

**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, 2015 and 2014

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, 2015 and 2014, and the related statements of activities 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, 2015 and 2014, 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 25, 2016

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

Statements of Financial Position

December 31	2015	2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,472,484	\$ 1,303,433
Investments, at fair value	527,234	549,102
Grants and pledges receivable	18,000	248,434
Prepaid expenses and other current assets	24,405	16,319
Total current assets	<u>2,042,123</u>	<u>2,117,288</u>
Property and Equipment		
Land, building and improvements	449,424	449,424
Vehicles	112,080	112,080
Furniture, fixtures and equipment	117,957	7,034
Works of art	41,229	41,229
	<u>720,690</u>	<u>609,767</u>
Less accumulated depreciation	(167,623)	(135,361)
Net property and equipment	<u>553,067</u>	<u>474,406</u>
Other Assets		
Investments, deferred compensation plan	<u>42,458</u>	<u>-</u>
Total assets	<u>\$ 2,637,648</u>	<u>\$ 2,591,694</u>

	2015	2014
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 58,012	\$ 46,272
Grants payable	5,297	170,123
Accrued compensation and benefits	20,444	66,556
Note payable	-	2,196
Total current liabilities	<u>83,753</u>	<u>285,147</u>
Long-Term Liabilities		
Deferred compensation plan obligation	<u>42,458</u>	-
Total liabilities	<u>126,211</u>	<u>285,147</u>
Net Assets		
Unrestricted		
Undesignated	1,063,902	1,105,091
Board-designated	<u>662,725</u>	<u>667,428</u>
Total unrestricted net assets	<u>1,726,627</u>	<u>1,772,519</u>
Temporarily restricted	<u>784,810</u>	534,028
Total net assets	<u>2,511,437</u>	<u>2,306,547</u>
Total liabilities and net assets	<u>\$ 2,637,648</u>	<u>\$ 2,591,694</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

Years ended December 31

2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Support			
Contributions	\$ 882,277	\$ 3,025,283	\$ 3,907,560
Net assets released from restriction	2,774,501	(2,774,501)	-
Total support	<u>3,656,778</u>	<u>250,782</u>	<u>3,907,560</u>
Revenue			
Realized gain on investments	52,726	-	52,726
Interest and dividends	27,127	-	27,127
Other income	25,000	-	25,000
Total revenue	<u>104,853</u>	<u>-</u>	<u>104,853</u>
Total support and revenue	<u>3,761,631</u>	<u>250,782</u>	<u>4,012,413</u>
Functional Expenses and Losses			
Functional Expenses			
Program services	3,270,793	-	3,270,793
Supporting services			
Fundraising	128,482	-	128,482
General and administrative	292,561	-	292,561
Total supporting services	<u>421,043</u>	<u>-</u>	<u>421,043</u>
Total functional expenses	<u>3,691,836</u>	<u>-</u>	<u>3,691,836</u>
Losses			
Loss on foreign currency translation	13,386	-	13,386
Unrealized loss on investments	102,301	-	102,301
Realized loss on investments	-	-	-
Loss on disposal of assets	-	-	-
Total losses	<u>115,687</u>	<u>-</u>	<u>115,687</u>
Total functional expenses and losses	<u>3,807,523</u>	<u>-</u>	<u>3,807,523</u>
Change in Net Assets	(45,892)	250,782	204,890
Net Assets, Beginning of Year	<u>1,772,519</u>	<u>534,028</u>	<u>2,306,547</u>
Net Assets, End of Year	<u>\$ 1,726,627</u>	<u>\$ 784,810</u>	<u>\$ 2,511,437</u>

