

**The International Wilderness  
Leadership Foundation, Inc.  
d/b/a The WILD Foundation**

(a not-for-profit New York corporation)

Boulder, Colorado

**Financial Statements**

December 31, 2017 and 2016

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

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## **Independent Auditor's Report**

To the Board of Directors  
The International Wilderness Leadership Foundation, Inc.  
d/b/a The WILD Foundation  
Boulder, Colorado

We have audited the accompanying financial statements of The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation (a not-for-profit New York corporation), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and change in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

The Organization's 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independent Auditor's Report (continued)**

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The International Wilderness Leadership Foundation, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Opinion on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Brock and Company, CPAs, P.C.*

Certified Public Accountants

Longmont, Colorado  
May 7, 2018

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statements of Financial Position

December 31	2017	2016
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,661,320	\$ 1,632,351
Investments, at fair value	763,398	573,890
Grants and pledges receivable	73,145	1,000
Prepaid expenses and other current assets	7,934	4,737
Total current assets	<u>3,505,797</u>	<u>2,211,978</u>
<b>Property and Equipment</b>		
Land, building and improvements	466,283	454,522
Vehicles	76,080	76,080
Furniture, fixtures and equipment	495,196	444,996
Works of art	47,229	41,229
Website	32,000	-
	<u>1,116,788</u>	<u>1,016,827</u>
Less accumulated depreciation	<u>(342,779)</u>	<u>(250,483)</u>
Net property and equipment	<u>774,009</u>	<u>766,344</u>
<b>Other Assets</b>		
Investments, deferred compensation plan	<u>85,829</u>	<u>60,462</u>
Total assets	<u><u>\$ 4,365,635</u></u>	<u><u>\$ 3,038,784</u></u>

	2017	2016
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 55,607	\$ 54,676
Accrued compensation and benefits	20,801	25,795
Total current liabilities	<u>76,408</u>	<u>80,471</u>
<b>Long-Term Liabilities</b>		
Deferred compensation plan obligation	<u>85,829</u>	<u>60,462</u>
Total liabilities	<u>162,237</u>	<u>140,933</u>
<b>Net Assets</b>		
Unrestricted		
Undesignated	1,069,974	1,096,737
Board-designated	1,025,904	531,978
Total unrestricted net assets	<u>2,095,878</u>	<u>1,628,715</u>
Temporarily restricted	<u>2,107,520</u>	1,269,136
Total net assets	<u>4,203,398</u>	<u>2,897,851</u>
Total liabilities and net assets	<u>\$ 4,365,635</u>	<u>\$ 3,038,784</u>

The accompanying Notes are an integral  
part of these financial statements

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# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statements of Activities and Change in Net Assets

Years ended December 31

2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support and Revenue</b>			
<b>Support</b>			
Contributions	\$ 1,326,658	\$ 5,362,762	\$ 6,689,420
Net assets released from restriction	4,524,378	(4,524,378)	-
Total support	<u>5,851,036</u>	<u>838,384</u>	<u>6,689,420</u>
<b>Revenue</b>			
Realized gain on investments	72,346	-	72,346
Interest and dividends	27,841	-	27,841
Gain on foreign currency translation	-	-	-
Other income	41,233	-	41,233
Total revenue	<u>141,420</u>	<u>-</u>	<u>141,420</u>
Total support and revenue	<u>5,992,456</u>	<u>838,384</u>	<u>6,830,840</u>
<b>Functional Expenses and Losses</b>			
<b>Functional Expenses</b>			
Program services	5,017,254	-	5,017,254
Supporting services			
Fundraising	183,045	-	183,045
General and administrative	299,535	-	299,535
Total supporting services	<u>482,580</u>	<u>-</u>	<u>482,580</u>
Total functional expenses	<u>5,499,834</u>	<u>-</u>	<u>5,499,834</u>
<b>Losses</b>			
Loss on foreign currency translation	3,141	-	3,141
Unrealized loss on investments	22,318	-	22,318
Total losses	<u>25,459</u>	<u>-</u>	<u>25,459</u>
Total functional expenses and losses	<u>5,525,293</u>	<u>-</u>	<u>5,525,293</u>
<b>Change in Net Assets</b>	467,163	838,384	1,305,547
<b>Net Assets, Beginning of Year</b>	<u>1,628,715</u>	<u>1,269,136</u>	<u>2,897,851</u>
<b>Net Assets, End of Year</b>	<u>\$ 2,095,878</u>	<u>\$ 2,107,520</u>	<u>\$ 4,203,398</u>

