023

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2023

ASSETS

Current Assets

Cash and cash equivalents	\$ 3,166,261
Accounts receivable, net	153,250
Grants receivable	129,549
Prepaid expenses	<u>70,579</u>

Total Current Assets 3,519,639

Property and Equipment, net 1,552,597

Other Noncurrent Assets

Operating lease right-of-use asset	69,432
LPC Trust:	
Assets held for sale	8,000,000
Cash and cash equivalents	1,183,289
Investments	<u>33,725,459</u>

Total LPC Trust 42,908,748

Total Other Noncurrent Assets 42,978,180

Total Assets \$ 48,050,416

See notes to consolidated financial statements.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
June 30, 2023

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	106,398
Accrued liabilities and payroll costs		129,853
Current portion of operating lease liability		21,108
Deferred revenue		<u>226,315</u>

Total Current Liabilities 483,674

Other Liabilities

Operating lease liability, net of current portion		<u>49,133</u>
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Total Liabilities 532,807

Net Assets

Without donor restrictions		1,238,143
With donor restrictions		<u>46,279,466</u>

Total Net Assets 47,517,609

Total Liabilities and Net Assets \$ 48,050,416

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, 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions	\$ 54,783	\$ 0	\$ 54,783
Grants and contracts	2,197,355	385,000	2,582,355
Conferences	798,658		798,658
Enrollment and impact fees	9,055	693,453	702,508
Membership dues and fees	425,200		425,200
Net investment gain	1,870	3,100,737	3,102,607
Impairment charge		(1,250,000)	(1,250,000)
Other revenue	<u>2,411</u>		<u>2,411</u>
	3,489,332	2,929,190	6,418,522
Net assets released from restriction	<u>1,499,984</u>	<u>(1,499,984)</u>	<u>0</u>
Total Revenue and Other Support	4,989,316	1,429,206	6,418,522
Expenses			
Program services:			
Grant management	2,605,968		2,605,968
Conservation	710,939		710,939
Conferences and workshops	<u>546,813</u>		<u>546,813</u>
Total Program Services	3,863,720	0	3,863,720
Support services:			
Management and general	<u>869,356</u>		<u>869,356</u>
Total Expenses	<u>4,733,076</u>	<u>0</u>	<u>4,733,076</u>
Change in Net Assets	256,240	1,429,206	1,685,446
Net Assets			
Beginning of Year, as restated	<u>981,903</u>	<u>44,850,260</u>	<u>45,832,163</u>
End of Year	<u>\$ 1,238,143</u>	<u>\$ 46,279,466</u>	<u>\$ 47,517,609</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, 2023

	Program Services					
	Grant Management	Conservation	Conferences & Workshops	Total Program Services	Management & General	Total
Professional services	\$ 1,322,858	\$ 12,738	\$	\$ 1,335,596	\$ 250,166	\$ 1,585,762
Salaries and wages	774,363			774,363	393,688	1,168,051
Grants and other assistance	9,715	697,181		706,896		706,896
Conference and meetings			477,571	477,571	2,400	479,971
Office expenses	148,651		16,883	165,534	68,080	233,614
Employee benefits	120,518			120,518	33,918	154,436
Travel	121,354	1,020		122,374	31,747	154,121
Payroll taxes	65,718			65,718	34,552	100,270
Information technology	41,207			41,207	19,683	60,890
Advertising and promotion			52,359	52,359	5,562	57,921
Occupancy				0	29,560	29,560
Miscellaneous	1,584			1,584		1,584
Total Expenses	<u>\$ 2,605,968</u>	<u>\$ 710,939</u>	<u>\$ 546,813</u>	<u>\$ 3,863,720</u>	<u>\$ 869,356</u>	<u>\$ 4,733,076</u>

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, 2023

Cash Flow From Operating Activities

Change in net assets	\$ 1,685,446
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Unrealized gain on investments	(3,083,873)
Realized loss on investments	786,713
Impairment charge	1,250,000
Noncash lease expense	47,351
Changes in operating assets and liabilities:	
Accounts receivable	(26,265)
Grants receivable	676,866
Prepaid expenses	116,200
Accounts payable	(406,479)
Accrued liabilities and payroll costs	38,601
Operating lease liability	(46,542)
Deferred revenue	<u>(204,805)</u>
 Net Cash Provided (Used) by Operating Activities	 833,213

Cash Flow From Investing Activities

Proceeds from sale of investments	12,197,100
Purchase of investments	<u>(12,699,505)</u>
 Net Cash Provided (Used) by Investing Activities	 <u>(502,405)</u>

Net Change in Cash and Cash Equivalents	330,808
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Cash and Cash Equivalents, Beginning of Year	<u>4,018,742</u>
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Cash and Cash Equivalents, End of Year	<u>\$ 4,349,550</u>
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Reconciliation of Cash and Cash Equivalent Balances:

Cash and cash equivalents	\$ 3,166,261
Cash and cash equivalents included in other noncurrent assets	<u>1,183,289</u>

Total Cash and Cash Equivalents	<u><u>\$ 4,349,550</u></u>
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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 WAFWA 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 (collectively the "Association"). Inter-entity accounts and transactions are eliminated in consolidation. Additionally, SRF opted to issue a separate financial statement for the year ended June 30, 2023.

