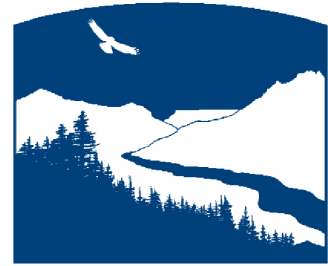


OREGON NATURAL RESOURCES  
COUNCIL FUND dba

OREGON WILD

FINANCIAL STATEMENTS

Year Ended September 30, 2021



**OREGON WILD**

**KERN ▲ THOMPSON**  
CERTIFIED PUBLIC ACCOUNTANTS

**Mission Statement:**

Founded in 1974, Oregon Wild works to protect and restore Oregon's wildlands, wildlife and waters as an enduring legacy for future generations.

**OREGON NATURAL RESOURCES COUNCIL FUND, dba OREGON WILD**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2021**

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## Executive Director's Message

After the challenging days of the Trump administration that featured an unending stream of attacks on Oregon's wildlands, wildlife, and waters, 2021 felt like the dawn of a new day. Thanks to the undying passion and continued support of our members, Oregon Wild was ready to seize this new day with a whole lot of momentum behind us.

Fiscal year 2020-2021 was another one for the record books. In spite of the lingering pandemic, election year uncertainty, and general societal upheaval, Oregon Wild – for the second year running – set a record for most funds raised in a fiscal year. We are humbled and grateful for the support from so many lovers of wild Oregon.

The financial support and activism from Oregon Wild donors is turning into real results on the ground. The past year saw our team work across the state on some of the biggest and most exciting campaigns we have ever worked on. You can see a full list below, but a few are worth more detail.

Our work alongside allies and Senator Ron Wyden to protect thousands of miles of new Wild & Scenic Rivers took giant leaps forward. In February, a bill containing protections for almost 4,700 miles of rivers was introduced in the Senate and a subcommittee hearing followed in June. With River Democracy Act supporters weighing in from all across the state (and notably from rural areas), the legislation feels poised for enactment this Congress.

On the private forest reform front, 2021 will go down in history as a watershed moment for Oregon's approach to regulating logging activities. An agreement in February 2020 that set the stage for negotiations over changes to the Oregon Forest Practices Act led to 10 months of intense mediated discussion starting in January 2021. Oregon Wild played a leadership role in these negotiations with the logging industry and in October we reached a groundbreaking agreement. The so-called Private Forest Accord will bring Oregon's logging laws into the 21<sup>st</sup> century and catch us up to our neighbors in Washington. With climate change bearing down on Oregon's watersheds and the species that live in forested waters, this agreement can't come soon enough.

Oregon Wild partners with dozens of local, state, and national organizations to accomplish our goals. These days, some of our most valued and important partners are tribal governments, and BIPOC-led organizations that seek to diversify the outdoors, and protect species, lands, and waters that are critical to indigenous cultures and livelihoods. In particular, our wildlife protection efforts often find us supporting indigenous-led initiatives like the return of sea otters to the Oregon coast or the protection of ancient forests in the traditional homeland of the Nez Perce people.

These partnerships, the hard work of our staff, and the energy and activism of our thousands of supporters help us keep up the pressure to notch victories for the wild year after year. Here is a snapshot of a few of those accomplishments from the last fiscal year.

### Protecting Special Places

- Led the coalition pushing protections for almost 4,700 miles of new Wild & Scenic Rivers by:
  - Securing introduction of legislation in Congress – the River Democracy Act – and getting a successful subcommittee hearing in the Senate.
  - Helping to gather support for the legislation from over 200 businesses and 50 Oregon-based breweries.
  - Organizing local support from all across the state in the form of dozens of op-eds and LTEs in small town papers and a handful of newspaper ads thanking Senator Wyden for the bill.
- Helped secure reintroduction of legislation to protect the Wild Rogue Wilderness, safeguard the Rogue and Molalla Recreation Areas, and limit harmful mining in southwest Oregon.
- Organized conservation support for the Minam Land acquisition, a private to public land transfer in a critical wildlife habitat corridor.

