

**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, 2020 and 2019

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

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Independent Auditor's Report

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

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, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report (continued)

Opinion

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. as of December 31, 2020 and 2019, 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.

Brock and Company, CPAs, P.C.

Certified Public Accountants

Boulder, Colorado
July 6, 2021

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

Statements of Financial Position

December 31	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,717,730	\$ 1,080,695
Investments, at fair value	1,072,437	2,044,011
Grants and pledges receivable	412,485	25,000
Prepaid expenses and other current assets	5,699	9,540
Total current assets	<u>4,208,351</u>	<u>3,159,246</u>
Property and Equipment, net	569,855	642,140
Other Assets		
Investments, deferred compensation plan	<u>136,907</u>	117,903
Total assets	<u>\$ 4,915,113</u>	<u>\$ 3,919,289</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 67,087	\$ 57,396
Accrued compensation and benefits	62,306	24,980
Event registration refund payable	-	19,446
Deferred revenue	477,167	-
Long-term note payable, current maturities	<u>3,271</u>	<u>3,242</u>
Total current liabilities	<u>609,831</u>	<u>105,064</u>
Long-Term Liabilities		
Long-term note payable, net of current maturities	2,748	6,032
Deferred compensation plan obligation	<u>136,907</u>	<u>117,903</u>
Total long-term liabilities	<u>139,655</u>	<u>123,935</u>
Total liabilities	<u>749,486</u>	<u>228,999</u>
Net Assets		
Without donor restrictions		
Undesignated	737,169	808,127
Board-designated	<u>990,557</u>	<u>991,854</u>
Total without donor restrictions	<u>1,727,726</u>	<u>1,799,981</u>
With donor restrictions	<u>2,437,901</u>	<u>1,890,309</u>
Total net assets	<u>4,165,627</u>	<u>3,690,290</u>
Total liabilities and net assets	<u>\$ 4,915,113</u>	<u>\$ 3,919,289</u>

The accompanying Notes are an integral
part of these financial statements

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

Statements of Activities and Change in Net Assets

Years ended December 31	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Support						
Contributions	\$ 1,517,421	\$ 3,473,674	\$ 4,991,095	\$ 704,291	\$ 3,689,064	\$ 4,393,355
Government grant, Paycheck Protection Program	78,500	-	78,500	-	-	-
Net assets released from restriction	2,926,082	(2,926,082)	-	3,133,942	(3,133,942)	-
Total support	<u>4,522,003</u>	<u>547,592</u>	<u>5,069,595</u>	<u>3,838,233</u>	<u>555,122</u>	<u>4,393,355</u>
Revenue						
Realized gain on investments	3,492	-	3,492	12,223	-	12,223
Unrealized gain on investments	-	-	-	65,194	-	65,194
Gain on foreign currency translation	144,218	-	144,218	6,196	-	6,196
Interest and dividends	33,006	-	33,006	50,164	-	50,164
Other income	31,402	-	31,402	48,346	-	48,346
Total revenue	<u>212,118</u>	<u>-</u>	<u>212,118</u>	<u>182,123</u>	<u>-</u>	<u>182,123</u>
Total support and revenue	<u>4,734,121</u>	<u>547,592</u>	<u>5,281,713</u>	<u>4,020,356</u>	<u>555,122</u>	<u>4,575,478</u>
Functional Expenses and Loss						
Functional Expenses						
Program services	4,431,143	-	4,431,143	3,960,121	-	3,960,121
Supporting services						
Fundraising	60,819	-	60,819	50,130	-	50,130
General and administrative	297,968	-	297,968	304,582	-	304,582
Total supporting services	<u>358,787</u>	<u>-</u>	<u>358,787</u>	<u>354,712</u>	<u>-</u>	<u>354,712</u>
Total functional expenses	<u>4,789,930</u>	<u>-</u>	<u>4,789,930</u>	<u>4,314,833</u>	<u>-</u>	<u>4,314,833</u>
Loss						
Unrealized loss on investments	16,446	-	16,446	-	-	-
Total loss	<u>16,446</u>	<u>-</u>	<u>16,446</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total functional expenses and loss	<u>4,806,376</u>	<u>-</u>	<u>4,806,376</u>	<u>4,314,833</u>	<u>-</u>	<u>4,314,833</u>
Change in Net Assets	<u>(72,255)</u>	<u>547,592</u>	<u>475,337</u>	<u>(294,477)</u>	<u>555,122</u>	<u>260,645</u>
Net Assets, Beginning of Year,	1,799,981	1,890,309	3,690,290	2,094,458	1,335,187	3,429,645
Prior period reclassification	-	-	-	(80,963)	80,963	-
Net Assets, Beginning of Year, As Restated	<u>1,799,981</u>	<u>1,890,309</u>	<u>3,690,290</u>	<u>2,013,495</u>	<u>1,416,150</u>	<u>3,429,645</u>
Net Assets, End of Year	<u>\$ 1,727,726</u>	<u>\$ 2,437,901</u>	<u>\$ 4,165,627</u>	<u>\$ 1,799,981</u>	<u>\$ 1,890,309</u>	<u>\$ 3,690,290</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, 2020

