

OREGON NATURAL RESOURCES COUNCIL FUND
dba OREGON WILD

Audited Financial Statements

For the Year Ended September 30, 2025



McDONALD JACOBS



Executive Director's Message

Oregon Wild's strong and steady growth over fiscal year 2024-2025 may be seen as a stark contrast to the upheaval and turmoil ushered in by the second Trump administration over this same time period. Our wildlife, waters, and wildlands are under direct and relentless attack. The environmental laws that ground our work are being dismantled. Natural resources agencies have been eviscerated. The public's voice is being shut out of decision-making. And groups like Oregon Wild are being threatened and targeted for doing the very work for which we were founded.

In the face of rapid and relentless attacks, Oregon Wild has had to pivot and adapt to this new and frightening political reality. Our work, by necessity, shifted to a largely defensive agenda. The Trump administration has made no secret of its intent to liquidate and loot public lands, and it has taken swift action to dismantle the laws, systems, and norms that have worked for so long to protect these lands and the imperiled species that depend on them for survival. We know that meeting this moment requires us to hold the line, minimize losses, enforce laws (rapidly eroding though they may be), and stand up to imminent threats. However, we also understand that this moment presents us with an opportunity – and an obligation – to raise the bar and reset expectations for public lands management and endangered species protection in the United States.

To that end, we've bolstered our defensive capabilities with a rapid response team, backed by our growing litigation program. And while it would be easy to operate from a purely reactive position, we are intentionally investing in the development of a transformational vision for public lands management. We are doubling down on our work at the state level by advancing policy to protect imperiled wildlife. We are also keeping our most exciting and inspiring proactive initiatives – like the River Democracy Act – alive and ready to go as soon as dynamics shift in Congress. All of this is powered by our grassroots base and our investment in movement building, exemplified by the relaunch of our Wild Ones activist training program and the rollout of our Rabble Rouser event, a one-day training in joyful resistance and collective action.

Perhaps it's this that explains why Oregon Wild's financial outlook remains so consistently strong. Our donors and funders believe in our work and recognize our unique role as a state organization with national influence, as a dogged defender of our wildlife and wild places, as a place that nurtures and launches conservation advocates and leaders, and as a creative powerhouse ready to shape what comes next. Indeed, our donors and funders showed up for us in big ways during fiscal year 2024-2025, with income from individual donors once again exceeding expectations.

Oregon Wild grew and evolved this year, adding new expertise and talent to our already deep bench. We hired a Communications Coordinator to oversee our digital media campaigns and increase our reach on social media platforms. We added an Outreach and Development Associate to expand our presence in communities across the state and bolster our membership. And we invested in our legal team by hiring a Western Oregon Field Attorney to support critical litigation and NEPA watchdogging.

Our volunteer Board of Directors also shifted this year with the departure of two long-time members and the addition of three new members – one of them a former Oregon Wild staffer. With a transition in our board leadership and new energy, we embarked on an update of our strategic plan to better reflect our current political reality and our path forward, committed to improving and supporting board engagement, and initiated more formal processes for board recruitment.

Despite the many challenges of the last fiscal year, Oregon Wild has continued to demonstrate why we are the most effective conservation organization in the state. Here is a snapshot of this team's accomplishments:

Protecting Wildlands, Wildlife, and Waters:

- Led the coalition and advocacy efforts to get 1% for Wildlife legislation passed – a bill that would provide consistent funding to protect imperiled species and habitats in Oregon – making it through the House with bipartisan support during the 2025 legislative session.
- Submitted a petition on the Blue Mountain Forest Plan Revision with over 1,000 signatures.
- Delivered over 300 individual and personalized comments on the Morgan Nesbit Project during development and over 200 during the objection period.
- Secured sponsors for the Roadless Area Conservation Act, including Congresswomen Andrea Salinas, Suzanne Bonamici, Maxine Dexter, and Janelle Bynum.
- Informed the update of Oregon's State Wildlife Action Plan, which serves as the blueprint for recovering Oregon's most imperiled species and habitats.
- Successfully passed beaver protection legislation during the 2025 legislative session.
- Helped secure the reintroduction of the Oregon Recreation Enhancement Act by Senators Wyden and Merkley to protect the Wild Rogue Wilderness, Rogue Recreation Area, and Molalla Recreation Area.
- Released the Outdoor Recreation Support for the River Democracy Act letter, signed onto by 38 businesses and recreation organizations.
- Organized a DC fly-in with dozens of environmental groups to advocate for forest policy in over 50 congressional meetings.

