

Financial Report



December 31, 2018

Contents

	<u>Page</u>
Independent Auditor's Report on the Consolidated Financial Statements	1
Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses.....	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7
Supplementary Information	
Supplemental Consolidating Statement of Financial Position	13
Supplemental Consolidating Statement of Activities	14



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors
WILDCOAST and Subsidiary
San Diego, California

We have audited the accompanying consolidated financial statements of WILDCOAST and its subsidiary, Costasalvaje, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year 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 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 audit. We did not audit the financial statements of Costasalvaje, the subsidiary, which statements reflect total assets of \$8,554,347 as of December 31, 2018, and the total support and revenues of \$167,313 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Costasalvaje, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

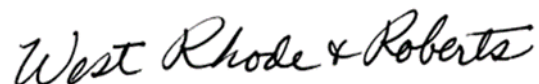
In our opinion, based on our audit and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of WILDCOAST and its subsidiary as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We and other auditors have previously audited WILDCOAST's, and subsidiary, Costasalvaje's, 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 25, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary statements on pages 13 and 14 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.



WEST RHODE & ROBERTS

San Diego, California
July 26, 2019

WILDCOAST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2018
(With Summarized Financial Information for December 31, 2017)

	2018	2017 (Note 11)
ASSETS		
Cash and cash equivalents	\$ 1,615,498	\$ 1,526,728
Receivables	200,000	426,178
Prepaid expenses	7,367	15,490
Land and land interests	8,471,358	8,150,675
Property and equipment, net	117,161	121,403
Total assets	\$ 10,411,384	\$ 10,240,474
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 104,125	\$ 84,091
Total liabilities	104,125	84,091
Commitments (Note 7)		
Net assets:		
Without donor restrictions		
Expended for land interests, property and equipment	8,588,519	8,272,078
Undesignated	609,799	951,949
	9,198,318	9,224,027
With donor restrictions	1,108,941	932,356
Total net assets	10,307,259	10,156,383
Total liabilities and net assets	\$ 10,411,384	\$ 10,240,474

WILDCOAST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2018
(With Summarized Financial Information for Year Ended December 31, 2017)

	Without Donor Restrictions	With Donor Restrictions	2018	2017 (Note 11)
<u>Operating Activities:</u>				
SUPPORT AND REVENUE				
Contributions and grants	\$ 423,971	\$ 1,561,540	\$ 1,985,511	\$ 2,770,617
Special events	165,591	-	165,591	149,491
Other income	7,426	-	7,426	21,709
Investment income	5,204	-	5,204	906
Currency translation (loss) gain	(1,802)	-	(1,802)	13,775
Net assets released from restrictions:				
Satisfaction of restriction	1,384,955	(1,384,955)	-	-
Total operating support and revenue	<u>1,985,345</u>	<u>176,585</u>	<u>2,161,930</u>	<u>2,956,498</u>
EXPENSES				
Program services				
Coastal	1,068,552	-	1,068,552	1,029,531
Marine	589,897	-	589,897	588,489
Total program services	<u>1,658,449</u>	<u>-</u>	<u>1,658,449</u>	<u>1,618,020</u>
Supporting services				
Management and general	269,105	-	269,105	254,684
Fundraising	38,947	-	38,947	63,273
Total program and supporting services	<u>1,966,501</u>	<u>-</u>	<u>1,966,501</u>	<u>1,935,977</u>
Special events	44,553	-	44,553	49,520
Total operating expenses	<u>2,011,054</u>	<u>-</u>	<u>2,011,054</u>	<u>1,985,497</u>
Operating (deficit) excess	<u>(25,709)</u>	<u>176,585</u>	<u>150,876</u>	<u>971,001</u>
Change in net assets	(25,709)	176,585	150,876	971,001
NET ASSETS AT BEGINNING OF YEAR	<u>9,224,027</u>	<u>932,356</u>	<u>10,156,383</u>	<u>9,185,382</u>
NET ASSETS AT END OF YEAR	<u>\$ 9,198,318</u>	<u>\$ 1,108,941</u>	<u>\$ 10,307,259</u>	<u>\$ 10,156,383</u>

