

GEORGIA WILDLIFE FEDERATION, INC.
Financial Statements
For the Year Ended
September 30, 2021

**Georgia Wildlife Federation, Inc.
Financial Statements
For the Year Ended September 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Georgia Wildlife Federation, Inc.
Covington, Georgia 30014

Report on the Financial Statements

We have audited the accompanying financial statements of Georgia Wildlife Federation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing those risks of financial statement material misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the entity's internal control. Accordingly, I express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as my evaluation of overall financial statement presentation.

We believe the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgia Wildlife Federation, Inc. as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Hawkins & McNair, CPAs, LLC

Hawkins & McNair, CPAs
Winder, Georgia
June 30, 2022

Georgia Wildlife Federation, Inc.
Statement of Financial Position
September 30, 2021

Assets

Current Assets

Cash and Cash Equivalents	\$ 423,620
Other Receivables (Note D)	38,500
Prepaid Expenses	23,209
Total Current Assets	485,329

Capital Assets, Net (Note E)

Buildings and Equipment	740,672
Land	1,970,678
Total Capital Assets, Net	2,711,350

Total Assets **\$ 3,196,679**

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 20,191
Accrued Expenses	33,735
Sportsmen's Show Deposits (Note F)	10,351
Total Current Liabilities	64,277

Total Liabilities **64,277**

Net Assets

Without Donor Restrictions	
Without Donor Restrictions	179,113
Capital Assets	2,711,350
Total Without Donor Restrictions	2,890,463

With Donor Restrictions (Note G) 241,939

Total Net Assets **3,132,402**

Total Liabilities and Net Assets **\$ 3,196,679**

The accompanying notes are an integral part of this statement.

GEORGIA WILDLIFE FEDERATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions and Grants	\$ 210,754	\$ 394,150	\$ 604,904
In-kind Contributions	-	-	-
Sportsmen's Shows	78,372	-	78,372
Conservation Memberships (Note H)	53,084	-	53,084
Membership Dues	28,523	-	28,523
Special Events	254,486	-	254,486
Less: Costs of Direct Benefits and Special Event Donor	(157,439)	-	(157,439)
PPP Loan Forgiveness for Operations (Note I)	145,261	-	145,261
Other Income	14,820	-	14,820
Restrictions Satisfied by Payments	259,496	(259,496)	-
TOTAL REVENUES	<u>887,357</u>	<u>134,654</u>	<u>1,022,011</u>
EXPENSES			
Program Services	728,598	-	728,598
General and Administrative	51,656	-	51,656
Fundraising	39,080	-	39,080
TOTAL EXPENSES	<u>819,334</u>	<u>-</u>	<u>819,334</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	68,023	134,654	202,677
Gain (Loss) on Disposition of Non-Operational Assets	-	-	-
Rental Income (Loss) - Net	(5,553)	-	(5,553)
Investment Income	604	-	604
INCREASE (DECREASE) IN NET ASSETS BEFORE DISPOSITION OF ASSETS	63,074	134,654	197,728
Gain (Loss) on Disposition of Capital Assets	-	-	-
Net Gain (Loss) on Asset Sales	-	-	-
CHANGE IN NET ASSETS	63,074	134,654	197,728
NET ASSETS - BEGINNING OF YEAR	<u>2,827,389</u>	<u>107,285</u>	<u>2,934,674</u>
NET ASSETS - END OF YEAR	<u>\$ 2,890,463</u>	<u>\$ 241,939</u>	<u>\$ 3,132,402</u>

The accompanying notes are an integral part of this statement.