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 3,414,323	\$ -	\$ -	\$ 3,414,323
Professional fees	526,565	2,425	70,150	599,140
Salaries and wages	312,238	46,632	108,671	467,541
Travel, meals and entertainment	37,192	186	981	38,359
Payroll taxes	23,864	3,705	6,242	33,811
Employee benefits	10,726	1,754	21,200	33,680
Office expenses	13,637	1,492	12,735	27,864
Miscellaneous	7,934	-	15,448	23,382
Dues and subscriptions	6,945	50	13,242	20,237
Advertising and promotion	14,002	1,897	2,016	17,915
Conference expense	10,670	-	-	10,670
Insurance	-	-	10,515	10,515
Information technology	1,710	-	7,744	9,454
Printing and publication	474	2,678	339	3,491
Bank and investment fees	240	-	1,006	1,246
Total expenses before depreciation	4,380,520	60,819	270,289	4,711,628
Depreciation	50,623	-	27,679	78,302
Total expenses	\$ 4,431,143	\$ 60,819	\$ 297,968	\$ 4,789,930

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

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

Statement of Functional Expenses

Year ended December 31, 2019

	Program Services	Supporting Services		Total
		Fundraising	General and Administrative	
Grants and projects	\$ 2,558,216	\$ -	\$ -	\$ 2,558,216
Professional fees	722,597	2,298	74,492	799,387
Salaries and wages	279,438	31,025	84,688	395,151
Travel, meals and entertainment	178,108	76	14,383	192,567
Employee benefits	-	-	52,339	52,339
Printing and publication	30,337	9,454	1,563	41,354
Payroll taxes	22,193	2,494	6,631	31,318
Dues and subscriptions	13,388	2,276	11,832	27,496
Office expenses	15,673	2,507	8,822	27,002
Advertising and promotion	24,939	-	220	25,159
Miscellaneous	13,100	-	11,127	24,227
Insurance	11,835	-	11,379	23,214
Conference expense	11,346	-	-	11,346
Information technology	3,320	-	3,790	7,110
Bank and investment fees	-	-	6,204	6,204
Total expenses before depreciation	3,884,490	50,130	287,470	4,222,090
Depreciation	75,631	-	17,112	92,743
Total expenses	\$ 3,960,121	\$ 50,130	\$ 304,582	\$ 4,314,833

