WILD SALMON CENTER

Audited Consolidated Financial Statements

For the Years Ended
December 31, 2020 and 2019

MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wild Salmon Center

We have audited the accompanying consolidated financial statements of Wild Salmon Center (a nonprofit corporation), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated 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 organization'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 consolidated financial statements.

520 SW Yamhill Street Suite 500 Portland, Oregon 97204
P: 503 227 0581 F: 503 274 7611
mail@mcdonaldjacobs.com mcdonaldjacobs.com

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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wild Salmon Center as of December 31, 2020 and 2019, and changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information in Schedules I and II (supplementary information) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2021 on our consideration of Wild Salmon Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wild Salmon Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wild Salmon Center's internal control over financial reporting and compliance.

McDonald Jacobs, P.C.

Portland, Oregon
March 25, 2021

WILD SALMON CENTER
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,875,727	$ 2,858,938
Pledges receivable, current portion	2,349,403	1,892,503
Investments	9,881,035	8,532,942
Prepaid expenses, deposits, and supplies	210,019	156,995
Total current assets	17,316,184	13,441,378
Long-term pledges receivable, net	3,081,778	1,195,832
Property and equipment, net	23,832	30,187
TOTAL ASSETS	$ 20,421,794	$ 14,667,397
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 608,222	$ 578,209
Refundable advance - Paycheck Protection Program	461,338	-
Total liabilities	1,069,560	578,209
Net assets:		
Without donor restrictions:		
Undesignated	3,844,248	3,842,874
Property and equipment, net	23,832	30,187
Board designated	775,000	775,000
Total without donor restrictions	4,643,080	4,648,061
With donor restrictions	14,709,154	9,441,127
Total net assets	19,352,234	14,089,188
TOTAL LIABILITIES AND NET ASSETS	$ 20,421,794	$ 14,667,397

See notes to consolidated financial statements.

WILD SALMON CENTER
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Grants and contributions	$ 1,874,814	$ 8,673,708	$ 10,548,522	$ 2,110,839	$ 4,512,317	$ 6,623,156
Donated materials and services	-	5,520	5,520	-	-	-
Investment income, net	52,151	152,666	204,817	41,999	107,081	149,080
Change in value of investments	84,509	233,930	318,439	143,123	529,493	672,616
Other income	236	-	236	229	-	229
Net assets released from restrictions:						
Satisfaction of purpose and time restrictions	3,797,797	(3,797,797)	-	4,143,136	(4,143,136)	-
Total revenue and support	5,809,507	5,268,027	11,077,534	6,439,326	1,005,755	7,445,081
Expenses:						
Program services:						
North America Program	3,269,995	-	3,269,995	3,351,567	-	3,351,567
Western Pacific Network	478,699	-	478,699	587,665	-	587,665
Science Program	176,105	-	176,105	173,842	-	173,842
The Stronghold Fund	181,330	-	181,330	145,075	-	145,075
Communications and other programs	548,580	-	548,580	621,168	-	621,168
Total program services	4,654,709	-	4,654,709	4,879,317	-	4,879,317
Management and general	421,658	-	421,658	463,950	-	463,950
Development and fundraising	738,121	-	738,121	834,781	-	834,781
Total expenses	5,814,488	-	5,814,488	6,178,048	-	6,178,048
Change in net assets	(4,981)	5,268,027	5,263,046	261,278	1,005,755	1,267,033
Net assets:						
Beginning of year	4,648,061	9,441,127	14,089,188	4,386,783	8,435,372	12,822,155
End of year	$ 4,643,080	$ 14,709,154	$ 19,352,234	$ 4,648,061	$ 9,441,127	$ 14,089,188

See notes to consolidated financial statements.