2014		
Unrestricted	Temporarily Restricted	Total
\$ 1,195,746	\$ 2,206,877	\$ 3,402,623
2,481,604	(2,481,604)	-
<u>3,677,350</u>	<u>(274,727)</u>	<u>3,402,623</u>
-	-	-
17,718	-	17,718
50,772	-	50,772
<u>68,490</u>	<u>-</u>	<u>68,490</u>
<u>3,745,840</u>	<u>(274,727)</u>	<u>3,471,113</u>
3,077,480	-	3,077,480
116,289	-	116,289
252,580	-	252,580
<u>368,869</u>	<u>-</u>	<u>368,869</u>
<u>3,446,349</u>	<u>-</u>	<u>3,446,349</u>
3,989	-	3,989
2,485	-	2,485
2,359	-	2,359
1,939	-	1,939
<u>10,772</u>	<u>-</u>	<u>10,772</u>
<u>3,457,121</u>	<u>-</u>	<u>3,457,121</u>
288,719	(274,727)	13,992
<u>1,483,800</u>	<u>808,755</u>	<u>2,292,555</u>
<u>\$ 1,772,519</u>	<u>\$ 534,028</u>	<u>\$ 2,306,547</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	2015	2014
Cash Flows From Operating Activities		
Change in net assets	\$ 204,890	\$ 13,992
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	32,263	26,616
Provision for bad debts	-	9,000
Unrealized loss on investments	102,301	2,485
Realized (gain) loss on investments	(52,726)	2,359
Loss on disposal of assets	-	1,939
Donated investments	-	(109,439)
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	230,434	213,271
Prepaid expenses and other current assets	(8,086)	4,658
Accounts payable	11,740	(5,159)
Grants payable	(164,826)	170,123
Accrued compensation and benefits	(46,112)	16,172
Other accrued expenses	-	(22,064)
Net cash provided by operating activities	<u>309,878</u>	<u>323,953</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	435,226	193,398
Purchases of investments	(462,933)	(411,556)
Purchases of equipment	(110,924)	(12,036)
Net cash used by investing activities	<u>(138,631)</u>	<u>(230,194)</u>
Cash Flows From Financing Activities		
Payments on note payable	(2,196)	(2,880)
Net cash used by financing activities	<u>(2,196)</u>	<u>(2,880)</u>
Net Increase in Cash and Cash Equivalents	169,051	90,879
Cash and Cash Equivalents, Beginning of Year	<u>1,303,433</u>	<u>1,212,554</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,472,484</u>	<u>\$ 1,303,433</u>
Supplemental Information		
Cash paid for interest	<u>\$ 38</u>	<u>\$ 109</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

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015 and 2014

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.

Equities and mutual funds are investments which are publicly traded and are valued using quoted prices in active markets. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015 and 2014.

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, 2015 and 2014 was \$32,263 and \$26,616, 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.

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.

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

Notes to Financial Statements

December 31, 2015 and 2014

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

Impairment of Long-Lived Assets (continued). 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, 2015 and 2014.

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. There were no contributed services, qualifying for recognition, for the years ended December 31, 2015 and 2014.

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, 2015 and 2014 were \$30,220 and \$46,725, 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 cumulative foreign currency translation loss was \$13,386 and \$3,989 for the years ended December 31, 2015 and 2014, respectively.

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 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.

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

Notes to Financial Statements

December 31, 2015 and 2014

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

Income Taxes (continued). 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 statements.

Income tax years from 2012 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

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 25, 2016, the date at which the financial statements were available for release.

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, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds				
Large blend	\$ 350,945	\$ -	\$ -	\$ 350,945
Large value	175,578	-	-	175,578
Small growth	711	-	-	711
Total Investments at Fair Value	<u>\$ 527,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 527,234</u>

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

Notes to Financial Statements

December 31, 2015 and 2014

Note 2 - Investments (continued)

The Organization's fair value hierarchy for those investment assets measured at fair value on a recurring basis is as follows at December 31, 2014:

	Level 1	Level 2	Level 3	Total
U.S. Equities	\$ 212,148	\$ -	\$ -	\$ 212,148
Mutual Funds				
Large blend	153,443	-	-	153,443
Large value	119,997	-	-	119,997
Treasury bond	41,658	-	-	41,658
Large core	15,827	-	-	15,827
Real estate	5,346	-	-	5,346
Small growth	683	-	-	683
Total mutual funds	<u>336,954</u>	<u>-</u>	<u>-</u>	<u>336,954</u>
Total Investments at Fair Value	<u>\$ 549,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 549,102</u>

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, 2015 and 2014, 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 \$42,458 at December 31, 2015 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:

	2015	2014
Interest and dividends earned on investments	\$ 27,127	\$ 17,718
Unrealized loss on investments	(102,301)	(2,485)
Realized gain (loss) on investments	52,726	(2,359)
	<u>\$ (22,448)</u>	<u>\$ 12,874</u>

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

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015 and 2014:

