

Wyoming Outdoor Council
Financial Statements
Year ended December 31, 2022

Wyoming Outdoor Council
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Independent Accountant's Review Report

The Board of Directors of Wyoming Outdoor Council

We have reviewed the accompanying financial statements of Wyoming Outdoor Council., which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Lehman Flynn Vollaro CPA's PLLC

Melville, NY
November 15, 2023

Wyoming Outdoor Council
 Statements of Financial Position
 December 31, 2022

Assets			
Current assets			
Cash and cash equivalents	\$	720,570	
Pledges receivable, net		344,204	
Prepaid expenses		28,545	
Total current assets		1,093,319	
Property and equipment			
Buildings		339,928	
Land		334,131	
Vehicles		117,338	
Furniture and equipment		44,073	
		835,470	
Less: accumulated depreciation		(152,988)	
Total property and equipment		682,482	
Other assets			
Charles schwab - cash reserve		2,273,211	
Endowments - donor restricted		799,568	
Endowments - board restricted		3,044,534	
Total other assets		6,117,313	
Total assets	\$	7,893,114	
Liabilities and net assets			
Accounts payable	\$	45,173	
Accrued expenses		-	
Total liabilities		45,173	
Net assets			
Without donor restrictions			
Undesignated		3,652,166	
Designated by the board for endowment		3,044,534	
With donor restrictions		1,151,241	
Total net assets		7,847,941	
Total liabilities and net assets	\$	7,893,114	

Wyoming Outdoor Council
Statement of Activities
Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support, and gains			
Contributions			
Grants & awards	\$ 129,756	\$ 395,705	\$ 525,461
Individuals	1,686,584	195,030	1,881,614
Total contributions	<u>1,816,340</u>	<u>590,735</u>	<u>2,407,075</u>
Net investment return	(1,160,806)		(1,160,806)
Other revenue	1,519	-	1,519
Net assets released from restrictions	768,194	(768,194)	-
Total revenue, support, and gains	<u>1,425,247</u>	<u>(177,459)</u>	<u>1,247,788</u>
Expenses			
Program services expense	901,346	-	901,346
Supporting services expense			
Management and general	212,417	-	212,417
Fundraising	223,742	-	223,742
Total expenses and losses	<u>1,337,505</u>	<u>-</u>	<u>1,337,505</u>
Change in net assets	87,742	(177,459)	(89,717)
Net assets, beginning of year	<u>6,608,958</u>	<u>1,328,700</u>	<u>7,937,658</u>
Net assets, end of year	<u>\$ 6,696,700</u>	<u>\$ 1,151,241</u>	<u>\$ 7,847,941</u>

Wyoming Outdoor Council
Statement of Functional Expenses
Year Ended December 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Total salaries and related expenses	\$ 702,646	\$ 148,270	\$ 137,060	\$ 987,976
Office and other expenses	91,438	33,892	57,016	182,346
Consulting	35,335	-	19,780	55,115
Advertising	603	-	1,142	1,745
Professional fees	-	21,068	-	21,068
Travel and meals	45,826	6,805	6,163	58,794
Depreciation	14,889	2,382	2,581	19,852
Sponsorships and scholarships	10,609	-	-	10,609
Total expenses by function	<u>\$ 901,346</u>	<u>\$ 212,417</u>	<u>\$ 223,742</u>	<u>\$ 1,337,505</u>

Wyoming Outdoor Council
Statements of Cash Flows
Year ended December 31, 2022

Cash flows from operating activities	
Change in net assets	\$ (89,717)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Depreciation	19,852
Changes in operating assets and liabilities	
Pledges receivable	(22,283)
Prepaid expenses	(17,594)
Accounts payable	41,015
Accrued expenses	(27,915)
Net cash from (used for) operating activities	<u>(96,642)</u>
Cash flows from investing activities	
Changes in investing assets	
Purchases of property and equipment	(183,330)
Charles schwab - cash reserve	(1,110,628)
Endowments - donor restricted	288,976
Endowments - board restricted	904,496
Net cash from (used for) investing activities	<u>(100,486)</u>
Net change in cash and cash equivalents	(197,128)
Cash and cash equivalents, beginning of year	917,698
Cash and cash equivalents, end of year	<u>\$ 720,570</u>

