

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

**Montana Wildlife Federation**

*May 31, 2014 and 2013*

# Montana Wildlife Federation

*May 31, 2014 and 2013*

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Montana Wildlife Federation  
Helena, Montana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Montana Wildlife Federation, which comprise the statements of financial position as of May 31, 2014 and 2013, 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**

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.

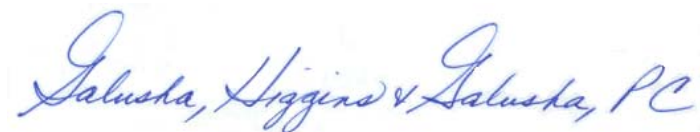
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montana Wildlife Federation as of May 31, 2014 and 2013, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is 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 audit 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.

A handwritten signature in blue ink that reads "Galusha, Higgins & Galusha, PC". The signature is written in a cursive, flowing style.

GALUSHA, HIGGINS & GALUSHA, PC  
Certified Public Accountants and Advisors

Helena, Montana  
September 30, 2014

**Montana Wildlife Federation**  
**STATEMENTS OF FINANCIAL POSITION**  
*as of May 31,*

ASSETS		
	2014	2013
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 66,920	\$ 72,711
Accounts receivable	3,225	-
Prepaid expenses	336	-
Total current assets	70,481	72,711
<b>OTHER ASSETS</b>		
Investments	113,409	101,517
Permanently restricted investments	100,045	100,045
Property and equipment, net	132,272	135,781
Total other assets	345,726	337,343
<b>TOTAL ASSETS</b>	\$ 416,207	\$ 410,054
LIABILITIES AND NET ASSETS		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,874	\$ 6,421
Accrued liabilities	14,036	8,217
Deferred revenues and dues	17,879	16,916
Mortgage payable, current portion	5,544	5,217
Total current liabilities	42,333	36,771
<b>OTHER LIABILITIES</b>		
Mortgage payable, long term portion	69,575	75,100
Total liabilities	111,908	111,871
<b>NET ASSETS</b>		
Unrestricted		
Board designated	30,523	27,468
Undesignated	23,713	54,946
Total unrestricted	54,236	82,414
Temporarily restricted	150,018	115,724
Permanently restricted	100,045	100,045
Total net assets	304,299	298,183
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 416,207	\$ 410,054

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

# Montana Wildlife Federation

## STATEMENT OF ACTIVITIES

for the year ended May 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT</b>				
Memberships	\$ 78,027	\$ -	\$ -	\$ 78,027
Contributions	95,528	-	-	95,528
Grants	33,000	80,475	-	113,475
Investment income, net	98	17,612	-	17,710
Merchandise	324	-	-	324
Net assets released from restrictions	63,793	(63,793)	-	-
Total revenue and support	<u>270,770</u>	<u>34,294</u>	<u>-</u>	<u>305,064</u>
<b>EXPENSES</b>				
Administration	44,967	-	-	44,967
Fundraising	36,971	-	-	36,971
Program	217,010	-	-	217,010
Total expenses	<u>298,948</u>	<u>-</u>	<u>-</u>	<u>298,948</u>
CHANGE NET ASSETS	(28,178)	34,294	-	6,116
Net assets, beginning of year	82,414	115,724	100,045	298,183
Net assets, end of year	<u>\$ 54,236</u>	<u>\$ 150,018</u>	<u>\$ 100,045</u>	<u>\$ 304,299</u>

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

# Montana Wildlife Federation

## STATEMENT OF ACTIVITIES

for the year ended May 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT				
Memberships	\$ 90,632	\$ -	\$ -	\$ 90,632
Contributions	99,051	-	-	99,051
Grants	53,000	85,831	-	138,831
Investment income, net	5,594	23,478	-	29,072
Grant partner fundraising	34,221	-	-	34,221
Net assets released from restrictions	79,845	(79,845)	-	-
Total revenue and support	<u>362,343</u>	<u>29,464</u>	<u>-</u>	<u>391,807</u>
EXPENSES				
Administration	50,115	-	-	50,115
Fundraising	49,955	-	-	49,955
Program	253,368	-	-	253,368
Total expenses	<u>353,438</u>	<u>-</u>	<u>-</u>	<u>353,438</u>
CHANGE IN NET ASSETS	8,905	29,464	-	38,369
Net assets, beginning of year	73,509	86,260	100,045	259,814
Net assets, end of year	<u>\$ 82,414</u>	<u>\$ 115,724</u>	<u>\$ 100,045</u>	<u>\$ 298,183</u>

