

**The International Wilderness  
Leadership Foundation, Inc.  
d/b/a The WILD Foundation**

(a not-for-profit New York corporation)

Boulder, Colorado

**Financial Statements**

December 31, 2024 and 2023

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Table of Contents

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<b>Independent Auditor's Report</b>	Pages 1-2
<b>Statements of Financial Position</b> December 31, 2024 and 2023	Page 3
<b>Statements of Activities and Changes in Net Assets</b> Years ended December 31, 2024 and 2023	Page 4
<b>Statement of Functional Expenses</b> Year ended December 31, 2024	Page 5
<b>Statement of Functional Expenses</b> Year ended December 31, 2023	Page 6
<b>Statements of Cash Flows</b> Years ended December 31, 2024 and 2023	Page 7
<b>Notes to Financial Statements</b>	Pages 8-16

## **Independent Auditor's Report**

To the Board of Directors  
The International Wilderness Leadership Foundation, Inc.  
d/b/a The WILD Foundation  
Boulder, Colorado

### **Opinion**

We have audited the accompanying financial statements of The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation (a not-for-profit New York corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the years 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 The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the 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 The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

## Auditor's Responsibility 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation'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.

*Brack and Company, CPAs, P.C.*  
Certified Public Accountants

Boulder, Colorado  
April 24, 2025

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statements of Financial Position

December 31	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,084,632	\$ 2,126,825
Investments, at fair value	1,784,768	1,002,414
Grants and pledges receivable	250,860	2,421,381
Prepaid expenses and other current assets	22,232	37,111
Total current assets	<u>5,142,492</u>	<u>5,587,731</u>
<b>Property and Equipment, net</b>	<u>459,686</u>	<u>490,466</u>
Total assets	<u>\$ 5,602,178</u>	<u>\$ 6,078,197</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 162,065	\$ 47,121
Accrued compensation and benefits	-	15,146
Long-term note payable, current maturities	17,783	17,258
Total current liabilities	<u>179,848</u>	<u>79,525</u>
<b>Long-Term Liabilities</b>		
Long-term note payable, net of current maturities	<u>53,304</u>	<u>71,036</u>
Total liabilities	<u>233,152</u>	<u>150,561</u>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	282,923	540,876
Board-designated	927,911	930,765
Total without donor restrictions	<u>1,210,834</u>	<u>1,471,641</u>
With donor restrictions	<u>4,158,192</u>	<u>4,455,995</u>
Total net assets	<u>5,369,026</u>	<u>5,927,636</u>
Total liabilities and net assets	<u>\$ 5,602,178</u>	<u>\$ 6,078,197</u>

