

**Wilderness Inquiry, Inc.**

St. Paul, Minnesota

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**Consolidated Financial Statements  
Auditor's Report  
For the Years Ended  
December 31, 2021 and 2020**



**CERTIFIED PUBLIC ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Wilderness Inquiry Inc.  
St. Paul, Minnesota

### **Opinion**

We have audited the accompanying consolidated financial statements of Wilderness Inquiry Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wilderness Inquiry Inc. as of December 31, 2021 and 2020 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are required to be independent of Wilderness Inquiry Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilderness Inquiry Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Wilderness Inquiry Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Consolidated Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilderness Inquiry Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Consolidating Schedule of Revenue, Expense and Change in Net Assets and Consolidating Schedule of Financial Position are 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.

*Coyote Ent and Associates, LTD.*  
Certified Public Accountants

Minneapolis, Minnesota  
March 11, 2022

WILDERNESS INQUIRY, INC.  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020

| <u>ASSETS</u>                                   | <u>2021</u>          | <u>2020</u>         |
|---|----------------------|---------------------|
| Current Assets:                                 |                      |                     |
| Cash and Cash Equivalents                       | \$ 450,836           | \$ 791,293          |
| Short-Term Investments                          | 1,239,271            | 1,158,879           |
| Accounts Receivable                             | 26,299               | 28,296              |
| Grants and Pledges Receivable                   | 248,098              | 287,387             |
| Prepaid Expenses                                | 104,743              | 64,343              |
| Total Current Assets                            | <u>2,069,247</u>     | <u>2,330,198</u>    |
| Noncurrent Assets:                              |                      |                     |
| Property and Equipment - Net                    | 860,463              | 1,774,833           |
| Investments:                                    |                      |                     |
| Long-Term Investments (WI Foundation)           | 6,000,097            | -                   |
| Endowment Fund - Minnesota Community Foundation | 2,027,748            | 1,596,644           |
| 457b Deferred Compensation Market Value         | <u>582,547</u>       | <u>499,913</u>      |
| TOTAL ASSETS                                    | <u>\$ 11,540,102</u> | <u>\$ 6,201,588</u> |
| <br><u>LIABILITIES AND NET ASSETS</u>           |                      |                     |
| Current Liabilities:                            |                      |                     |
| Accounts Payable                                | \$ 27,460            | \$ 24,861           |
| Accrued Vacation and Salary                     | 170,349              | 232,568             |
| Deferred Revenue                                | 84,804               | 575,993             |
| Gift Certificates                               | 79,568               | 74,311              |
| Total Current Liabilities                       | <u>362,181</u>       | <u>907,733</u>      |
| Long-term Liabilities:                          |                      |                     |
| 457b Deferred Compensation                      | <u>582,547</u>       | <u>499,913</u>      |
| Total Liabilities                               | <u>944,728</u>       | <u>1,407,646</u>    |
| Net Assets:                                     |                      |                     |
| Without Donor Restrictions                      | 9,620,948            | 3,710,216           |
| With Donor Restrictions                         | 974,426              | 1,083,726           |
| Total Net Assets                                | <u>10,595,374</u>    | <u>4,793,942</u>    |
| TOTAL LIABILITIES AND NET ASSETS                | <u>\$ 11,540,102</u> | <u>\$ 6,201,588</u> |

The accompanying Notes to Consolidated Financial Statements  
are an integral part of these statements.

