

# Financial Statements

Winter Wildlands Alliance, Inc.  
(a nonprofit organization)  
Years Ended June 30, 2021 and 2020



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DISCUSSION  
DRAFT

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Winter Wildlands Alliance, Inc.  
Boise, Idaho

We have audited the accompanying financial statements of Winter Wildlands Alliance, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional 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 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 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 auditor's judgments, 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 and 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 Winter Wildlands Alliance, Inc. as of June 30, 2021, 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.

## **Other Matter and Report on Summarized Comparative Information**

We have previously audited the Winter Wildlands Alliance, Inc.'s financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 30, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Meridian, Idaho  
November 4, 2021

**WINTER WILDLANDS ALLIANCE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2021**  
**With Comparative Totals as of June 30, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 122,647	\$ 215,939
Investments	99,894	0
Prepaid and other assets	<u>7,423</u>	<u>9,264</u>
Total Current Assets	229,964	225,203
<b>Furniture and equipment, net</b>	6,624	4,097
<b>Deposit</b>	<u>660</u>	<u>660</u>
Total Assets	<u>\$ 237,248</u>	<u>\$ 229,960</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 961	\$ 8,761
Accrued payroll and related costs	0	1,332
Refundable advance	<u>74,715</u>	<u>70,510</u>
Total Current Liabilities	76,629	80,603
<b>Net Assets</b>		
Without donor restrictions	113,572	99,434
With donor restrictions	<u>48,000</u>	<u>49,923</u>
Total Net Assets	<u>161,572</u>	<u>149,357</u>
Total Liabilities and Net Assets	<u>\$ 237,248</u>	<u>\$ 229,960</u>

See notes to financial statements.

**WINTER WILDLANDS ALLIANCE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended June 30, 2021**  
**With Comparative Totals for the Year Ended June 30, 2020**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>2021 Total</u></b>	<b><u>2020 Total</u></b>
<b>Revenue and Other Support</b>				
Grants	\$ 251,045	\$ 204,875	\$ 455,920	\$ 396,800
Contributions	159,873	16,000	175,873	196,313
Dues, member organizations	34,721		34,721	25,747
Special events	81,049		81,049	58,492
Investment income (loss)	<u>(33)</u>	<u></u>	<u>(33)</u>	<u>3,886</u>
	526,655	220,875	747,530	681,238
Net assets released from restrictions	<u>222,798</u>	<u>(222,798)</u>	<u>0</u>	<u>0</u>
Total Revenue	749,453	(1,923)	747,530	681,238
<b>Expenses</b>				
Program Services				
Public policy	160,874		160,874	144,188
Constituency building	115,063		115,063	100,646
Education	<u>327,966</u>	<u></u>	<u>327,966</u>	<u>310,008</u>
Total Program Services	603,903	0	603,903	554,842
Supporting Services				
Administrative	76,489		76,489	63,619
Fundraising	<u>54,923</u>	<u></u>	<u>54,923</u>	<u>38,827</u>
Total Supporting Services	<u>131,412</u>	<u>0</u>	<u>131,412</u>	<u>102,446</u>
Total Expenses	<u>735,315</u>	<u>0</u>	<u>735,315</u>	<u>741,306</u>
Change in Net Assets	14,138	(1,923)	12,215	(12,988)
<b>Net Assets</b>				
Beginning of Year	<u>99,434</u>	<u>49,923</u>	<u>149,357</u>	<u>222,413</u>
End of Year	<u>\$ 113,572</u>	<u>\$ 48,000</u>	<u>\$ 161,572</u>	<u>\$ 209,425</u>

See notes to financial statements.

