



# Financial Statements

**Western Association of Fish and  
Wildlife Agencies and Affiliates**

(a nonprofit organization)

Includes Supplementary Information

Year Ended June 30, 2025

## Table of Contents

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<b>Independent Auditors' Report</b>	3
<b>Financial Statements</b>	
Consolidated Statement of Financial Position	6
Consolidated Statement of Activities	7
Consolidated Statement of Functional Expenses	8
Consolidated Statement of Cash Flows	9
Notes to Consolidated Financial Statements	10
<b>Federal Awards Reports in Accordance with the Single Audit Act and Uniform Guidance</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	22
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	24
Schedule of Expenditures of Federal Awards	27
Notes to Schedule of Expenditures of Federal Awards	29
Schedule of Findings and Questioned Costs	30
Schedule of Prior Audit Findings	32
<b>Supplementary Information</b>	
Consolidating Statement of Financial Position	34
Consolidating Statement of Activities	35

## 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, which comprise the consolidated statements of financial position as of June 30, 2025, 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, 2025, 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 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 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 of the consolidated financial statements rather than to present the financial position, net assets, and cash flows of the individual companies 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 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 22, 2025, 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.

Sorren CPAs P.C.

Meridian, Idaho  
December 22, 2025

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2025**

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**ASSETS**

**Current Assets**

Cash and cash equivalents	\$ 3,316,766
Accounts receivable, net	339,873
Grants receivable	688,836
Prepaid expenses	<u>3,516</u>

Total Current Assets 4,348,991

**Property and Equipment, net**

1,552,597

**LPC Trust Noncurrent Assets**

Assets held for sale	7,500,000
Cash and cash equivalents	208,044
Investments	<u>40,112,736</u>

Total LPC Trust Noncurrent Assets 47,820,780

Total Assets \$ 53,722,368

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts payable	\$ 613,216
Accrued liabilities and payroll costs	<u>136,910</u>

Total Liabilities 750,126

**Net Assets**

Without donor restrictions	2,319,796
With donor restrictions	<u>50,652,446</u>

Total Net Assets 52,972,242

Total Liabilities and Net Assets \$ 53,722,368

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, 2025**

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	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
<b>Revenues and Other Support</b>			
Contributions	\$ 43,190	\$ 0	\$ 43,190
Grants	3,206,048	467,194	3,673,242
Conferences	848,274		848,274
Enrollment and impact fees		461,459	461,459
Membership dues and fees	528,100		528,100
Net investment gain	31,420	2,043,137	2,074,557
Other revenue	<u>3,482</u>	<u>14,833</u>	<u>18,315</u>
	4,660,514	2,986,623	7,647,137
Net assets released from restriction	<u>1,939,474</u>	<u>(1,939,474)</u>	<u>0</u>
Total Revenue and Other Support	6,599,988	1,047,149	7,647,137
<b>Expenses</b>			
Program services:			
Grant management	3,021,112		3,021,112
Conservation	792,268		792,268
Conferences and workshops	<u>732,085</u>		<u>732,085</u>
Total Program Services	4,545,465	0	4,545,465
Support services:			
Management and general	<u>1,169,075</u>		<u>1,169,075</u>
Total Expenses	<u>5,714,540</u>	<u>0</u>	<u>5,714,540</u>
Change in Net Assets	885,448	1,047,149	1,932,597
<b>Net Assets</b>			
Beginning of Year	<u>1,434,348</u>	<u>49,605,297</u>	<u>51,039,645</u>
End of Year	<u>\$ 2,319,796</u>	<u>\$ 50,652,446</u>	<u>\$ 52,972,242</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, 2025**

	Program Services			Total Program Services	Management & General	Total
	Grant Management	Conservation	Conferences & Workshops			
Professional services	\$ 1,051,686	\$	\$ 189,167	\$ 1,240,853	\$ 508,473	\$ 1,749,326
Salaries and wages	846,932			846,932	386,563	1,233,495
Grants and other assistance	90,846	788,459		879,305		879,305
Office expenses	602,019	3,809	48,439	654,267	122,806	777,073
Conference and meetings	49,079		421,293	470,372	5,787	476,159
Travel	137,329		72,629	209,958	23,880	233,838
Employee benefits	141,825			141,825	39,757	181,582
Payroll taxes	76,814			76,814	35,365	112,179
Information technology	24,582		557	25,139	46,444	71,583
Total Expenses	<u>\$ 3,021,112</u>	<u>\$ 792,268</u>	<u>\$ 732,085</u>	<u>\$ 4,545,465</u>	<u>\$ 1,169,075</u>	<u>\$ 5,714,540</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, 2025**

