

**FRIENDS OF THE FRONT
RANGE WILDLIFE REFUGES**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

TOGETHER WITH INDEPENDENT ACCOUNTANTS'
REVIEW REPORT

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

CONTENTS

	<u>Page</u>
Independent Accountants' Review Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7
Supplementary Information	10



November 4, 2019

Independent Accountants' Review Report

Board of Directors
Friends of the Front Range Wildlife Refuges
Denver, Colorado

We have reviewed the accompanying financial statements of **Friends of the Front Range Wildlife Refuges** (a Colorado nonprofit corporation) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for the year ended December 31, 2018 in order for them to be in conformity with generally accepted accounting principles.

Supplementary Information

The accompanying supplementary information on page 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it.

Taylor Roth and Company PLLC
TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

	<u>2018</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 82,483
Cash and cash equivalents - fiscal sponsor (Note 3)	411,954
Inventory (Note 4)	21,930
Contracts receivable	<u>9,335</u>
Total assets	<u>\$ 525,702</u>
<u>Liabilities and net assets</u>	
<u>Liabilities</u>	
Accounts payable	\$ 9,335
Fiscal sponsor liability - (Note 3)	<u>411,954</u>
Total liabilities	<u>421,289</u>
<u>Net assets</u>	
Without donor restrictions	
Operating	86,872
With donor restrictions (Note 5)	<u>17,541</u>
Total net assets	<u>104,413</u>
Total liabilities and net assets	<u>\$ 525,702</u>

See accompanying notes and independent accountants' review report

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018		
	<u>Without Donor</u>	<u>With Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
<u>Revenue and other support</u>			
Bookstore sales	\$ 93,734	\$ -	\$ 93,734
Fundraising events	12,160	-	12,160
Less: direct event expenses	(4,904)		(4,904)
Government	10,803	-	10,803
Individuals	5,296	-	5,296
Memberships	2,490	-	2,490
Foundations	1,360	-	1,360
Corporate	1,149	-	1,149
Other	664	-	664
	<u>122,752</u>	<u>-</u>	<u>122,752</u>
 <u>Expense</u>			
Program services	108,491	-	108,491
Supporting services			
Management and general	14,479	-	14,479
Fundraising	2,542	-	2,542
	<u>125,512</u>	<u>-</u>	<u>125,512</u>
Total expense			
Change in net assets	(2,760)	-	(2,760)
Net assets, beginning of year	<u>89,632</u>	<u>17,541</u>	<u>107,173</u>
Net assets, end of year	<u>\$ 86,872</u>	<u>\$ 17,541</u>	<u>\$ 104,413</u>

See accompanying notes and independent accountants' review report

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

2018

<u>Description</u>	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management and</u>		
		<u>General</u>	<u>Fundraising</u>	
Salaries	\$ 31,294	\$ 6,063	\$ 1,760	\$ 39,117
Payroll taxes and benefits	4,194	812	236	5,242
Cost of goods sold	47,899	-	-	47,899
Program activities	11,302	-	-	11,302
Bank and finance charges	-	3,383	-	3,383
Contributions	3,300	-	-	3,300
Insurance	1,839	357	103	2,299
Accounting	-	1,800	-	1,800
Telephone	1,368	265	77	1,710
Supplies	1,257	243	71	1,571
Equipment	1,097	212	62	1,371
Contract labor	817	545	-	1,362
Staff development	1,066	207	60	1,333
Printing	477	92	27	596
Advertising	296	57	17	370
Postage	283	55	16	354
Volunteer	174	33	10	217
Other	1,828	355	103	2,286
	<u>108,491</u>	<u>14,479</u>	<u>2,542</u>	<u>125,512</u>
Depreciation	-	-	-	-
Total	<u><u>\$ 108,491</u></u>	<u><u>\$ 14,479</u></u>	<u><u>\$ 2,542</u></u>	<u><u>\$125,512</u></u>

See accompanying notes and independent accountants' review report

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>
<u>Cash flows from operating activities</u>	
Change in net assets	\$ (2,760)
Adjustments to reconcile change in net assets to cash provided by operating activities	
<u>Changes in operating assets and liabilities</u>	
(Increase)decrease in contracts receivable	2,021
(Increase)decrease in inventory	4,868
Increase(decrease) in accounts payable	<u>418</u>
Net cash provided(used) by operating activities	<u>4,547</u>
Net increase(decrease) in cash and cash equivalents	4,547
Cash and cash equivalents, beginning of year	<u>77,936</u>
Cash and cash equivalents, end of year	<u><u>\$ 82,483</u></u>