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Note 1 - Principal activity and significant accounting policies

Organization

Wyoming Outdoor Council (The "Organization") is a nonprofit organization organized in 1983 under not-for-profit laws of the State of Wyoming. The Organization's mission is to protect Wyoming's environment and quality of life now and for future generations.

Cash and cash equivalents

We consider all cash and highly liquid financial instruments with original maturities of three months or less, 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 to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Property and equipment

We record property and equipment additions over \$5,000 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 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. 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 statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset.

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Pledges receivable

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

Functional allocation of expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income taxes

Wyoming Outdoor Council is organized as a Wyoming nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and have been determined not to be private foundations under IRC Sections 509(a)(1). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that is unrelated to its exempt purpose. We have determined that the Organization is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. We believe we have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial instruments and credit risk

We manage deposit concentration risk by placing cash with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, we have not experienced losses in any of these accounts.

Subsequent events

We have evaluated subsequent events through November 15, 2023, the date the financial statements were available to be issued.

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Revenue recognition

Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”). ASU 2014-09, as amended by subsequent ASU’s on the topic, establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. This standard requires an entity to recognize revenue to depict the transfer of promised goods or services and also requires certain additional disclosures. The adoption of ASC 606 did not have a material impact on our financial statements.

Note 2 - Liquidity and availability

We regularly monitor the availability of resources required to meet our operating needs and other contractual commitments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, consists of the following:

Cash and cash equivalents	\$ 720,570
Pledges receivable	344,204
Charles schwab - cash reserve	2,273,211
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,337,985</u>

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through its operations.

Note 3 - Fair Value Measurements and Disclosures

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. We invest in CDs traded in the financial markets. Those CDs and U.S. government obligations 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. We have no Level 3 investments.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost per share as a practical expedient as identified in the following, at December 31, 2022.

Assets	Fair value measurements at report date using			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Endowment				
Accrued income	\$ 23,923	\$ 23,923	\$ -	\$ -
Cash and money market	2,141,288	2,141,288	-	-
Fixed income	1,613,516	1,613,516	-	-
Equities	2,338,586	2,338,586	-	-
	<u>\$ 6,117,313</u>	<u>\$ 6,117,313</u>	<u>\$ -</u>	<u>\$ -</u>

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Note 4 - Property and equipment

Property and equipment consists of the following at December 31, 2022

Fixed assets	
Buildings	\$ 339,928
Land	334,131
Vehicles	117,338
Furniture and equipment	44,073
	<u>835,470</u>
Less: accumulated depreciation	<u>(152,988)</u>
Total fixed assets	<u>\$ 682,482</u>

Note 5 - Pledges receivable

Pledges receivable consists of unconditional promises to give that are expected to be collected in the future and conditional promises to the extent that the conditions have been met but reimbursement from the grantor had not yet been received. Net pledges receivable amounted to \$344,204 for the year ended December 31, 2022. Pledges receivable are reviewed for collectability and an allowance for doubtful accounts is recorded based on management's judgement.

Note 6 - Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses are allocated on an estimated basis.

Note 7 - Net assets with donor restrictions

Net assets with donor restrictions consisted of the following balances at December 31, 2022:

Endowment	\$ 799,568
Pledges	183,313
Grants	89,050
Individual donations	79,310
	<u>\$ 1,151,241</u>

Wyoming Outdoor Council
Notes to Financial Statements
Year Ended December 31, 2022

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2022:

Grants	341,111
Endowment	\$ 244,520
Individual donations	173,849
Pledges	8,714
	<u>768,194</u>