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

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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	2020	2019
Cash Flows From Operating Activities		
Change in net assets	\$ 475,337	\$ 260,645
Adjustments to reconcile change in net assets to net cash used by operating activities		
Depreciation	78,302	92,743
Unrealized (gain) loss on investments	16,446	(65,194)
Realized gain on investments	(3,492)	(12,223)
Increase (decrease) from changes in assets and liabilities		
Grants and pledges receivable	(387,485)	(19,000)
Prepaid expenses and other current assets	3,841	6,279
Accounts payable	9,691	(52,486)
Accrued compensation and benefits	37,326	1,744
Event registration refund payable	(19,446)	19,446
Deferred revenue	477,167	(250,000)
Net cash provided (used) by operating activities	<u>687,687</u>	<u>(18,046)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	1,460,227	1,964,847
Purchases and contributions of investments	(501,607)	(2,637,928)
Purchases of equipment	(6,017)	-
Net cash provided (used) by investing activities	<u>952,603</u>	<u>(673,081)</u>
Cash Flows From Financing Activities		
Principal payments on note payable	(3,255)	(3,197)
Net cash used by financing activities	<u>(3,255)</u>	<u>(3,197)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,637,035	(694,324)
Cash and Cash Equivalents, Beginning of Year	1,080,695	1,775,019
Cash and Cash Equivalents, End of Year	<u>\$ 2,717,730</u>	<u>\$ 1,080,695</u>
Supplemental Information		
Cash paid for interest	\$ 57	\$ 115

The accompanying Notes are an integral
part of these financial statements

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

Notes to Financial Statements

December 31, 2020 and 2019

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.

Changes in Accounting Principles. On January 1, 2020, the Organization adopted the provisions of FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which became effective. The pronouncement clarifies and improves the scope of accounting guidance for contributions received and contributions made.

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, 2020 and 2019.

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.

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

Notes to Financial Statements

December 31, 2020 and 2019

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

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.

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

Notes to Financial Statements

December 31, 2020 and 2019

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

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.

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, 2020 and 2019.

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.

Grants and Pledges Receivable. Grants and pledges receivable are stated net of allowances for uncollectible accounts. At the time receivables are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the donor. 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, 2020 and 2019.

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
Vehicles	5 - 7
Furniture, fixtures and equipment	3 - 10
Website	5

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

Notes to Financial Statements

December 31, 2020 and 2019

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

Depreciation expense for the years ended December 31, 2020 and 2019 was \$78,302 and \$92,743, respectively.

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, 2020 and 2019.

Revenue Recognition. The Organization's revenue from contracts with customers are comprised primarily of grants and conference registrations which occur every few years. Grants are occasionally received in advance of the work to be performed. Any amounts received prior to expenditure are recorded as a contract liability. Revenue is recognized at the point in time in which the grant funds are expended under the grant criteria, which satisfies the Organization's performance obligation. 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 are recognized when the donation is received. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the 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.

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, 2020 and 2019.

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, 2020 and 2019 were \$17,915 and \$25,159, respectively.

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

Notes to Financial Statements

December 31, 2020 and 2019

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

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 gain of \$31,737 and loss of \$6,196 in 2020 and 2019, 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.

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 July 6, 2021, the date at which the financial statements were available for release.

Reclassifications. Certain amounts in the 2019 financial statements have been reclassified to conform with reporting for 2020, without affecting the change in net assets.

Note 2 - Prior Period Reclassifications

Prior Period Adjustment. Subsequent to the issuance of the financial statements as of December 31, 2019, and for the year then ended, management discovered errors in the classifications of net assets. The Organization has recorded a prior period reclassifications to correct the balances of net assets with donor restrictions and net assets without donor restrictions, including board designated net assets. The financial statements have been restated to increase net assets with donor restrictions by \$80,693 and to increase board designated net assets by \$63,629 at January 1, 2019.