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

**Montana Wildlife Federation**  
**STATEMENTS OF CASH FLOWS**  
*for the years ended May 31,*

CASH FLOWS FROM	<u>2014</u>	<u>2013</u>
Operating Activities:		
Cash received from general support	\$174,518	\$237,150
Cash received from grants	110,250	138,831
Cash received from sale of merchandise	324	1,484
Investment income received (including temporarily restricted)	9,715	4,709
Cash paid to vendors and employees	(284,032)	(355,252)
Interest paid	<u>(4,775)</u>	<u>(5,138)</u>
Net cash from operating activities	6,000	21,784
Investing Activities:		
Purchase of equipment	(2,696)	-
Purchase of investments	(21,804)	(46,961)
Sale of investments	<u>17,907</u>	<u>43,419</u>
Net cash from investing activities	(6,593)	(3,542)
Financing Activities:		
Mortgage principal payments	<u>(5,198)</u>	<u>(4,836)</u>
Net cash from financing activities	<u>(5,198)</u>	<u>(4,836)</u>
NET CHANGE IN CASH	(5,791)	13,406
Cash and cash equivalents - beginning of year	72,711	59,305
Cash and cash equivalents - end of year	<u><u>\$ 66,920</u></u>	<u><u>\$ 72,711</u></u>
RECONCILIATION OF CHANGE IN NET ASSETS TO		
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,116	\$ 38,369
Adjustments to reconcile net change in net assets		
to net cash from operating activities:		
Depreciation	6,205	6,255
Unrealized losses (gains) on investments	(7,995)	(24,363)
Loss on disposal of asset	-	25
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(3,225)	-
(Increase) decrease in prepaid expenses	(336)	2,527
(Increase) decrease in inventories	-	7,349
Increase (decrease) in accounts payable, payroll		
taxes and other accrued expenses	4,272	(1,011)
Increase (decrease) in deferred revenue and dues	963	(7,367)
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 6,000</u></u>	<u><u>\$ 21,784</u></u>

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

**Montana Wildlife Federation**  
NOTES TO THE FINANCIAL STATEMENTS  
*May 31, 2014 and 2013*

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Nature of Activities - Montana Wildlife Federation (MWF) is a nonprofit organization dedicated to the conservation and enhancement of wildlife and wild lands and the promotion of public right to enjoy those resources. MWF achieves their goals primarily through membership contributions, public support and grants.
2. Basis of Accounting - The financial statements of MWF have been prepared using the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.
3. Cash and Cash Equivalents - MWF considers all money market funds and highly liquid debt instruments with a maturity of three months or less to be cash or cash equivalents. For those short-term instruments, the carrying amount is a reasonable estimate of fair value.
4. Investments - Under FASB ASC 958, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.
5. Property and Equipment - MWF records purchased equipment at cost and donated equipment at replacement cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes and for federal income tax purposes at accelerated rates based on the following estimated useful lives.

	<u>Years</u>
Land improvements	5 – 15
Buildings and improvements	5 – 39
Office and computer equipment	3 – 7

Expenditures in excess of \$300 for purchases and for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations for the period.

MWF accounts for non-expendable gifts, grants and bequests restricted by the donor or grantor for equipment purchases as capital additions.

Continued

**Montana Wildlife Federation**  
NOTES TO THE FINANCIAL STATEMENTS  
*May 31, 2014 and 2013*

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**, continued

6. Financial Statement Presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ASC 958, *Accounting for Not-for-Profit Organizations*. Under FASB ASC 958, the Organization 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.

*Unrestricted net assets* include assets which are available for general use.

*Temporarily restricted net assets* are those whose use by Montana Wildlife Federation has been limited by donors or outside parties to a specific time period or purpose.

*Permanently restricted net assets* include gifts, trusts, and pledges which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

7. Contributions - In accordance with FASB ASC 605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.
8. Recognition of Donor Restricted Contributions - Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.
9. Income Taxes - MWF is exempt under Code Section 501(c)(3) of the Internal Revenue Code from payment of taxes derived from activities relating to its exempt purposes.