WILD SALMON CENTER
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2020

	Program Services								
	North America Program	Western Pacific Network	Science Program	The Stronghold Fund	Communi-cation and Other	Total Program Services	Management and General	Development and Fundraising	Total
Salaries and related expenses	$ 1,325,365	$ 224,440	$ 136,977	$ 137,766	$ 368,964	$ 2,193,512	$ 270,283	$ 601,609	$ 3,065,404
Subgrants	1,388,941	233,882	13,129	-	-	1,635,952	-	-	1,635,952
Professional services	471,420	4,699	4,890	36,622	69,897	587,528	62,444	1,468	651,440
Advertising and promotion	578	-	-	-	18,711	19,289	203	26,332	45,824
Rent and occupancy	38,869	11,831	14,678	6,338	38,123	109,839	17,893	40,396	168,128
Office and telecommunication	15,939	684	4,188	23	18,171	39,005	15,290	23,453	77,748
Travel	23,622	(347)	2,050	-	4,908	30,233	229	17,286	47,748
Conference	1,265	299	125	-	145	1,834	1	757	2,592
Insurance	-	2,600	-	-	-	2,600	22,975	199	25,774
Dues and subscriptions	3,690	-	-	-	13,522	17,212	1,628	11,629	30,469
Other operating costs	306	611	68	581	16,139	17,705	30,712	14,992	63,409
Total expenses	$ 3,269,995	$ 478,699	$ 176,105	$ 181,330	$ 548,580	$ 4,654,709	$ 421,658	$ 738,121	$ 5,814,488

See notes to consolidated financial statements.

WILD SALMON CENTER
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2019

	Program Services								
	North America Program	Western Pacific Network	Science Program	The Stronghold Fund	Communi-cation and Other	Total Program Services	Management and General	Development and Fundraising	Total
Salaries and related expenses	$ 1,155,914	$ 224,178	$ 81,890	$ 134,283	$ 325,090	$ 1,921,355	$ 322,242	$ 535,425	$ 2,779,022
Subgrants	1,454,948	198,000	50,000	-	-	1,702,948	-	-	1,702,948
Professional services	594,904	81,968	8,131	1,725	217,937	904,665	50,367	46,713	1,001,745
Advertising and promotion	5,606	318	-	-	14,455	20,379	-	27,166	47,545
Rent and occupancy	36,639	12,511	5,362	6,702	34,369	95,583	19,689	42,177	157,449
Office and telecommunication	17,780	3,057	2,393	412	9,881	33,523	22,510	27,708	83,741
Travel	66,166	59,785	25,964	-	6,725	158,640	3,366	86,345	248,351
Conference	10,425	1,907	-	-	963	13,295	-	43,913	57,208
Insurance	-	4,498	-	-	-	4,498	19,630	188	24,316
Dues and subscriptions	6,446	-	-	-	9,225	15,671	481	7,643	23,795
Other operating costs	2,739	1,443	102	1,953	2,523	8,760	25,665	17,503	51,928
Total expenses	$ 3,351,567	$ 587,665	$ 173,842	$ 145,075	$ 621,168	$ 4,879,317	$ 463,950	$ 834,781	$ 6,178,048

See notes to consolidated financial statements.

WILD SALMON CENTER

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Cash received from grants, contracts, and contributions	$ 8,047,775	$ 6,592,603
Refundable advance - Paycheck Protection Program	461,338	-
Other cash receipts	236	229
Investment earnings	204,817	149,080
Cash paid to employees and suppliers	(5,825,624)	(5,909,105)
Net cash flows from operating activities	2,888,542	832,807
Cash flows from investing activities:		
Proceeds from the sale of investments	1,238,066	355,000
Purchases of investments	(2,109,819)	(2,248,380)
Additions to property and equipment	-	(31,776)
Net cash flows from investing activities	(871,753)	(1,925,156)
Net change in cash and cash equivalents	2,016,789	(1,092,349)
Cash and cash equivalents - beginning of year	2,858,938	3,951,287
Cash and cash equivalents - end of year	$ 4,875,727	$ 2,858,938

See notes to consolidated financial statements.

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization

Wild Salmon Center (the Organization or WSC), founded in 1992, is an incorporated association. The mission of Wild Salmon Center is to promote the conservation and sustainable use of wild salmon ecosystems across the Pacific Rim. WSC identifies science-based solutions to sustain wild salmonids and the human communities and livelihoods that depend on them. The primary source of revenue is contributions from foundations, individuals, government and businesses.

The Organization's primary programs include:

North America Program: The North America Program conducts conservation activities in the states of California, Oregon, Washington, and Alaska as well as British Columbia, Canada. Through collaboration with public and private partners, this Program focuses on building and leading coalitions to ensure the long-term abundance and viability of North America's strongest remaining wild salmon and steelhead populations.