2016

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 871,128	\$ 4,470,387	\$ 5,341,515
<u>4,202,018</u>	<u>(4,202,018)</u>	<u>-</u>
<u>5,073,146</u>	<u>268,369</u>	<u>5,341,515</u>
139,116	-	139,116
21,601	-	21,601
6,921	-	6,921
<u>27,413</u>	<u>-</u>	<u>27,413</u>
<u>195,051</u>	<u>-</u>	<u>195,051</u>
<u>5,268,197</u>	<u>268,369</u>	<u>5,536,566</u>
4,689,910	-	4,689,910
125,567	-	125,567
<u>342,008</u>	<u>-</u>	<u>342,008</u>
<u>467,575</u>	<u>-</u>	<u>467,575</u>
<u>5,157,485</u>	<u>-</u>	<u>5,157,485</u>
-	-	-
<u>115,629</u>	<u>-</u>	<u>115,629</u>
<u>115,629</u>	<u>-</u>	<u>115,629</u>
<u>5,273,114</u>	<u>-</u>	<u>5,273,114</u>
(4,917)	268,369	263,452
<u>1,633,632</u>	<u>1,000,767</u>	<u>2,634,399</u>
<u>\$ 1,628,715</u>	<u>\$ 1,269,136</u>	<u>\$ 2,897,851</u>

The accompanying Notes are an integral  
part of these financial statements



# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2017	2016
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 1,305,547	\$ 263,452
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	92,297	70,072
Unrealized loss on investments	22,318	115,629
Realized gain on investments	(72,346)	(139,116)
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	(72,145)	17,000
Prepaid expenses and other current assets	(3,197)	19,668
Accounts payable	931	(3,336)
Grants payable	-	(5,297)
Accrued compensation and benefits	(4,994)	5,351
Net cash provided by operating activities	<u>1,268,411</u>	<u>343,423</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	110,514	-
Purchases and contributions of investments	(249,994)	(23,169)
Purchases of equipment	(99,962)	(160,387)
Net cash used by investing activities	<u>(239,442)</u>	<u>(183,556)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,028,969</b>	159,867
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b><u>1,632,351</u></b>	<u>1,472,484</u>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 2,661,320</u></b>	<b><u>\$ 1,632,351</u></b>

The accompanying Notes are an integral  
part of these financial statements

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# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 1 - Nature of Organization and Significant Accounting Policies

*Nature of Organization.* The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation (the "Organization") is a not-for-profit corporation established in 1974 to provide protection and promote understanding of wilderness and wildlife throughout the world. Funding for the Organization is obtained through contributions from foundations and individuals that support conservation issues.

*Use of Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Basis of Accounting.* The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

*Net Asset Classification.* The Organization distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. The Organization complies with established standards for external reporting by not-for-profit organizations, which requires that resources be classified for reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The three net asset categories are as follows:

*Unrestricted Net Assets.* Unrestricted net assets are not subject to donor-imposed stipulations.

*Temporarily Restricted Net Assets.* Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time. Once the stipulation is met, the assets are released from restriction and the expenditure is recorded in the activities of unrestricted net assets.

*Permanently Restricted Net Assets.* Permanently restricted net assets are subject to donor-imposed stipulations that require the donated assets to be maintained permanently by the Organization. Generally, the donors of these assets would permit the Organization to use all or part of the income earned on the corpus for general or specific purposes. Currently, there are no permanently restricted net assets.

*Functional Allocation of Expenses.* Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

*Cash and Cash Equivalents.* The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

*Investments.* The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians.

Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

*Fair Value Measurements.* The Organization reports using fair value measurements, which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that 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 that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

U.S. equities and mutual funds are publicly traded and are valued using quoted prices in active markets. There have been no changes in the methodologies used at December 31, 2017 and 2016.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

*Grants and Pledges Receivable.* Grants and pledges receivable are stated net of allowances for uncollectible accounts. At the time receivables are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the donor. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. Management believes that all grants and pledges receivable are fully collectible at December 31, 2017 and 2016.

*Property and Equipment.* It is the Organization's policy to capitalize property and equipment at cost for purchases over \$500, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. In general, asset lives are as follows:

	<u>Life in Years</u>
Building and improvements	10 - 40
Vehicles	5 - 7
Furniture, fixtures and equipment	3 - 10

Depreciation expense for the years ended December 31, 2017 and 2016 was \$92,297 and \$70,072, respectively.

*Works of Art.* It is the Organization's policy to capitalize works of art at cost for purchases, while donations are capitalized at their estimated fair value at the date of gift. Works of art are not depreciated as the estimated useful lives are extraordinarily long.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

*Impairment of Long-Lived Assets.* In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2017 and 2016.