	Conservation Projects	Operating Reserve	Executive Reserve	Total
Balance, January 1, 2014	\$ 195,641	\$ 175,000	\$ -	\$ 370,641
Designations	293,968	-	250,000	543,968
Expenditures	<u>(247,181)</u>	-	-	<u>(247,181)</u>
Balance, December 31, 2014	242,428	175,000	250,000	667,428
Designations	257,539	-	-	257,539
Expenditures	<u>(262,242)</u>	-	-	<u>(262,242)</u>
Balance, December 31, 2015	<u>\$ 237,725</u>	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ 662,725</u>

Note 4 – Temporarily Restricted Net Assets

The following summarizes the changes in net assets temporarily restricted for the years ended December 31, 2015 and 2014:

	Conservation Projects	2014 General Support	Total
Balance, January 1, 2014	\$ 673,755	\$ 135,000	\$ 808,755
Receipts	2,206,877	-	2,206,877
Expenditures	<u>(2,346,604)</u>	<u>(135,000)</u>	<u>(2,481,604)</u>
Balance, December 31, 2014	534,028	-	534,028
Receipts	3,025,283	-	3,025,283
Expenditures	<u>(2,774,501)</u>	-	<u>(2,774,501)</u>
Balance, December 31, 2015	<u>\$ 784,810</u>	<u>\$ -</u>	<u>\$ 784,810</u>

Note 5 - Related Party Transactions

The Organization paid consulting fees to a member of the Board of Directors for conservation purposes. Consulting fees paid to the related party for the years ended December 31, 2015 and 2014 were \$895 and \$2,000, respectively. 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, 2015 and 2014 were \$10,519 and \$10,486, respectively.

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

Notes to Financial Statements

December 31, 2015 and 2014

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 \$11,198 and \$12,727 for the years ended December 31, 2015 and 2014, respectively.

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. During the year ended December 31, 2014, the Organization contributed \$20,035 to the deferred compensation plan. There were no contributions to the deferred compensation plan for the year ended December 31, 2015.

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.

Major Donors. The Organization has a single donor that comprised 22% of total revenues for the year ended December 31, 2015. There were no grants or pledges receivable outstanding from this donor at December 31, 2015. There were no major donors for the year ended December 31, 2014.

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

Schedule of Functional Expenses

Year ended December 31, 2015

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 2,478,305	\$ -	\$ -	\$ 2,478,305
Salaries and wages	260,628	65,608	79,041	405,277
Employee benefits	31,140	4,344	10,278	45,762
Payroll taxes	20,767	5,121	6,507	32,395
Professional fees	311,387	23,109	103,925	438,421
Travel, meals and entertainment	102,597	27,072	15,522	145,191
Advertising and promotion	25,197	674	4,349	30,220
Office expenses	15,454	2,488	6,307	24,249
Insurance	294	-	12,132	12,426
Congress expenses	10,998	-	-	10,998
Dues and subscriptions	3,754	-	7,046	10,800
Information technology	598	46	8,727	9,371
Miscellaneous	3,920	-	5,394	9,314
Bank and investment fees	107	20	6,717	6,844
Total expenses before depreciation	3,265,146	128,482	265,945	3,659,573
Depreciation	5,647	-	26,616	32,263
Total expenses	<u>\$ 3,270,793</u>	<u>\$ 128,482</u>	<u>\$ 292,561</u>	<u>\$ 3,691,836</u>

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

Schedule of Functional Expenses

Year ended December 31, 2014

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 2,371,412	\$ -	\$ -	\$ 2,371,412
Salaries and wages	303,777	73,956	92,367	470,100
Employee benefits	28,253	6,167	13,934	48,354
Payroll taxes	23,407	5,893	7,265	36,565
Professional fees	145,515	3,205	42,367	191,087
Travel, meals and entertainment	136,170	16,252	13,302	165,724
Advertising and promotion	42,760	2,858	1,107	46,725
Office expenses	12,879	1,565	7,658	22,102
Dues and subscriptions	4,540	330	8,448	13,318
Miscellaneous	6,299	-	4,288	10,587
Insurance	-	-	10,469	10,469
Information technology	473	-	8,954	9,427
Bad debt expenses	-	-	9,000	9,000
Bank and investment fees	1,995	-	6,805	8,800
Congress expenses	-	6,063	-	6,063
Total expenses before depreciation	3,077,480	116,289	225,964	3,419,733
Depreciation	-	-	26,616	26,616
Total expenses	\$ 3,077,480	\$ 116,289	\$ 252,580	\$ 3,446,349