## Defending and Restoring Oregon's Forests and Waters

- Pushed full steam ahead with our efforts to fight climate change by protecting mature and old growth forests through:
  - Successfully urging the Biden administration to include forest conservation commitments in official White House policy heading into the climate talks in Glasgow.
  - Peppering USDA, the Forest Service, and the White House with a half-dozen organization and scientist sign-on letters urging better protections for public forests to combat climate change.
- Developed a story map illustrating mature and old growth forests in the Pacific Northwest that are still at risk from logging and got national media coverage of it.
- Worked diligently with the Oregon Global Warming Commission to support the release of their first Natural and Working Lands Proposal which calls for increasing carbon sequestration on state and private forests through longer logging rotations, climate reserves, and more.
- With allies, emerged victorious in two lawsuits:
  - Halting – for the second time! – the Thurston Hills Project near Springfield and helping to protect a BLM recreation area from logging and reduce fire hazard to local residents.
  - Reaching a legal settlement with the Ochoco National Forest to better protect riparian areas in the Black Mountain timber sale from logging and roads.
- Continued to be a vigilant watchdog for our public lands by monitoring, submitting formal comments on, and/or objecting to more than 120 timber sales and other proposed projects, including:
  - Eliminating large and old tree logging in the Crow Project while also getting more leave trees in mixed conifer areas.
  - Getting BLM to drop multiple timber sales due to the need for more careful environmental analysis.

## Helping Native Species Thrive

- Secured state endangered species protections for the imperiled marbled murrelet – a rare nesting seabird that lives in mature forests along the Oregon coast.
- Worked with the Oregon Wildlife Coalition to expand the Turn In Poachers (and reward funds) program to include non-game, imperiled species.
- Pressured the Governor and the Oregon Legislature to nominate and approve a conservation champion, Dr. Kathayoon Khalil, to the Fish and Wildlife Commission.
- Completed another episode in our ongoing wildlife podcast series – *Shadow of the Condor*.
- Continued, and expanded volunteer wildlife monitoring program throughout the state generating important information about wildlife and proposed public lands protections.

## The Oregon Wild team

The Oregon Wild staff is extremely dedicated and has knowledge of Oregon's political and ecological landscape that is unmatched. With our main offices in Portland, and three satellite offices (in Eugene, Bend, and Enterprise) we cover the whole state with deep experience in environmental policy, law, and organizing.

We are fortunate to have a volunteer Board of Directors that bring their diverse experience to the table in guiding our strategic direction. While they represent unique geographic corners of the state and bring distinct perspectives to the board, they share a passion for protecting Oregon.

Of course, the staff and board are only able to accomplish our mission with the steadfast support of thousands of donors, businesses, and foundations that give generously of their time and money.

Sean Stevens



Executive Director

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Oregon Natural Resources Council Fund  
dba Oregon Wild  
Portland, Oregon

We have audited the accompanying financial statements of Oregon Natural Resources Council Fund dba Oregon Wild (a non-profit organization), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oregon Natural Resources Council Fund dba Oregon Wild as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Report on Summarized Comparative Information***

We have previously audited Oregon Natural Resources Council Fund dba Oregon Wild's 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 18, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Kern & Thompson, LLC*

Portland, Oregon  
January 4, 2022

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**STATEMENT OF FINANCIAL POSITION**

**September 30, 2021**

(With Comparative Totals as of September 30, 2020)

**ASSETS**

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 954,284	\$ 637,348
Investments	1,384,160	1,160,158
Grants receivable	798	-
Inventory	12,244	9,437
Prepaid expenses and other assets	44,990	32,365
Property and equipment - net	<u>240,552</u>	<u>256,327</u>
<b>Total assets</b>	<b><u>\$ 2,637,028</u></b>	<b><u>\$ 2,095,635</u></b>

**LIABILITIES AND NET ASSETS**

Accounts payable	\$ 12,452	\$ 12,081
Accrued payroll and related expenses	180,027	172,406
Deposits	-	1,392
Refundable advance	-	160,100
<b>Total liabilities</b>	<b><u>192,479</u></b>	<b><u>345,979</u></b>

**Net assets**

Without donor restrictions		
Special projects and reserve funds	359,716	337,440
Board-designated endowment	1,022,009	820,282
Available for operations	1,060,389	589,499
Total without donor restrictions	<u>2,442,114</u>	<u>1,747,221</u>
With donor restrictions	<u>2,435</u>	<u>2,435</u>
<b>Total net assets</b>	<b><u>2,444,549</u></b>	<b><u>1,749,656</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 2,637,028</u></b>	<b><u>\$ 2,095,635</u></b>

See notes to financial statements.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**STATEMENT OF ACTIVITIES**