WILDCOAST AND SUBSIDIARY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018
(With Summarized Financial Information for the Year Ended December 31, 2017)

	Program Services			Supporting Services		2018 Total	2017 (Note 11)
	Coastal	Marine	Total Program Services	Management and General	Fundraising		
EXPENSES							
Salaries	\$ 508,559	\$ 261,447	\$ 770,006	\$ 186,452	\$ 17,486	\$ 973,944	\$ 992,610
Payroll taxes & employee benefits	95,511	56,076	151,587	30,280	3,560	185,427	175,003
	<u>604,070</u>	<u>317,523</u>	<u>921,593</u>	<u>216,732</u>	<u>21,046</u>	<u>1,159,371</u>	<u>1,167,613</u>
Outside services	114,271	79,960	194,231	10,828	-	205,059	171,451
Travel	109,389	66,560	175,949	240	324	176,513	169,706
Other expenses	55,442	31,888	87,330	6,623	812	94,765	127,961
Occupancy costs	35,448	21,205	56,653	11,031	4,501	72,185	62,378
Marketing	27,260	25,216	52,476	904	172	53,552	40,451
Professional fees	15,969	14,679	30,648	14,805	4,194	49,647	25,204
Depreciation	33,370	3,318	36,688	-	-	36,688	34,014
IT expenses	21,180	1,484	22,664	-	4,628	27,292	36,413
Telephone	14,033	6,245	20,278	2,378	820	23,476	21,783
Program expenses	9,084	12,234	21,318	19	539	21,876	31,845
Staff/ board expenses	16,761	1,700	18,461	470	-	18,931	15,447
Office supplies	7,175	4,221	11,396	3,206	1,067	15,669	19,403
Insurance	5,100	3,664	8,764	1,869	844	11,477	12,308
Total expenses	<u>\$ 1,068,552</u>	<u>\$ 589,897</u>	<u>\$ 1,658,449</u>	<u>\$ 269,105</u>	<u>\$ 38,947</u>	<u>\$ 1,966,501</u>	<u>\$ 1,935,977</u>

WILDCOAST AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2018
(With Summarized Financial Information for Year Ended December 31, 2017)

	2018	2017 (Note 11)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 150,876	\$ 971,001
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	36,688	32,482
Change in operating assets and liabilities:		
Receivables	226,178	(406,583)
Prepaid expenses	8,123	(1,589)
Accounts payable and accrued expenses	20,034	957
Net cash provided by operating activities	441,899	596,268
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land and land interests	(320,683)	(384,838)
Purchase of equipment	(32,446)	(107,739)
Net cash used in investing activities	(353,129)	(492,577)
CASH FLOWS FINANCING ACTIVITIES		
Payments made on note payable	-	(1,602)
Net cash used in financing activities	-	(1,602)
Change in cash and cash equivalents	88,770	102,089
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,526,728	1,424,639
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,615,498	\$ 1,526,728
SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ -	\$ 7

Note 1. Organization and Significant Accounting Policies

Organization and Activities

WILDCOAST was founded in 2000 to protect and conserve some of the most ecologically important coastal wildlands, lagoons, islands, and marine ecosystems that remain in California, Baja California, and the Sea of Cortez. Since then, WILDCOAST has also successfully conserved more than 2 million acres of coastal wildlands and wildlife habitat including Laguna San Ignacio, Bahia de los Angeles, Tijuana Estuary, Coronado Islands, Magdalena Bay, Los Cirios Coast, and Cabo Pulmo. These stunningly beautiful treasures provide habitat for a myriad of wildlife species including sea turtles, whale sharks, gray whales, bottlenose dolphins, and peregrine falcons.