Holding the Line Against Attacks:

- Expanded our legal team with the addition of a new Western Oregon Field Attorney.
- Filed or intervened in four new lawsuits: Last Chance (BLM Medford District), Trail Bridge Dam (McKenzie River listed fish), NSO critical habitat, and North Coast Red Tree Vole listing.
- Secured final merits victories at the district court in IVM/Late Mungers and Siuslaw HLB.
- Settled the Rogue Gold lawsuit, with BLM agreeing to drop treatments in late successional reserves for now.
- Settled the Grasshopper lawsuit on Mt. Hood NF, with diameter limits to protect the biggest, oldest trees, several units dropped, and logging scaled back in several other units to protect old-growth conditions.
- Commented on 61 USFS projects, 40 BLM projects, and 16 projects from other agencies.
- Filed objections on five USFS projects and appealed three BLM projects to the Interior Board of Land Appeals.
- Successfully launched the national Forest Defense Network with over 70 participants and over 50 forest watch groups across the country. The FDN has compiled a list of over 180 logging projects across the country and is closely watching implementation of Trump's logging decrees and targeting of federal forests.
- Defended the Northwest Forest Plan from attempts to weaken it by generating nearly 10,000 comments in support of the plan, hosting workshops, webinars, and coalition webcasts, submitting detailed technical comments, developing an advocacy toolkit, generating media coverage, and collaborating with Pattie Gonia to promote the comment drive.
- Opposed the proposed rescission of the Roadless Rule with an efficient and effective rapid response—including leading the Oregon Roadless Coalition, submitting over 3,000 comments, generating over 25 media hits, and hosting events and workshops—all in the span of just a few short weeks.

Movement Building:

- Conceptualized and executed our inaugural Rabble Rouser event—a one-day training in joyful resistance and collective action, headlined by activist drag queen Pattie Gonia—which brought together hundreds of people looking to make a difference and hone their advocacy skills.
- Relunched our Wild Ones activist network, developed online advocacy resources, and hosted both virtual and in-person skill-building workshops.
- Featured in, or helped produce, over 70 local, regional, and national news stories.
- Hosted 19 Wild Wednesday webcasts on topics ranging from spotted skunks, sea otters, and monarch butterflies to Oregon's geology and defending our forests. Nearly 6,000 people registered for these programs.
- Increased our presence in communities throughout the state by attending and tabling at over 30 events.
- Offered more than 20 guided hikes, connecting more than 100 people to roadless areas, proposed Wild & Scenic Rivers, and forests threatened with increased logging. Hike themes included snowshoeing, birding, mushroom identification, and celebrating the queer community.

- Launched the Blue Mountain Rangers Program to monitor public lands and collect data in NE Oregon.
- Hosted a multi-day event with Tribal and other conservation partners in Northeast Oregon.
- Developed a River Democracy Act Hiking Guide to generate advocacy for the River Democracy Act and connect people to rivers proposed for protection.
- Expanded our social media presence by adding a Communications Coordinator position focused on digital media.
- Increased social media impact through partnerships with NGOs, brewery partners, various authors and presenters, and high-profile content creators such as Ross Reid (@nerdyaboutnature) and Pattie Gonia (@pattiegonia).

This is undoubtedly an impressive list of accomplishments. Yet, it cannot fully represent the full depth and breadth of our work—nor can it accurately reflect the creativity, joy, and fighting spirit that our team brings to protecting Oregon’s wildlands, wildlife, and waters. I’ve said it before, and I’ll say it again: It’s a scary and unsettling time, but there’s no place I’d rather be than Oregon Wild, with this incredible team of advocates, protecting the wild places and wild things in Oregon that we all hold so dear.