WILDERNESS INQUIRY, INC.  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

|   | 2021                          |                            |               | 2020                          |                            |              |
|---|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|--------------|
|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
| <b>Support and Revenue:</b>                   |                               |                            |               |                               |                            |              |
| Contributions                                 | \$ 2,008,884                  | \$ 77,000                  | \$ 2,085,884  | \$ 2,454,882                  | \$ 177,000                 | \$ 2,631,882 |
| Program Service Fees                          | 695,523                       | -                          | 695,523       | 371,366                       | -                          | 371,366      |
| Endowment Payout                              | 60,794                        | -                          | 60,794        | 60,777                        | -                          | 60,777       |
| Short-Term Investment Income                  | 432                           | -                          | 432           | (728)                         | -                          | (728)        |
| Miscellaneous Income                          | 24,548                        | -                          | 24,548        | 32,721                        | -                          | 32,721       |
| Special Events                                |                               |                            |               |                               |                            |              |
| Special Events Income                         | 131,011                       | -                          | 131,011       | 49,600                        | -                          | 49,600       |
| Costs of Direct Benefits to Donors            | (12,939)                      | -                          | (12,939)      | (12,817)                      | -                          | (12,817)     |
| Special Events - Net                          | 118,072                       | -                          | 118,072       | 36,783                        | -                          | 36,783       |
| Net Assets Released from Restrictions:        |                               |                            |               |                               |                            |              |
| Satisfaction of Purpose and Time Restrictions | 187,000                       | (187,000)                  | -             | 166,000                       | (166,000)                  | -            |
| Total Support and Revenue                     | 3,095,253                     | (110,000)                  | 2,985,253     | 3,121,801                     | 11,000                     | 3,132,801    |
| <b>Expense:</b>                               |                               |                            |               |                               |                            |              |
| Program Services:                             |                               |                            |               |                               |                            |              |
| Share the Adventure                           | 800,931                       | -                          | 800,931       | 810,102                       | -                          | 810,102      |
| Canoemobile                                   | 1,437,062                     | -                          | 1,437,062     | 908,633                       | -                          | 908,633      |
| Individuals & Families with Disabilities      | 553,477                       | -                          | 553,477       | 452,857                       | -                          | 452,857      |
| Total Program Services                        | 2,791,470                     | -                          | 2,791,470     | 2,171,592                     | -                          | 2,171,592    |
| Support Services:                             |                               |                            |               |                               |                            |              |
| Management and General                        | 639,906                       | -                          | 639,906       | 712,243                       | -                          | 712,243      |
| Fundraising                                   | 263,491                       | -                          | 263,491       | 228,268                       | -                          | 228,268      |
| Total Support Services                        | 903,397                       | -                          | 903,397       | 940,511                       | -                          | 940,511      |
| Total Expense                                 | 3,694,867                     | -                          | 3,694,867     | 3,112,103                     | -                          | 3,112,103    |
| Change in Net Assets - Operating              | (599,614)                     | (110,000)                  | (709,614)     | 9,698                         | 11,000                     | 20,698       |
| Change in Value of Endowment                  | 333,658                       | -                          | 333,658       | 105,451                       | -                          | 105,451      |
| Less: Endowment Payout for Operations         | (60,794)                      | -                          | (60,794)      | (60,777)                      | -                          | (60,777)     |
| Net Change in Value of Endowment              | 272,864                       | -                          | 272,864       | 44,674                        | -                          | 44,674       |
| Endowment Contributions                       | 156,619                       | 700                        | 157,319       | 308                           | 1,900                      | 2,208        |
| Gain on Sale of Building                      | 6,080,863                     | -                          | 6,080,863     | -                             | -                          | -            |
| Change in Net Assets                          | 5,910,732                     | (109,300)                  | 5,801,432     | 54,680                        | 12,900                     | 67,580       |
| Net Assets - Beginning of Year                | 3,710,216                     | 1,083,726                  | 4,793,942     | 3,655,536                     | 1,070,826                  | 4,726,362    |
| Net Assets - End of Year                      | \$ 9,620,948                  | \$ 974,426                 | \$ 10,595,374 | \$ 3,710,216                  | \$ 1,083,726               | \$ 4,793,942 |

The accompanying Notes to Consolidated Financial Statements  
are an integral part of these statements.

WILDERNESS INQUIRY, INC.  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 2021  
WITH COMPARATIVE TOTALS FOR 2020

|                          | 2021                |              |  |                        |                      |                  |                        |                    |                    |                    | 2020 |  |
|--------------------------|---------------------|--------------|--|------------------------|----------------------|------------------|------------------------|--------------------|--------------------|--------------------|------|--|
|                          | Program Services    |              |  |                        |                      | Support Services |                        |                    |                    |                    |      |  |
|                          | Share the Adventure | Canoemobile  | Individuals & Families with Disabilities | Total Program Services | Management & General | Fund-raising     | Total Support Services | Total All Services | Total All Services | Total All Services |      |  |
| Salaries                 | \$ 380,821          | \$ 665,799   | \$ 380,821                               | \$ 1,427,441           | \$ 84,967            | \$ 186,927       | \$ 271,894             | \$ 1,699,335       | \$ 1,605,502       |                    |      |  |
| Payroll Taxes            | 30,776              | 53,807       | 30,776                                   | 115,359                | 6,867                | 15,107           | 21,974                 | 137,333            | 97,204             |                    |      |  |
| Employee Benefits        | 50,046              | 87,496       | 50,046                                   | 187,588                | 11,166               | 24,565           | 35,731                 | 223,319            | 155,976            |                    |      |  |
| Total Personnel Costs    | 461,643             | 807,102      | 461,643                                  | 1,730,388              | 103,000              | 226,599          | 329,599                | 2,059,987          | 1,858,682          |                    |      |  |
| Contract Services        | 89,487              | 252,173      | 21,358                                   | 363,018                | 250,465              | 8,315            | 258,780                | 621,798            | 370,538            |                    |      |  |
| Trip Expenses            | 91,496              | 107,196      | 26,286                                   | 224,978                | 732                  | 25               | 757                    | 225,735            | 300,809            |                    |      |  |
| Insurance                | 35,418              | 65,303       | 9,961                                    | 110,682                | 69,558               | -                | 69,558                 | 180,240            | 158,237            |                    |      |  |
| Facilities               | 47,032              | 81,135       | 12,300                                   | 140,467                | 13,719               | 551              | 14,270                 | 154,737            | 69,962             |                    |      |  |
| Supplies                 | 16,774              | 29,582       | 4,410                                    | 50,766                 | 31,937               | 8,723            | 40,660                 | 91,426             | 41,891             |                    |      |  |
| Transportation           | 6,069               | 20,892       | 3,914                                    | 30,875                 | 16,193               | 13,154           | 29,347                 | 60,222             | 14,667             |                    |      |  |
| Miscellaneous            | 3,544               | 4,962        | 1,063                                    | 9,569                  | 25,517               | 354              | 25,871                 | 35,440             | 13,267             |                    |      |  |
| Outreach and Promotion   | 5,645               | 9,955        | 1,484                                    | 17,084                 | 10,747               | 2,935            | 13,682                 | 30,766             | 16,883             |                    |      |  |
| Telephone/Website        | 3,856               | 6,124        | 907                                      | 10,887                 | 11,568               | 227              | 11,795                 | 22,682             | 18,570             |                    |      |  |
| Credit Card Fees         | 1,981               | 2,774        | 594                                      | 5,349                  | 14,266               | 198              | 14,464                 | 19,813             | 23,159             |                    |      |  |
| Printing and Copying     | 1,753               | 3,091        | 461                                      | 5,305                  | 3,337                | 911              | 4,248                  | 9,553              | 2,549              |                    |      |  |
| Travel and Entertainment | 1,511               | 2,665        | 397                                      | 4,573                  | 2,878                | 786              | 3,664                  | 8,237              | 4,257              |                    |      |  |
| Postage                  | 1,371               | 2,419        | 361                                      | 4,151                  | 2,611                | 713              | 3,324                  | 7,475              | 9,938              |                    |      |  |
| Depreciation             | 33,351              | 41,689       | 8,338                                    | 83,378                 | 83,378               | -                | 83,378                 | 166,756            | 208,694            |                    |      |  |
| Total Expense            | \$ 800,931          | \$ 1,437,062 | \$ 553,477                               | \$ 2,791,470           | \$ 639,906           | \$ 263,491       | \$ 903,397             | \$ 3,694,867       | \$ 3,112,103       |                    |      |  |