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

Notes to Financial Statements

December 31, 2020 and 2019

Note 3 - Availability and Liquidity

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

	<u>2020</u>	<u>2019</u>
Financial assets at year end		
Cash and cash equivalents	\$ 2,717,730	\$ 1,080,695
Investments	1,072,437	2,044,011
Grants and pledges receivable	<u>412,485</u>	<u>25,000</u>
Total financial assets	<u>4,202,652</u>	<u>3,149,706</u>
Less amounts not available to be used within one year for general expenditures		
Donor restricted net assets	<u>2,518,864</u>	<u>1,971,272</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 1,683,788</u>	<u>\$ 1,178,434</u>

The Organization has financial assets to meet approximately five months of operating expenses. 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 4 - Grants and Pledges Receivable and Contract Liabilities

Grants and pledges receivable consist of amounts due from grantors and contributors for unconditional commitments to fund the Organization. Deferred revenue (contract liabilities) consist of amounts received in advance for grants and event registrations. The event, originally to be held in 2020, was cancelled and amounts were refunded. This is presented as event registration refund payable on the statements of financial position. A summary of balances for contract liabilities is as follows:

	<u>2020</u>	<u>2019</u>
Grants and pledges receivable,		
Beginning of the year	\$ 25,000	\$ 6,000
End of the year	\$ 412,485	\$ 25,000
Deferred revenue,		
Beginning of the year	\$ -	\$ -
End of the year	\$ 477,167	\$ -
Event registration refund payable,		
Beginning of the year	\$ 19,446	\$ -
End of the year	\$ -	\$ 19,446

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

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - 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, 2020 and 2019:

2020	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 1,049,680	\$ -	\$ 1,049,680
Mutual Funds				
Large value	22,757	-	-	22,757
457(f) Plan				
Mutual Funds				
Large value	13,968	-	-	13,968
Mid value	1,046	-	-	1,046
International	62,350	-	-	62,350
Bonds	59,542	-	-	59,542
Total 457(f) Plan	136,906	-	-	136,906
Total Investments at Fair Value	\$ 159,663	\$ 1,049,680	\$ -	\$ 1,209,343
2019	Level 1	Level 2	Level 3	Total
U.S. Equities	\$ 25,452	\$ -	\$ -	\$ 25,452
Certificates of Deposit	-	1,652,550	-	1,652,550
Mutual Funds				
Large blend	343,103	-	-	343,103
Large value	22,906	-	-	22,906
Total mutual funds	366,009	-	-	366,009
457(f) Plan				
Mutual Funds				
Large value	13,518	-	-	13,518
Mid value	24,065	-	-	24,065
International	54,646	-	-	54,646
Bonds	25,674	-	-	25,674
Total 457(f) Plan	117,903	-	-	117,903
Total Investments at Fair Value	\$ 391,461	\$ 1,652,550	\$ -	\$ 2,044,011

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, 2020 and 2019, there were no significant transfers in or out of fair value levels.

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Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - Investments (continued)

Deferred Compensation Plan. The Organization has a 457(f), deferred compensation plan for its Executive Director. The entire account balance totaling \$136,907 and \$117,9032 at December 31, 2020 and 2019, respectively, is invested in equity and debt mutual funds. Realized and unrealized gains, and investment income are recorded as the deferred compensation plan liability, and are not reflected in the accompanying statements of activities.

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

	<u>2020</u>	<u>2019</u>
Interest and dividends earned on investments	\$ 33,006	\$ 50,164
Unrealized gain (loss) on investments	(16,446)	65,194
Realized gain on investments	3,492	12,223
Investment fees	(805)	(6,129)
	<u>\$ 19,247</u>	<u>\$ 121,452</u>

Note 6 - Property and Equipment

Property and equipment consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Land, building and improvements	\$ 461,539	\$ 461,539
Vehicles	32,472	32,472
Furniture, fixtures and equipment	501,213	495,196
Works of art	47,229	47,229
Website	51,000	51,000
	<u>1,093,453</u>	<u>1,087,436</u>
Less accumulated depreciation	(523,598)	(445,296)
Net property and equipment	<u>\$ 569,855</u>	<u>\$ 642,140</u>

Note 7 - Long-Term Note Payable

The Organization has a note payable agreement with JP Morgan Chase Bank with outstanding borrowings of \$6,019 and \$9,274 at December 31, 2020 and 2019, respectively. The note bears interest at 0.9%, and is due in monthly installments of \$276, including principal and interest. The agreement is collateralized by a vehicle. The note matures in October 2022, at which time all outstanding principal and interest becomes due.

