

**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, 2016 and 2015

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, 2016 and 2015, 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, 2016 and 2015, 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
July 10, 2017

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

Statements of Financial Position

December 31	2016	2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,632,351	\$ 1,472,484
Investments, at fair value	573,890	527,234
Grants and pledges receivable	1,000	18,000
Prepaid expenses and other current assets	4,737	24,405
Total current assets	<u>2,211,978</u>	<u>2,042,123</u>
Property and Equipment		
Land, building and improvements	454,522	449,424
Vehicles	76,080	112,080
Furniture, fixtures and equipment	444,996	253,707
Works of art	41,229	41,229
	<u>1,016,827</u>	<u>856,440</u>
Less accumulated depreciation	(250,483)	(180,411)
Net property and equipment	<u>766,344</u>	<u>676,029</u>
Other Assets		
Investments, deferred compensation plan	<u>60,462</u>	<u>42,458</u>
Total assets	<u>\$ 3,038,784</u>	<u>\$ 2,760,610</u>

	2016	2015
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 54,676	\$ 58,012
Grants payable	-	5,297
Accrued compensation and benefits	<u>25,795</u>	<u>20,444</u>
Total current liabilities	<u>80,471</u>	<u>83,753</u>
Long-Term Liabilities		
Deferred compensation plan obligation	<u>60,462</u>	<u>42,458</u>
Total liabilities	<u>140,933</u>	<u>126,211</u>
Net Assets		
Unrestricted		
Undesignated	1,096,737	1,097,671
Board-designated	<u>531,978</u>	<u>535,961</u>
Total unrestricted net assets	<u>1,628,715</u>	<u>1,633,632</u>
Temporarily restricted	<u>1,269,136</u>	<u>1,000,767</u>
Total net assets	<u>2,897,851</u>	<u>2,634,399</u>
Total liabilities and net assets	<u>\$ 3,038,784</u>	<u>\$ 2,760,610</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

2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Support			
Contributions	\$ 871,128	\$ 4,470,387	\$ 5,341,515
Net assets released from restriction	4,202,018	(4,202,018)	-
Total support	<u>5,073,146</u>	<u>268,369</u>	<u>5,341,515</u>
Revenue			
Realized gain on investments	139,116	-	139,116
Interest and dividends	21,601	-	21,601
Gain on foreign currency translation	6,921	-	6,921
Other income	27,413	-	27,413
Total revenue	<u>195,051</u>	<u>-</u>	<u>195,051</u>
Total support and revenue	<u>5,268,197</u>	<u>268,369</u>	<u>5,536,566</u>
Functional Expenses and Losses			
Functional Expenses			
Program services	4,689,910	-	4,689,910
Supporting services			
Fundraising	125,567	-	125,567
General and administrative	342,008	-	342,008
Total supporting services	<u>467,575</u>	<u>-</u>	<u>467,575</u>
Total functional expenses	<u>5,157,485</u>	<u>-</u>	<u>5,157,485</u>
Losses			
Loss on foreign currency translation	-	-	-
Unrealized loss on investments	115,629	-	115,629
Total losses	<u>115,629</u>	<u>-</u>	<u>115,629</u>
Total functional expenses and losses	<u>5,273,114</u>	<u>-</u>	<u>5,273,114</u>
Change in Net Assets	<u>(4,917)</u>	<u>268,369</u>	<u>263,452</u>
Net Assets, Beginning of Year, As Previously Presented	1,633,632	1,000,767	2,634,399
Reclassifications	-	-	-
Net Assets, Beginning of Year, As Restated	<u>1,633,632</u>	<u>1,000,767</u>	<u>2,634,399</u>
Net Assets, End of Year	<u>\$ 1,628,715</u>	<u>\$ 1,269,136</u>	<u>\$ 2,897,851</u>