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

**WILDERNESS INQUIRY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                          | Program Services    |             |  |                        | Support Services     |              |                        |                    |
|--------------------------|---------------------|-------------|--|------------------------|----------------------|--------------|------------------------|--------------------|
|                          | Share the Adventure | Canoemobile | Individuals & Families with Disabilities | Total Program Services | Management & General | Fund-raising | Total Support Services | Total All Services |
| Salaries                 | \$ 342,454          | \$ 583,439  | \$ 342,454                               | \$ 1,268,347           | \$ 160,550           | \$ 176,605   | \$ 337,155             | \$ 1,605,502       |
| Payroll Taxes            | 20,734              | 35,324      | 20,734                                   | 76,792                 | 9,720                | 10,692       | 20,412                 | 97,204             |
| Employee Benefits        | 33,270              | 56,681      | 33,270                                   | 123,221                | 15,598               | 17,157       | 32,755                 | 155,976            |
| Total Personnel Costs    | 396,458             | 675,444     | 396,458                                  | 1,468,360              | 185,868              | 204,454      | 390,322                | 1,858,682          |
| Contract Services        | 21,378              | 41,935      | 2,264                                    | 65,577                 | 288,521              | 16,440       | 304,961                | 370,538            |
| Trip Expenses            | 257,777             | 22,698      | 20,334                                   | 300,809                | -                    | -            | -                      | 300,809            |
| Insurance                | 46,826              | 83,409      | 16,096                                   | 146,331                | 11,595               | 311          | 11,906                 | 158,237            |
| Facilities               | 11,779              | 18,591      | 3,588                                    | 33,958                 | 35,604               | 400          | 36,004                 | 69,962             |
| Supplies                 | 11,053              | 6,152       | 1,187                                    | 18,392                 | 20,110               | 3,389        | 23,499                 | 41,891             |
| Transportation           | 12,569              | 1,094       | 991                                      | 14,654                 | 10                   | 3            | 13                     | 14,667             |
| Miscellaneous            | 398                 | 531         | 133                                      | 1,062                  | 12,072               | 133          | 12,205                 | 13,267             |
| Outreach and Promotion   | 4,455               | 2,479       | 478                                      | 7,412                  | 8,105                | 1,366        | 9,471                  | 16,883             |
| Telephone/Website        | 557                 | 743         | 186                                      | 1,486                  | 16,898               | 186          | 17,084                 | 18,570             |
| Credit Card Fees         | 695                 | 926         | 232                                      | 1,853                  | 21,074               | 232          | 21,306                 | 23,159             |
| Printing and Copying     | 673                 | 374         | 72                                       | 1,119                  | 1,224                | 206          | 1,430                  | 2,549              |
| Travel and Entertainment | 1,123               | 625         | 121                                      | 1,869                  | 2,044                | 344          | 2,388                  | 4,257              |
| Postage                  | 2,622               | 1,459       | 282                                      | 4,363                  | 4,771                | 804          | 5,575                  | 9,938              |
| Depreciation             | 41,739              | 52,173      | 10,435                                   | 104,347                | 104,347              | -            | 104,347                | 208,694            |
| Total Expense            | \$ 810,102          | \$ 908,633  | \$ 452,857                               | \$ 2,171,592           | \$ 712,243           | \$ 228,268   | \$ 940,511             | \$ 3,112,103       |

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.