MWF has determined that they are subject to examination of their federal income tax filings in the United States for the 2010 through 2013 tax years. There were no uncertain tax positions taken by MWF.

10. Advertising - MWF uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During 2014 and 2013, advertising costs totaled \$5,624 and \$1,910, respectively.
11. Use of 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.

Continued

**Montana Wildlife Federation**  
 NOTES TO THE FINANCIAL STATEMENTS  
 May 31, 2014 and 2013

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**, continued

12. Subsequent Events - Management has performed an analysis of the activities and transactions subsequent to May 31, 2014 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended May 31, 2014. Management has performed this analysis through September 30, 2014, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.
13. Reclassification - Fundraising revenues and grant partners expenditures of \$22,097 on the May 31, 2013 financial statements have been reclassified, with no effect on the change in net assets, to be consistent with the May 31, 2014 presentation.

**NOTE B - INVESTMENTS**

Investments consisted of mutual funds and are stated at fair market value. The following table summarizes MWF's financial instruments that were measured at fair value at May 31, 2014 and 2013:

	2014		2013	
	Cost	Fair Market Value	Cost	Fair Market Value
Unrestricted:				
Mutual funds	\$ 69,359	\$ 113,409	\$ 65,162	\$ 101,517
Permanently Restricted:				
Mutual funds	100,045	100,045	100,045	100,045
Total	<u>\$ 169,404</u>	<u>\$ 213,454</u>	<u>\$ 165,207</u>	<u>\$ 201,562</u>

**NOTE C - PROPERTY AND EQUIPMENT**

Property and equipment are summarized at May 31, as follows:

	2014	2013
Office equipment and furniture	\$ 27,043	\$ 42,185
Building	149,048	149,048
Building improvements	30,509	30,509
Land	32,000	32,000
Subtotal	238,600	253,742
Accumulated depreciation	(106,328)	(117,961)
	<u>\$ 132,272</u>	<u>\$ 135,781</u>

Continued

**Montana Wildlife Federation**  
 NOTES TO THE FINANCIAL STATEMENTS  
 May 31, 2014 and 2013

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**NOTE D - NOTE PAYABLE**

MWF has an outstanding loan with Valley Bank of Helena, with a maturity of November 10, 2024. The note is due in monthly installments of \$831, including interest at a variable rate, currently 6.10%, with an interest rate floor of 6.10% and a ceiling of 9.00%. The next scheduled rate change is in April 2016. Substantially all of MWF's assets are pledged as collateral for the note.

Principal payments due over the next five years are as follows:

Year	Amount
2015	\$ 5,544
2016	5,892
2017	6,262
2018	6,654
2019	7,072
Thereafter	43,695
	\$ 75,119

MWF has a \$20,000 revolving line of credit with Valley Bank of Helena that carries an interest rate of 6.5%. The line of credit had no balance for the years ended May 31, 2014 and 2013.

**NOTE E - BOARD DESIGNATED UNRESTRICTED NET ASSETS**

The Posewitz Fund is a board designated fund. The earnings of the fund may be spent with a majority vote of the Board. The balance as of May 31, 2014 and 2013 was \$30,523 and \$27,468, respectively.

**NOTE F - TEMPORARILY RESTRICTED NET ASSETS**

The temporarily restricted net assets consist of the following programs:

	2014	2013
Tawney Endowment Income	\$ 85,457	\$ 74,388
National Wildlife Federation	5,000	-
Wyss Foundation - Backcountry Conservation	59,561	41,336
	\$ 150,018	\$ 115,724

Continued

**Montana Wildlife Federation**  
 NOTES TO THE FINANCIAL STATEMENTS  
 May 31, 2014 and 2013

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**NOTE F - TEMPORARILY RESTRICTED NET ASSETS**, continued

Included in net assets released from restrictions are the following:

	<u>2014</u>	<u>2013</u>
Cinnabar	\$ 1,000	\$ -
National Wildlife Federation	5,000	-
Norcross Wildlife Foundation	4,250	-
Tawney Endowment Income	6,543	1,631
Western Conservation Foundation	3,225	12,889
Wilbur Foundation	-	831
Wyss Foundation - Backcountry Conservation	43,775	20,664
Wyss Foundation - Rocky Mtn Front	-	43,830
	<u>\$ 63,793</u>	<u>\$ 79,845</u>