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<b>Cash Flow From Operating Activities</b>	
Change in net assets	\$ 1,932,597
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Realized gain on investments	(4,665,560)
Unrealized loss on investments	3,744,172
Noncash lease expense	20,718
Changes in operating assets and liabilities:	
Accounts receivable	648,026
Grants receivable	(234,570)
Prepaid expenses	136,982
Accounts payable	190,940
Accrued liabilities and payroll costs	(5,973)
Operating lease liability	(21,108)
Deferred revenue	<u>(97,260)</u>
Net Cash Provided (Used) by Operating Activities	1,648,964
<b>Cash Flow From Investing Activities</b>	
Proceeds from sale of investments	70,559,423
Purchase of investments	<u>(71,980,198)</u>
Net Cash Provided (Used) by Investing Activities	<u>(1,420,775)</u>
Net Change in Cash and Cash Equivalents	228,189
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>3,296,621</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 3,524,810</u>
<b>Reconciliation of Cash and Cash Equivalent Balances:</b>	
Cash and cash equivalents	\$ 3,316,766
Cash and cash equivalents included in other noncurrent assets	<u>208,044</u>
Total Cash and Cash Equivalents	<u>\$ 3,524,810</u>

See notes to consolidated financial statements.

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

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### Note A – Summary of Significant Accounting Policies

#### *Nature of Organization*

The Western Association of Fish and Wildlife Agencies (WAFWA) and its supporting foundations (the Affiliates), 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, 2025.

#### *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.

#### *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.

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

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### Note A – Summary of Significant Accounting Policies (Continued)

#### *Fair Value (Continued)*

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, 2025, the Association had uninsured cash and investment balances of \$42,593,135.

The Association received approximately 83% of contributed revenue and support from federal agencies for the years ended June 30, 2025. 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.

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

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### Note A – Summary of Significant Accounting Policies (Continued)

#### *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. The Association expects that the final sale and disposal of the assets will be completed in the subsequent year. 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.”

#### *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.

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

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### Note A – Summary of Significant Accounting Policies (Continued)

#### *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.

#### *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.

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

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### Note A – Summary of Significant Accounting Policies (Continued)

#### *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, 2025. 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 2021.

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

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**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 22, 2025, 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	\$ 3,524,810
Accounts receivable	339,873
Grants receivable	688,836
Investments	40,112,736
Land held for sale	<u>7,500,000</u>
Total financial assets available within one year	52,166,255
Less amounts unavailable for general expenditures within one year, due to:	
Total amounts restricted by donors with purpose restrictions	50,652,446
Less restricted conservation easements not included in financial assets	<u>(1,552,597)</u>
Total amounts unavailable for general expenditures within one year	<u>49,099,849</u>
Total financial assets available within one year after restriction	<u>\$ 3,066,406</u>

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

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### 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, 2025, 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**

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

The Association invests in hedge funds that have been estimated using the net asset value (NAV) of the Association's ownership interest in each fund. The NAV is based on the fair value of the underlying assets of each fund, less its liabilities, and represents the price the Association would receive if it were to redeem its investment at the measurement date. These investments are measured at fair value using the NAV practical expedient permitted under ASC 820-10, *Fair Value Measurement*. Accordingly, these investments have not been classified in the fair value hierarchy, and the fair value amounts presented in the table below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the balance sheet.

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, 2025:

	<u>Total</u>	<u>NAV</u>	<u>Fair Value Measurements Using</u>		
			<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 6,638,614	\$ 0	\$ 6,638,614	\$ 0	\$ 0
Mutual fund	268,000		268,000		
Certificates of deposit	1,309,605		1,309,605		
Treasury stock	2,506,471		2,506,471		
Fixed income securities	14,372,424			14,372,424	
Real estate funds	626,277			626,277	
Alternative investments	1,690,675			1,690,675	
Hedge funds	<u>12,700,670</u>	<u>12,700,670</u>			
Total	<u>\$ 40,112,736</u>	<u>\$12,700,670</u>	<u>\$10,722,690</u>	<u>\$16,689,376</u>	<u>\$ 0</u>

**Note D – Investments**

Investments as of June 30, 2025, are summarized as follows:

Cost	\$ 39,581,300
Unrealized gain	<u>531,436</u>
Total	<u>\$ 40,112,736</u>

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

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**Note D – Investments (Continued)**

Investment income consists of the following for the year ended June 30, 2025:

Realized gain on investments	\$	4,665,560
Unrealized loss on investments		(3,744,172)
Interest and dividends		1,304,046
Fees		<u>(150,877)</u>
Total	\$	<u>2,074,557</u>

**Note E – Property and Equipment**

At June 30, 2025, 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 secured by the Association's assets. The line of credit bears interest at a variable rate based on the Wall Street Journal Prime Rate plus margin of 5.75% per annum. The total rate at June 30, 2025 was 14.25%. The line of credit is set to mature on April 15, 2027. There was no balance outstanding on the line of credit at June 30, 2025.