2015		
Unrestricted	Temporarily Restricted	Total
\$ 882,277	\$ 3,025,283	\$ 3,907,560
<u>2,651,539</u>	<u>(2,651,539)</u>	<u>-</u>
<u>3,533,816</u>	<u>373,744</u>	<u>3,907,560</u>
52,726	-	52,726
27,127	-	27,127
-	-	-
<u>25,000</u>	<u>-</u>	<u>25,000</u>
<u>104,853</u>	<u>-</u>	<u>104,853</u>
<u>3,638,669</u>	<u>373,744</u>	<u>4,012,413</u>
3,141,778	-	3,141,778
134,535	-	134,535
292,561	-	292,561
<u>427,096</u>	<u>-</u>	<u>427,096</u>
<u>3,568,874</u>	<u>-</u>	<u>3,568,874</u>
13,386	-	13,386
<u>102,301</u>	<u>-</u>	<u>102,301</u>
<u>115,687</u>	<u>-</u>	<u>115,687</u>
<u>3,684,561</u>	<u>-</u>	<u>3,684,561</u>
<u>(45,892)</u>	<u>373,744</u>	<u>327,852</u>
1,772,519	534,028	2,306,547
<u>(92,995)</u>	<u>92,995</u>	<u>-</u>
<u>1,679,524</u>	<u>627,023</u>	<u>2,306,547</u>
<u>\$ 1,633,632</u>	<u>\$ 1,000,767</u>	<u>\$ 2,634,399</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	2016	2015
Cash Flows From Operating Activities		
Change in net assets	\$ 263,452	\$ 327,852
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	70,072	45,050
Unrealized loss on investments	115,629	102,301
Realized gain on investments	(139,116)	(52,726)
Donated investments	(1,726)	-
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	17,000	230,434
Prepaid expenses and other current assets	19,668	(8,086)
Accounts payable	(3,336)	11,740
Grants payable	(5,297)	(164,826)
Accrued compensation and benefits	5,351	(46,112)
Net cash provided by operating activities	<u>341,697</u>	<u>445,627</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	-	435,226
Purchases of investments	(21,443)	(462,933)
Purchases of equipment	(160,387)	(246,673)
Net cash used by investing activities	<u>(181,830)</u>	<u>(274,380)</u>
Cash Flows From Financing Activities		
Payments on note payable	-	(2,196)
Net cash used by financing activities	<u>-</u>	<u>(2,196)</u>
Net Increase in Cash and Cash Equivalents	159,867	169,051
Cash and Cash Equivalents, Beginning of Year	1,472,484	1,303,433
Cash and Cash Equivalents, End of Year	<u>\$ 1,632,351</u>	<u>\$ 1,472,484</u>
Supplemental Information		
Cash paid for interest	<u>\$ -</u>	<u>\$ 38</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, 2016 and 2015

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, 2016 and 2015

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, 2016 and 2015.

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

Notes to Financial Statements

December 31, 2016 and 2015

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, 2016 and 2015.

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, 2016 and 2015 was \$70,052 and \$45,050, 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, 2016 and 2015

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, 2016 and 2015.

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,

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, 2016 and 2015 were \$28,444 and \$30,220, 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 gain of \$6,921 in 2016 and a loss of \$13,386 in 2015.

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

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, 2016 and 2015

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 2013 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

Note 2 - Prior Period Adjustment and Reclassifications

Prior Period Adjustment. Subsequent to the issuance of the financial statements as of December 31, 2015, and for the year then ended, management discovered errors in the accounting for certain vehicles purchased. The Organization has recorded a prior period adjustment to correct financial reporting errors to capitalize vehicles purchased, which had been expensed. The financial statements for 2015 have been restated to increase net property and equipment and net assets, and to decrease program services expenses by \$122,692.

Reclassifications. Subsequent to the issuance of the financial statements as of December 31, 2015, management reclassified certain amounts between unrestricted and temporarily restricted net asset classifications to better represent restrictions and board designations.