WILDERNESS INQUIRY, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

|   | <u>2021</u>         | <u>2020</u>       |
|---|---------------------|-------------------|
| <u>Increase (Decrease) in Cash and Cash Equivalents</u> |                     |                   |
| Cash Flows from Operating Activities:                   |                     |                   |
| Change in Net Assets                                    | \$ 5,801,432        | \$ 67,580         |
| Total Adjustments                                       | <u>(6,764,775)</u>  | <u>522,412</u>    |
| Net Cash Provided by Operating Activities               | (963,343)           | 589,992           |
| Cash Flows from Investing Activities:                   |                     |                   |
| Purchases of Property and Equipment                     | (71,552)            | (46,390)          |
| Proceeds from Sale of Property and Equipment            | 6,900,833           | -                 |
| Proceeds from Maturity/Sale of Investments              | 6,400,000           | 245,103           |
| Purchases of Investments                                | <u>(12,607,095)</u> | <u>(744,799)</u>  |
| Net Cash (Used) by Investing Activities                 | 622,186             | (546,086)         |
| Cash Flows from Financing Activities:                   |                     |                   |
| Contributions Restricted in Perpetuity                  | <u>700</u>          | <u>1,900</u>      |
| Net Cash Provided by Financing Activities               | <u>700</u>          | <u>1,900</u>      |
| Net Increase (Decrease) in Cash and Cash Equivalents    | (340,457)           | 45,806            |
| Cash and Cash Equivalents - Beginning of Year           | <u>791,293</u>      | <u>745,487</u>    |
| Cash and Cash Equivalents - End of Year                 | <u>\$ 450,836</u>   | <u>\$ 791,293</u> |

The accompanying Notes to Consolidated Financial Statements  
are an integral part of these statements.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements of Wilderness Inquiry (WI) include the accounts of Wilderness Inquiry Foundation (WIF). Significant inter-company transactions have been eliminated. WI is the sole member of WIF.

WIF was created to support, benefit and perform functions of, or to carry out the purposes of Wilderness Inquiry, Inc.

Organizational Purpose

Wilderness Inquiry's (WI) mission is to transform individuals and communities by connecting people to each other and the environment through shared outdoor experiences. WI's core value is inclusion, and we operate on a model that facilitates full participation by everyone, including people from different physical, cultural, or socio-economic backgrounds. Programs facilitate fundamental changes in perceptions and beliefs, breaking down barriers between people. During a WI experience, participants begin to realize that perceived differences, such as ability level, ethnicity, or economic status, are less significant than their common humanity.

Current WI programs include:

Share the Adventure (STA) is WI's oldest and original inclusive outdoor program providing integrated experiences for individuals regardless of ability, background or income. Inclusion is incorporated in the culture of all WI experiences creating authentic, inclusive and positive travel experiences for all participants. STA programs typically range from 3-12 days and include activities such as kayaking, canoeing, hiking and dogsledding. In 2021 due to the continued impacts of COVID-19, programming consisted of smaller groups of 3-12 people who more frequently chose to travel together to destinations only in the continental U.S. A few open public trips were added to the schedule in August and September. In addition, live, content rich, virtual events were included in standard programming to serve those who were unable to travel safely. In total, 2,007 people participated in the STA program in 2021 including 29% with disabilities.

Number of People Served: 2,007 (1,411 virtually)

Number of Service Days: 2,238

Number of Events: 90

Gateway to Adventure provides life-training skills to people with cognitive and developmental disabilities. Through outdoor recreational experiences, participants gain social competence, independent living and vocational skills. WI served 80 individuals in the Gateway to Adventure Program through covid safe in person outdoor day programming.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Canoemobile brings hands-on learning to underserved youth via the "Floating Classroom" of a 24-foot Voyageur canoe. Originating from a place-based learning initiative in the Twin Cities in 2008, Canoemobile has grown into a nationally-recognized outdoor program that connects youth to their local public lands and waterways, develops our next generation of environmental stewards, provides career pathways for our future leaders in the outdoor industry, and addresses one of the most pressing issues of our time -- the opportunity gap. For the first half of 2021 Canoemobile stayed virtual for the safety and wellbeing of participants and staff amidst COVID-19. Interactive and live virtual field trips in partnership with the National Park Service took place January through June. Canoemobile safely returned to the water and in person programming June - November. In 2021, 14,837 people participated in Canoemobile programming (3,813 virtually), 47% identified as a person of color.

Number of People Served: 14,837 (3,813 virtually)  
Number of Service Days: 7,150  
Number of Events: 152

Project FIT (Families Integrating Together) makes outdoor adventure experiences possible for families who have a child or family member with a disability, who otherwise would not have access to outdoor experiences. WI deploys adaptive equipment and specially trained staff to assist families in achieving positive outdoor experiences. WI served 266 people on 39 in-person family trips.

Number of People Served: 346  
Number of Service Days: 924  
Number of Events: 42

WI's mission is based on inclusion - to give people from different physical, cultural and socio-economic backgrounds the opportunity to explore the great outdoors. WI has tailored two programs specifically for individuals and families with disabilities. Gateway to Adventure and Project FIT (Families Integrating Together)

Our innovative work has been recognized over many years, most recently:

- 2020 4-star rating from Charity Navigator (sixth year in a row)
- 2020 'Meets Standards' rating from Charities Review Council
- 2018 Excellence in Service for Persons with Disabilities from City of St. Paul
- 2018 "Educator of the Year" by Northwest Indiana Paddling Association
- 2017 National Summer Learning Association's Founders Award
- 2012 Paul K. Petzoldt Leadership Award from the Wilderness Education Association
- 2011 Inclusion Champion from Mitsubishi Electric America Foundation
- 2010 Nonprofit Excellence Award MAP for Nonprofits and MN Council of Nonprofits
- American Association on Mental Retardation (AAMR) Full Community Inclusion Award
- Minnesota State Council on Disability Distinguished Service Award (twice)

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to WI, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restriction. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. WI reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, WI considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

WI carries its investments at market value. Investment income from endowment investments is appropriated by the Board of Directors annually. For the years ended December 31, 2021 and 2020, investments were held at Vanguard. Investments were also held at the Minnesota Community Foundation, which may exercise variance powers with regards to annual income distributions.