Accounting Pronouncements Adopted

In 2023, the Association adopted Accounting Standards Update (ASU) No. 2016-02, *Leases*, which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The Association elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the Association recognized right-of-use assets of \$116,783, and lease liabilities totaling \$116,783 on its consolidated balance sheet as of July 1, 2022. The Association adopted the standard using the modified retrospective method as of July 1, 2022. There was no cumulative effect adjustment to equity as of the transition date.

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.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

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.

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.

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, 2023, the Association had uninsured cash and investment balances of \$37,625,066.

The Association received approximately 56% of contributed revenue and support from federal agencies for the years ended June 30, 2023. 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.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

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.

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.

Assets Held for Sale

During 2023, the Association adopted a plan to dispose of their ownership of the (Tate) Ranch land. The Association expects that the final sale and disposal of the assets will be completed in the subsequent year. In connection with the plan of disposal, the Association determined that the carrying value of the land exceeded its fair values. Consequently, the Association recorded an impairment loss of \$1,250,000, which represents the excess of the carrying values of the assets over their fair values, less cost to sell. The impairment loss is recorded as a separate line item ("Impairment charge") in the Statement of Activities. The carrying value of the assets that are held for sale is separately presented in the Statement of Financial Position in the caption "Assets held for sale."

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note A – Summary of Significant Accounting Policies (Continued)

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.

Leases

The Association determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated balance sheet. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Association does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

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 technological feasibility is ensured 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.

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.

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.

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 Organization may recognize 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 the fiscal year ended June 30, 2023. 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 2019.

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 December 8, 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 cash equivalents	\$ 4,349,550
Accounts receivable	153,250
Grants receivable	129,549
Investments	33,725,459
Land held for sale	<u>8,000,000</u>
Total financial assets available within one year	46,357,808
Less amounts unavailable for general expenditures within one year, due to:	
Total amounts restricted by donors with purpose restrictions	46,279,466
Less restricted conservation easements not included in financial assets	<u>(1,552,597)</u>
Total amounts unavailable for general expenditures within one year	<u>44,726,869</u>
Total financial assets available within one year after restriction	<u>\$ 1,630,939</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, 2023, 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 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, 2023:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. equities	\$ 15,688,361	\$ 15,688,361	\$	\$
International equities	4,604,518	4,604,518		
Real estate funds	970,527	156,655	813,872	
Fixed income securities	11,385,133		11,385,133	
Alternative investments	744,369		744,369	
Commodities	<u>332,551</u>	<u></u>	<u>332,551</u>	<u></u>
Total	<u>\$ 33,725,459</u>	<u>\$ 20,449,534</u>	<u>\$ 13,275,925</u>	<u>\$ 0</u>

Note D – Investments

Investments as of June 30, 2023, are summarized as follows:

Cost	\$ 34,367,060
Unrealized loss	<u>(641,601)</u>
Total	<u>\$ 33,725,459</u>

Investment income consists of the following for the year ended June 30, 2023:

Interest and dividends	\$ 984,356
Realized loss on investments	(786,713)
Unrealized loss on investments	3,083,873
Fees	<u>(178,909)</u>
Total	<u>\$ 3,102,607</u>

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note E – Property and Equipment

At June 30, 2023, property and equipment consisted of the following:

Land easement	\$ 1,552,597
Software	<u>730,744</u>
	2,283,341
Less accumulated depreciation	<u>(730,744)</u>
	<u>\$ 1,552,597</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 5.30% per annum and is secured by the Association's assets. The line of credit matures on April 15, 2024. There was no balance outstanding on the line of credit at June 30, 2023.

Note G – Leases

Western Association of Fish and Wildlife Agencies and Affiliates evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Association's right to use underlying assets for the lease term, and the lease liabilities represent the Association's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Association has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of June 30, 2023, was 2.85%. The Association's operating lease consists of a real estate lease of office space.