GEORGIA WILDLIFE FEDERATION, INC.
Statement of Functional Expenses
For the Year Ended September 30, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Personnel Costs	\$ 414,226	\$ 22,127	\$ 24,204	\$ 460,557
Outside Services	3,417	15,936	-	19,353
Sportsmen's Show	51,179	-	-	51,179
Meat Processing - GHFH	6,107	-	-	6,107
Depreciation	57,609	-	-	57,609
Dues, Fees and Subscriptions	20,360	529	2,120	23,009
Insurance	43,497	-	-	43,497
Property Taxes	2,673	-	-	2,673
Repairs and Maintenance	17,991	4,560	1,838	24,389
Supplies and Equipment	15,666	152	-	15,818
Printing and Publications	-	-	-	-
Postage	-	7,195	-	7,195
Utilities	16,303	904	2,036	19,243
Telephone	8,532	253	563	9,348
Travel	3,260	-	8,319	11,579
Conferences and Meetings	5,060	-	-	5,060
Other	90,482	-	-	90,482
(Less) Rental Overhead Allocation	<u>(27,764)</u>	<u>-</u>	<u>-</u>	<u>(27,764)</u>
Total Expenses	<u>\$ 728,598</u>	<u>\$ 51,656</u>	<u>\$ 39,080</u>	<u>\$ 819,334</u>

The accompanying notes are an integral part of this statement.

GEORGIA WILDLIFE FEDERATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2021

Cash Flows From Operating Activities:	
Change in Net Assets from Operations	\$ 202,677
Adjustments to Reconcile change in net assets from operations to Cash Provided/(Used) by Operating Activities:	
Depreciation	57,609
Donated Asset Included in Contributions	-
(Increase) / Decrease - Other Receivables	(38,500)
(Increase) / Decrease - Inventory	-
(Increase) / Decrease - Prepaid Assets	(13,948)
Increase / (Decrease) - Accounts Payable	20,191
Increase / (Decrease) - Accrued Expenses	(5,512)
Increase / (Decrease) - PPP Payable	(72,630)
Increase / (Decrease) - Deferred Revenues	(10,468)
Net Cash Provided/(Used) by Operating Activities	<u>139,419</u>
Cash Flows From Investing Activities:	
(Acquisition) of Capital Assets	(6,550)
Net Rental Proceeds (Outlay)	(5,553)
Proceeds from Sale of Capital Assets	-
Net Cash Provided/(Used) By Investing Activities	<u>(12,103)</u>
Proceeds From Financing Activities:	
Sale of Non-Operating Assets (Land)	-
Note Payable	-
Investment Income	604
Net Cash Provided/(Used) By Financing Activities	<u>604</u>
Net Increase / (Decrease) in Cash	127,920
Cash and Cash Equivalents - Beginning of Year	<u>295,700</u>
Cash and Cash Equivalents - End of Year	<u>\$ 423,620</u>

The accompanying notes are an integral part of this statment.

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Federation and Nature of Activities

The Georgia Wildlife Federation, Inc. (the Federation) is a not-for-profit corporation, incorporated under the laws of the State of Georgia in 1936, dedicated to educating the public in recognizing resource conservation as a way of life and encouraging the intelligent management of the life sustaining resources of the Earth. The Federation is an affiliate of the National Wildlife Federation. The Federation operated the Alcovy Conservation Center and the Mill Creek Nature Center as educational outreaches to the public. These two properties, along with other properties and conservation easements, are held for permanent land and wildlife habitat conservation. The Federation generates substantial resources by organizing and hosting several sportsmen's shows for fishermen, hunters, and outdoor enthusiasts. Other areas of funding are provided by membership fees and contributions from individuals, corporations and foundation grants.

The Federation is governed by a Board of Trustees. Trustees are selected by delegates at the Federation's annual meeting and by other board members. The Federation's Executive Committee consists of the Chair, Vice-Chair, Secretary, Treasurer, and the Delegate to the National Federation. Daily operations of the Federation are managed by the chief executive officer.

Basis of Accounting and Presentation

The Federation's financial statements have been prepared based on the accrual basis of accounting. Revenue from exchange transactions is principally derived from the various sportsmen's shows that the Federation sponsors throughout the year. These revenues are recorded as an increase to unrestricted net assets when the show occurs and the revenue is earned. Expenses are recorded as decreases in unrestricted net assets when incurred. is received.