Promises-To-Give (Grants and Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable and Doubtful Accounts

WI extends credit to its customers based on standardized terms. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and WI does not charge interest on accounts receivable balances. WI reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. WI provides an allowance for doubtful accounts based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. There is no allowance for doubtful accounts as of December 31, 2021 and 2020.

Revenue and Revenue Recognition

WI recognize contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of WI's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when we have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. We received cost-reimbursable grants of \$1,512,101 and \$301,638 that have not been recognized at December 31, 2021 and 2020, respectively because qualifying expenditures have not yet been incurred. No amounts have been received in advance under our federal and state contracts and grants.

WI records special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference. Program service fees, mostly trip fees, are recognized as revenue when the event occurs and the performance obligations are met. Deferred Revenue consists of program service fees.

The following provides information about significant changes in Deferred Revenue ended December 31:

|   | <u>2021</u>      | <u>2020</u>       |
|---|------------------|-------------------|
| Deferred Revenue – Beginning of Year  | \$ 575,993       | \$ 290,511        |
| Revenue recognized that was included in deferred revenue at the beginning of the year | (575,993)        | (290,511)         |
| Increases in deferred revenue due to cash received during the year                    | <u>84,804</u>    | <u>575,993</u>    |
| Deferred Revenue– End of Year   | <u>\$ 84,804</u> | <u>\$ 575,993</u> |

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service are allocated based on the best estimates of management.

Property and Equipment

All major expenditures for property and equipment in excess of \$4,999 are capitalized at cost. Contributed items are recorded at fair market value at date of donation. Depreciation is provided through the use of the straight-line method, over an estimated useful life.

Income Tax

WI has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. WI's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. WI continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, WI annually files a Return of Organization Exempt From Income Tax (Form 990).

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in prior year consolidated financial statements have been reclassified to conform with the presentation in the current year consolidated financial statements.

Subsequent Events

WI has evaluated the effect that subsequent events would have on the consolidated financial statements through March 11, 2022, which is the date consolidated financial statements were available to be issued.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

2. Financial Instruments

Significant Concentrations of Credit Risk

The amounts due for services provided are from individuals, substantially all of whom are U.S. residents. In addition, grants and pledges receivable are from individuals and institutions throughout the country. Therefore, no significant concentration of credit risk exists.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2021 and 2020, WI held funds in a financial institution in excess of federally insured limits.

3. Uncertainties and Contingencies

The COVID-19 outbreak in the United States has caused business disruption through both mandated and voluntary suspension of operations. While many of the closings have re-opened, there are still uncertainties if there will be future disruptions due to additional outbreaks. Therefore, the WI expects this matter may impact its future operating results, but reasonable estimates cannot be made at this time.

4. Investments

Investments were comprised of the following at:

|   | <u>December 31,</u> |                     |
|---|---------------------|---------------------|
|   | <u>2021</u>         | <u>2020</u>         |
|   | <u>Market</u>       | <u>Market</u>       |
| Endowment Fund held at Minnesota Community Foundation | \$ 2,027,748        | \$ 1,596,644        |
| Exchange-Traded Funds                                 | 6,696,544           | 766,102             |
| Mutual Funds  | 582,547             | 499,913             |
| Money Market Funds                                    | 542,824             | 392,777             |
|   | <u>\$ 9,849,663</u> | <u>\$ 3,255,436</u> |

Investment income included the following as of:

|  | <u>December 31,</u> |                   |
|--|---------------------|-------------------|
|  | <u>2021</u>         | <u>2020</u>       |
| Unrealized Gain                        | \$ 304,870          | \$ 92,520         |
| Realized (Loss) on Sale of Investments | 432                 | (728)             |
| Investment Expenses and Admin Fees     | (18,455)            | (16,934)          |
| Interest and Dividends                 | 47,243              | 29,865            |
|  | <u>\$ 334,090</u>   | <u>\$ 104,723</u> |



WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

5. Fair Value

WI adopted Financial Accounting Standards Board Statement of Financial Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures (ASC 820). In accordance with ASC 820, "fair value" is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed as follows:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at:

December 31, 2021:

|                       | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>      | <u>Total</u>        |
|-----------------------|---------------------|----------------|---------------------|---------------------|
| Endowment Fund        | \$ -                | \$ -           | \$ 2,027,748        | \$ 2,027,748        |
| Exchange-Trade Funds: |                     |                |                     |                     |
| Bond Funds            | 6,696,544           | -              | -                   | 6,696,544           |
| Mutual Funds:         |                     |                |                     |                     |
| Balanced Funds        | 582,547             | -              | -                   | 582,547             |
| Money Market Funds    | 542,824             | -              | -                   | 542,824             |
|                       | <u>\$ 7,821,915</u> | <u>\$ -</u>    | <u>\$ 2,027,748</u> | <u>\$ 9,849,663</u> |

December 31, 2020:

|                       | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>      | <u>Total</u>        |
|-----------------------|---------------------|----------------|---------------------|---------------------|
| Endowment Fund        | \$ -                | \$ -           | \$ 1,596,644        | \$ 1,596,644        |
| Exchange-Trade Funds: |                     |                |                     |                     |
| Bond Funds            | 766,102             | -              | -                   | 766,102             |
| Mutual Funds:         |                     |                |                     |                     |
| Balanced Funds        | 499,913             | -              | -                   | 499,913             |
| Money Market Funds    | 392,777             | -              | -                   | 392,777             |
|                       | <u>\$ 1,658,792</u> | <u>\$ -</u>    | <u>\$ 1,596,644</u> | <u>\$ 3,255,436</u> |



WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

5. Fair Value (continued)

The endowment fund is held at the Minnesota Community Foundation and is valued by inputs that are determined by the foundation. It was transferred to level 3 of the fair value hierarchy due to a change in the interpretation of observable inputs.