**Year Ended September 30, 2021**

(With Comparative Totals for the Year Ended September 30, 2020)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
			<b>2021</b>	<b>2020</b>
<b>Revenues, gains and other support</b>				
Contributions and memberships	\$ 854,715	\$ -	\$ 854,715	\$ 948,153
Grants and contracts	602,718	225,500	828,218	429,929
Bequests	60,048	-	60,048	155,087
In-kind contributions	17,793	-	17,793	25,945
Investment income	45,258	-	45,258	37,835
Realized/unrealized gain (loss) on investments	162,987	-	162,987	61,403
Other	96,923	-	96,923	109,472
	<u>1,840,442</u>	<u>225,500</u>	<u>2,065,942</u>	<u>1,767,824</u>
Net assets released from restrictions	<u>225,500</u>	<u>(225,500)</u>	<u>-</u>	<u>-</u>
<b>Total revenues, gains and other support</b>	<b><u>2,065,942</u></b>	<b><u>-</u></b>	<b><u>2,065,942</u></b>	<b><u>1,767,824</u></b>
<b>Expenses</b>				
Program services				
Helping Native Species Thrive	134,871	-	134,871	137,904
Defending and Restoring Oregon's Forests and Waters	680,369	-	680,369	505,450
Protecting Special Places	314,278	-	314,278	380,204
Total program services	<u>1,129,518</u>	<u>-</u>	<u>1,129,518</u>	<u>1,023,558</u>
Supporting services				
Management and general	88,850	-	88,850	68,992
Fundraising	152,681	-	152,681	204,704
<b>Total expenses</b>	<b><u>1,371,049</u></b>	<b><u>-</u></b>	<b><u>1,371,049</u></b>	<b><u>1,297,254</u></b>
<b>Change in net assets</b>	<b>694,893</b>	<b>-</b>	<b>694,893</b>	<b>470,570</b>
Net assets, beginning of year	<u>1,747,221</u>	<u>2,435</u>	<u>1,749,656</u>	<u>1,279,086</u>
<b>Net assets, end of year</b>	<b><u>\$ 2,442,114</u></b>	<b><u>\$ 2,435</u></b>	<b><u>\$ 2,444,549</u></b>	<b><u>\$ 1,749,656</u></b>

See notes to financial statements.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended September 30, 2021**

(With Comparative Totals for the Year Ended September 30, 2020)

	<b>PROGRAM SERVICES</b>				<b>SUPPORTING SERVICES</b>		<b>Total</b>	
	<b>Helping Native Species Thrive</b>	<b>Defending and Restoring Oregon's Forests and Waters</b>	<b>Protecting Special Places</b>	<b>Total</b>	<b>Management and General</b>	<b>Fund- Raising</b>	<b>2021</b>	<b>2020</b>
Salaries	\$ 82,356	\$ 378,587	\$ 189,389	\$ 650,332	\$ 53,076	\$ 66,523	\$ 769,931	\$ 722,529
Payroll taxes and benefits	15,670	73,043	35,468	124,181	9,761	12,427	146,369	129,120
Professional services	1,899	40,523	2,603	45,025	1,227	7,820	54,072	131,332
Telephone and website	4,164	17,854	8,846	30,864	2,535	3,069	36,468	31,727
Occupancy	2,787	12,883	6,316	21,986	2,130	2,152	26,268	27,380
Subgrants	14,721	79,413	42,392	136,526	-	-	136,526	67,890
Oregon Wild Newsletter	1,943	8,983	4,404	15,330	1,193	3,607	20,130	19,744
Office supplies	487	2,152	1,230	3,869	557	619	5,045	3,012
Equipment	734	2,838	1,391	4,963	499	582	6,044	6,305
Insurance	1,576	7,287	7,640	16,503	968	1,217	18,688	15,825
Direct mail	664	3,079	1,556	5,299	479	577	6,355	9,214
Conferences, training and travel	866	3,980	1,428	6,274	294	441	7,009	10,378
Program expenses	4,136	30,212	5,482	39,830	461	34,072	74,363	72,626
Miscellaneous expenses	547	8,806	874	10,227	14,245	17,783	42,255	28,969
Depreciation	2,321	10,729	5,259	18,309	1,425	1,792	21,526	21,203
	<b>\$ 134,871</b>	<b>\$ 680,369</b>	<b>\$ 314,278</b>	<b>\$ 1,129,518</b>	<b>\$ 88,850</b>	<b>\$ 152,681</b>	<b>\$ 1,371,049</b>	<b>\$ 1,297,254</b>

See notes to financial statements.