Scheduled maturities of the long-term note payable are as follows at December 31, 2020:

<u>Year</u>	<u>Amount</u>
2021	\$ 3,271
2022	2,748
	<u>\$ 6,019</u>

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Note 8 - 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, 2020 and 2019:

	Conservation Projects	Operating Reserve	Executive Reserve	Total
Balance, January 1, 2019	\$ 623,044	\$ 175,000	\$ 250,000	\$ 1,048,044
Designations	35,603	-	-	35,603
Expenditures	(91,793)	-	-	(91,793)
Balance, December 31, 2019	566,854	175,000	250,000	991,854
Designations	133,086	-	-	133,086
Expenditures	(134,383)	-	-	(134,383)
Balance, December 31, 2020	<u>\$ 565,557</u>	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ 990,557</u>

Note 9 - Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the years ended December 31, 2020 and 2019:

	Conservation Projects
Balance, January 1, 2019	\$ 1,416,150
Receipts	3,689,064
Expenditures, net of transfers	(3,133,942)
Balance, December 31, 2019	1,971,272
Receipts	3,473,674
Expenditures, net of transfers	(2,926,082)
Balance, December 31, 2020	<u>\$ 2,518,864</u>

Note 10 - Related Party Transactions

The Organization received royalty payments for publication sales from a company controlled by members of the Board of Directors. Publication royalties received from the related party for the years ended December 31, 2020 and 2019 were \$516 and \$492, respectively.

One of the Organization's board members is an officer of a not-for-profit entity with a similar mission. The Organization received management fees from the related entity totaling \$5,950 and \$22,500 for the years ended December 31, 2020 and 2019, respectively, which is reported in other income in the accompanying statement of activities.

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Notes to Financial Statements

December 31, 2020 and 2019

Note 11 - 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 \$14,138 and \$21,560 for the years ended December 31, 2020 and 2019, respectively.

The Organization also maintains a deferred compensation plan for certain senior personnel under Section 457(f) of the Internal Revenue Code. Under this plan, eligible employees may defer a limited amount of their compensation to future years. Although deferred by employees for tax purposes, amounts contributed to this plan by the Organization are treated as an expense in the year earned. The Organization's contributions totaled \$5,000 for each of the years ended December 31, 2020 and 2019.

Note 12 - 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, 2020, 37% of total support was received from two grantors. For the year ended December 31, 2019, 20% of total support was received from one grantor.

Note 13 - Subsequent Events, Risks, and Uncertainties

In March 2020, the World Health Organization declared the outbreak of the COVID19 pandemic. In response to the crisis, the federal, state, and municipal governments have enacted various policies to curtail group gatherings until the risk has diminished. Both the United States and the global economy have been negatively impacted. Significant uncertainties may arise with respect to potential shutdowns of operations or government orders to cease activities, loss of customers, inability to operate, or employee shortages, claims for business interruption insurance, etc. The pandemic is ongoing as of the date of these statements, though to a diminished degree.

The federal government has enacted various legislation to mitigate some of the economic effects of the pandemic, including the CARES Act of 2020. The Organization obtained a Paycheck Protection Program loan in April 2020 in the amount of \$78,500. The Organization spent all funds on qualified expenses and applied for forgiveness of the loan during the year ended December 31, 2020. The loan has been recognized as a government grant in the statement of activities and was forgiven in full in April 2021.

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Notes to Financial Statements

December 31, 2020 and 2019

Note 13 - Subsequent Events, Risks, and Uncertainties (continued)

The Organization obtained a second Paycheck Protection Program loan in February 2021 in the amount of \$93,859. The Organization spent all funds on qualified expenses and the loan was forgiven in full in June 2021.