

**SOUTH CAROLINA WILDLIFE FEDERATION, INC.**

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**AUDITED FINANCIAL STATEMENTS**

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**YEAR ENDED DECEMBER 31, 2024**

**WITH**

**INDEPENDENT AUDITORS' REPORT**

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

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AUDITED FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2024

WITH

INDEPENDENT AUDITORS' REPORT

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

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AUDITED FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2024

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
South Carolina Wildlife Federation, Inc.  
1519 Richland Street  
Columbia, South Carolina 29201

### ***Opinion***

We have audited the accompanying financial statements of the South Carolina Wildlife Federation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Carolina Wildlife Federation, Inc. as of December 31, 2024, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 Financial Statements section of our report. We are required to be independent of South Carolina Wildlife Federation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 the South Carolina Wildlife Federation, 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the South Carolina Wildlife Federation, 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.

*The Brittingham Group LLP*

West Columbia, South Carolina  
March 26, 2025

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

**Assets**

Current assets

Cash and cash equivalents	\$ 15,111
Investments	558,865
Accounts receivable	3,007
Prepaid expenses	9,573
Loan receivable, current portion	4,763

Total current assets	591,319
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Other assets

Conservation property	32,151
Furniture and equipment, net of accumulated depreciation	18,864
Right to use assets, net of accumulated amortization of \$32,981	92,166
Security deposit	3,000
Loan receivable, noncurrent portion	263,119

Total other assets	409,300
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Total assets	\$ 1,000,619
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**Liabilities and Net Assets**

Current liabilities

Accounts payable	\$ 1,579
Accrued annual leave	11,437
Accrued and withheld payroll liabilities	5,371
Lease liability, current portion	38,793

Total current liabilities	57,180
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Other liabilities

Lease liability, noncurrent portion	53,373
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Total other assets	53,373
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Net assets

Without donor restrictions	522,900
With donor restrictions	367,166

Total net assets	890,066
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Total liabilities and net assets	\$ 1,000,619
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*See the accompanying notes to the financial statements.*

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restricted	Totals
<b>Operating Revenues</b>			
Program revenues and grants	\$ 141,899	\$ 39,762	\$ 181,661
Fundraising and special events	163,785	-	163,785
Advertising, subscriptions, merchandise sales	46,617	-	46,617
Membership fees and general contributions	136,563	-	136,563
Unrealized gain on investments	9,209	-	9,209
Realized loss on investments	(107)	-	(107)
Interest	32,129	-	32,129
Net assets released from restrictions	103,194	(103,194)	-
Total operating revenues	633,289	(63,432)	569,857
<b>Operating Expenses</b>			
Program services			
Education	412,505	-	412,505
Advocacy	161,866	-	161,866
Supporting services			
Membership and fundraising	88,045	-	88,045
Management and general	79,345	-	79,345
Total operating expenses	741,761	-	741,761
Increase (decrease) in net assets	(108,472)	(63,432)	(171,904)
Net assets, beginning of year	631,372	430,598	1,061,970
Net assets, at end of year	\$ 522,900	\$ 367,166	\$ 890,066

*See the accompanying notes to the financial statements.*

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services		Supporting Services		Total
	Education	Advocacy	Membership & Fundraising	Management & General	
Salaries & related expenses	\$ 261,951	\$ 66,369	\$ 33,709	\$ 16,556	\$ 378,585
Other event expense	23,577	10,100	5,102	-	38,779
Amortization	-	-	-	32,173	32,173
Lobbying service	-	30,208	-	-	30,208
Women's outdoor retreat	27,973	-	-	-	27,973
Other program expenses	12,357	13,461	-	300	26,118
Health insurance	19,496	2,388	1,718	1,099	24,701
Contractual services	-	24,000	-	-	24,000
Auction event expense	-	-	23,542	-	23,542
Wildlife trips	16,531	-	-	-	16,531
Office supplies and expenses	1,004	-	12,584	2,382	15,970
Other operating expenses	5,495	3,301	629	6,292	15,717
Accounting, audit, legal	-	-	-	15,000	15,000
Meetings, travel, conferences, and meals	3,411	7,187	140	1,553	12,291
Other education programs	10,843	-	-	-	10,843
Bank and credit card fees	5,687	1,166	2,363	1,027	10,243
Copying, brochures, and printing	838	244	6,207	75	7,364
Retirement expense	4,235	1,431	603	236	6,505
Master Naturalist	6,438	-	-	-	6,438
Project Wild	4,564	-	-	-	4,564
Pro Birder	2,830	-	-	-	2,830
Telephone and internet	1,061	943	236	118	2,358
Liability insurance	983	874	219	109	2,185
Scholarships	2,000	-	-	-	2,000
Depreciation	-	-	-	1,860	1,860
Postage	428	-	896	415	1,739
Workers compensation	765	194	97	46	1,102
Registration fees	38	-	-	104	142
	\$ 412,505	\$ 161,866	\$ 88,045	\$ 79,345	\$ 741,761