*Contributions.* Contributions are recognized when the donation is received. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants that are restricted by the donor or grantor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

*Contributed Services.* Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Organization recognized \$5,397 of contributed legal services for the year ended December 31,

A substantial number of individuals have made contributions of their time to assist the Organization in a variety of tasks and services. The value of these services is not recorded in the accompanying financial statements, as these services do not meet the criteria for recognition.

*Advertising.* The Organization expenses advertising costs, including donated advertising, as they are incurred. Advertising expenses for the years ended December 31, 2017 and 2016 were \$1,473 and \$28,444, respectively.

*Foreign Currency Transactions.* The functional currency of the Organization's foreign operations is the West African CFA Franc. The translation of foreign currency into U.S. dollars is performed for statement of financial position accounts using the exchange rate in effect at the financial position date, and for support and revenue and functional expense accounts using a weighted average exchange rate during the period. The Organization recorded a cumulative foreign currency translation loss of \$3,141 in 2017 and a gain of \$6,921 in 2016.

*Income Taxes.* The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

The Organization utilizes the provisions of ASC 740, pertaining to accounting for uncertainty in income taxes. The pronouncement requires the use of a more-likely-than-not recognition criteria before and separate from the measurement of a tax position. An entity shall initially recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. With respect to the Organization, this would primarily relate to the determination of unrelated business taxable income and to the maintenance of its tax exempt status.

Management has evaluated the adopted policies and procedures that have been implemented to provide assurance that income is properly characterized and activities that jeopardize its tax exempt status are within limits established under existing tax code and regulations. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial

Income tax years from 2014 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

*Reclassifications.* Certain amounts in the 2016 financial statements have been reclassified to conform to with reporting for 2017, without affecting the change in net assets.

### Note 2 - Investments

The Organization's fair value hierarchy for those investment assets measured at fair value on a recurring basis is as follows at December 31, 2017 and 2016:

<b>2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Equities	\$ 24,370	\$ -	\$ -	\$ 24,370
Mutual Funds				
Large blend	426,890	-	-	426,890
Large value	220,198	-	-	220,198
Small growth	1,032	-	-	1,032
Exchange traded funds, debt	90,908	-	-	90,908
Total mutual funds	739,028	-	-	739,028
Total Investments at Fair Value	\$ 763,398	\$ -	\$ -	\$ 763,398
<b>2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Equities	\$ 987	\$ -	\$ -	\$ 987
Mutual Funds				
Large blend	379,837	-	-	379,837
Large value	192,264	-	-	192,264
Small growth	802	-	-	802
Total mutual funds	572,903	-	-	572,903
Total Investments at Fair Value	\$ 573,890	\$ -	\$ -	\$ 573,890

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

### Note 2 - Investments (continued)

*Changes in Fair Value Levels.* The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of fair value levels.

*Deferred Compensation Plan.* The Organization has a 457(f), deferred compensation plan for its Executive Director. The entire account balance totaling \$85,829 and \$60,462 at December 31, 2017 and 2016, respectively, is invested in equity and debt mutual funds. Realized and unrealized gains, and investment income are recorded as the deferred compensation plan liability, and are not reflected in the accompanying statements of activities.

Investment income (loss) consisted of the following for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Interest and dividends earned on investments	\$ 27,841	\$ 21,601
Unrealized loss on investments	(22,318)	(115,629)
Realized gain on investments	72,346	139,116
	<u>\$ 77,869</u>	<u>\$ 45,088</u>

### Note 3 – Board-Designated Net Assets

Board designated net assets are unrestricted net assets subject to self imposed limits by action of the governing body. The following summarizes the changes in net assets designated by the Board of Directors for the years ended December 31, 2017 and 2016:

	<u>Conservation Projects</u>	<u>Operating Reserve</u>	<u>Executive Reserve</u>	<u>Total</u>
Balance, January 1, 2016	\$ 110,961	\$ 175,000	\$ 250,000	\$ 535,961
Designations	105,766	-	-	105,766
Expenditures	(109,749)	-	-	(109,749)
Balance, December 31, 2016	106,978	175,000	250,000	531,978
Designations	623,582	-	-	623,582
Expenditures	(108,892)	-	-	(108,892)
Transfers	(20,764)	-	-	(20,764)
Balance, December 31, 2017	<u>\$ 600,904</u>	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ 1,025,904</u>

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 4 – Temporarily Restricted Net Assets

The following summarizes the changes in net assets temporarily restricted for the years ended December 31, 2017 and 2016:

	Conservation Projects
Balance, January 1, 2016	\$ 1,000,767
Receipts	4,470,387
Expenditures	<u>(4,202,018)</u>
Balance, December 31, 2016	1,269,136
Receipts	<b>5,362,762</b>
Expenditures, net of transfers	<b><u>(4,524,378)</u></b>
Balance, December 31, 2017	<b><u>\$ 2,107,520</u></b>

### Note 5 - Related Party Transactions

The Organization paid for book publication services from a company controlled by members of the Board of Directors. Publication expenses paid to the related party for the years ended December 31, 2017 and 2016 were \$499 and \$10,243, respectively.