The accompanying Notes are an integral  
part of these financial statements

Page 3

**The International Wilderness Leadership Foundation, Inc.  
d/b/a The WILD Foundation**

**Statements of Activities and Changes in Net Assets**

Years ended December 31	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support, Revenue, and Gains</b>						
<b>Support</b>						
Contributions	\$ 588,917	\$ 4,953,362	\$ 5,542,279	\$ 578,893	\$ 6,139,289	\$ 6,718,182
Net assets released from restriction	5,251,165	(5,251,165)	-	4,530,863	(4,530,863)	-
Total support	<u>5,840,082</u>	<u>(297,803)</u>	<u>5,542,279</u>	<u>5,109,756</u>	<u>1,608,426</u>	<u>6,718,182</u>
<b>Revenue</b>						
Event registrations	164,039	-	164,039	-	-	-
Interest and dividends	87,264	-	87,264	70,063	-	70,063
Unrealized gain on investments	78,320	-	78,320	9,373	-	9,373
Other income	109,528	-	109,528	27,567	-	27,567
Total revenue and gains	<u>439,151</u>	<u>-</u>	<u>439,151</u>	<u>107,003</u>	<u>-</u>	<u>107,003</u>
Total support, revenue, and gains	<u>6,279,233</u>	<u>(297,803)</u>	<u>5,981,430</u>	<u>5,216,759</u>	<u>1,608,426</u>	<u>6,825,185</u>
<b>Functional Expenses</b>						
Program services	6,223,027	-	6,223,027	5,004,980	-	5,004,980
Supporting services						
Fundraising	66,494	-	66,494	73,935	-	73,935
General and administrative	237,102	-	237,102	372,525	-	372,525
Total supporting services	<u>303,596</u>	<u>-</u>	<u>303,596</u>	<u>446,460</u>	<u>-</u>	<u>446,460</u>
Total functional expenses	<u>6,526,623</u>	<u>-</u>	<u>6,526,623</u>	<u>5,451,440</u>	<u>-</u>	<u>5,451,440</u>
<b>Losses</b>						
Loss on foreign currency translation	406	-	406	25,209	-	25,209
Loss on disposal of equipment	13,011	-	13,011	61,038	-	61,038
Total losses	<u>13,417</u>	<u>-</u>	<u>13,417</u>	<u>86,247</u>	<u>-</u>	<u>86,247</u>
Total functional expenses and losses	<u>6,540,040</u>	<u>-</u>	<u>6,540,040</u>	<u>5,537,687</u>	<u>-</u>	<u>5,537,687</u>
<b>Change in Net Assets</b>	<u>(260,807)</u>	<u>(297,803)</u>	<u>(558,610)</u>	<u>(320,928)</u>	<u>1,608,426</u>	<u>1,287,498</u>
<b>Net Assets, Beginning of Year</b>	<u>1,471,641</u>	<u>4,455,995</u>	<u>5,927,636</u>	<u>1,792,569</u>	<u>2,847,569</u>	<u>4,640,138</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,210,834</u>	<u>\$ 4,158,192</u>	<u>\$ 5,369,026</u>	<u>\$ 1,471,641</u>	<u>\$ 4,455,995</u>	<u>\$ 5,927,636</u>

The accompanying Notes are an integral part of these financial statements

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statement of Functional Expenses

Year ended December 31, 2024

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 3,144,992	\$ -	\$ -	\$ 3,144,992
Professional fees	2,030,246	33,120	87,818	2,151,184
Salaries and wages	304,036	24,971	42,297	371,304
Conferences	284,876	-	-	284,876
Travel	261,657	245	5,468	267,370
Office expenses	131,622	317	13,560	145,499
Employee benefits	-	-	32,743	32,743
Payroll taxes	24,380	1,972	3,212	29,564
Dues and subscriptions	4,375	245	15,820	20,440
Depreciation	6,752	-	11,017	17,769
Printing and publication	14,958	871	1,060	16,889
Insurance	7,777	-	8,504	16,281
Advertising and promotion	1,728	4,753	2,500	8,981
Education and outreach	5,616	-	500	6,116
Information technology	12	-	5,999	6,011
Interest expense	-	-	2,461	2,461
Utilities	-	-	2,150	2,150
Bank and investment fees	-	-	1,994	1,994
Total expenses	<u>\$ 6,223,027</u>	<u>\$ 66,494</u>	<u>\$ 237,102</u>	<u>\$ 6,526,623</u>

The accompanying Notes are an integral  
part of these financial statements.

Page 5

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statement of Functional Expenses

Year ended December 31, 2023

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 3,762,229	\$ -	\$ -	\$ 3,762,229
Professional fees	751,757	21,716	103,820	877,293
Salaries and wages	231,725	29,664	154,413	415,802
Office expenses	102,136	1,389	9,361	112,886
Travel	73,034	-	5,271	78,305
Payroll taxes	18,266	2,286	17,044	37,596
Dues and subscriptions	17,429	795	14,281	32,505
Advertising and promotion	8,361	15,929	2,633	26,923
Employee benefits	-	-	25,953	25,953
Depreciation	7,034	-	18,647	25,681
Uncollectible pledges	20,000	-	-	20,000
Information technology	650	-	7,661	8,311
Insurance	500	-	6,762	7,262
Education and outreach	6,371	-	-	6,371
Conferences	5,146	-	-	5,146
Interest expense	-	-	2,864	2,864
Printing and publication	273	2,156	65	2,494
Utilities	-	-	1,794	1,794
Bank and investment fees	69	-	1,457	1,526
Repairs and maintenance	-	-	499	499
Total expenses	<u>\$ 5,004,980</u>	<u>\$ 73,935</u>	<u>\$ 372,525</u>	<u>\$ 5,451,440</u>

The accompanying Notes are an integral  
part of these financial statements.