**WINTER WILDLANDS ALLIANCE, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
For the Year Ended June 30, 2021  
With Comparative Totals for the Year Ended June 30, 2020

	<b>Program Services</b>			<b>Supporting Services</b>		<b>2021</b>	<b>2020</b>
	<b><u>Public</u></b>			<b><u>General and</u></b>		<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>Policy</u></b>	<b><u>Constituency</u></b>	<b><u>Education</u></b>	<b><u>Admin</u></b>	<b><u>Fundraising</u></b>		
Salaries and benefits	\$ 94,431	\$ 51,844	\$ 163,325	\$ 39,497	\$ 25,637	\$ 374,734	\$ 341,147
Special events	2,126	13,070	53,794	1,275	1,063	71,328	56,306
Employee benefits	14,515	12,989	16,685	8,698	7,063	59,950	57,480
Communications	11,877	10,157	23,915	7,128	5,899	58,976	73,942
Payroll taxes	8,708	7,402	17,851	5,225	4,354	43,540	33,631
Professional fees	8,602	7,312	17,921	5,161	4,301	43,297	44,295
Program supplies	3,120	2,899	6,977	1,429	827	15,252	31,074
Rent	3,694	3,140	7,572	2,216	1,847	18,469	21,169
Operating	3,357	2,730	4,284	1,927	1,606	13,904	13,225
Merchandise	1,472	1,253	5,434	883	735	9,777	0
Dues and subscriptions	6,171	145	332	90	75	6,813	6,845
Insurance	790	672	1,620	474	395	3,951	4,896
Conferences and meetings	553	211	2,140	149	392	3,445	49,732
Office supplies	69	529	692	41	35	1,366	1,655
Depreciation				1,464		1,464	387
Employee training	56	48	115	34	28	281	1,010
Equipment purchase				145		145	0
Other	1,333	662	5,309	653	666	8,623	4,512
Total Expenses	<u>\$ 160,874</u>	<u>\$ 115,063</u>	<u>\$ 327,966</u>	<u>\$ 76,489</u>	<u>\$ 54,923</u>	<u>\$ 735,315</u>	<u>\$ 741,306</u>

See notes to financial statements.

**WINTER WILDLANDS ALLIANCE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Year Ended June 30, 2021**  
**With Comparative Totals for the Year Ended June 30, 2020**

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	<u>2021</u>	<u>2020</u>
<b>Cash Flow from Operating Activities</b>		
Change in net assets	\$ 12,215	\$ (60,068)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	1,464	387
Unrealized loss on investments	53	0
Realized loss on investments	86	0
Donated securities	(20,033)	0
Changes in operating assets and liabilities		
Inventory	0	2,192
Prepaid and other expenses	1,841	(2,875)
Accounts payable	(7,800)	(8,325)
Accrued payroll liabilities	(1,332)	(12,607)
Refundable advance	4,205	70,510
Net Cash Provided (Used) by Operating Activities	(9,301)	(10,786)
<b>Cash Flow From Investing Activities</b>		
Acquisition of property and equipment	(3,991)	(4,484)
Proceeds from sale of investments	19,947	204,880
Purchase of investments	(99,947)	(54,795)
Net Cash Provided (Used) by Investing Activities	(83,991)	145,601
Net Change in Cash and Cash Equivalents	(93,292)	134,815
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>215,939</u>	<u>81,124</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 122,647</u>	<u>\$ 215,939</u>

See notes to financial statements.



## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### **Note A – Significant Accounting Policies**

##### *Nature of Organization*

Winter Wildlands Alliance, Inc. (WWA) is an Idaho nonprofit organization organized for charitable and educational purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code. The mission of the organization is to promote and preserve winter wild lands and a quality human-powered snow sports experience on public lands. WWA's primary source of revenue is through grants from a small number of foundations and donations from individuals and corporations.

##### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### *Basis of Presentation*

WWA reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

##### *Cash and Cash Equivalents*

WWA considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

##### *Fixed Assets*

Fixed assets consist of office equipment and website design. They are stated at cost or, if donated, at the estimated fair market value at the date of donation. Acquisitions of equipment with an estimated useful life of at least two years and a cost basis in excess of \$300 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to ten years.

## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note A – Significant Accounting Policies (Continued)

##### *Fair Value*

WWA uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature.

##### *Investments*

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

##### *Concentrations*

Financial instruments that potentially subject WWA to significant concentrations of credit risk consist principally of cash and investments. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000 and the Securities Investor Protection Corporation for up to \$500,000. There were no uninsured balances at June 30, 2021 and 2020.