**NOTE G - PERMANENTLY RESTRICTED NET ASSETS**

Permanently restricted net assets result from inflows whose use is restricted by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled by actions of the organization. Investment income related to the endowment funds is unrestricted:

	<u>2014</u>	<u>2013</u>
Posewitz Endowment Fund	\$ 250	\$ 250
Tawney Endowment Fund	99,795	99,795
	<u>\$ 100,045</u>	<u>\$ 100,045</u>

**NOTE H - COMPENSATED ABSENCES**

MWF pays accrued vacation upon termination. For the years ended May 31, 2014 and 2013, \$8,366 and \$5,107 in vacation expense was accrued, respectively.

**NOTE I - COMMITMENT AND CONTINGENCIES**

Involvement in legal action is inherent with the objectives of MWF. MWF is currently intervening in various lawsuits regarding land resource issues. None of these lawsuits involve monetary damages which benefit MWF. Should any of the current legal activities result in a decision unfavorable to MWF, costs are expensed as incurred. Management believes that any possible loss would not be material.

**NOTE J - RETIREMENT PLAN**

MWF maintains a matching tax-deferred annuity plan under Internal Revenue Code section 403(b) for all full-time employees who have completed one year of employment. MWF contributed \$3,793 and \$4,498 during the years ended May 31, 2014 and 2013, respectively.

Continued

**Montana Wildlife Federation**  
NOTES TO THE FINANCIAL STATEMENTS  
*May 31, 2014 and 2013*

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**NOTE K - ALLOCATION OF JOINT COSTS**

On February 11, 2011, MWF entered into a memorandum of understanding with the National Wildlife Federation (NWF) to join efforts in raising funds for implementation of bison restoration efforts. Pursuant to the memorandum both organizations will equally share in all revenue and expenditures arising from the campaign.

During the year ended May 31, 2014, MWF incurred joint costs of \$205,709 for informational materials and activities which included a fund-raising appeal. Of those costs, \$24,834 was allocated to general and administrative expense, \$152,717 to program service expense and \$28,158 to fund-raising expense.

During the year ended May 31, 2013, MWF incurred joint costs of \$229,369 for informational materials and activities which included a fund-raising appeal. Of those costs, \$30,734 was allocated to general and administrative expense, \$163,408 to program service expense and \$35,227 to fund-raising expense.

**NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS**

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices

Level 2 – Quoted prices for similar instruments in markets that are not active; and model-derived valuations whose inputs are observable.

Level 3 – Instruments whose significant value drivers are unobservable.

The asset 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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by MWF at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although MWF 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.

Continued

**Montana Wildlife Federation**  
NOTES TO THE FINANCIAL STATEMENTS  
*May 31, 2014 and 2013*

**NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS**, continued

The following tables set forth by level, within the fair value hierarchy, MWF's assets at fair value as of May 31, 2014 and 2013:

Description of Financial Instrument:	Cost Basis	Assets at Fair Value as of May 31, 2014			Total
		Level 1	Level 2	Level 3	
Bank loan	\$ 10,000	\$ 9,930	\$ -	\$ -	\$ 9,930
Foreign large growth	21,390	25,899	-	-	25,899
Intermediate-term bond	30,204	32,171	-	-	32,171
Large growth	24,683	49,541	-	-	49,541
Large value	23,452	35,301	-	-	35,301
Nontraditional bond	19,844	18,952	-	-	18,952
Short-term bond	9,554	9,621	-	-	9,621
Small growth	8,533	10,618	-	-	10,618
Small value	11,831	11,443	-	-	11,443
World bond	9,913	9,978	-	-	9,978
<b>Total assets at fair value</b>	<b>\$ 169,404</b>	<b>\$ 213,454</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 213,454</b>