Western Pacific Network: The Western Pacific Network is working to ensure effective long-term protection of a network of salmon strongholds in Russia. In collaboration with partners, this Program conducts conservation activities in Kamchatka, Sakhalin Island, and in the Khabarovsk region in the Russian Far East.

Science Program: Wild Salmon Center's Science Program conducts research and draws together the best available information and data, so that the Organization and its partners can best conserve the North Pacific's wild salmon ecosystems.

The Stronghold Fund: WSC has established an impact fund, to be spent on high priority wild salmon conservation and partnership initiatives throughout the Pacific Rim.

Consolidated Financial Presentation

The consolidated financial statements include the accounts of Wild Salmon Center and The Stronghold Fund, a nonprofit organization established to facilitate one of WSC's programs (collectively, the Organization). All inter-organization transactions and balances have been eliminated.

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 the purposes of the consolidated statements 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.

Pledges Receivable

Pledges receivable are reported at the amount management of the Organization expects to collect on balances outstanding at year-end. Pledges receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Based on an assessment of the credit history with those having outstanding balances and current relationships with them, management has concluded that realization losses on balances outstanding at year-end will be immaterial.

Investments

Investments are carried at fair value. Investment income earned on donor restricted investments is reported as an increase in net assets without donor restrictions unless restricted by the donor in which case it is classified according to the nature of the restriction until appropriated for expenditure. Cash and equivalents included with investments are considered investments.

Property and Equipment

Additions to property and equipment with values exceeding $5,000 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 is computed using the straight-line method over the estimated useful lives of the assets.

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Refundable Advance – Paycheck Protection Program
The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. Upon satisfaction of the conditions, the advance will be recognized as revenue.

Revenue Recognition
Revenues from various sources are recognized as follows:

Contributions: Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. 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. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable.

Government Grants: A portion of the Organization's revenue is derived from cost-reimbursable contracts and grants, which are conditional 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 advances on government grants in the consolidated statements of financial position. The Organization has been awarded cost-reimbursable grants of approximately $2.9 million for the period through December 31, 2023 that have not been recognized at December 31, 2020 because qualifying expenditures have not yet been incurred. The Organization has not received any advances on these grants as of December 31, 2020.

Donated Materials and Services: In-kind contributions of equipment and other materials are recorded where there is an objective basis upon which to value these contributions and where the contributions are an integral part of the Organization's activities. The Organization reports as revenue the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing these skills, and represent services that would have been purchased had they not been donated.

Some of the Organization's operations are staffed by volunteers. These volunteer services have not been recognized in the accompanying consolidated financial statements since the criteria for recording these contributed services have not been met.

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Functional Expenses

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

Income Taxes

Wild Salmon Center and The Stronghold Fund are exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) 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. At times, the Organization may engage in lobbying activities. To the extent that activities exceed allowable limits, the Organization accrues estimated excise taxes. Accrued amounts included in the financial statements are not material. 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 consolidated financial statements to comply with provisions of this Topic.

Use of Estimates

The preparation of consolidated financial statements in conformity 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated all subsequent events through March 25, 2021, the date the consolidated financial statements were available to be issued.

2. 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 consist of the following at December 31:

	2020	2019
Financial assets:		
Cash and cash equivalents	$ 4,875,727	$ 2,858,938
Pledges receivable, current	2,349,403	1,892,503
Investments	9,881,035	8,532,942
Total financial assets	17,106,165	13,284,383
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	(11,627,376)	(8,245,295)
Board designations	(775,000)	(775,000)
Financial assets available for general expenditure	$ 4,703,789	$ 4,264,088

Board designated funds may be released for spending upon approval of the Board. See Note 7 regarding board designated net assets. See Note 6 for information about the Organization's line of credit.