For the year ended June 30, 2021 there were no contributors greater than 10% of WWA's total support. For the year ended June 30, 2020 approximately 28% of WWA's support was received from two foundations. The current level of WWA's operations and program services may be impacted or segments discontinued if the funding is not renewed.

##### *Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Compensation and benefits are allocated on the basis of estimates of time and effort. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of WWA.

## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### **Note A – Significant Accounting Policies (Continued)**

##### *Contributions and Donor Imposed Restrictions*

Contributions received are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increase that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

##### *Contributed Services and Materials*

WWA receives in-kind contributions consisting of investments, outreach support, promotional assistance, merchandise, and professional services. Contributed services are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In-kind contributions are recognized as revenue when received and as expenditures when the resources are consumed. For the years ended June 30, 2021 and 2020 donated services and materials were valued at \$45,533 and \$44,500, respectively.

##### *Revenue and Revenue Recognition*

Membership dues, which are nonrefundable, are an exchange transaction based on the value of benefits provided. The WWA recognizes membership dues over the membership period. The performance obligation consists of providing members continuous access to the annual events, and is recognized ratably as services are simultaneously received and consumed by the members. Admissions revenue is recognized at the time the admission is purchased. Program revenue is recognized when the events take place.

##### *Income Taxes*

WWA is a not-for-profit organization that is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and comparable state law. Accordingly, no provision for income taxes is made in the financial statements.

## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### **Note A – Significant Accounting Policies (Continued)**

##### *Uncertain Tax Positions*

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, WA may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2021 or 2020.

WWA files Form 990 in the U.S. federal jurisdiction. WWA is generally no longer subject to examination by the Internal Revenue Service for years before 2017.

##### *Use of Estimates*

WWA uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

##### *Comparative Data*

The amounts shown for the year ended June 30, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2020 and present summarized totals only. Accordingly, the 2020 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with WWA's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

##### *Subsequent Events*

WWA has evaluated subsequent events through November 4, 2021, which is the date the financial statements were available to be issued.

**WINTER WILDLANDS ALLIANCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note B – Liquidity and Availability of Resources**

WWA's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$	122,647
Investments		<u>99,894</u>
Total financial assets available within one year		222,541
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions		<u>(48,000)</u>
Total financial assets available within one year after restriction	\$	<u><u>174,541</u></u>

As part of WWA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At June 30, 2020, all net assets without donor restrictions are available for payment of (any major expenditures incurred), except for receivables which are available when the receivable is collected.

**Note C – Property and Equipment**

At June 30, property and equipment consists of the following:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 36,612	\$ 32,621
Less accumulated depreciation	<u>29,988</u>	<u>28,524</u>
	<u><u>\$ 6,624</u></u>	<u><u>\$ 4,097</u></u>

For the years ended June 30, 2021 and 2020, the Organization recognized \$1,464 and \$387 in depreciation expense, respectively.

**WINTER WILDLANDS ALLIANCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note D – Investments**

Investments as of June 30, 2021, are summarized as follows:

	<u>2021</u>	<u>2020</u>
Cost	\$ 99,947	\$ 0
Unrealized loss	<u>(53)</u>	<u>0</u>
Fair Value	<u>\$ 99,894</u>	<u>\$ 0</u>

Investment income (loss) consists of the following for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Unrealized loss	\$ (53)	\$ 0
Realized loss	(86)	0
Interest and dividends	<u>106</u>	<u>3,886</u>
Total Investment Income (Loss)	<u>\$ (33)</u>	<u>\$ 3,886</u>

**Note E – Fair value of Assets and Liabilities**

The fair value hierarchy 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.  |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value instrument.   |

## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note E – Fair value of Assets and Liabilities (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Organization's investments held in exchange traded funds are actively traded and have been valued using unadjusted quoted prices for identical assets in active markets and are considered level 1 investments.

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 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.