Level 3 Endowment Fund Reconciliation:

|                             |                     |
|-----------------------------|---------------------|
| Balance – December 31, 2019 | \$ 1,549,986        |
| Distributions               | (60,777)            |
| Change in Value             | <u>107,435</u>      |
| Balance – December 31, 2020 | \$ 1,596,644        |
| Distributions               | (60,794)            |
| Change in Value             | <u>491,898</u>      |
| Balance –December 31, 2021  | <u>\$ 2,027,748</u> |

6. Grants and Pledges Receivable

The outstanding balance of grants and pledges receivable was \$248,098 and \$287,387 for the years ended December 31, 2021 and 2020, respectively. The entire balance was considered current for both years ended December 31, 2021 and 2020.

7. Property and Equipment

WI owned the following assets as of:

|                               | <u>December 31,</u> |                     | <u>Estimated</u>    |
|-------------------------------|---------------------|---------------------|---------------------|
|                               | <u>2021</u>         | <u>2020</u>         | <u>Useful Lives</u> |
| Land                          | \$ 246,604          | \$ 586,605          |                     |
| Buildings                     | 209,373             | 661,690             | 30-40 years         |
| Office Equipment              | 82,353              | 82,353              | 3-5 years           |
| Program Equipment             | 855,890             | 836,890             | 3-5 years           |
| Building Improvements         | 492,196             | 1,341,578           | 5-30 years          |
| Vehicles                      | <u>421,195</u>      | <u>421,195</u>      | 5 years             |
|                               | 2,307,611           | 3,930,311           |                     |
| Less Accumulated Depreciation | <u>1,447,148</u>    | <u>2,155,478</u>    |                     |
|                               | <u>\$ 860,463</u>   | <u>\$ 1,774,833</u> |                     |

Depreciation expense of \$166,756 and \$208,694 was recorded for the years ended December 31, 2021 and 2020, respectively.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

9. Liquidity and Availability

The following represents WI's financial assets at December 31,

|   | <u>2021</u>         | <u>2020</u>         |
|---|---------------------|---------------------|
| Financial Assets  |                     |                     |
| Cash and Cash Equivalents   | \$ 450,836          | \$ 791,293          |
| Accounts Receivable   | 26,299              | 28,296              |
| Grants and Pledges Receivable   | 248,098             | 287,387             |
| Short-Term Investments  | 1,239,271           | 1,158,879           |
| Endowment Fund Spending Allocation  | <u>60,794</u>       | <u>60,777</u>       |
| Total Financial Assets  | 2,025,298           | 2,326,632           |
| Less amounts not available to be used within one year<br>due to contractual or donor-imposed restrictions | <u>-</u>            | <u>-</u>            |
| Financial assets available for general expenditures within<br>one year                                    | <u>\$ 2,025,298</u> | <u>\$ 2,326,632</u> |

WI does not consider their endowment an asset available for expenditure because the Minnesota Community Foundation holds variance power. A spending allocation was estimated based on historical allocation patterns. This allocation is considered an asset for use within one year. WI considers net assets with donor-imposed restrictions that are expected to be satisfied during normal operations within one year to be available for use.

WI does not consider investment held by the Foundation available for operations but is available if necessary.

10. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of amounts for the following as of:

|  | <u>December 31,</u> |                     |
|--|---------------------|---------------------|
|  | <u>2021</u>         | <u>2020</u>         |
| Subject to expenditures for specified purpose: |                     |                     |
| Multi-Generational Outdoor Clubs/Canoemobile   | \$ 47,000           | \$ 162,000          |
| Scholarships                                   | -                   | 10,000              |
| Great River Race                               | 15,000              | -                   |
| Project FIT                                    | <u>-</u>            | <u>15,000</u>       |
|  | 77,000              | 187,000             |
| Subject to passage of time:                    |                     |                     |
| Future Years Grants                            | 15,000              | -                   |
| Restricted in Perpetuity:                      |                     |                     |
| Endowment                                      | <u>897,426</u>      | <u>896,726</u>      |
|  | <u>\$ 974,426</u>   | <u>\$ 1,083,726</u> |

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

11. Endowment Funds

Endowment funds consist of six individual funds established for the purpose of providing scholarship support for individuals in defined groups to participate in WI's programs. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law:

The Board of Directors has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date, of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, WI classifies as net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be held in perpetuity is classified as net assets with time or programmatic restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, WI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of WI and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the WI
7. The investment policies of WI