3. INVESTMENTS

Investments are carried at fair value and consist of the following at December 31:

	2020	2019
Cash - bank deposits	$ 156,654	$ 111,183
Cash equivalents - money market	550,000	775,000
U.S. treasury securities	2,166,567	2,077,179
Agency securities	320,162	-
Corporate bonds	2,646,997	1,890,700
Equities	4,040,655	3,678,880
Total investments	$ 9,881,035	$ 8,532,942

4. PLEDGES RECEIVABLE

Pledges receivable represent unconditional promises to give that are unsecured. Management believes that all amounts are fully collectible and, therefore, no allowance for uncollectible balances has been recorded. Pledges receivable are due as follows at December 31:

	2020	2019
Due within one year	$ 2,349,403	$ 1,892,503
Due in two to five years	3,326,000	1,325,000
Over five years	100,000	25,000
Total pledges receivable	5,775,403	3,242,503
Less discount for long-term pledges	344,222	154,168
Net pledges receivable	$ 5,431,181	$ 3,088,335
Current	$ 2,349,403	$ 1,892,503
Long-term	3,081,778	1,195,832
Net pledges receivable	$ 5,431,181	$ 3,088,335

Long-term pledges are discounted to present value at a rate of 5%.

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2020	2019
Furniture	$ 163,271	$ 163,271
Office equipment	34,636	34,636
Computer equipment	29,257	29,257
Leasehold improvements	67,545	67,545
	294,709	294,709
Less accumulated depreciation	270,877	264,522
Property and equipment, net	$ 23,832	$ 30,187

Depreciation expense totaled $6,355 and $1,589 for the years ended December 31, 2020 and 2019, respectively

6. LINE OF CREDIT

The Organization has a $500,000 line of credit with Wells Fargo Bank. Interest on the outstanding balance is payable monthly at a floating rate equal to 1.0% over the bank prime rate or the floor rate of 5.75%, whichever is greater (5.75% as of December 31, 2020 and 2019). The line of credit is secured by all supplies, receivables and equipment of the Organization and matures on June 1, 2021. There were no advances on the line at December 31, 2020 and 2019.

7. BOARD DESIGNATED NET ASSETS

Board designated net assets are held as an operating reserve and total $775,000 at December 31, 2020 and 2019.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, including time restricted pledges, are restricted to the following activities at December 31:

	2020	2019
The Stronghold Fund	$ 12,331,772	$ 8,004,377
North America Program	2,039,929	1,255,178
Western Pacific Network	293,332	-
Salmon Science	41,417	152,675
Other purposes	2,704	28,897
Total net assets with donor restrictions	$ 14,709,154	$ 9,441,127

9. EMPLOYEE BENEFIT PLAN

The Organization has a defined contribution salary deferral 401(K) plan covering all eligible full-time employees based in the United States. Under the plan, these employees are eligible to contribute to the plan after six months of employment. Employees may contribute up to the statutory limit of their pre-tax earnings each period and the Organization will match employee contributions up to 7.5%. The Organization's contributions to the plan during 2020 and 2019 totaled approximately $132,600 and $113,600, respectively.

10. LEASE COMMITMENTS

The Organization leases its Portland office facilities under an agreement expiring July 31, 2022. Current monthly rent is $11,757 subject to annual increases. The Organization also leases office equipment under operating leases expiring through December 2020 and December 2021 with current monthly rent totaling $760.

Total rent expense approximated $148,200 and $144,600 for 2020 and 2019, respectfully.

Future minimum lease payments under non-cancelable leases are as follows:

Year ending December 31, 2021	$ 151,000
2022	84,400
Total	$ 235,400

11. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in several financial institutions. Balances in each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Cash balances in excess of insured limits were approximately $4.62 million and $2.34 million at December 31, 2020 and 2019, respectively.

Credit risk for pledges receivable is concentrated in that 71% of the balance at December 31, 2020 is due from four sources including three individuals, two who are board members, and one government entity. At December 31, 2019, 65% of the balance is due from four sources including three individuals, one of which is a board member and one government entity. In addition, one donor provided approximately 11% of the Organization's total revenue in 2020.

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.