Within San Diego County and Southern California, WILDCOAST is working with local communities to protect endangered wildlife and restore our beaches and remaining open spaces through hands-on restoration projects, environmental education, community involvement, and cleanup activities.

WILDCOAST formed the subsidiary Costasalvaje, a Mexican nonprofit organization, in 2008 to facilitate fundraising and land conservation in Mexico. Costasalvaje began operating in the fourth quarter of 2009 with its office located in Ensenada, Baja California, Mexico.

Significant Accounting Policies

Principles of Consolidation – The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include accounts of WILDCOAST and its subsidiary Costasalvaje (collectively the Organization). All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

Method of Accounting – The financial statements of the Organization have been prepared using the accrual basis of accounting.

Basis of Presentation – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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, whereby the donor has stipulated the funds be maintained in perpetuity.

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 statement of activities.

Measure of Operations – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing programs. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Revenue Recognition

Contributions – Contributions are recognized as revenue when they are unconditionally pledged or when all conditions have been met.

The Organization reports contributions as restricted if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted revenues are reclassified to unrestricted revenues and reported in the statement of activities as revenues released from restrictions. Contributions with donor restrictions requiring the principal gift to be held in perpetuity are reported as permanently restricted. The income earned from such assets is generally restricted to the purpose designated by the donor. Gifts not designated for a specific purpose are reported as increases in unrestricted net assets.

Grants – Support from grants is recognized over the term of the funding agreement.

Cash and Cash Equivalents – Cash and cash equivalents include highly liquid investments with maturity of three months or less.

Receivables – Receivables consist of contributions or grant income that the Organization has earned prior to year-end. Receivables are reviewed for collectability and reserves for uncollectible amounts are recorded based on previous experience and history with donor or funding agency. Accounts are written off against the allowance for doubtful accounts when deemed uncollectible. Management has determined that no allowance is necessary for the year ended December 31, 2018.

Property and Equipment – Purchased property and equipment are recorded at cost. Donated assets are recorded at their estimated fair value at the date of the donation. The Organization capitalizes all amounts greater than \$1,500. Property and equipment is depreciated on a straight-line basis as follows:

Furniture and equipment	3 to 7 years
Leasehold improvements	5 to 10 years

The Organization’s depreciation expense totaled \$36,688 for the year ended December 31, 2018.

Land and Land Interests – WILD COAST and its subsidiary record land and land interests at cost, if purchased, or at fair value at the date of acquisition, if all or part of the land was received as a donation.

Conservation Lands – Real property with significant ecological value. These properties are managed in an effort to protect the natural biological diversity of the property.

Conservation Easements – Intangible assets comprised of listed rights and/or restrictions over the owned property that are conveyed by a property owner to WILD COAST or its subsidiary in order to protect the owned property as a significant natural area.

Contributed Services – No amounts have been reflected in the financial statements for contributed services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

Foreign Currency – The Organization’s international operations use the U.S. dollar as their functional currency. Costasalvaje translates monetary assets and liabilities using current rates of exchange at the balance sheet date and translates nonmonetary assets and liabilities using historical rates of exchange. Net loss from re-measurement of \$1,802 has been included as a loss on the statement of activities for the year ended December 31, 2018.

Functional Allocation of Expenses – The statement of functional expenses presents expense by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas (indirect costs) have been allocated across programs and supporting services based on the full-time employee equivalents of programs or supporting service. Depreciation expense is allocated based on a square footage.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support, and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes – WILD COAST is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and is also exempt from the State of California franchise and income tax under Section 23701(d) of the State Revenue and Taxation Code.

Costasalvaje is a Mexican company that has been granted non-profit status in Mexico and is exempt from income tax in Mexico.

The Financial Accounting Standards Board (FASB) issued Accounting Standards Codification No. 740-10, *Accounting for Uncertainties in Income Tax*, which sets a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return.

Tax positions for the open tax years as of December 31, 2018 were reviewed by the Organization and it was determined that it has no uncertain tax positions requiring accrual or disclosure.