In August 2016, the FASB issued new guidance, ASU No. 2016-14, related to presenting financial statements for not-for-profit entities effective for fiscal years beginning after December 15, 2017. For September 30th fiscal year entities, it's effective for fiscal year beginning October 1, 2018. These Financial Statements are presented in accordance with the recommendations of ASU No. 2016-14. Under this standard, the Federation is required to report information regarding its financial position and activities by two classes of net assets based on the existence or absence of donor-imposed restrictions. Accordingly, Net Assets and changes therein are defined, classified, and reported as follows:

*Net Assets **without** Donor Restrictions* – net assets **not** subject to restrictions

*Net Assets **with** Donor Restrictions* – net assets **are** subject to restrictions that may or will be met, wither by the incurrence of donor approved expenses and/or the passage of time. When a restriction expires, Donor Restricted Net Assets are reclassified to Unrestricted Net Assets and reported on the Statement of Activities as Net Assets released.

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the statement of financial position and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

Significant Concentrations

The Federation reports the revenue that it receives from the sportsmen's shows separately on the Statement of Activities. The revenue from these shows is reported as "Sportsmen's Shows" and "Conservation Memberships". The combined total revenue obtained from the sportsmen's shows was \$ 131,456.

The Federation received several large contributions during the year ended September 30, 2021. The Federation's five largest donors contributed a total of \$ 405,655 during the year. These contributions ranged in size from \$ 32,000 to \$ 175,300.

Contributions and Donated Services

Contributions, including unconditional promises to give, are recorded in the period received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Non-cash contributions are recorded at their estimated fair value as of the date of grant. Contributions of long-lived assets are considered to be met and the net assets reclassified as unrestricted, when the asset is purchased and placed in service. Contributions with donor-imposed restrictions, whose restrictions are met in the year of grant, are recorded as an increase to unrestricted net assets.

Unconditional promises to give, receivable more than one year from the date of grant, are discounted to their net present value using a discount rate commensurate with the related risks involved. Amortization of any discount on long-term promises to give are recorded based on management's evaluation of the current portfolio of promises to give and the likelihood that the Federation might not collect all of the unconditional promises. Currently, management does not consider any allowance to be necessary.

The Federation had received many hours of contributed services from unpaid volunteers throughout the community. The services did not require specialized skills nor would the services typically be purchased if they were not donated. Consequently, these contributed services have not been reflected in the Federation's financial statements.

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Federation considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents. Assets that would normally meet the criteria for being classified as cash and cash equivalents, which are subject to donor restrictions requiring that the assets be used for long-term purposes, are not classified as cash and cash equivalents.

Investments

The Federation values its investments in nonfinancial assets at historical cost, or estimated fair value on the date of grant for donated investments. The Federation's accounting policy is to report investments which constitute financial assets at their fair value on the balance sheet date. The Federation held no investments in financial assets at year end.

Property and Equipment

Property and equipment are stated at their historical cost, or estimated fair value on the date of grant for donated assets. The Federation capitalizes new property, plant and equipment purchases or donations of over \$ 5,000. Major renovations that significantly extend the life of plant and equipment are also capitalized. All ordinary repairs and maintenance are expensed as incurred. The Federation does not imply a time restriction on otherwise unrestricted contributions of property and equipment. Depreciation of plant and equipment is calculated on the straight-line basis over the estimated useful life of the assets.

Estimated useful lives of property, plant and equipment are as follows:

Buildings	30-40 years
Building Improvements	20 years
Equipment	5-10 years
Vehicles	5 years
Furniture	10 years

Income Taxes

The Federation is exempt from all federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements. Furthermore, the Federation has been determined by the Internal Revenue Service to not be a private foundation under Section 509(a) of the Internal Revenue Code.