**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**STATEMENT OF CASH FLOWS**

**Year Ended September 30, 2021**

(With Comparative Totals for the Year Ended September 30, 2020)

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 694,893	\$ 470,570
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	21,526	21,203
Gain (loss), reinvestment of interest and dividends from investments	(208,245)	(99,238)
Changes in assets and liabilities:		
Grants receivable	(798)	95,000
Inventory	(2,807)	8,650
Prepaid expenses and other assets	(12,625)	(94)
Accounts payable	371	(17,410)
Accrued payroll and related expenses	7,621	23,404
Deposits	(1,392)	(7,830)
Refundable advance	<u>(160,100)</u>	<u>160,100</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>338,444</u></b>	<b><u>654,355</u></b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	101,628	27,315
Purchase of investments	(117,385)	(144,155)
Purchase of property and equipment	<u>(5,751)</u>	<u>(20,655)</u>
<b>Net cash provided by (used in) investing activities</b>	<b><u>(21,508)</u></b>	<b><u>(137,495)</u></b>
<b>Net change in cash and cash equivalents</b>	<b>316,936</b>	<b>516,860</b>
Cash and cash equivalents, beginning of year	<u>637,348</u>	<u>120,488</u>
<b>Cash and cash equivalents, end of year</b>	<b>\$ <u>954,284</u></b>	<b>\$ <u>637,348</u></b>

See notes to financial statements.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 2021**

**NOTE A – DESCRIPTION OF ORGANIZATION**

Oregon Natural Resources Council Fund dba Oregon Wild (the Organization) is a Section 501(c)(3) nonprofit organization founded in 1974 to protect and restore Oregon's wildlands, wildlife, and waters as an enduring legacy for future generations. The Organization works to educate and activate the public regarding threats to our natural resources while seeking long term protections for our public lands. Support is provided to the Organization through contributions from individuals, grants, corporate partnerships, and other fees.

During the fiscal year, the Organization supported the following:

- **Protecting Special Places** – Oregon Wild leads campaigns for the permanent protection of Wilderness areas, Wild & Scenic Rivers, National Recreation Areas, and other protective designations to safeguard our public forests and waters.
- **Protecting and Restoring Oregon's Forests and Waters** – Oregon Wild works to protect and restore public and private forests, critical watersheds, rivers, and wetlands across the state with a focus on ancient forests, the Klamath Basin National Wildlife Refuges, and wildlife corridors.
- **Helping Native Species Thrive** – Oregon Wild works to protect and recover native species such as gray wolves, northern spotted owls, and salmon that are critical to functioning ecosystems and an important part of our natural heritage.
- **Connecting People to Wild Places** – Oregon Wild leads numerous outdoor trips, hosts dozens of special events, and sponsors restoration-based service trips to foster an informed citizenry passionate about protecting public lands.

The Organization is affiliated with Oregon Wild Conservation Leaders Fund (OWCLF), a Section 501(c)(4) organization which mobilizes the public to permanently protect Wilderness and old-growth forests, lobbies elected officials to pass protection legislation, and supports or opposes candidates for public office.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Statement Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Statement Presentation**

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**Revenue Recognition**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. 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 met. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. The Organization makes an annual determination of the adequacy of the allowance for grants and pledges receivable. Management believes no allowance is required as of September 30, 2021.

Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. Membership payments received from the Organization's members are considered equivalent to without donor restrictions contributions and are recognized as revenue when received.

**Functional Allocation of Expenses**

The costs of providing the programs and supporting services have been summarized in the statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization considers all liquid investments having initial maturities of three months or less to be cash equivalents. Cash and cash equivalents held for long-term investment purposes are excluded from cash and cash equivalents and are included in investments.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents. Interest bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

**Inventory**

Inventory consists of t-shirts, hats, books and tote bags held for sale as part of the Organization's fund-raising and campaign efforts. Inventory is recorded at the lower of cost (first-in, first-out) or market for purchased items and fair market value for donated items.

**Property and Equipment**

Property and equipment is recorded at cost. Donated equipment is recorded at fair market value at the date received. Depreciation is computed on the straight-line method over the following estimated useful lives:

Building and improvements	10 to 40 years
Office equipment	3 to 15 years

Maintenance and repairs are expensed when incurred. Betterments and renewals in excess of \$500 are capitalized.

**Income Taxes**

The Organization has been approved as a tax exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

**Prior Year Summarized Financial Information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2020, from which the summarized information was derived.

OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE C – INVESTMENTS

Assets and liabilities recorded at fair value are measured under a three-level hierarchy. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect estimates about market data.