Quinn Read

A handwritten signature in cursive script that reads "Quinn Read". The signature is written in black ink and is positioned below the printed name.

Executive Director

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Oregon Natural Resources Council Fund dba Oregon Wild (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, 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 Oregon Wild as of September 30, 2025, and the changes in net assets and its 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 Oregon Wild 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 Oregon Wild's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 Oregon Wild'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 Oregon Wild'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.

Report on Summarized Comparative Information

We have previously audited Oregon Wild's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McDonald Jacoby, P.C.

Portland, Oregon
March 26, 2026

OREGON WILD
STATEMENT OF FINANCIAL POSITION
September 30, 2025
(With comparative totals for 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 726,825	\$ 820,832
Grant receivable	-	40,000
Inventory	7,689	5,546
Prepaid expenses	51,453	36,160
Investments	2,281,068	2,163,846
Operating lease right-of-use assets	53,399	3,532
Property and equipment, net	156,114	200,056
 TOTAL ASSETS	 \$ 3,276,548	 \$ 3,269,972
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 20,055	\$ 25,772
Accrued personnel expenses	187,439	205,291
Deferred revenue	6,280	5,221
Operating lease liabilities	53,782	3,532
Total liabilities	267,556	239,816
Net assets:		
Without donor restrictions:		
Undesignated	603,442	656,461
Board designated	2,247,001	2,131,204
Net property and equipment	156,114	200,056
Total without donor restrictions	3,006,557	2,987,721
With donor restrictions	2,435	42,435
Total net assets	3,008,992	3,030,156
 TOTAL LIABILITIES AND NET ASSETS	 \$ 3,276,548	 \$ 3,269,972

See notes to financial statements.

OREGON WILD
STATEMENT OF ACTIVITIES
For the year ended September 30, 2025
(With comparative totals for 2024)

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and revenue:				
Contributions and memberships	\$ 1,182,604	\$ 20,600	\$ 1,203,204	\$ 980,942
Grants and contracts	323,000	182,712	505,712	741,629
Bequests	47,952	-	47,952	70,159
Special event revenue, net of direct benefit expenses of \$67,951 in 2025 and \$99,518 in 2024	20,995	-	20,995	78,324
Coalition revenue	37,787	-	37,787	37,571
Investment income, net	81,856	-	81,856	50,956
Net realized/unrealized gains	137,153	-	137,153	400,786
Other income	68,429	-	68,429	3,736
Net assets released from restrictions:				
Satisfaction of time restrictions	40,000	(40,000)	-	-
Satisfaction of purpose restrictions	203,312	(203,312)	-	-
Total support and revenue	2,143,088	(40,000)	2,103,088	2,364,103
Expenses:				
Program services	1,826,350	-	1,826,350	1,873,375
Management and general	235,485	-	235,485	213,757
Fundraising	62,417	-	62,417	118,718
Total expenses	2,124,252	-	2,124,252	2,205,850
Change in net assets	18,836	(40,000)	(21,164)	158,253
Net assets:				
Beginning of year	2,987,721	42,435	3,030,156	2,871,903
End of year	\$ 3,006,557	\$ 2,435	\$3,008,992	\$ 3,030,156

See notes to financial statements.

OREGON WILD
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended September 30, 2025
(With comparative totals for 2024)