Subsequent Events

Management has evaluated subsequent events through June 30, 2022, the date the financial statements were available to be issued.

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Operating Activities

The Federation separates its activities into operating and non-operating activities. Operating activities include all of the Federation's operations that are related to the ongoing operations of the Federation.

Advertising Costs

The Federation does not engage in direct-response advertising, other than mailing notices of events, and expenses all advertising costs as incurred. The Federation's had no advertising costs during the year.

NOTE B – CASH CONCENTRATION

The Federation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$ 250,000. At September 30, 2021, the Federation had exceeded the FDIC-insured limits. The Federation has not experienced any losses in such accounts and believes that it is not exposed to any significant risk on cash equivalents.

NOTE C – UNCONDITIONAL PROMISES TO GIVE

The Federation records contribution revenue at the time that a donor provides written evidence of an unconditional promise. The Federation records revenue at the net present value of the unconditional promises to give using the yield of the 10-year Treasury Note rate as the discount rate. Such promises are recorded in Other Receivables.

NOTE D – OTHER RECEIVABLES

Other Receivables of \$38,500 represents the amounts pledged to projects.

NOTE E – PROPERTY AND EQUIPMENT

Property and equipment as of September 30, 2021 consisted of the following:

Land	\$ 1,970,678
Buildings and Improvements	2,016,624
Furniture and Equipment	30,864
Vehicles	60,497
	<u>\$ 4,078,663</u>
Less: Accumulated Depreciation	<u>(1,367,314)</u>
	<u>\$ 2,711,350</u>

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE E – PROPERTY AND EQUIPMENT, CONTINUED

The land presented represents the carrying value of the land at the Alcovy Conservation Center, the Mill Creek Nature Center, and other conservation parcels. The Federation manages this land as protected wildlife habitats. The Federation has granted conservation easements to other conservation Federations to help ensure that the land continues to be managed as valuable wildlife habitat.

NOTE F – DEFERRED REVENUES

The Federation records revenue from booth rentals at its sportsmen's shows on the day that the sportsmen's shows take place. The Federation has received \$ 10,351 in deposits toward booth rentals at sportsmen's shows that will occur after September 30, 2021. Accordingly, this amount is reflected in the financial statements as a liability on the Statement of Financial Position.

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Assets held by the Federation are subject to donor-imposed restrictions as follows at September 30, 2021:

Georgia Legacy	\$ 10,044
Keeping Georgia Wild Day	4,043
R3 Intern Programs	167,411
NWF Private Land Budget	<u>60,441</u>
Total Funds with Donor Restrictions	<u>\$ 241,939</u>

NOTE H – CONSERVATION MEMBERSHIPS

The Federation organizes and produces three sportsmen's shows throughout the year. Individuals that purchase admission to the sportsmen's shows are asked to provide their name and address to the Federation so that the Federation can provide the individual with a Conservation Membership. The Conservation Members are contacted at various times throughout the year with information that the Federation feels would be of interest to the individuals. The Federation counts all persons with whom it regularly corresponds as members. Accordingly, the Federation records the revenues generated from the admissions at sportsmen's show as Conservation Membership revenue.

NOTE I – PPP LOANS AND FORGIVENESS

The Federation received COVID forgivable loans of \$ 72,630 in FYE 09-30-2020 and \$72,631 in FYE 09-30-2021, totaling \$ 145,261 to cover operational expenses during the pandemic. The organization met the requirements for loan forgiveness, which occurred in the current year and was reflected as income.

**GEORGIA WILDLIFE FEDERATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NOTE J – RELATED PARTY TRANSACTIONS

During the year, the Federation held an auction at its annual Sportsmen’s Dinner. The auction was open to anyone in attendance. At this auction, there were items of limited value that of which various employees and board members of the Federation placed the winning bid. The total winning bid on all of these items was not significant. Payment for all winning bids was received by the Federation prior to the individuals taking possession of the items.