Description of Financial Instrument:	Cost Basis	Assets at Fair Value as of May 31, 2013			Total
		Level 1	Level 2	Level 3	
Bank loan	\$ 9,624	\$ 9,614	\$ -	\$ -	\$ 9,614
Foreign large growth	21,136	24,507	-	-	24,507
Intermediate-term bond	25,567	27,787	-	-	27,787
Large growth	28,605	45,660	-	-	45,660
Large value	24,086	34,441	-	-	34,441
Nontraditional bond	19,178	18,767	-	-	18,767
Short-term bond	9,228	9,366	-	-	9,366
Small growth	9,719	11,124	-	-	11,124
Small value	8,550	10,734	-	-	10,734
World bond	9,514	9,562	-	-	9,562
<b>Total assets at fair value</b>	<b>\$ 165,207</b>	<b>\$ 201,562</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201,562</b>

Concluded

SUPPLEMENTAL INFORMATION

**Montana Wildlife Federation**

*May 31, 2014 and 2013*

**Montana Wildlife Federation**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
*for the year ended May 31, 2014*

	<u>Administration</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Wages and salaries	\$ 32,916	\$ 13,387	\$ 117,536	\$ 163,839
Payroll taxes and benefits	2,170	5,071	31,884	39,125
Contract lobby and labor	-	500	-	500
Newsletter	-	170	3,239	3,409
Postage	864	2,543	8,651	12,058
Printing and copying	22	1,104	1,567	2,693
Supplies	1,188	1,141	5,486	7,815
Depreciation	435	1,117	4,653	6,205
Audit and accounting	442	1,136	4,733	6,311
Travel	123	1,350	10,895	12,368
Telephone	1,024	745	4,091	5,860
Interest - building	250	644	3,881	4,775
Insurance	283	728	3,031	4,042
Equipment maintenance	421	866	3,621	4,908
Subscriptions	392	837	4,124	5,353
Merchant fee	122	1,159	1,306	2,587
Prizes	-	1,254	-	1,254
Building utilities	197	506	2,107	2,810
Computer website	180	533	640	1,353
Bank charges	16	1,802	523	2,341
Advertising	3,608	-	2,016	5,624
Legal	84	-	-	84
Miscellaneous	76	195	812	1,083
Scholarship and grant	-	-	1,121	1,121
Property taxes	41	107	444	592
Equipment purchase	83	-	333	416
Building maintenance	30	76	316	422
	<u>\$ 44,967</u>	<u>\$ 36,971</u>	<u>\$ 217,010</u>	<u>\$ 298,948</u>

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

**Montana Wildlife Federation**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
*for the year ended May 31, 2013*

	<u>Administration</u>	<u>Fundraising</u>	<u>Program</u>	<u>Total</u>
Wages and salaries	\$ 35,997	\$ 18,661	\$ 105,638	\$ 160,296
Grant partners	-	-	30,119	30,119
Payroll taxes and benefits	2,086	5,021	26,184	33,291
Contract lobby and labor	2,056	1,969	20,350	24,375
Newsletter	-	533	10,614	11,147
Postage	940	2,580	7,265	10,785
Printing and copying	225	1,429	8,073	9,727
Supplies	472	1,865	4,204	6,541
Depreciation	500	1,126	4,629	6,255
Audit and accounting	496	1,116	4,588	6,200
Travel	640	2,201	3,091	5,932
Telephone	1,105	748	3,822	5,675
Interest - building	314	706	4,118	5,138
Merchandise	-	3,867	-	3,867
Insurance	303	682	2,806	3,791
Equipment maintenance	305	664	2,817	3,786
Subscriptions	258	568	2,724	3,550
Merchant fee	210	1,346	1,938	3,494
Prizes	-	2,872	-	2,872
Building utilities	197	443	1,923	2,563
Computer website	129	1,079	1,261	2,469
Bank charges	27	61	2,095	2,183
Advertising	1,870	7	33	1,910
Legal	1,540	-	-	1,540
Miscellaneous	105	210	1,079	1,394
Membership premiums	36	70	953	1,059
Rent	46	-	1,004	1,050
Scholarship and grant	-	-	1,000	1,000
Property taxes	42	95	393	530
Gifts and donations	-	-	500	500
Equipment purchase	200	-	-	200
Building maintenance	16	36	147	199
	<u>\$ 50,115</u>	<u>\$ 49,955</u>	<u>\$ 253,368</u>	<u>\$ 353,438</u>

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