Endowment net asset composition by type of fund:

|                   | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|-------------------|---------------------------------------|------------------------------------|---------------------|
| December 31, 2020 | <u>\$ 699,918</u>                     | <u>\$ 896,726</u>                  | <u>\$ 1,596,644</u> |
| December 31, 2021 | <u>\$ 1,130,322</u>                   | <u>\$ 897,426</u>                  | <u>\$ 2,027,748</u> |

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

11. Endowment Funds (Continued)

Changes in endowment net assets:

|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|--|---------------------------------------|------------------------------------|---------------------|
| December 31, 2019                                    | \$ 655,160                            | \$ 894,826                         | \$ 1,549,986        |
| Total Investment Return                              | 105,227                               | -                                  | 105,227             |
| Contributions  | 308                                   | 1,900                              | 2,208               |
| Appropriation of Endowment<br>Assets for Expenditure | <u>(60,777)</u>                       | <u>-</u>                           | <u>(60,777)</u>     |
| December 31, 2020                                    | 699,918                               | 896,726                            | 1,596,644           |
| Total Investment Return                              | 334,579                               | -                                  | 334,579             |
| Contributions  | 156,619                               | 700                                | 157,319             |
| Appropriation of Endowment<br>Assets for Expenditure | <u>(60,794)</u>                       | <u>-</u>                           | <u>(60,794)</u>     |
| December 31, 2021                                    | <u>\$ 1,130,322</u>                   | <u>\$ 897,426</u>                  | <u>\$ 2,027,748</u> |

12. Defined Contribution Pension Plan

WI has a defined contribution pension plan covering all eligible employees. During the year ended December 31, 2019, WI changed plan administrators and increased the employer match as approved by the Board of Directors. Contributions were \$82,879 and \$66,469 for the years ended December 31, 2021 and 2020, respectively.

13. Deferred Compensation Plan

The Board has established a 457(b) deferred compensation plan for eligible employees effective April 10, 2008. Eligible employees can voluntarily contribute to the plan and the Board will contribute on a discretionary basis. The Board made contributions of \$23,000 and \$19,500 for an eligible employee for the years ended December 31, 2021 and 2020, respectively.

WILDERNESS INQUIRY, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

14. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities are as follows:

|   | <u>December 31,</u>   |                   |
|---|-----------------------|-------------------|
|   | <u>2021</u>           | <u>2020</u>       |
| Depreciation                                | \$ 166,756            | \$ 208,694        |
| Contributions Restricted in Perpetuity      | (700)                 | (1,900)           |
| Unrealized (Gain) on Investments            | (304,870)             | (92,520)          |
| Realized (Gain) Loss on Sale of Investments | (432)                 | 728               |
| (Gain) on Sale of Property                  | (6,080,863)           | -                 |
| Increase (Decrease) in Liabilities:         |                       |                   |
| Accounts Payable                            | 2,599                 | (47,163)          |
| Accrued Vacation and Salary                 | (62,219)              | 118,143           |
| Deferred Revenue                            | (491,189)             | 285,482           |
| Gift Certificates                           | 5,257                 | 27,216            |
| Decrease (Increase) in Assets:              |                       |                   |
| Accounts Receivable                         | 1,997                 | (16,177)          |
| Grants and Pledges Receivable               | 39,289                | (51,876)          |
| Prepaid Expenses                            | (40,400)              | 91,785            |
| Total Adjustments                           | <u>\$ (6,764,775)</u> | <u>\$ 522,412</u> |

**WILDERNESS INQUIRY**  
**CONSOLIDATING SCHEDULE OF REVENUE, EXPENSE AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