New Accounting Pronouncement – In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. This ASU amends the current nonprofit reporting model and enhances nonprofit organizations required disclosures. The ASU addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Subsequent Events – Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position, but arose after that date and before the financial statements are available to be issued.

The Organization has evaluated subsequent events through July 26, 2019, which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

WILD COAST AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash and cash equivalents	\$ 1,615,498
Accounts receivable	<u>200,000</u>
Total financial assets available within one year	<u>1,815,498</u>
Less:	
Amounts unavailable for general expenditures within one year due to:	
Restricted by donors with purpose restrictions	<u>(1,108,941)</u>
Total amounts unavailable for general expenditures within one year	<u>(1,108,941)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 706,557</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 3. Fair Value Measurements

Due to the short-term nature of cash equivalents, receivables, prepaid expense, accounts payable and deferred income, fair value approximates carrying value. In accordance with Financial Accounting Standards Board Codification No. 820 (FASB ASC 820), fair value is defined as the price that the Organization would receive upon selling an asset or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the asset.

FASB ASC 820 establishes a three-tier hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs and to establish the classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The standard describes three-tier hierarchy of inputs that may be used to measure fair value as follows:

Level 1: Quoted prices (unadjusted) of identical assets or liabilities in active markets that the Organization has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Organization's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The fair value of a financial instrument 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. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for the Organization's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those

WILDCOAST AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

The Organization's statement of financial position includes cash and cash equivalents which have been considered as Level 1 assets and are reported at fair value based on quoted prices. The Organization's management is responsible for making the fair value measurements and disclosures in the financial statements. As part of fulfilling this responsibility, management has established an accounting and financial reporting process for determining the fair value measurements and disclosures.

Note 4. Concentration of Credit Risk

At times, the Organization's bank accounts exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Note 5. Land and Land Interests

Land and land interests which consist of land located in Baja California, Mexico are as follows:

Conservation lands	\$ 8,189,035
Conservation easements	282,323
	<u>\$ 8,471,358</u>

Note 6. Property and Equipment

Property and equipment at December 31, 2018 consist of the following:

Furniture & equipment	\$ 141,032
Transportation equipment	136,438
Leasehold improvements	24,762
Computer equipment	<u>177,300</u>
	479,532
Less accumulated depreciation	<u>(362,371)</u>
	<u>\$ 117,161</u>

Note 7. Commitments and Contingencies

Loss Contingency – The Organization is currently involved in litigious matters that arose in the ordinary course of business. However, after discussion with the Organization's attorney, management determined that the likelihood that the Organization will need to pay out any amount in relation to these matters are remote.

Operating Leases – The Organization leases office space in Imperial Beach, California under an operating lease which expires on January 1, 2020. Future minimum rental payments of \$26,400 will be paid by the Organization in 2019.

In addition, the Organization leases office space in Ensenada, Baja California, Mexico, under an operating lease that is month to month.

For the year ended December 31, 2018, total rent expense was \$54,176.

Note 8. Net Assets with Donor Restrictions

Net assets with donor restrictions represent contributions and other inflows received by the Organization, which are limited in their use by donor-imposed stipulations. As of December 31, 2018, net assets with donor restrictions of the Organization consist of the following:

Marine	\$ 564,464
Mexican Wildlands	481,759
US/Mexico Border Conservation	<u>62,718</u>
	<u>\$ 1,108,941</u>

Note 9. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. During the year ended December 31, 2018, the net assets were released for the following purposes:

Mexican Wildlands	\$ 899,387
Marine	317,333
US/Mexico Border Conservation	123,235
Communications	<u>45,000</u>
	<u>\$ 1,384,955</u>

Note 10. Defined Contribution Plan

The Organization maintains a 403(b) defined contribution plan covering eligible employees who meet certain age and service requirements. Eligible employees may contribute a portion of their earnings each plan year subject to certain Internal Revenue Service limitations. The 403(b) defined contribution plan allows for employer matching contributions to eligible employees. For the year ended December 31, 2018, there were no employer contributions made to the plan.