Page 6

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2024	2023
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (558,610)	\$ 1,287,498
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	17,769	25,681
Provision for uncollectible pledges	-	20,000
Loss on disposal of assets	13,011	61,038
Equipment transferred as wages	-	14,168
Unrealized gains on investments	(78,320)	(9,373)
Donated investments	-	(190,540)
Reinvested dividends	(1,842)	(16,913)
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	2,170,521	(1,777,941)
Prepaid expenses and other current assets	14,879	(31,253)
Accounts payable	114,944	(4,242)
Accrued compensation and benefits	(15,146)	14,928
Refundable advances	-	(50,000)
Net cash provided (used) by operating activities	<u>1,677,206</u>	<u>(656,949)</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	1,069,871	1,607,159
Purchases and contributions of investments	(1,772,063)	(1,214,347)
Net cash used by investing activities	<u>(702,192)</u>	<u>392,812</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on long-term notes payable	(17,207)	(16,802)
Net cash used by financing activities	<u>(17,207)</u>	<u>(16,802)</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>957,807</b>	<b>(280,939)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b><u>2,126,825</u></b>	<b><u>2,407,764</u></b>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 3,084,632</u></b>	<b><u>\$ 2,126,825</u></b>
<b>Supplemental Information</b>		
Cash paid for interest	\$ 2,461	\$ 2,864
Deferred compensation withdrawn by beneficiary	\$ -	\$ 143,659

The accompanying Notes are an integral  
part of these financial statements

Page 7

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 - Nature of Organization and Significant Accounting Policies

*Nature of Organization.* The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation (the "Organization") is a not-for-profit corporation established in 1974 to provide protection and promote understanding of wilderness and wildlife throughout the world. Funding for the Organization is obtained through contributions from foundations and individuals that support conservation issues.

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

*Basis of Accounting.* The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

*Net Asset Classification.* The Organization distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. The Organization complies with established standards for external reporting by not-for-profit organizations, which requires that resources be classified for reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The two net asset categories are as follows:

*Net Assets Without Donor Restrictions.* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

*Net Assets With Donor Restrictions.* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. There are no net assets restricted in perpetuity at December 31, 2024 and 2023.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

*Functional Allocation of Expenses.* Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

*Cash and Cash Equivalents.* The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

*Investments.* The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians.

Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

*Fair Value Measurements.* The Organization reports using fair value measurements, which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

U.S. equities and mutual funds are publicly traded and are valued using quoted prices in active markets. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

*Contributions, Grants, and Pledge Receivable.* Contributions, grants and pledges receivable are stated net of allowances for uncollectible accounts. At the time receivables are originated, the Organization considers an allowance for uncollectible pledges based on the creditworthiness of the donor or grantor. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. Management believes that all grants and pledges receivable are fully collectible at December 31, 2024 and 2023.

*Property and Equipment.* It is the Organization's policy to capitalize property and equipment at cost for purchases over \$2,500, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. In general, asset lives are as follows:

	<u>Life in Years</u>
Building and improvements	10 - 40
Furniture, fixtures and equipment	3 - 10
Website	5

Depreciation expense for the years ended December 31, 2024 and 2023 was \$17,769 and \$25,681, respectively.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

*Works of Art.* It is the Organization's policy to capitalize works of art at cost for purchases, while donations are capitalized at their estimated fair value at the date of gift. Works of art are not depreciated as the estimated useful lives are extraordinarily long.

*Impairment of Long-Lived Assets.* In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2024 and 2023.

*Revenue Recognition.* The Organization's revenue from contracts with customers are comprised of conference registrations which occur every few years. Registration fees are generally received in advance of the event. Any amounts received prior to the start of the event are recorded as a contract liability. Revenue is recognized at the point in time in which the event occurs, which satisfies the Organization's performance obligation.