*See the accompanying notes to the financial statements.*

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

**Cash Flows from Operating Activities**

Decrease in net assets	\$ (171,904)
Depreciation expense	1,860
Change in unrealized gains on investments	(9,209)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:	
Changes in current assets and current liabilities:	
Accounts receivable	1,327
Prepaid expenses	7,641
Security deposit	(1,880)
Lease liability	(807)
Accrued interest receivable	923
Accounts payable	(8,455)
Accrued liabilities and withholdings	3,922
Net cash used by operating activities	<u>(176,582)</u>

**Cash Flows from Investment Activities**

Purchase of fixed assets	(15,000)
Change in investments	77,723
Net cash provided by investment activities	<u>62,723</u>

**Cash Flows from Financing Activities**

Loan payments received	4,554
Net cash provided by financing activities	<u>4,554</u>

Net change in cash and cash equivalents	(109,305)
Cash and cash equivalents, beginning of year	124,416
Cash and cash equivalents, end of year	<u>\$ 15,111</u>

*See the accompanying notes to the financial statements.*

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. Accounting Policies, Business Description**

The summary of significant accounting policies of South Carolina Wildlife Federation, Inc. (the "Federation") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Federation's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

South Carolina Wildlife Federation, Inc. was formed in 1931 as a not-for-profit entity to promote effective habitat conservation, natural resources conservation and respect for outdoor traditions through statewide leadership, education, advocacy, and partnerships. The Federation is South Carolina's oldest conservation group and is primarily funded through individual and corporate membership donations, special fundraising activities and events, and national, state, and local grants. The Federation is governed by an elected board of directors and affiliated with the National Wildlife Federation.

Method of Accounting and Basis of Presentation

The Federation also prepares financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, Not-for-Profit Entities, Presentation of Financial Statements.

Concentration of Membership Fees, Contributions and Grants

Approximately 32% of the Federation's operating revenues are provided from foundations in the form of grants and awards. Approximately 61% of total revenues consist of membership fees and contributions from corporate and individual donors primarily located in the State of South Carolina.

Membership Fees and Contributions

The Federation reports nonrefundable membership dues and contributions as nonexchange transactions, as the value provided by the resource provider is nominal or incidental to the potential public benefit from the resource provided. Consequently, annual revenues from individual and corporate donors are recognized when received and are not classified as exchange transactions, which would be subject to deferral if the earnings process was not completed by year-end. The Federation does not record conditional contributions or membership fees receivable.

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SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. Accounting Policies, Business Description (Continued)**

Membership Fees and Contributions (Continued)

All revenues, gains, and other support are reported as increases in net assets without donor restrictions, unless they are received with donor restrictions that limit the use of the donated assets. Gifts of cash and other assets received with donor restrictions are reported as increases in net assets without donor restrictions if the stipulated restrictions (time or purpose) are met within the same reporting period.

If gifts of cash or other assets are received with donor restrictions, such as designated support for future periods, the revenue is reported as an increase in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, 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 donor restrictions.

Contributed Services

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Cash and Cash Equivalents

The Federation considers all funds in demand deposit accounts and all highly liquid investments with initial maturities of three months or less to be cash equivalents for the purpose of determining and presenting cash flows.

Investments

Investments consist primarily of assets invested in marketable equity and debt securities. The Federation accounts for investments in accordance with the FASB standard for investments held by not-for-profit organizations (ASC 958-320 and subsections). This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities are based on quoted market prices. The realized and unrealized gain or loss on investments is reflected in the Statement of Activities and Changes in Net assets.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investment will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Financial Position.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. Accounting Policies, Business Description (Continued)**

Prepaid Expenses

Prepaid expenses represent payments of certain expenses, which benefit a future reporting period. These expenses are recognized and included in the appropriate functional expense accounts in the subsequent period.

Furniture and Fixtures

The Federation records capital assets at cost unless they are donated. Capital assets donated are recorded at fair value at the time they are received. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from 3 to 5 years for small office equipment and furniture. Small office equipment and furniture with an individual cost or fair value when donated of \$500 or more is capitalized and depreciated over the estimated useful life.

Equipment and office repairs and maintenance costs are charged to operations when incurred. When equipment and furniture is sold or no longer in use, the asset and related accumulated depreciation are removed from the accounts and the resulting gain or loss is included in operations.

Income Taxes

The Federation has received a determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "IRC"). However, it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The tax years ending December 31, 2024, 2023, 2022, and 2021 are still open to audit for both federal and state purposes. The Federation is not classified as a private foundation.