Note 11. December 31, 2017 Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation. These reclassifications had no effect on the change in net assets.

WILDCOAST AND SUBSIDIARY
SUPPLEMENTAL CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2018

	<u>WILDCOAST</u>	<u>Costasalvaje</u>	<u>Total</u>	<u>Eliminating Entries</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 1,561,656	\$ 53,842	\$ 1,615,498	\$ -	\$ 1,615,498
Receivables	200,000	-	200,000	-	200,000
Prepaid expenses	920	6,447	7,367	-	7,367
Investment in subsidiary	1,186,098	-	1,186,098	(1,186,098)	-
Land and land interests	-	8,471,358	8,471,358	-	8,471,358
Property and equipment, net	94,461	22,700	117,161	-	117,161
Total assets	<u>\$ 3,043,135</u>	<u>\$ 8,554,347</u>	<u>\$ 11,597,482</u>	<u>\$ (1,186,098)</u>	<u>\$ 10,411,384</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable and accrued expenses	<u>\$ 74,224</u>	<u>\$ 29,901</u>	<u>\$ 104,125</u>	<u>\$ -</u>	<u>\$ 104,125</u>
Total liabilities	<u>74,224</u>	<u>29,901</u>	<u>104,125</u>	<u>-</u>	<u>104,125</u>
Commitments (Note 7)					
Net assets	<u>2,968,911</u>	<u>8,524,446</u>	<u>11,493,357</u>	<u>(1,186,098)</u>	<u>10,307,259</u>
Total liabilities and net assets	<u>\$ 3,043,135</u>	<u>\$ 8,554,347</u>	<u>\$ 11,597,482</u>	<u>\$ (1,186,098)</u>	<u>\$ 10,411,384</u>

WILD COAST AND SUBSIDIARY
SUPPLEMENTAL CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

	<u>WILD COAST</u>	<u>Costasalvaje</u>	<u>Total</u>	<u>Eliminating Entries</u>	<u>Total</u>
<u>Operating Activities:</u>					
SUPPORT AND REVENUE					
Contributions and grants	\$ 1,816,605	\$ 1,080,106	\$ 2,896,711	\$ (911,200)	\$ 1,985,511
Special events	165,591	-	165,591	-	165,591
Other income	7,395	31	7,426	-	7,426
Investment income	5,026	178	5,204	-	5,204
Currency translation gain (loss)	-	(1,802)	(1,802)	-	(1,802)
Total operating support and revenue	<u>1,994,617</u>	<u>1,078,513</u>	<u>3,073,130</u>	<u>(911,200)</u>	<u>2,161,930</u>
EXPENSES					
Program services					
Coastal	1,479,874	499,878	1,979,752	(911,200)	1,068,552
Marine	377,458	212,439	589,897	-	589,897
Total program services	<u>1,857,332</u>	<u>712,317</u>	<u>2,569,649</u>	<u>(911,200)</u>	<u>1,658,449</u>
Supporting services					
Management and general	230,823	38,282	269,105	-	269,105
Fundraising	38,947	-	38,947	-	38,947
Total program and supporting services	<u>2,127,102</u>	<u>750,599</u>	<u>2,877,701</u>	<u>(911,200)</u>	<u>1,966,501</u>
Special events	44,553	-	44,553	-	44,553
Total operating expenses	<u>2,171,655</u>	<u>750,599</u>	<u>2,922,254</u>	<u>(911,200)</u>	<u>2,011,054</u>
Operating (deficit) excess	<u>(177,038)</u>	<u>327,914</u>	<u>150,876</u>	<u>-</u>	<u>150,876</u>
CHANGE IN NET ASSETS	<u>\$ (177,038)</u>	<u>\$ 327,914</u>	<u>\$ 150,876</u>	<u>\$ -</u>	<u>\$ 150,876</u>