*Contributions.* Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the contribution revenue can be earned and recognized
- An explicit or implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give are recognized when the promise to give is received. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Funding from conditional contributions received prior to satisfying the specified conditions and barriers is recorded as a refundable advance and deferred until the conditions are met. Revenue is recognized as the Organization fulfills the conditions and overcomes the barriers.

*Contributed Services.* Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No services were provided that meet the above criteria for the years ended December 31, 2024 and 2023.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 - Nature of Organization and Significant Accounting Policies (continued)

A substantial number of individuals have made contributions of their time to assist the Organization in a variety of tasks and services. The value of these services is not recorded in the accompanying financial statements, as these services do not meet the criteria for recognition.

*Advertising.* The Organization expenses advertising costs, including donated advertising, as they are incurred. Advertising expenses for the years ended December 31, 2024 and 2023 were \$8,981 and \$26,923, respectively.

*Foreign Currency Transactions.* The functional currency of the Organization's foreign operations is the West African CFA Franc. The translation of foreign currency into U.S. dollars is performed for statement of financial position accounts using the exchange rate in effect at the financial position date, and for support and revenue and functional expense accounts using a weighted average exchange rate during the period. The Organization recorded a cumulative foreign currency translation loss of \$406 and \$25,209 during the years ended December 31, 2024 and 2023, respectively.

*Income Taxes.* The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

The Organization utilizes the provisions of ASC 740, pertaining to accounting for uncertainty in income taxes. The pronouncement requires the use of a more-likely-than-not recognition criteria before and separate from the measurement of a tax position. An entity shall initially recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. With respect to the Organization, this would primarily relate to the determination of unrelated business taxable income and to the maintenance of its tax exempt status.

Management has evaluated the adopted policies and procedures that have been implemented to provide assurance that income is properly characterized and activities that jeopardize its tax exempt status are within limits established under existing tax code and regulations. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Income taxes for all open years are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

*Subsequent Events.* The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 24, 2025, the date at which the financial statements were available for release.

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 2 - Availability and Liquidity

The following represents the Organization's financial assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Financial assets at year end		
Cash and cash equivalents	\$ 3,084,632	\$ 2,126,825
Investments	1,784,768	1,002,414
Grants and pledges receivable	250,860	2,421,381
Total financial assets	<u>\$ 5,120,260</u>	<u>\$ 5,550,620</u>

The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these guiding principles, the Organization forecasts its future cash flows and monitors its liquidity monthly. The Organization has financial assets to meet approximately nine months of operating expenses, including program expenditures. As part of its liquidity plan, the Organization invests in certificates of deposit with staggered maturity dates that are available for liquidation as needed.

### Note 3 - Fair Value Measurements and Investments

The Organization's fair value hierarchy for those investment assets measured at fair value on a recurring basis is as follows at December 31, 2024:

<b>2024</b>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 1,501,453	\$ -	\$ 1,501,453
U.S. Equities	249,666	-	-	249,666
Mutual funds				
Large value	33,649	-	-	33,649
Total Investments at Fair Value	<u>\$ 283,315</u>	<u>\$ 1,501,453</u>	<u>\$ -</u>	<u>\$ 1,784,768</u>

The Organization's fair value hierarchy for those investment assets measured at fair value on a recurring basis is as follows at December 31, 2023:

2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 801,717	\$ -	\$ 801,717
U.S. Equities	171,018	-	-	171,018
Mutual funds				
Large value	29,679	-	-	29,679
Total Investments at Fair Value	<u>\$ 200,697</u>	<u>\$ 801,717</u>	<u>\$ -</u>	<u>\$ 1,002,414</u>

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 3 - Fair Value Measurements and Investments (continued)

*Changes in Fair Value Levels.* The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of fair value levels.