As of June 30, 2023, the weighted-average remaining lease term for Western Association of Fish and Wildlife Agencies and Affiliates's operating lease was approximately 1.42 years.

Operating lease expense for the year ended June 30, 2023 was \$49,962 which is offset by sublease revenue of \$49,153. There were no noncash investing and financing transactions related to leasing other than the transition entry described in note A.

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note G – Leases (Continued)

Future maturities of lease liabilities are presented in the following table, for the fiscal years ending June 30:

2024	\$	50,382
2025		<u>21,208</u>
Total lease payments		71,590
Less present value discount		<u>(1,349)</u>
Total lease obligations		70,241
Less current portion		<u>(21,108)</u>
Long-term portion of leases	\$	<u><u>49,133</u></u>

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, 2023, is as follows:

Without donor restrictions:

Undesignated surplus	\$	1,238,143
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With donor restrictions:

Lesser Prairie Chicken Initiative	45,731,443
Open Rivers Project	528,973
RBFF Marketing Project	<u>19,050</u>

Total with donor restrictions	<u>46,279,466</u>
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Total net assets	<u><u>\$ 47,517,609</u></u>
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WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note I – 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.

Note J – 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, 2023, retirement expense totaled \$56,215.

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 – Restatement

During 2023, Management determined that \$300,500 in membership dues covering the fiscal year ending June 30, 2023 were incorrectly recognized as revenue on the 2022 financial statements. Additionally, \$300,480 in membership dues covering the fiscal year ending June 30, 2022 were incorrectly recognized as revenue on the 2021 financial statements. Revenue from membership dues should be recognized in the period the benefits are provided to members and the obligation satisfied. The changes to membership dues revenue and related balances for the year ended June 30, 2022 is summarized as follows:

	<u>As Previously Reported</u>	<u>Restated</u>
Total revenue from membership dues	\$ 300,500	\$ 300,480
Total accounts receivable	\$ 328,185	\$ 126,985
Total deferred revenue	\$ 331,820	\$ 431,120
Net assets without donor restrictions – end of year	\$ 1,282,403	\$ 981,903

**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, 2023, 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 December 8, 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 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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompany schedule of findings and questioned costs, we did identify certain deficiencies in internal control over financial reporting that we consider to be a material weakness.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiencies in internal control, described in the accompany schedule of findings and questioned costs as item 2023-1 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' 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*.

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 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.

Havis CPAs

Meridian, Idaho
December 8, 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, 2023. 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, 2023.

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.

Harris CPAs

Meridian, Idaho
December 8, 2023

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2023

<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. DEPARTMENT OF THE INTERIOR			
Direct Programs:			
Multi-State Conservation Program	15.628	N/A	\$ 149,448
Fish and Wildlife Management Assistance	15.608	N/A	111,101
Wildlife Resource Management	15.247	N/A	88,493
Fisheries & Aquatic Resources Management	15.244	N/A	33,733
Adaptive Science	15.670	N/A	19,356
Sport Fish Restoration	15.605	N/A	15,000
State Wildlife Grants	15.634	N/A	14,491
Fish and Wildlife Coordination and Assistance	15.664	N/A	12,000
Migratory Bird Joint Venture	15.637	N/A	<u>969,556</u>
			1,413,178
Pass-through Programs:			
National Outreach and Communication			
Pass-through Recreational Boating & Fishing	15.653	F18AC00145	15,950
Migratory Bird Joint Venture			
Pass-through Ducks Unlimited	15.637	F20AC10779	22,638
USFWS & Wildlife Restoration Act			
Pass-through Kansas Department of Wildlife, Parks, and Tourism (KDWPT)	15.611	W-97-R-1	3,884
Pass-through Texas Parks and Wildlife Department (TPWD)	15.611	W-187-R-2	<u>12,298</u>
			<u>54,770</u>
Total U.S. Department of the Interior			<u>1,467,948</u>
U.S. DEPARTMENT OF AGRICULTURE			
Partnership Agreements	10.699	N/A	<u>17,000</u>
Total Expenditures of Federal Awards			<u>\$ 1,484,948</u>

See notes to the 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, 2023. 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 not 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, 2023

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>ALN 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?	<u> X </u> yes <u> </u> no

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended June 30, 2023

Section II – Financial Statement Findings

2023-1 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 revenue related to membership dues was not recognized in the proper period, resulting in beginning net assets without donor restrictions being materially overstated.

Cause: Improper recognition of revenue based on the period of performance or insufficient accounting close procedures could lead to a misstatement of revenue and net assets 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 revenue is being recognized in the proper period and 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 properly record and review revenue in the correct period on a regular basis.