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

**Program Services**

*Education:* Encourages an understanding of all aspects of wildlife preservation and the development of related skills through such programs as *Wildlife and Industry Together (WAIT)* and *Women's Outdoor Retreat*.

*Advocacy:* Fosters knowledge, stimulates interest and participation in public and private wildlife preservation through the printing and publication of the Federation's newsletter and electronic communications, as well as workshops and communications with decision makers and opinion leaders.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. Accounting Policies, Business Description (Continued)**

Description of Program and Supporting Services (continued)

**Supporting Services**

*Membership and Fundraising:* Provides the structure necessary to encourage and secure private financial support from individuals, foundations, corporations, and other nonprofit organizations. Fundraising supporting services include all costs related to membership fee activities.

*Management and General:* Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Federation's program strategy through the Office of the Executive Director; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Federation.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and schedule of functional expenses. Accordingly, certain costs have been allocated among the programs, including grants, and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Federation, such as office and copier rentals, which have been allocated based on a percentage of space used to benefit the service provided. Depreciation is allocated on the basis of usage of the related equipment. All costs under supporting services, other than those directly or indirectly allocated to management and general, are categorized as fundraising activities.

The Federation achieves some of its programmatic and management and general goals in direct mail campaigns that include requests for membership fees and donations. The costs identifiable with the joint activity/function are allocated based on a method that is rational and systematic, results in a reasonable allocation, and is applied consistently, given similar facts and circumstances. The joint costs of conducting those campaigns not directly attributable to either the program or management and general components or the fundraising component of the activities were not significant.

Net Assets without Donor Restrictions

The Federation reports part of its net assets that have no donor restrictions by externally imposed stipulations as net assets without donor restrictions. Net assets without donor restrictions totaled \$522,900 for the year-ended December 31, 2024.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. Accounting Policies, Business Description (Continued)**

Net Assets with Donor Restrictions

The Federation reports this part of its net assets resulting from gifts and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled or removed by actions of the Federation. Net assets with donor restrictions totaled \$367,166 for the year-ended December 31, 2024.

Use of Estimates in the Preparation of Financial Statements

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

Compensated Absences

The Federation allows full-time and part-time employees to receive compensation for vacation and sick leave. Compensated absences for unused vacation leave are accrued at year end. Employees may carry forward all hours of unused vacation time from one calendar year to the next. Upon termination of employment, the Federation will compensate a full-time employee for up to 80 hours of accrued, unused vacation time and a part-time employee for up to 40 hours of accrued, unused vacation time.

The Federation allows full-time employees to carry forward a maximum of forty (40) days sick leave and twenty (20) days sick leave for part-time personnel from one year to the next. The Federation is not obligated to pay for unused sick leave when employment with the Federation terminates. Consequently, no accrual for unused sick leave is recorded in the accompanying financial statements.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**2. Liquidity and Availability**

Financial assets available for general expenditure, this is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>December 31, 2024</u>	<u>Restricted</u>	<u>Net Available</u>
Cash and cash equivalents	\$ 15,111	-	\$ 15,111
Accounts receivable	3,007	-	3,007
Investments	558,865	(367,166)	191,699
	<u>\$ 576,983</u>	<u>\$ (367,166)</u>	<u>\$ 209,817</u>

As a part of the Federation's liquidity management plan, the Federation is to invest cash in excess of daily requirements in their savings account for unanticipated liquidity needs.

**3. Conservation Property**

Sumter Property

In December 1987, the Federation received a donation of three (3) parcels of wetlands totaling 45.93 acres in Sumter County, South Carolina. An appraisal of the property obtained at the time of the donation calculated the fair value between \$22,965 and \$32,151.

For purposes of financial reporting, \$32,151 was considered an appropriate measurement of the fair value of the property. The property has been designated by the Board of Directors to be used for educational purposes.

Total fair value of conservation property recorded at December 31,  
2024 in the statement of financial position \$ 32,151

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**4. Loan Receivable**

During 2024, the Federation entered into a mortgage note receivable for 78+/- acres located in Orangeburg County, South Carolina. The Federation will receive monthly payments of \$1,393, including interest at 4.5%, for a period of 60 months ending on June 1, 2028. The remaining note receivable is due in full on June 1, 2028. There is no prepayment penalty for the mortgagee. The note receivable balance was \$267,882 as of December, 31, 2024.

