

MISSISSIPPI WILDLIFE, FISHERIES AND
PARKS FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2013 AND 2012

MISSISSIPPI WILDLIFE, FISHERIES AND
PARKS FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mississippi Wildlife, Fisheries and Parks Foundation, Inc.
Jackson, Mississippi

We have audited the accompanying financial statements of Mississippi Wildlife, Fisheries and Parks Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditors' 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.

(Continued)

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Mississippi Wildlife, Fisheries and Parks Foundation, Inc. as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Mississippi Wildlife, Fisheries and Parks Foundation, Inc. as of December 31, 2012, were audited by other auditors whose report dated June 26, 2013, expressed an unmodified opinion on those statements.

Report on Summarized Comparative Information

Other auditors previously audited the Foundation's December 31, 2012 financial statements, and they expressed an unmodified audit opinion on those audited financial statements in their report dated June 26, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

September 22, 2014

Jann, Brown & Russ Co.

MISSISSIPPI WILDLIFE, FISHERIES AND PARKS FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2013

(With Comparative Amounts for 2012)

ASSETS

	<u>2013</u>	<u>2012</u>
CURRENT ASSETS		
Cash and cash equivalents - unrestricted (Note 2)	\$ 378,924	\$ 576,366
Cash and cash equivalents - restricted (Note 2)	664,597	640,427
Contributions receivable (Note 5)	3,418	10,539
Grant receivable	50,512	-
Prepaid expenses	<u>10,295</u>	<u>13,172</u>
Total Current Assets	<u>1,107,746</u>	<u>1,240,504</u>
 PROPERTY AND EQUIPMENT		
Land (Note 3)	<u>309,900</u>	<u>309,900</u>
 TOTAL ASSETS	<u>\$ 1,417,646</u>	<u>\$ 1,550,404</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 9,025	\$ 6,924
Deferred revenue	<u>242,595</u>	<u>202,415</u>
Total Current Liabilities	<u>251,620</u>	<u>209,339</u>
 NET ASSETS		
Unrestricted	191,529	390,738
Temporarily restricted (Note 6)	<u>974,497</u>	<u>950,327</u>
Total Net Assets	<u>1,166,026</u>	<u>1,341,065</u>
 TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,417,646</u>	<u>\$ 1,550,404</u>

The accompanying notes are an integral part of the financial statements.

MISSISSIPPI WILDLIFE, FISHERIES AND PARKS FOUNDATION, INC.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013
(With Comparative Amounts for 2012)

	Unrestricted	Temporarily Restricted	Totals	
			2013	2012
Support and Revenue				
Contributions	\$ 57,270	\$ 20,429	\$ 77,699	\$ 197,035
Grants	121,494	164,765	286,259	314,084
Partner and range partners programs	-	-	-	4,250
Fundraising activities	147,002	-	147,002	127,900
Educational/public programs	30,371	42,021	72,392	242,005
Restitution income	4,834	10,925	15,759	-
Miscellaneous	300	100	400	-
Other non-program income	-	12,866	12,866	641
Interest income	4,215	-	4,215	3,861
Net assets released from restrictions	<u>226,936</u>	<u>(226,936)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>592,422</u>	<u>24,170</u>	<u>616,592</u>	<u>889,776</u>
Expenses				
Program services:				
Archery in the schools	37,887	-	37,887	62,633
Educational/public programs	-	-	-	7,859
Fundraising activities	49,489	-	49,489	33,282
Mississippi outdoor radio	23,261	-	23,261	29,427
Scholarships	12,000	-	12,000	12,000
Wildlife and fisheries	<u>476,229</u>	<u>-</u>	<u>476,229</u>	<u>586,316</u>
Total Program Services	<u>598,866</u>	<u>-</u>	<u>598,866</u>	<u>731,517</u>
Supporting services:				
Appreciation awards	800	-	800	3,765
Board meetings	14,465	-	14,465	-
Employee benefits	7,200	-	7,200	6,270
Insurance	936	-	936	10,536
Meals	4,129	-	4,129	1,818
Miscellaneous	6,586	-	6,586	-
Office expense	7,825	-	7,825	10,049
Payroll taxes	7,983	-	7,983	7,076
Professional fees	21,758	-	21,758	18,506
Salaries	104,357	-	104,357	92,500
Travel	3,641	-	3,641	6,545
Vehicle	<u>13,085</u>	<u>-</u>	<u>13,085</u>	<u>-</u>
Total Supporting Services	<u>192,765</u>	<u>-</u>	<u>192,765</u>	<u>157,065</u>
Total Expenses	<u>791,631</u>	<u>-</u>	<u>791,631</u>	<u>888,582</u>
Change in Net Assets	(199,209)	24,170	(175,039)	1,194
Net Assets, beginning of year	<u>390,738</u>	<u>950,327</u>	<u>1,341,065</u>	<u>1,339,871</u>
Net Assets, end of year	<u>\$ 191,529</u>	<u>\$ 974,497</u>	<u>\$ 1,166,026</u>	<u>\$ 1,341,065</u>

The accompanying notes are an integral part of the financial statements.

MISSISSIPPI WILDLIFE, FISHERIES AND PARKS FOUNDATION, INC.