Valuation techniques used to measure fair value are prioritized into the following hierarchy:

**Level 1** – Quoted prices in active markets for identical assets. Assets in this level typically include publicly traded equities, mutual fund investments, and exchange traded funds (ETF's).

**Level 2** – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data such as published interest rates and yield curves, over-the-counter derivatives, market modeling, or other valuation methodologies.

**Level 3** – Unobservable inputs that reflect management's assumptions and best estimates based on available data.

Realized and unrealized gains and losses from investments are reported in the Statement of Activities as they occur. There have been no changes in valuation techniques and related inputs.

Fair value of assets measured on a recurring basis at September 30, 2021 were as follows:

	<u>Level 1</u>	<u>Total</u>
CD's and cash	\$ 68,130	\$ 68,130
Equity mutual funds and ETF's	<u>1,316,030</u>	<u>1,316,030</u>
	<u>\$ 1,384,160</u>	<u>\$ 1,384,160</u>

NOTE D – PROPERTY AND EQUIPMENT

A summary of property and equipment at September 30, 2021 is as follows:

Land and improvements	\$ 119,401
Building and improvements	457,825
Office equipment	<u>119,259</u>
	696,485
Less accumulated depreciation	<u>(455,933)</u>
	<u>\$ 240,552</u>

Depreciation expense for the year ended September 30, 2021 amounted to \$21,526.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE E – RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES**

**Board Designated Reserves**

At September 30, 2021, \$359,716 of the Organization's net assets without donor restrictions have been designated by the Board as a reserve fund for operations, special needs and programs, and other needs as determined by the Board.

**Board Designated Portion of Endowment**

The Organization holds assets in an endowment fund created by the Board of Directors with the goal of providing stability of funding for future operations. As per Organization policy, the principal of the endowment fund shall be invested in perpetuity, and the earnings are not restricted.

**Endowment with Donor Restrictions**

The Organization's net assets with donor restrictions are subject to the following purpose or time restrictions:

Not subject to appropriation or expenditure:	
Endowment	\$ <u>2,435</u>
Total net assets with donor restrictions	\$ <u><u>2,435</u></u>

**Endowment and Reserves Funding Plan**

Endowment assets include net assets designated by the board, of \$1,022,009, and assets restricted in perpetuity by the donor of \$2,435. The endowment is funded with bequests, annuities, and planned gifts not designated by the donor for current operations or programs, as well as gifts specifically restricted to the endowment by the donor. The board Policy states that once the special project and reserve fund holds \$250,000, new funds are added evenly to both the special project and reserve funds and the Jim Baker endowment fund. Additionally, once the special project reserve funds reach \$500,000, new funds will all be added to the endowment.

**NOTE F – ENDOWMENT NET ASSETS**

**Interpretation of Relevant Law**

The Board of Directors of the Organization has interpreted Oregon's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) as requiring the establishment of a set of prudent management and investment standards for boards to follow when managing endowment funds. A donor's intent to maintain an endowment in perpetuity must be considered and the fund managed accordingly.

As a result of this interpretation, the Organization classifies as restricted net assets-corpora not subject to expiration:

- The original value of gifts donated to the perpetual endowment
- The original value of subsequent gifts to the endowment
- Accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE F – ENDOWMENT NET ASSETS (CONTINUED)**

**Return Objectives, Risk Parameters and Strategies for Achieving Objectives**

The goal of the Organization’s investment program for funds held as endowment is to achieve a total rate of return that will allow the Organization to respond to today’s needs and the long-term growth necessary to respond to future needs. The Board has adopted an investment policy that attempts to maintain and grow the purchasing power of the endowment assets over the long term while generating income. The assets are invested in a well-diversified asset mix with a focus on environmental and social responsibility.

To meet this investment objective, the Organization follows a total return strategy in which investment decisions are made with the intent of maximizing the long-term total return of the portfolio, combining market-value changes (realized and unrealized) and current yield (interest and dividends).

The Organization may distribute 5% of the average end of month account balance across the previous three years to the general account for operating purposes.