12. FAIR VALUE MEASUREMENTS

Assets and liabilities, including investments, are recorded at fair value in the statement of financial position and 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 of assets measured on a recurring basis are as follows at December 31:

	Fair Value	Level 1	Level 2
December 31, 2020			
Investments:			
Money market	$ 550,000	$ 550,000	$ -
U.S. treasury securities	2,166,567	2,166,567	-
Agency Securities	320,162		320,162
Corporate bonds	2,646,997	-	2,646,997
Equity securities	3,035,197	3,035,197	-
Exchange traded funds	959,055	959,055	-
Real estate investment trust	46,403	-	46,403
December 31, 2019			
Investments:			
Money market	$ 775,000	$ 775,000	$ -
U.S. treasury securities	2,077,179	2,077,179	-
Corporate bonds	1,890,700	-	1,890,700
Equity securities	3,256,243	3,256,243	-
Exchange traded funds	396,783	396,783	-
Real estate investment trust	25,854	-	25,854

Fair value of investments in U.S. treasury and equity securities are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for investments in corporate bonds and the real estate investment trust are provided by custodians and are based on pricing models that incorporate available trade, bid and other market information.

13. CONTINGENCIES AND UNCERTAINTY

Amounts received or receivable from various contracting agencies are subject to audit and potential adjustment by the contracting agencies. Any disallowed claims, including amounts already collected, would become a liability if so determined in the future. It is management's belief that no significant amounts received or receivable will be required to be returned in the future.

The Organization has been impacted by the effects of the world-wide coronavirus pandemic. The Organization is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Organization's financial position is not known.

SUPPLEMENTARY INFORMATION

WILD SALMON CENTER
SCHEDULE I - CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2020

	Wild Salmon Center	The Stronghold Fund	Eliminating Entries	Consolidated Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,415,522	$ 1,460,205	$ -	$ 4,875,727
Pledges receivable, current portion	1,374,403	975,000	-	2,349,403
Investments	2,832,812	7,048,223	-	9,881,035
Prepaid expenses, deposits, and supplies	210,019	-	-	210,019
Total current assets	7,832,756	9,483,428	-	17,316,184
Long-term pledges receivable, net	214,568	2,867,210	-	3,081,778
Property and equipment, net	23,832	-	-	23,832
TOTAL ASSETS	$ 8,071,156	$ 12,350,638	$ -	$ 20,421,794
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued expenses	$ 589,356	$ 18,866	$ -	$ 608,222
Deferred revenue	-	-	-	-
Refundable advance - Paycheck Protection F	461,338	-	-	461,338
Total liabilities	1,050,694	18,866	-	1,069,560
Net assets:				
Without donor restrictions:				
Undesignated	3,844,248	-	-	3,844,248
Property and equipment, net	23,832	-	-	23,832
Board designated	775,000	-	-	775,000
Total without donor restrictions	4,643,080	-	-	4,643,080
With donor restrictions	2,377,382	12,331,772	-	14,709,154
Total net assets	7,020,462	12,331,772	-	19,352,234
TOTAL LIABILITIES AND NET ASSETS	$ 8,071,156	$ 12,350,638	$ -	$ 20,421,794

See independent auditor's report.

WILD SALMON CENTER

SCHEDULE II - CONSOLIDATING STATEMENT OF ACTIVITIES

For the year ended December 31, 2020

	Wild Salmon Center	The Stronghold Fund	Eliminating Entries	Consolidated Total
Revenue and support:				
Grants and contributions	$ 6,426,393	$ 4,561,879	$ (439,750)	$ 10,548,522
Donated materials and services	5,520	-	-	5,520
Investment income, net	52,151	152,666	-	204,817
Change in value of investments	84,509	233,930	-	318,439
Other income	236	-	-	236
Total revenue and support	6,568,809	4,948,475	(439,750)	11,077,534
Expenses:				
Program services:				
North America Program	3,269,995	-	-	3,269,995
Western Pacific Network	478,699	-	-	478,699
Science Program	176,105	-	-	176,105
The Stronghold Fund	-	621,080	(439,750)	181,330
Communications and other programs	548,580	-	-	548,580
Total program services	4,473,379	621,080	(439,750)	4,654,709
Management and general	421,658	-	-	421,658
Development and fundraising	738,121	-	-	738,121
Total expenses	5,633,158	621,080	(439,750)	5,814,488
Change in net assets	935,651	4,327,395	-	5,263,046
Net assets:				
Beginning of year	6,084,811	8,004,377	-	14,089,188
End of year	$ 7,020,462	$ 12,331,772	$ -	$ 19,352,234