	Program Services							2025 Total	2024 Total
	Helping Native Species Thrive	Defending and Restoring Oregon's Forests and Waters	Protecting Special Places	Total Program Services	Management and General	Fundraising			
Salaries and related expenses	\$ 135,088	\$ 770,821	\$ 417,901	\$ 1,323,810	\$ 178,549	\$ 66,766	\$ 1,569,125	\$ 1,558,345	
Professional fees	16,531	49,346	17,356	83,233	5,545	27,863	116,641	150,866	
Subgrants	-	54,892	-	54,892	-	-	54,892	52,251	
Program and event expenses	7,466	64,761	32,054	104,281	6,263	21,260	131,804	230,852	
Newsletter	4,186	20,930	10,741	35,857	4,186	1,817	41,860	38,900	
Occupancy	4,009	20,044	10,287	34,340	4,009	1,740	40,089	37,756	
Telephone and technology	5,217	22,906	12,506	40,629	4,749	2,184	47,562	45,760	
Equipment and maintenance	1,222	6,108	4,073	11,403	1,222	743	13,368	9,854	
Conferences, training and travel	3,909	25,241	9,674	38,824	2,818	3,506	45,148	56,592	
Office expense	874	5,219	2,967	9,060	1,910	442	11,412	22,422	
Insurance	2,523	12,613	9,851	24,987	2,523	1,152	28,662	22,354	
Direct mail	563	2,999	1,619	5,181	563	245	5,989	7,695	
Bank fees	4	22	11	37	17,398	315	17,750	18,750	
Miscellaneous	5,135	12,828	2,928	20,891	1,206	363	22,460	25,929	
Depreciation	4,544	22,721	11,660	38,925	4,544	1,972	45,441	27,042	
	191,271	1,091,451	543,628	1,826,350	235,485	130,368	2,192,203	2,305,368	
Less direct benefit expenses netted with revenues	-	-	-	-	-	(67,951)	(67,951)	(99,518)	
Total expenses	\$ 191,271	\$ 1,091,451	\$ 543,628	\$ 1,826,350	\$ 235,485	\$ 62,417	\$ 2,124,252	\$ 2,205,850	

See notes to financial statements.

OREGON WILD
STATEMENT OF CASH FLOWS
For the year ended September 30, 2025
(With comparative totals for 2024)

	2025	2024
Cash flows from operating activities:	\$ (21,164)	\$ 158,253
Change in net assets		
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	45,441	27,042
Amortization of right-of-use assets	6,336	2,956
Net realized/unrealized gain on investments	(137,153)	(400,786)
(Increase) decrease in:		
Grant receivable	40,000	46,250
Inventory and prepaid expenses	(17,436)	40,559
Increase (decrease) in:		
Accounts payable and accrued expenses	(23,569)	(64,713)
Deferred revenue	1,059	(23,915)
Operating lease liabilities	(5,953)	(2,956)
Net cash flows from operating activities	(112,439)	(217,310)
 Cash flows from investing activities:		
Purchase of property and equipment	(1,499)	-
Proceeds from the sale of investments	533,528	206,135
Purchase of investments	(513,597)	(151,911)
Net cash flows from investing activities	18,432	54,224
 Net change in cash and cash equivalents	(94,007)	(163,086)
 Cash and cash equivalents - beginning of year	820,832	983,918
 Cash and cash equivalents - end of year	\$ 726,825	\$ 820,832
 Supplemental cash flow information:		
Cash paid for operating leases	\$ 7,562	\$ 3,024
Non-cash operating and investing activities:		
Obtaining right-of-use assets in exchange for lease liabilities	56,203	-

See notes to financial statements.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. NATURE 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.

The Organization programs include:

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.

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.

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.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets with Donor Restrictions* - Net assets subject to donor- (or certain grantor) 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase 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.

Grants Receivable

Grants receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management makes an annual determination of the adequacy of the allowance for grants receivable based on an assessment of the credit history with those having outstanding balances and current relationships with them. Management believes no allowance is required as of September 30, 2025 and 2024.

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 net realizable value for purchased items and fair market value for donated items.

Investments

Investments are carried at fair value.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Leases

The Organization determines if an arrangement is or contains a lease at inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Leases are included in right-of-use (ROU) assets and operating lease liabilities in the statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term, and operating lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization does not report ROU assets and operating leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received.

Depreciation

Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from 10 to 45 years for buildings and improvements and 3 to 5 years for furniture and equipment.

Sabbatical Leave

The Organization has a sabbatical plan for long-time employees. Employees who have worked full-time for five consecutive years are eligible for up to a 3-month sabbatical. Management accrues this benefit over time as eligible years of service are completed and applies a probability percentage to the potential liability based on years of service. The accrued liability is \$78,024 and \$89,642 at September 30, 2025 and 2024, respectively.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Income Tax Status

Oregon Natural Resources Council Fund dba Oregon Wild is a nonprofit corporation exempt from income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax. The Organization is not a private foundation.