The composition of and changes in endowment net assets for the years ended September 30, 2021 are as follows:

	Without Donor Restrictions, Board Designated	With Donor Restrictions	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Endowment net assets, beginning of year</b>	\$ <b>820,282</b>	\$ <b>2,435</b>	\$ <b>822,717</b>
Interest and dividend	33,947	-	33,947
Investment gains/(losses) (realized and unrealized)	<u>199,222</u>	<u>-</u>	<u>199,222</u>
Total investment return	233,169	-	233,169
Other changes:			
Contributions	14,656	-	14,656
Distributions	(36,540)	-	(36,540)
Fees	(9,558)	-	(9,558)
	<u>(31,442)</u>	<u>-</u>	<u>(31,442)</u>
<b>Endowment net assets, end of year</b>	\$ <b><u>1,022,009</u></b>	\$ <b><u>2,435</u></b>	\$ <b><u>1,024,444</u></b>

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE G – NET ASSETS RELEASED FROM RESTRICTIONS**

During the year ended September 30, 2021, the Organization incurred \$225,500 in expenses in satisfaction of the restricted purposes specified by donors, or satisfied the restrictions by the occurrence of other events. Accordingly, a corresponding amount is reported as a reclassification from net assets with donor restrictions.

**NOTE H – IN-KIND CONTRIBUTIONS**

A number of unpaid volunteers provide significant contributions of their time to develop and implement the Organization's programs. There were approximately 1,600 volunteered hours during the year ended September 30, 2021. Amounts recognized on the statement of activities are limited to the significant services received which create or enhance a nonfinancial asset or require specialized skills that the Organization would have purchased if not donated. During the year ended September 30, 2021, the Organization recognized \$17,793 of contributed goods.

**NOTE I – RELATED PARTY TRANSACTIONS**

The Organization has entered into a contract whereby OWCLF reimburses the Organization for allocated personnel and office operating costs that are shared by the two organizations. In addition, OWCLF pays the Organization an occupancy charge for use of the building, allocated in a manner comparable to the personnel and operating expenses charges. The net amount of shared expenses paid by OWCLF under this agreement for the year ended September 30, 2021 was \$2,600. The Organization also processed credit card contributions for OWCLF throughout the year totaling \$1,250. The net amount payable under the operating agreement and on behalf of the credit card contributions was \$2,037 at September 30, 2021.

**NOTE J – RETIREMENT PLAN**

The Organization sponsors a 403(b) plan for the benefit of its eligible employees. At the discretion of the Board of Directors, the Organization may make contributions to the plan. The Organization made no contribution to this plan for the year ended September 30, 2021.



OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE K – LIQUIDITY

The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year of September 30, 2021:

Financial assets at year-end*	
Cash and cash equivalents	\$ 954,284
Investments	<u>1,384,160</u>
Total financial assets	<u>2,338,444</u>
Less amounts unavailable for use within one year:	
Contractual or donor-imposed restrictions:	
Restricted by donor for endowment	(2,435)
Board designations:	
Board-designated endowment fund	<u>(1,022,009)</u>
Total unavailable financial assets	<u>(1,024,444)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,314,000</u>

\* In addition to these available financial assets, a significant portion of the Organization's annual expenditures will be funded by current year operating revenues including grant and contributions.

The Organization's endowment funds consist of donor-restricted endowments and a board-designated endowment. Income from donor-restricted endowments is not available for general expenditure until appropriated. As described in Note F, the Organization's spending policy is to appropriate up to 5% of the average end of month account balance across the previous three years to the general account for operations. Appropriations from the endowment funds will be available within the next 12 months.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Although the Organization does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary to manage unanticipated liquidity needs.

NOTE L – UNCERTAINTY

In March 2020 in response to the COVID-19 pandemic, the Organization cancelled in-person canvassing until it is deemed safe to do so. The State of Oregon subsequently issued an executive order prohibiting such activity until the order is lifted. The situation is ongoing.

**OREGON NATURAL RESOURCES COUNCIL FUND dba OREGON WILD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**September 30, 2021**

**NOTE M – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 4, 2022, which is the date the financial statements were available to be issued.

## **OTHER INFORMATION**

**OREGON WILD**

**GOVERNING BOARD AND MANAGEMENT**

**Board of Directors**

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Kate Ritley  
*President*

Lisa Billings  
*Vice President*

Clara Soh  
*Treasurer*

Stacey Rice  
*Secretary*

Vik Anantha  
Darcie Meihoff  
Seth Prickett  
Faith Briggs

**Management**

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Sean Stevens  
*Executive Director*

Jonathan Jelen  
*Development Director*

Steve Pedery  
*Conservation Director*

Ellen Yarnell  
*Finance Manager*

**INQUIRIES AND OTHER INFORMATION**

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**OREGON WILD**  
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(503) 283-0756 (FAX)

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