Note 3 - 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, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Equities	<u>\$ 987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 987</u>
Mutual Funds				
Large blend	<u>379,837</u>			<u>379,837</u>
Large growth	<u>192,264</u>			<u>192,264</u>
Small growth	<u>802</u>			<u>802</u>
Total mutual funds	<u>572,903</u>	<u>-</u>	<u>-</u>	<u>572,903</u>
Total Investments at Fair Value	<u>\$ 573,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 573,890</u>

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

Notes to Financial Statements

December 31, 2016 and 2015

Note 3 - 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, 2015:

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Large blend	\$ 350,945	\$ -	\$ -	\$ 350,945
Large value	175,578	-	-	175,578
Small growth	711	-	-	711
Total mutual funds	<u>527,234</u>	<u>-</u>	<u>-</u>	<u>527,234</u>
 Total Investments at Fair Value	 <u>\$ 527,234</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 527,234</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, 2016 and 2015, 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 \$60,462 at December 31, 2016 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:

	2016	2015
Interest and dividends earned on investments	\$ 21,601	\$ 27,127
Unrealized loss on investments	(115,629)	(102,301)
Realized gain on investments	139,116	52,726
	<u>\$ 45,088</u>	<u>\$ (22,448)</u>

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

Notes to Financial Statements

December 31, 2016 and 2015

Note 4 – 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, 2016 and 2015:

	Conservation Projects	Operating Reserve	Executive Reserve	Total
Balance, January 1, 2015	\$ 115,664	\$ 175,000	\$ 250,000	\$ 540,664
Designations	257,539	-	-	257,539
Expenditures	(262,242)	-	-	(262,242)
Balance, December 31, 2015	110,961	175,000	250,000	535,961
Designations	105,766	-	-	105,766
Expenditures	(109,749)	-	-	(109,749)
Balance, December 31, 2016	<u>\$ 106,978</u>	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ 531,978</u>

Note 5 – Temporarily Restricted Net Assets

The following summarizes the changes in net assets temporarily restricted for the years ended December 31, 2016 and 2015:

	Conservation Projects
Balance, January 1, 2015	\$ 627,023
Receipts	3,025,283
Expenditures	(2,651,539)
Balance, December 31, 2015	1,000,767
Receipts	4,470,387
Expenditures	(4,202,018)
Balance, December 31, 2016	<u>\$ 1,269,136</u>

Note 6 - Related Party Transactions

The Organization paid consulting fees of \$895 in 2015 to a member of the Board of Directors for conservation projects. 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, 2016 and 2015 were \$3,100 and \$10,519, respectively.

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

Notes to Financial Statements

December 31, 2016 and 2015

Note 7 – 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 \$8,817 and \$11,198 for the years ended December 31, 2016 and 2015, 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. The Organization's contributions totaled \$15,000 for the year ended December 31, 2016.

Note 8 - 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 major donors in 2016.

Note 9 - 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 July 10, 2017, 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, 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	8,466	435	13,069	21,970
Dues and subscriptions	10,922	-	8,013	18,935
Insurance	-	-	10,851	10,851
Consulting	6,000	-	-	6,000
Bank and investment fees	48	-	5,846	5,894
Information technology	300	-	782	1,082
Fundraising expenses	120	-	180	300
Total expenses before depreciation	4,637,702	125,567	324,144	5,087,413
Depreciation	52,208	-	17,864	70,072
Total expenses	\$ 4,689,910	\$ 125,567	\$ 342,008	\$ 5,157,485

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	\$ 2,347,492	\$ -	\$ -	\$ 2,347,492
Professional fees	311,387	23,109	103,925	438,421
Salaries and wages	260,628	65,608	79,041	405,277
Travel, meals and entertainment	102,606	27,072	15,522	145,200
Employee benefits	31,140	4,344	10,278	45,762
Payroll taxes	20,767	5,121	6,507	32,395
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
Dues and subscriptions	3,754	-	7,046	10,800
Information technology	598	46	8,727	9,371
Miscellaneous	3,921	-	5,394	9,315
Bank and investment fees	106	20	6,717	6,843
Consulting	-	6,008	-	6,008
Fundraising expenses	-	45	-	45
Total expenses before depreciation	3,123,344	134,535	265,945	3,523,824
Depreciation	18,434	-	26,616	45,050
Total expenses	\$ 3,141,778	\$ 134,535	\$ 292,561	\$ 3,568,874