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Revenue Recognition

Revenues from various sources are recognized as follows:

Contributions: Contributions, including memberships, bequests, and unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Membership payments received from the Organization's members are considered equivalent to contributions without donor restrictions and are recognized as revenue when received. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. 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.

Grants and Contracts: Grants and contracts are conditioned upon certain performance requirements and/or incurring allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as contract advances in the statement of financial position.

Donated Assets, Materials and Services: Donations of property, equipment, materials and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donation to a specific purpose. The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenue Recognition, Continued

Special Events: The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Sponsorships are recorded as revenue at the time of the commitment unless commensurate value is included a part of the agreements. The portion of the sponsorship revenue that relates to commensurate value of the sponsor received in return is recognized when the related events are held and performance obligations are met. Funds received in advance for ticket sales and exchange-related sponsorships are reported as deferred revenue.

Coalition Revenue: Coalition revenues represents funds collected for the Oregon Wildlife Coalition and Pacific Northwest Forest Climate Alliance and are recognized as revenue over time as costs are incurred to further the initiatives of these groups.

For revenue from contracts with customers (coalition revenue), the timing of revenue recognition, billings, and cash collections may result in billed accounts receivable (contract asset) and customer advances and deposits and deferred revenue (contract liabilities) on the statements of financial position. There are no contract assets or liabilities associated with this revenue.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses, office expense, occupancy, telephone, technology, equipment, newsletter, insurance and depreciation, which have been allocated based on estimates of time and effort.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Summarized Financial Information for 2024

The financial information as of September 30, 2024 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Subsequent Events

The Organization has evaluated all subsequent events through March 26, 2026, the date the financial statements were available to be issued.

3. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure consist of the following at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 726,825	\$ 820,832
Grant receivable	-	40,000
Investments	<u>2,281,068</u>	<u>2,163,846</u>
	3,007,893	3,024,678
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	(2,435)	(42,435)
Board designated	<u>(2,247,001)</u>	<u>(2,131,204)</u>
Financial assets available for general expenditure	<u>\$ 758,457</u>	<u>\$ 851,039</u>

Board designated funds maintained for special projects and reserve funds may be released if approved by simple majority vote of the Board of Directors. 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. See Notes 9 and 11 regarding board designated net assets and the endowment.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

4. GRANT RECEIVABLE

Grant receivable are unsecured and expected to be collected within one year at September 30, 2024.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of the following at September 30, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 28,660	\$ 34,199
Mutual and exchange-traded funds:		
Equity	629,035	559,169
Fixed income	1,591,742	1,540,271
Beneficial interest in assets held by OCF	31,631	30,207
Total investments	\$ 2,281,068	\$ 2,163,846

The Organization is named as a beneficiary of a fund that is established between Oregon Wild and the Oregon Community Foundation (OCF) from a gift annuity transfer. The Organization's fund is pooled with other assets managed by OCF and is invested in debt, equity and other securities which are reflected at fair value. Under the terms of the agreement, variance power has been granted to OCF, however, the Organization is the beneficiary of the fund and the transfer is reciprocal in nature. Accordingly, OCF recognizes the fund as a liability on its statement of financial position. Also, under the terms of the agreement, OCF shall distribute not less than annually, a percentage of the fair value of the fund as determined by the board of directors of OCF. However, in no event will the percentage be less than a reasonable rate of return. OCF may make additional distributions from the fund to the Organization upon a majority vote of all of the directors of the Organization, if, in the sole judgment of the board of OCF, the requested distribution is consistent with the objectives and purposes of the Organization.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS, Continued

Investments are held for the following purposes at September 30, 2025 and 2024:

	2025	2024
Endowment	\$ 1,751,022	\$ 1,634,842
Special projects and reserve funds	498,414	498,797
Beneficial interest in assets held by OCF	31,631	30,207
	\$ 2,281,067	\$ 2,163,846