The Organization granted funds to an organization controlled by a member of the Board of Directors. The total amount granted to the related party totaled \$1,397 for the year ended December 31, 2017.

One of the Organization's board members is a an officer of a not-for-profit entity with a similar mission. The Organization received management fees from the related entity totaling \$13,200 and \$14,019 for the years ended December 31, 2017 and 2016, respectively.

### Note 6 – Employee Benefit Plans

The Organization sponsors a 401(k) plan (the Plan). Under the terms of the Plan, employees may contribute a percentage of their pre-tax compensation into the Plan, subject to certain limits set by the Internal Revenue Code (IRC) and Plan documents. The Plan covers all employees who are at least 21 years of age and have completed at least three months of service. The Company may make discretionary contributions, which are fully vested. The Organization's contributions totaled \$12,225 and \$8,817 for the years ended December 31, 2017 and 2016, respectively.



# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2017 and 2016

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### Note 6 – Employee Benefit Plans (continued)

The Organization also maintains a deferred compensation plan for certain senior personnel under Section 457(f) of the Internal Revenue Code. Under this plan, eligible employees may defer a limited amount of their compensation to future years. Although deferred by employees for tax purposes, amounts contributed to this plan by the Organization are treated as an expense in the year earned. The Organization's contributions totaled \$15,000 for the year ended December 31, 2017 and 2016.

### Note 7 - Concentrations

*Bank Deposits.* The Organization routinely maintains cash balances in excess of federally insured limits.

*Investments.* The Organization's investments subject to credit risk consist primarily of equities and mutual funds. The credit risk is reduced by maintaining the investments in a variety of funds. The investment funds are held and managed by a single financial institution trustee.

### Note 8 - Subsequent Events

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through May 7, 2018, the date at which the financial statements were available for release.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Schedule of Functional Expenses

Year ended December 31, 2017

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 4,058,849	\$ -	\$ 2,285	\$ 4,061,134
Professional fees	456,634	31,816	64,783	553,233
Salaries and wages	125,986	110,794	106,926	343,706
Travel, meals and entertainment	149,003	26,119	14,625	189,747
Printing and publication	93,462	-	-	93,462
Office expenses	39,082	1,955	7,445	48,482
Payroll taxes	11,346	9,490	8,989	29,825
Employee benefits	-	-	29,358	29,358
Miscellaneous	1,711	1,706	18,452	21,869
Dues and subscriptions	3,819	-	9,050	12,869
Insurance	-	-	9,541	9,541
Bank and investment fees	-	-	6,599	6,599
Information technology	1,813	338	4,088	6,239
Advertising and promotion	646	827	-	1,473
Total expenses before depreciation	4,942,351	183,045	282,141	5,407,537
Depreciation	74,903	-	17,394	92,297
Total expenses	<u>\$ 5,017,254</u>	<u>\$ 183,045</u>	<u>\$ 299,535</u>	<u>\$ 5,499,834</u>

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## Schedule of Functional Expenses

Year ended December 31, 2016

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 3,725,000	\$ -	\$ 346	\$ 3,725,346
Professional fees	588,927	25,184	98,113	712,224
Salaries and wages	123,933	57,810	127,446	309,189
Travel, meals and entertainment	114,585	34,331	14,512	163,428
Office expenses	23,535	1,500	7,482	32,517
Advertising and promotion	22,396	-	6,048	28,444
Employee benefits	3,649	1,724	20,549	25,922
Payroll taxes	9,821	4,583	10,907	25,311
Miscellaneous	8,887	435	14,031	23,353
Dues and subscriptions	10,922	-	8,013	18,935
Insurance	-	-	10,851	10,851
Consulting	6,000	-	-	6,000
Bank and investment fees	47	-	5,846	5,893
<b>Total expenses before depreciation</b>	<b>4,637,702</b>	<b>125,567</b>	<b>324,144</b>	<b>5,087,413</b>
Depreciation	52,208	-	17,864	70,072
<b>Total expenses</b>	<b>\$ 4,689,910</b>	<b>\$ 125,567</b>	<b>\$ 342,008</b>	<b>\$ 5,157,485</b>