The following table sets forth by level, within the fair value hierarchy, the Organization's financial assets at fair value measured on a recurring basis as of June 30, 2021:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>June 30, 2021</b>				
Exchange traded funds	\$ 99,894	\$ 99,894	\$ 0	\$ 0

#### Note F – Refundable Advance

In April 2020, WWA was granted a paycheck protection program loan (the "PPP Loan") from First Interstate Bank in the amount of \$70,510, pursuant to the Paycheck Protection Program ("PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The PPP Loan was set to mature in April 2022 and bore an interest at a rate of 1.00% per annum, with payments commencing in November 2020. WWA could only use funds from the PPP Loan for purposes specified in the CARES Act and related PPP rules, which included payroll costs, costs used to continue group health care benefits, rent, and utilities; other uses would constitute a default under the PPP Loan. Under the terms of the PPP, certain amounts of the PPP Loan could be forgiven if they were used for qualifying expenses as described in the CARES Act during the 24-week period commencing on the date of disbursement of the PPP Loan. WWA considers the conditions of this contribution to have been substantially met once the lender has approved forgiveness of the PPP Loan. During the year ended June 30, 2021, WWA used the entire PPP Loan amount for qualifying expenses and applied for and received loan forgiveness from the lender, therefore the entire PPP Loan was recorded as grant revenue for the year ended June 30, 2021.



**WINTER WILDLANDS ALLIANCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note F – Refundable Advance (Continued)**

In April 2021, WWA was granted a second PPP loan (“PPP Loan 2”) from First Interstate Bank in the amount of \$74,715, pursuant to the PPP under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The PPP Loan was set to mature in April 2026 and bore an interest at a rate of 1.00% per annum, with payments commencing in August 2022. WWA could only use funds from the PPP Loan 2 for purposes specified in the CARES Act and related PPP rules, which included payroll costs, costs used to continue group health care benefits, rent, and utilities; other uses would constitute a default under the PPP Loan 2. Under the terms of the PPP, certain amounts of the PPP Loan 2 could be forgiven if they were used for qualifying expenses as described in the CARES Act during the 24-week period commencing on the date of disbursement of the PPP Loan. WWA considers the conditions of this contribution to have been substantially met once the lender has approved forgiveness of the PPP Loan. At June 30, 2021, the entire balance of the PPP Loan has been recorded as a refundable advance, as approval for forgiveness was not received as of June 30, 2021.

**Note G – Net Assets**

The detail of WWA’s net asset categories at June 30, is as follows:

	<u>2021</u>	<u>2020</u>
Without donor restrictions		
Undesignated surplus	\$ 106,948	\$ 95,337
Invested in furniture and equipment	<u>6,624</u>	<u>4,097</u>
Total without donor restrictions	113,572	99,434
With donor restrictions:		
Winter travel planning	0	12,614
OSV campaign	0	37,309
Murdock – Membership Director	33,000	0
Snow School	<u>15,000</u>	<u>0</u>
Total with donor restrictions	<u>48,000</u>	<u>49,923</u>
Total net assets	<u>\$ 161,572</u>	<u>\$ 149,357</u>



## WINTER WILDLANDS ALLIANCE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note H – Retirement Plan

WWA has established a SIMPLE IRA pension plan, covering all employees who have completed one year of full-time employment. WWA makes a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the year. The employer contributions for the years ended June 30, 2021 and 2020, were \$8,828 and \$7,574, respectively.

#### Note I – Operating Leases

WWA entered into an operating lease for office space on February 1, 2019, which expires on January 31, 2022, with monthly payments ranging from \$1,594 to \$1,691. Rental expense under the lease totaled \$18,468 and \$21,169 for the years ended June 30, 2021 and 2020, respectively.

The following summarizes the remaining future minimum payments required under the lease:

2022	\$	11,834
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#### Note J – Risks and Uncertainties

The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. The extent of the impact of COVID-19 on WWA's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on WWA's customers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact WWA's financial position and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. WWA obtained a second \$74,715 PPP loan under the Paycheck Protection Program to supplement payroll and other costs. See Note E for additional information.