Fair Value Measurements

Investments recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values for mutual and exchange-traded funds are determined by reference to quoted market prices and other relevant information generated by market transactions based on Level 1 inputs. Fair values of the beneficial interest in investments held at Oregon Community Foundation (OCF) are determined using Level 3 inputs and have been provided to the Organization based on information provided by OCF which represents the Organization's proportionate share of investments owned by OCF, using a market approach. Assets of the Organization subject to fair value measurements using Level 3 inputs include the beneficial interest in assets held by OCF. Changes in Level 3 assets for 2025 and 2024 are as follows:

	2025	2024
Balance, beginning of year	\$ 30,207	\$ -
Contributions/deposits	-	26,465
Change in value	1,424	3,742
Balance, end of year	\$ 31,631	\$ 30,207

The change in value is included in net realized/unrealized gains without donor restrictions on the statement of activities.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

6. OPERATING LEASES

The Organization evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the operating lease liabilities represent the Organization's obligation to make lease payments arising from these leases.

The Organization's leases consist of leases for equipment with remaining lease terms of approximately 3 to 8 years. The Organization also leases office space on a month-to-month basis and these leases are cancellable at any time with adequate notice.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating leases:		
Operating lease right-of-use assets	<u>\$ 53,399</u>	<u>\$ 3,532</u>
Operating lease liabilities	<u>\$ 53,782</u>	<u>\$ 3,532</u>

The following summarizes the weighted average remaining lease term and discount rate as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term	7.2	2.3 years
Weighted average discount rate	4.14%	3.82%

The maturities of operating lease liabilities as of September 30, 2025 are as follows:

Year ending September 30, 2026	\$ 9,317
2027	9,512
2028	8,869
2029	8,737
2030	7,999
Thereafter	<u>17,836</u>
	62,270
Less discount	<u>(8,488)</u>
Present value of operating lease liabilities	<u>\$ 53,782</u>

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

6. OPERATING LEASES, Continued

For the years ended September 30, 2025 and 2024, lease costs included in the statement of functional expenses consisted of and are reported as follows:

	<u>2025</u>	<u>2024</u>
Operating lease expense (equipment/maintenance)	\$ 3,894	\$ 3,024
Operating lease expense (occupancy)	5,233	-
Short-term lease costs (occupancy)	<u>14,255</u>	<u>20,598</u>
Total lease costs	<u>\$ 23,382</u>	<u>\$ 23,622</u>

7. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land and improvements	\$ 101,801	\$ 119,400
Buildings and improvements	438,231	457,826
Furniture and equipment	<u>37,534</u>	<u>145,705</u>
	577,566	722,931
Less accumulated depreciation	<u>(421,452)</u>	<u>(522,875)</u>
Property and equipment, net	<u>\$ 156,114</u>	<u>\$ 200,056</u>

8. CONTINGENCIES AND UNCERTAINTIES

The Organization may be subject to various legal proceedings and claims arising in the ordinary course of business. After consultation with legal counsel, the Organization believes that the outcome of any such matters will not have a material adverse effect on its financial position, changes in net assets, or cash flows.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

9. BOARD DESIGNATED NET ASSETS

Board designated net assets are designated as follows at September 30, 2025 and 2024:

	2025	2024
Special projects and reserve funds	\$ 498,414	\$ 498,797
Board-designated endowment (Note II)	1,748,587	1,632,407
Total board-designated net assets	\$ 2,247,001	\$ 2,131,204

Endowment assets include net assets designated by the board to function as an endowment. The board-designated endowment is funded with bequests, annuities, and planned gifts not designated by the donor for current operations or programs. 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 board-designated endowment fund. Additionally, once the special project reserve funds reach \$500,000, all new funds will be added to the board-designated endowment.

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at September 30, 2025 and 2024:

	2025	2024
With expiring donor restrictions:		
Time restricted	\$ -	\$ 40,000
With perpetual donor restrictions:		
Donor-restricted endowment (Note II)	2,435	2,435
	\$ 2,435	\$ 42,435

The Organization holds assets in a donor-restricted endowment fund. The principal of the endowment fund is to be held in perpetuity and the earnings are without donor restrictions. See Note II, Endowment.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

II. ENDOWMENT

The Organization's endowment consists of a donor-restricted fund and funds designated by the board to function as an endowment. As required by U.S. generally accepted accounting principles (GAAP), net assets associated with endowment funds including funds designated by the board of directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions or board designations.