See accompanying notes an independent accountants' review report

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

NOTE 1 - NATURE OF ACTIVITIES

Friends of the Front Range Wildlife Refuges (the Organization) was formed as a 501(c)(3) non-profit to promote the Rocky Mountain National Wildlife Refuge and Rocky Flats National Wildlife Refuges in their efforts to conserve and restore native habitat and wildlife, as well as to provide meaningful opportunities for the public to experience wildlife and nature near a major metropolitan area. The Organization is primarily supported by bookstore sales, and fund-raising events.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. 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.

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets that are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3 Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

4. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$1,000. The fair value of donated assets is similarly capitalized. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. At year-end, the Organization had no such assets.

5. Estimates

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

6. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

7. Functional Reporting of Expenses

For the years ended December 31, 2018, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis.

8. Subsequent Events

Management has evaluated subsequent events through November 4, 2019, the date the financial statements were available to be issued.

NOTE 3 - FISCAL SPONSOR LIABILITY – GOWILD NORTHEAST METRO COALITION

GoWild Northeast Metro Coalition (the Coalition) is a project which is funded by a cooperative agreement from January 1, 2017 through December 31, 2020. The parties (member partners) involved in the cooperative agreement are a coalition of government and non-profit organizations, whose vision is that every person – wherever they live and regardless of resources – has abundant opportunities to connect and engage with the outdoors in ways that are inspirational, transformational, and meaningful to them and will cultivate a new generation of stewards of nature. As part of the cooperative agreement, the member partners provide support and receive grants to assist with carrying out the objectives of the cooperative agreement. The Coalition is not a legal entity and as of January 1, 2018, Friends of the Front Range Wildlife Refuges, became the acting fiscal sponsor of the Coalition. The activity for the Coalition is recorded on the Schedule of Fiscal Sponsor Activity on Page 10.

NOTE 4 - INVENTORY

Inventory consists of bookstore inventory not sold by year-end. Inventory is valued at the lower of cost or market.

NOTE 5 - DONOR RESTRICTED NET ASSETS

Donor restricted net assets are available for the following purposes:

<u>Description</u>	<u>Amount</u>
Restitution	\$ 10,279
Egli house	4,074
Other grants	<u>3,188</u>
Total	<u>\$ 17,541</u>

NOTE 6 - CONCENTRATION OF CREDIT RISK

Significant cash and cash equivalents have been placed in a single financial institution. Amounts in excess of \$250,000 are not insured by the FDIC or related entity.

NOTE 7 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2018:

<u>Financial assets at year-end:</u>	<u>Amount</u>
Cash and cash equivalents	\$ 82,483
Contracts receivable	<u>9,335</u>
Total financial assets	91,818
Less amounts not available for general expenditures within one year due to:	
Donor restrictions	<u>(17,541)</u>
Financial assets available to meet cash needs for general expenditures within one year:	<u>\$ 74,277</u>

The Organization's goal is to maintain financial assets to meet six months of operating expenses.

Supplementary Information

FRIENDS OF THE FRONT RANGE WILDLIFE REFUGES

SCHEDULE OF FISCAL SPONSOR ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>
	<u>GoWild Northeast Metro Coalition</u>
<u>Revenue and other support</u>	
Great Outdoors Colorado	\$ 595,313
GoWild Partner support	29,100
Total revenue and other support	<u>624,413</u>
<u>Expense</u>	
Partner payments	522,786
Salaries	87,720
Payroll taxes and benefits	10,692
Computer hardware and software	2,421
Computer consulting	1,631
Accounting fees	1,576
General insurance	1,569
Meetings	1,057
Printing	568
Travel	391
Supplies	314
Postage	235
Registration	75
Bank charges	44
Total expense	<u>631,079</u>
Change in net assets	(6,666)
Transfer from prior fiscal agent	418,620
Net assets, beginning of year	<u>-</u>
Net assets, end of year	<u>\$ 411,954</u>

See accountants' review report on supplementary information