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
CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2023**

Finding: 2023-1 Accounting Procedures and Financial Statement Close Procedures

Name of contact person: Zach Lowe, Executive Director

Corrective Action: Management has implemented a process ensure revenue is recorded in the proper period and reviewed on a regular basis. These records will be reconciled with the accounting records on a timely basis.

Proposed Completion Date: Immediately

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2023

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2023

	WAFWA	SRF	FWFW	Eliminating Entries	Consolidated Totals
Assets					
Current Assets					
Cash and cash equivalents	\$ 1,358,772	\$ 1,179,513	\$ 627,976	\$ 0	\$ 3,166,261
Accounts receivable	55,440	97,810			153,250
Grants and contracts receivable	129,549				129,549
Due from affiliates	11,543	9,715		(21,258)	0
Prepaid expenses	70,579				70,579
Total Current Assets	1,625,883	1,287,038	627,976	(21,258)	3,519,639
Property and Equipment		1,552,597			1,552,597
Other Noncurrent Assets					
Operating lease right-of-use asset	69,432				69,432
LPC Trust:					
Property held for sale		8,000,000			8,000,000
Cash and cash equivalents		1,183,289			1,183,289
Investments		33,725,459			33,725,459
Total Other Noncurrent Assets	69,432	42,908,748	0	0	42,978,180
Total Assets	\$ 1,695,315	\$ 45,748,383	\$ 627,976	\$ (21,258)	\$ 48,050,416

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2023

	<u>WAFWA</u>	<u>SRF</u>	<u>FWFW</u>	<u>Eliminating Entries</u>	<u>Consolidated Totals</u>
Liabilities and Net Assets					
Liabilities					
Current Liabilities					
Accounts payable	\$ 95,259	\$ 6,897	\$ 4,242	\$ 0	\$ 106,398
Due to affiliates	9,715	10,043	1,500	(21,258)	0
Accrued liabilities and payroll costs	129,853				129,853
Current portion of operating lease liability	21,108				21,108
Deferred revenue	226,315				226,315
Total Current Liabilities	482,250	16,940	5,742	(21,258)	483,674
Other Liabilities					
Operating lease liability, net of current portion	49,133				49,133
Total Liabilities	531,383	16,940	5,742	(21,258)	532,807
Net Assets					
Without donor restrictions	1,144,882		93,261		1,238,143
With donor restrictions	19,050	45,731,443	528,973		46,279,466
Total Net Assets	1,163,932	45,731,443	622,234	0	47,517,609
Total Liabilities and Net Assets	<u>\$ 1,695,315</u>	<u>\$ 45,748,383</u>	<u>\$ 627,976</u>	<u>\$ (21,258)</u>	<u>\$ 48,050,416</u>

WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

	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	\$ 2,698	\$ 0	\$ 0	\$ 0	52,085	\$ 0	\$ 0	\$ 0	\$ 54,783	\$ 0
Grants and contracts	2,197,355	35,000				350,000			2,197,355	385,000
Conferences	798,658								798,658	0
Conservation management income			9,055	693,453					9,055	693,453
Membership dues and fees	425,200								425,200	0
Net investment return	1,870			3,100,737					1,870	3,100,737
Loss on assets held for sale				(1,250,000)					0	(1,250,000)
Other income	289,501		11,676				(298,766)		2,411	0
	3,715,282	35,000	20,731	2,544,190	52,085	350,000	(298,766)	0	3,489,332	2,929,190
Net assets released from restriction	15,950	(15,950)	1,183,408	(1,183,408)	300,626	(300,626)			1,499,984	(1,499,984)
Total Revenue and Other Support	3,731,232	19,050	1,204,139	1,360,782	352,711	49,374	(298,766)	0	4,989,316	1,429,206
Expenses										
Program Services:										
Grant	2,299,134				306,834				2,605,968	0
Conservation			710,939						710,939	0
Conferences & workshops	546,813								546,813	0
Total Program Services	2,845,947	0	710,939	0	306,834	0	0	0	3,863,720	0
Management and general	650,832		493,200		24,090		(298,766)		869,356	0
Total Expenses	3,496,779	0	1,204,139	0	330,924	0	(298,766)	0	4,733,076	0
Change in Net Assets	234,453	19,050	0	1,360,782	21,787	49,374	0	0	256,240	1,429,206
Net Assets										
Beginning of Year	910,429			44,370,661	71,474	479,599			981,903	44,850,260
End of Year	\$ 1,144,882	\$ 19,050	\$ 0	\$ 45,731,443	\$ 93,261	\$ 528,973	\$ 0	\$ 0	\$ 1,238,143	\$ 46,279,466