STATEMENT OF CASH FLOWS
 For the Year Ended December 31, 2013
 (With Comparative Amounts for 2012)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (175,039)	\$ 1,194
Adjustments to reconcile change in net assets to net cash from operating activities:		
(Increase) decrease in:		
Contributions receivable	7,121	35,591
Grant receivable	(50,512)	-
Prepaid expenses	2,877	(13,172)
Increase (decrease) in:		
Accounts payable	2,101	6,924
Deferred revenues	40,180	173,815
Net cash provided by (used by) operating activities	<u>(173,272)</u>	<u>204,352</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (173,272)	 204,352
 CASH AND CASH EQUIVALENTS, beginning of year	 <u>1,216,793</u>	 <u>1,012,441</u>
 CASH AND CASH EQUIVALENTS, end of year	 <u>\$ 1,043,521</u>	 <u>\$ 1,216,793</u>

The accompanying notes are an integral part of the financial statements.

MISSISSIPPI WILDLIFE, FISHERIES AND
PARKS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 1. Summary of Significant Accounting Policies

Organization and Activities

Mississippi Wildlife, Fisheries and Parks Foundation, Inc. (the Foundation) is a nonprofit organization founded in 2003. The Foundation's mission is to promote public awareness of game and fish conservation, educate the public regarding the protection and conservation of natural resources, and encourage the protection of wildlife and fish habitat through various programs and by providing supplemental financial support to the Mississippi Department of Wildlife, Fisheries, and Parks (MDWFP).

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Presently, the Foundation has no permanently restricted net assets. These classifications are based on the presence or absence of donor-imposed restrictions on net assets.

Revenues and Support

The Foundation receives the majority of its funding from private contributions and donations, fundraising activities, funding from special events, and grants from federal and non-federal sources.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Cash and Cash Equivalents – Restricted

The Foundation's restricted cash consists of contributions received from outside sources that are earmarked for a specific purpose. At December 31, 2013 and 2012, all amounts are temporarily restricted.

(Continued)

Notes to Financial Statements – Continued

NOTE 1. Summary of Significant Accounting Policies – Continued

Property and Equipment

Property and equipment acquisitions are recorded at cost. Contributed property and equipment are recorded at fair value as of the date of contribution. Expenditures for maintenance and repairs are charged to expense when incurred. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method.

Deferred Revenue

Deferred revenue relates primarily to various revenue producing events. Revenue is recognized as it is earned.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar provisions of the State of Mississippi and has not been classified as a private foundation by the Internal Revenue Service.

The Foundation files Form 990 annual information returns in the U.S. federal and State of Mississippi jurisdictions. These information returns are generally no longer subject to examination for the years ended December 31, 2010 and prior.

Contributions

The Foundation reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with U.S. 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.

(Continued)

Notes to Financial Statements – Continued

NOTE 1. Summary of Significant Accounting Policies – Continued

Comparative Data

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail or disclosures to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

Reclassifications

Certain amounts in the financial statements for the year ended December 31, 2012 have been reclassified to conform to the current year presentation.

NOTE 2. Concentration of Credit Risk

The bank balance of cash deposits with local banks exceeded Federal Deposit Insurance Corporation (FDIC) limits at December 31, 2013 and 2012, by approximately \$548,000 and \$967,000, respectively.

NOTE 3. Land

Land owned by the Foundation as of December 31, 2013 and 2012, consists of approximately 158 acres of donated property in Lee County, valued at \$309,900, which is temporarily restricted by a donor to be maintained as a natural area and wildlife sanctuary.

NOTE 4. Fundraising Activities

The following summarizes expenses related to fundraising activities for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Governor's Hunt	<u>\$ 49,489</u>	<u>\$ 33,282</u>

(Continued)

Notes to Financial Statements – Continued

NOTE 5. Related Party Transactions

MDWFP collects contributions on behalf of the Foundation and makes periodic remittances of the contributions to the Foundation. During the year ended December 31, 2013 and 2012, MDWFP collected contributions totaling \$16,255 and \$26,318, respectively, on behalf of the Foundation. As of December 31, 2013 and 2012, there was a balance due to the Foundation of \$3,418 and \$10,539, respectively, which is included in the statement of financial position as contributions receivable.

NOTE 6. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
AIMS Championship - 2013	\$ 5,670	\$ -
AIMS Championship - 2014	11,160	-
Black Bear Project	12,763	3,791
Deer Capture Study	2,920	2,920
Deer Management Program	39,492	39,492
Deer Research Program	84,700	85,000
Dove Fields Program	10,254	10,254
Employee Awards Program	3,094	3,894
Employee Emergency Fund	5,876	8,277
Federal Assistance Fisheries	-	1,120
Fishing Rodeo Program	3,500	2,853
Hancock County ATV Fund	2,000	2,000
Howard Miller WMA	31,584	31,584
Lake Claude Bennett Fund	-	5
Livingston Lake/Zoo Fund	-	437
Map Technology	7,592	8,342
MDWFP – Meetings and Events	3,166	3,166
Neshoba Lake	378	378
NFWF Grant 25611	-	143
North Mississippi Fish Hatchery	9,063	9,440
Partners' Program	250	3,950
Range Partners Program	-	418
Red Creek C.E.E. TNC Partner	50,000	50,000
Season Cards 2011 – 2013	4,900	4,900
SEAFWA 2013 Spring Director Meeting	1,189	-
Special Operations Fund	16,005	7,129
Super Hunt 2013	6,670	-

(Continued)

Notes to Financial Statements – Continued

NOTE 6. Temporarily Restricted Net Assets - Continued

	<u>2013</u>	<u>2012</u>
Turcotte Building Project	350,000	350,000
Wellness Day	-	532
Wildlife Habitat – Lee County	309,900	309,900
Wood Duck Project	2,371	2,371
Youth Waterfowl Camp 2012	-	8,031
	<u>\$ 974,497</u>	<u>\$ 950,327</u>

NOTE 7. Subsequent Events

Subsequent events have been evaluated by management of the Foundation through September 22, 2014, which is the date that the financial statements were available to be issued.