Investment income consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Interest and dividends earned on investments	\$ 87,264	\$ 70,063
Unrealized gain on investments	78,320	9,373
Investment fees	-	(14)
	<u>\$ 329,623</u>	<u>\$ 79,422</u>

### Note 4 - Property and Equipment

Property and equipment consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Land, building and improvements	\$ 556,216	\$ 556,216
Furniture, fixtures and equipment	52,034	123,051
Works of art	47,229	47,229
Website	51,000	51,000
	<u>706,479</u>	<u>777,496</u>
Less accumulated depreciation	<u>(246,793)</u>	<u>(287,030)</u>
Net property and equipment	<u>\$ 459,686</u>	<u>\$ 490,466</u>

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 5 - Long-Term Notes Payable

Long-term notes payable consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Note payable with FirstBank bearing interest at 3.0% due in monthly installments of \$1,639 including principal and interest, and maturing in October 2028. The agreement is collateralized by substantially all business assets.	\$ 71,087	\$ 88,294
Total principal	<u>71,087</u>	<u>88,294</u>
Less current maturities	<u>(17,783)</u>	<u>(17,258)</u>
	<u>\$ 53,304</u>	<u>\$ 71,036</u>

Scheduled maturities of the long-term note payable are as follows at December 31, 2024:

<u>Year</u>	<u>Amount</u>
2025	\$ 17,783
2026	18,323
2027	18,881
2028	16,100
	<u>\$ 71,087</u>

### Note 6 - Board-Designated Net Assets

Board designated net assets are net assets without donor restrictions subject to self imposed limits by action of the governing body. The following summarizes the changes in net assets without donor restrictions designated by the Board of Directors for the years ended December 31, 2024 and 2023:

	<u>Conservation Projects</u>	<u>Operating Reserve</u>	<u>Executive Reserve</u>	<u>Total</u>
Balance, January 1, 2023	\$ 507,959	\$ 175,000	\$ 250,000	\$ 932,959
Designations	-	-	-	-
Expenditures	(2,194)	-	-	(2,194)
Balance, December 31, 2023	<u>505,765</u>	<u>175,000</u>	<u>250,000</u>	<u>930,765</u>
Designations	-	-	-	-
Expenditures	(2,854)	-	-	(2,854)
Balance, December 31, 2024	<u>\$ 502,911</u>	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ 927,911</u>

# The International Wilderness Leadership Foundation, Inc. d/b/a The WILD Foundation

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 7 - Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the years ended December 31, 2024 and 2023:

	Conservation Projects
Balance, January 1, 2023	\$ 2,847,569
Receipts	6,139,289
Expenditures, net of transfers	<u>(4,530,863)</u>
Balance, December 31, 2023	4,455,995
Receipts	<b>4,953,362</b>
Expenditures, net of transfers	<u><b>(5,251,165)</b></u>
Balance, December 31, 2024	<u><b>\$ 4,158,192</b></u>

### Note 8 - Employee Benefit Plans

The Organization sponsors a 401(k) plan (the Plan). Under the terms of the Plan, employees may contribute a percentage of their pre-tax compensation into the Plan, subject to certain limits set by the Internal Revenue Code (IRC) and Plan documents. The Plan covers all employees who are at least 21 years of age and have completed at least three months of service. The Organization may make discretionary contributions, which are fully vested. The Organization's contributions totaled \$14,989 and \$12,142 for the years ended December 31, 2024 and 2023, respectively.

### Note 9 - Concentrations

*Bank Deposits.* The Organization routinely maintains cash balances in excess of federally insured limits.

*Investments.* The Organization's investments subject to credit risk consist primarily of equities and mutual funds. The credit risk is reduced by maintaining the investments in a variety of funds. The investment funds are held and managed by a single financial institution trustee.

*Contributions and Support.* For the year ended December 31, 2024 no one grantor made 10% of the total support. For the year ended December 31, 2023, 29% of total support was received from one grantor.

### Note 10 - Beneficial Interest in Donor's Estate

The Organization has been named as a beneficiary of a portion of a donor's estate. The probate process is ongoing as of the date of these statements, and the value of the assets to be received is not readily determinable. In accordance with GAAP, the Organization will recognize contribution revenue and the related assets when the amount is measurable and realizable, which is expected to occur upon receipt of the assets.