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

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**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 Association’s operating lease consists of a real estate lease of office space, which ended in the current fiscal year. Operating lease expense for the year ended June 30, 2025 was \$20,818 which is offset by sublease revenue of \$20,818. During the year ended June 30, 2025, the lease expired and was not renewed or replaced. There were no noncash investing and financing transactions related to leasing during the year ended June 30, 2025.

**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, 2025, is as follows:

Without donor restrictions:	
Undesignated surplus	\$ 2,319,796
With donor restrictions:	
Lesser Prairie Chicken Initiative	49,653,729
Open Rivers Project	481,852
Big Game Migration Corridors	331,610
Intermountain West Joint Venture Salaries	71,831
Black Footed Ferret Project	51,207
Population Genetics Phase 1	46,212
Books & Manuscripts	14,005
Western Conservation Leadership Program	<u>2,000</u>
Total with donor restrictions	<u>50,652,446</u>
Total net assets	<u>\$ 52,972,242</u>

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

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**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, 2025, retirement expense totaled \$67,046.

**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.

**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***

*Independent Auditor's Report*

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, 2025, 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 22, 2025.

**Report on 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.

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.

## **Report on 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.

Sorren CPAs P.C.

Meridian, Idaho  
December 22, 2025

## 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, 2025. 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, 2025.

#### *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.

Sorren CPAs P.C.

Meridian, Idaho  
December 22, 2025

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2025**

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<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Animal and Plant Health Inspection Service:			
Direct Award	10.028	N/A	\$ 616,853
Passed through Cornell University	10.028	AP24WSNWRC00C030	<u>10,456</u>
Total ALN 10.028			627,309
Aquatic Invasive Species Management	10.717	N/A	<u>166,150</u>
Total U.S. Department of Agriculture			793,459
<b>U.S. DEPARTMENT OF INTERIOR</b>			
Fisheries & Aquatic Resources Management	15.244	N/A	51,513
Wildlife Resources Management:			
Direct Award	15.247	N/A	20,000
Passed through University of Colorado Boulder	15.247	L20AC00483	<u>90,000</u>
Total ALN 15.247			110,000
Sport Fish Restoration			
Passed through Wyoming Federation of Garden Clubs	15.605	F25AF00931	15,000
Fish and Wildlife Management Assistance	15.608	N/A	173,294
Multi-State Conservation Program	15.628	N/A	146,835
State Wildlife Grants	15.634	N/A	48,207
Migratory Bird Joint Venture:			
Direct Award	15.637	N/A	1,060,503
Passed through University of Colorado Boulder	15.637	F20AC10779	<u>19,687</u>
Total ALN 15.637			1,080,190

See notes to the schedule of expenditures of federal awards.

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**For the Year Ended June 30, 2025**

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<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
Fish and Wildlife Coordination and Assistance Pass-through Association of Fish & Wildlife	15.664	F25AP00388	12,000
Cooperative Landscape Conservation Pass-through WYGFC	15.669	005426 WY	321,188
Adaptive Science	15.670	N/A	258,465
National Fish Habitat Partnerships	15.686	N/A	<u>51,804</u>
Total U.S. Department of the Interior			<u>2,268,496</u>
Total Expenditures of Federal Awards			<u>\$ 3,061,955</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**

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**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, 2025. 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 15 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, 2025**

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**Section I – Summary of Audit Results**

*Financial Statements:*

Type of auditors' report issued:		Unmodified
Internal control over financial reporting:		
• Material weakness identified?	_____ yes	<u>  X  </u> no
• Significant deficiencies identified that are not considered to be material weaknesses?	_____ yes	<u>  X  </u> none reported
Noncompliance material to the financial statements noted?	_____ yes	<u>  X  </u> no

*Federal Awards:*

Internal control over major programs:		
• Material weakness identified?	_____ yes	<u>  X  </u> no
• Significant deficiencies identified that are not considered to be material weaknesses?	_____ yes	<u>  X  </u> 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	<u>  X  </u> 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
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Auditee qualified as a low-risk auditee?	<u>  X  </u> yes _____ no
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**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
For the Year Ended June 30, 2025**

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**Section II – Financial Statement Findings**

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

**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) and the Uniform Guidance.

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**SCHEDULE OF PRIOR AUDIT FINDINGS**  
**For the Year Ended June 30, 2025**

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2024-001 Prior Period Restatement – Classification of Net Assets in Prior Year

*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. A restatement of \$112,098 was required to correct the classification of beginning restricted and unrestricted net assets.