Future minimum amounts receivable are as follows:

	Principal	Interest	Total
2025	\$ 4,763	\$ 11,957	\$ 16,720
2026	4,982	11,738	16,720
2027	5,210	11,510	16,720
2028	252,927	5,666	258,593
	\$ 267,882	\$ 40,871	\$ 308,753

**5. Investments**

A summary of investments at fair value as of December 31, 2024 is as follows:

	Fair Value
Cash and equivalents	\$ 853
Mutual funds	550,723
Securities	7,289
	\$ 558,865

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**6. Fair Value**

Information about the fair value of financial instruments for which it is practical to estimate that value, whether or not recognized in the Statement of Financial Position, is required to be disclosed. Fair value is determined using various methods and assumptions.

The following methods and assumptions were used to estimate the fair value for the classification within the financial statements:

- Cash and investments - fair value approximates the carrying value due to the short maturity of these financial instruments.
- Loan receivable – fair value approximates the fair value at origination less payments received

When quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases could not be realized in immediate settlement of the instrument.

The following levels of input for measurement of fair value have been defined to assist the user in evaluating the fair value disclosure information:

- |         |  |
|---------|--|
| Level 1 | Quoted prices in an active market for identical assets or liabilities.   |
| Level 2 | Other quoted prices in active markets for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active for transactions or availability of information, other observable sources of information, and information derived principally from or corroborated from observable sources of information. |
| Level 3 | Unobservable sources of information, primarily management's assumptions about potential market participants.   |

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**6. Fair Value (Continued)**

The estimated fair values of the Federation’s financial instruments are as follows and are included in the statement of financial position under similar descriptions:

	Level	Carrying Value	Fair Value
Financial assets			
Cash	1	\$ 15,111	\$ 15,111
Investments	1	\$ 558,865	\$ 558,865
Loan receivable	3	\$ 267,882	\$ 267,882

Certain financial instruments and all nonfinancial instruments are excluded from the fair value disclosure requirements. Accordingly, the aggregate fair value amounts presented do not necessarily represent the value of the Federation.

A reconciliation for fair value measurements categorized within Level 3 of the fair value hierarchy for the year ending December 31, 2024 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Opening balance	\$ 272,436
Principal payments received	(4,554)
Closing balance	\$ 267,882

There were no transfers in or out of Level 3 during the year ended December 31, 2024.

**7. Furniture and Equipment**

Furniture and equipment consist of costs capitalized for computers and related accessories. The total amount of capitalized costs for furniture and equipment is \$21,800. The accumulated depreciation on these assets is \$2,936. The Federation recorded depreciation expense in the amount of \$1,860 for the year ended December 31, 2024.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**8. Operating Lease Agreements**

The Federation has a copier lease requiring monthly payments of \$349, which expires in December 2028. As of December 31, 2024, the total amounts of the right to use lease assets, and the related amortization, disclosed separately from other capital assets is as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
Operating leases being amortized	\$ 19,346	\$ 105,801	\$ -	\$ 125,147
Operating leases accumulated amortization	(808)	(32,173)	-	(32,981)
Total, net accumulated amortization	\$ 18,538	\$ 73,628	\$ -	\$ 92,166

The principal and interest requirements to maturity for the lease liability is as follow:

Year Ended December 31,	Principal	Interest	Net
2025	\$ 38,793	\$ 3,594	\$ 42,387
2026	42,096	1,547	43,643
2027	7,186	296	7,482
2028	4,091	95	4,186
	\$ 92,166	\$ 5,532	\$ 97,698

**9. Retirement Plan**

The Federation maintains a SIMPLE plan allowing for deferral of compensation for eligible employees. The Federation matches the employee elective deferral, which cannot exceed 3% of qualified compensation. Participants are 100% vested once accounts are funded. Contributions to the Plan are self-directed. To participate in the retirement plan, an employee must be at least 21 years of age and have been employed for one year of continuous service. Federation matching contributions for the year ended December 31, 2024 totaled \$6,505.

SOUTH CAROLINA WILDLIFE FEDERATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**10. Net Assets with Donor Restrictions**

Net assets with donor restrictions consisted of the following at December 31, 2024:

<b>Subject to expenditure for a specific purpose:</b>	
Scholarships	\$ 11,470
Wildlife trip	19,250
Warbler nesting boxes	15,000
Landfill Expansion	319,378
<i>Total purpose restrictions</i>	<u>365,098</u>
<b>Subject to passage of time:</b>	
WAIT program	2,068
<i>Total passage of time</i>	<u>2,068</u>
<b>Total net assets with restrictions</b>	<u><u>\$ 367,166</u></u>

**11. Net Assets Released from Restrictions**

Net assets were released from donor restrictions during 2024 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. Net assets were released for general purpose use based on a passage of time donor restriction in the amount of \$34,939 and the remaining releases were for expenditures subject to a specific purpose in the amount of \$68,255.

**12. Subsequent Events**

Subsequent events were evaluated through March 26, 2025, which is the date the financial statements were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.