Interpretation of Relevant Law

The board of directors of the Organization has interpreted Oregon's Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) 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, the Organization classifies as net assets with perpetual restrictions, (a) the original value of gifts donated to the perpetual endowment (b) the original value of subsequent gifts to the perpetual endowment and (c) accumulations to the perpetual 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 as net assets with perpetual restrictions is classified as net assets with expiring restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by the Act.

In accordance with UPMIFA, the Organization 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 the Organization 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 Organization
- (7) The investment policies of the Organization

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.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

II. ENDOWMENT, Continued

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

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).

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization may distribute 5% of the account balance to the general account for operating purposes, until the balance reaches \$2,000,000. Once the balances reach this amount, the disbursed amount will be 10% of the fund balance. In establishing this policy, the Organization considers the long-term expected investment return on the endowment. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Endowment net asset composition consists of the following at September 30, 2025 and 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Perpetual Restrictions</u>	<u>Total</u>
September 30, 2025			
Donor-restricted	\$ -	\$ 2,435	\$ 2,435
Board-designated	<u>1,748,587</u>	<u>-</u>	<u>1,748,587</u>
Total funds	<u>\$ 1,748,587</u>	<u>\$ 2,435</u>	<u>\$ 1,751,022</u>
September 30, 2024			
Donor-restricted	\$ -	\$ 2,435	\$ 2,435
Board-designated	<u>1,632,407</u>	<u>-</u>	<u>1,632,407</u>
	<u>\$ 1,632,407</u>	<u>\$ 2,435</u>	<u>\$ 1,634,842</u>

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

11. ENDOWMENT, Continued

Changes in endowment net assets for the years ended September 30, 2025 and 2024 are as follows:

	Without Donor <u>Restrictions</u>	With Donor Perpetual <u>Restrictions</u>	<u>Total</u>
Balance at September 30, 2023	\$ 1,377,747	\$ 2,435	\$ 1,380,182
Contributions	29,280	-	29,280
Investment return, net	372,080	-	372,080
Appropriated for expenditure	<u>(146,700)</u>	<u>-</u>	<u>(146,700)</u>
Balance at September 30, 2024	1,632,407	2,435	1,634,842
Contributions	29,909	-	29,909
Investment return, net	174,271	-	174,271
Appropriated for expenditure	<u>(88,000)</u>	<u>-</u>	<u>(88,000)</u>
Balance at September 30, 2025	<u>\$ 1,748,587</u>	<u>\$ 2,435</u>	<u>\$ 1,751,022</u>

12. DONATED MATERIALS AND SERVICES

The Organization received donated materials and services during years ended September 30, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Goods and supplies (fundraising)	\$ 8,067	\$ -
Auction items (fundraising)	<u>36,623</u>	<u>34,426</u>
	44,690	34,426
Less: auction items netted	<u>(36,623)</u>	<u>(34,426)</u>
Total donated materials and services (included in contributions)	<u>\$ 8,067</u>	<u>\$ -</u>

Contributed goods, supplies, auction items, and professional fees are recorded at fair value based on the current cost to acquire the goods or services, or the sale price of comparable goods and services.

In addition, a number of unpaid volunteers provide significant contributions of their time to develop and implement the Organization's programs. There were approximately 875 and 550 volunteered hours during the years ended September 30, 2025 and 2024, respectively. The value of such services, which do not meet the criteria for recording donated services, has not been recognized in the accompanying financial statements.

OREGON WILD
NOTES TO FINANCIAL STATEMENTS, CONTINUED
September 30, 2025

13. 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 contributions to the plan of approximately \$37,200 and \$35,200 for the years ended September 30, 2025 and 2024, respectively.

14. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions, including an Intrafi Cash Service account which places deposits with multiple institutions. Balances in each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances, at times, may exceed the federally insured limit. There were no balances in excess of insured limits as of September 30, 2025 and 2024.

Investments 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.

15. RELATED PARTY DISCLOSURE

The Organization entered into a contract whereby Oregon Wild Conservation Leaders Fund (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, 2025 and 2024 was approximately \$960.