*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.

*Current Status:* Resolved – The Association implemented their corrective action plan during the year ended June 30, 2025. Net assets with donor restrictions and net assets without donor restrictions were properly classified as of June 30, 2025.

**SUPPLEMENTARY INFORMATION**

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**June 30, 2025**

	<u>WAFWA</u>	<u>SRF</u>	<u>FWFW</u>	<u>Eliminating Entries</u>	<u>Consolidated Totals</u>
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 2,445,305	\$ 162,229	\$ 709,232	\$ 0	\$ 3,316,766
Accounts receivable	117,457	222,416	0		339,873
Grants and contracts receivable	688,836				688,836
Due from affiliates	79,346	1,139	0	(80,485)	0
Prepaid expenses	3,516				3,516
Total Current Assets	3,334,460	385,784	709,232	(80,485)	4,348,991
<b>Property and Equipment</b>		1,552,597			1,552,597
<b>LPC Trust Noncurrent Assets</b>					
Property held for sale		7,500,000			7,500,000
Cash and cash equivalents		208,044			208,044
Investments		40,112,736			40,112,736
Total LPC Trust Noncurrent Assets	0	47,820,780	0	0	47,820,780
Total Assets	\$ 3,334,460	\$ 49,759,161	\$ 709,232	\$ (80,485)	\$ 53,722,368
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 573,059	\$ 36,857	\$ 3,300	\$ 0	\$ 613,216
Due to affiliates	1,139	68,575	10,771	(80,485)	0
Accrued liabilities and payroll costs	135,520		1,390		136,910
Total Current Liabilities	709,718	105,432	15,461	(80,485)	750,126
<b>Net Assets</b>					
Without donor restrictions	2,159,084		160,712		2,319,796
With donor restrictions	465,658	49,653,729	533,059		50,652,446
Total Net Assets	2,624,742	49,653,729	693,771	0	52,972,242
Total Liabilities and Net Assets	\$ 3,334,460	\$ 49,759,161	\$ 709,232	\$ (80,485)	\$ 53,722,368

**WESTERN ASSOCIATION OF FISH AND WILDLIFE AGENCIES AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2025**

	WAFWA		SRF		FWFW		Eliminating Entries		Without Donor	With Donor
	Without Donor Restrictions	With Donor Restrictions	Restrictions Total	Restrictions Total						
<b>Revenue and Other Support</b>										
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	43,190	\$ 0	\$ 0	\$ 0	43,190	\$ 0
Grants and contracts	3,106,048	459,561			100,000	7,633			3,206,048	467,194
Conferences	848,274								848,274	0
Conservation management income				461,459					0	461,459
Membership dues and fees	528,100								528,100	0
Net investment return	31,420			2,043,137					31,420	2,043,137
Other income	302,740			14,833		0	(299,258)		3,482	14,833
	4,816,582	459,561	0	2,519,429	143,190	7,633	(299,258)	0	4,660,514	2,986,623
Net assets released from restriction	559,164	(559,164)	1,294,155	(1,294,155)	86,155	(86,155)			1,939,474	(1,939,474)
Total Revenue and Other Support	5,375,746	(99,603)	1,294,155	1,225,274	229,345	(78,522)	(299,258)	0	6,599,988	1,047,149
<b>Expenses</b>										
Program Services:										
Grant	3,097,098				90,845		(166,831)		3,021,112	0
Conservation			792,268						792,268	0
Conferences & workshops	743,467				1,906		(13,288)		732,085	0
Total Program Services	3,840,565	0	792,268	0	92,751	0	(180,119)	0	4,545,465	0
Management and general	740,128		501,887		46,199		(119,139)		1,169,075	0
Total Expenses	4,580,693	0	1,294,155	0	138,950	0	(299,258)	0	5,714,540	0
Change in Net Assets	795,053	(99,603)	0	1,225,274	90,395	(78,522)	0	0	885,448	1,047,149
<b>Net Assets</b>										
Beginning of Year	1,364,031	565,261		48,428,455	70,317	611,581			1,434,348	49,605,297
End of Year	\$ 2,159,084	\$ 465,658	\$ 0	\$ 49,653,729	\$ 160,712	\$ 533,059	\$ 0	\$ 0	\$ 2,319,796	\$ 50,652,446