|   | WI                  | WI Foundation       | Elimination<br>Entries | Total                |
|---|---------------------|---------------------|------------------------|----------------------|
| <b>Support and Revenue:</b>             |                     |                     |                        |                      |
| Contributions                           | \$ 2,085,884        | \$ -                | \$ -                   | \$ 2,085,884         |
| Program Service Fees                    | 695,523             | -                   | -                      | 695,523              |
| Endowment Payout                        | 60,794              | -                   | -                      | 60,794               |
| Short-Term Investment Income            | 335                 | 97                  | -                      | 432                  |
| Miscellaneous Income                    | 24,548              | -                   | -                      | 24,548               |
| Special Events                          |                     |                     |                        |                      |
| Special Events Income                   | 131,011             | -                   | -                      | 131,011              |
| Costs of Direct Benefits to Donors      | (12,939)            | -                   | -                      | (12,939)             |
| Special Events - Net                    | 118,072             | -                   | -                      | 118,072              |
| <b>Total Support and Revenue</b>        | <b>2,985,156</b>    | <b>97</b>           | <b>-</b>               | <b>2,985,253</b>     |
| <b>Expense:</b>                         |                     |                     |                        |                      |
| Salaries                                | 1,699,335           | -                   | -                      | 1,699,335            |
| Payroll Taxes                           | 137,333             | -                   | -                      | 137,333              |
| Employee Benefits                       | 223,319             | -                   | -                      | 223,319              |
| <b>Total Personnel Costs</b>            | <b>2,059,987</b>    | <b>-</b>            | <b>-</b>               | <b>2,059,987</b>     |
| Contract Services                       | 621,798             | -                   | -                      | 621,798              |
| Trip Expenses                           | 225,735             | -                   | -                      | 225,735              |
| Insurance                               | 180,240             | -                   | -                      | 180,240              |
| Facilities                              | 154,737             | -                   | -                      | 154,737              |
| Supplies                                | 91,426              | -                   | -                      | 91,426               |
| Transportation                          | 60,222              | -                   | -                      | 60,222               |
| Miscellaneous                           | 35,440              | -                   | -                      | 35,440               |
| Outreach and Promotion                  | 30,766              | -                   | -                      | 30,766               |
| Telephone/Website                       | 22,682              | -                   | -                      | 22,682               |
| Credit Card Fees                        | 19,813              | -                   | -                      | 19,813               |
| Printing and Copying                    | 9,553               | -                   | -                      | 9,553                |
| Travel and Entertainment                | 8,237               | -                   | -                      | 8,237                |
| Postage                                 | 7,475               | -                   | -                      | 7,475                |
| Depreciation                            | 166,756             | -                   | -                      | 166,756              |
| <b>Total Expense</b>                    | <b>3,694,867</b>    | <b>-</b>            | <b>-</b>               | <b>3,694,867</b>     |
| <b>Change in Net Assets - Operating</b> | <b>(709,711)</b>    | <b>97</b>           | <b>-</b>               | <b>(709,614)</b>     |
| Change in Value of Endowment            | 333,658             | -                   | -                      | 333,658              |
| Less: Endowment Payout for Operations   | (60,794)            | -                   | -                      | (60,794)             |
| <b>Net Change in Value of Endowment</b> | <b>272,864</b>      | <b>-</b>            | <b>-</b>               | <b>272,864</b>       |
| Endowment Contributions                 | 157,319             | -                   | -                      | 157,319              |
| Gain on Sale of Building                | 6,080,863           | -                   | -                      | 6,080,863            |
| <b>Change in Net Assets</b>             | <b>5,801,335</b>    | <b>97</b>           | <b>-</b>               | <b>5,801,432</b>     |
| Transfer of Assets                      | (6,000,000)         | 6,000,000           | -                      | -                    |
| <b>Net Assets - Beginning of Year</b>   | <b>4,793,942</b>    | <b>-</b>            | <b>-</b>               | <b>4,793,942</b>     |
| <b>Net Assets - End of Year</b>         | <b>\$ 4,595,277</b> | <b>\$ 6,000,097</b> | <b>\$ -</b>            | <b>\$ 10,595,374</b> |

See Independent Auditor's Report.

WILDERNESS INQUIRY  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
DECEMBER 31, 2021

| <u>ASSETS</u>                                   | <u>WI</u>           | <u>WI Foundation</u> | <u>Eliminations</u> | <u>Total</u>         |
|---|---------------------|----------------------|---------------------|----------------------|
| Current Assets:                                 |                     |                      |                     |                      |
| Cash and Cash Equivalents                       | \$ 450,836          | \$ -                 | \$ -                | \$ 450,836           |
| Short-Term Investments                          | 1,239,271           | -                    | -                   | 1,239,271            |
| Accounts Receivable                             | 26,299              | -                    | -                   | 26,299               |
| Grants and Pledges Receivable                   | 248,098             | -                    | -                   | 248,098              |
| Prepaid Expense                                 | 104,743             | -                    | -                   | 104,743              |
| Total Current Assets                            | 2,069,247           | -                    | -                   | 2,069,247            |
| Noncurrent Assets:                              |                     |                      |                     |                      |
| Property and Equipment - Net                    | 860,463             | -                    | -                   | 860,463              |
| Investments:                                    |                     |                      |                     |                      |
| Long-Term Investments (WI Foundation)           | -                   | 6,000,097            | -                   | 6,000,097            |
| Endowment Fund - Minnesota Community Foundation | 2,027,748           | -                    | -                   | 2,027,748            |
| 457b Deferred Compensation Market Value         | 582,547             | -                    | -                   | 582,547              |
| TOTAL ASSETS                                    | <u>\$ 5,540,005</u> | <u>\$ 6,000,097</u>  | <u>\$ -</u>         | <u>\$ 11,540,102</u> |
| <br><u>LIABILITIES AND NET ASSETS</u>           |                     |                      |                     |                      |
| Current Liabilities:                            |                     |                      |                     |                      |
| Accounts Payable                                | \$ 27,460           | \$ -                 | \$ -                | \$ 27,460            |
| Accrued Vacation and Salary                     | 170,349             | -                    | -                   | 170,349              |
| Deferred Revenue                                | 84,804              | -                    | -                   | 84,804               |
| Gift Certificates                               | 79,568              | -                    | -                   | 79,568               |
| Total Current Liabilities                       | 362,181             | -                    | -                   | 362,181              |
| Long-term Liabilities:                          |                     |                      |                     |                      |
| 457b Deferred Compensation                      | 582,547             | -                    | -                   | 582,547              |
| Total Liabilities                               | 944,728             | -                    | -                   | 944,728              |
| Net Assets:                                     |                     |                      |                     |                      |
| Without Donor Restrictions                      | 3,620,851           | 6,000,097            | -                   | 9,620,948            |
| With Donor Restrictions                         | 974,426             | -                    | -                   | 974,426              |
| Total Net Assets                                | 4,595,277           | 6,000,097            | -                   | 10,595,374           |
| TOTAL LIABILITIES AND NET ASSETS                | <u>\$ 5,540,005</u> | <u>\$ 6,000,097</u>  | <u>\$ -</u>         | <u>\$ 11,540,102</u> |