Financial Report

WILDCOAST
COSTASALVAJE

December 31, 2020

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Contents

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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, 2020, 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 $8,686,841 as of December 31, 2020, and the total support and revenues of $688,225 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, 2020, 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.

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Report on Summarized Comparative Information

We and other auditors have previously audited WILDCOAST's, and subsidiary, Costasalvaje's, 2019 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 12, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, 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 14 and 15 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

WEST RHODE & ROBERTS

San Diego, California
September 1, 2021

WILDCOAST AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2020
(With Summarized Financial Information for December 31, 2019)

	2020	2019 (Note 12)
ASSETS		
Cash and cash equivalents	$ 1,886,178	$ 1,421,768
Receivables	69,644	155,857
Prepaid expenses	10,087	9,214
Investments	462,998	460,920
Land and land interests	8,658,838	8,479,205
Property and equipment, net	73,121	91,887
Total assets	$ 11,160,866	$ 10,618,851
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	$ 135,416	$ 123,020
Refundable advance	145,671	-
Total liabilities	281,087	123,020
Commitments (Note 8)		
Net assets:		
Without donor restrictions		
Expended for land interests, property and equipment	8,731,959	8,571,092
Undesignated	1,226,909	953,925
	9,958,868	9,525,017
With donor restrictions	920,911	970,814
Total net assets	10,879,779	10,495,831
Total liabilities and net assets	$ 11,160,866	$ 10,618,851

WILDCOAST AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2020
(With Summarized Financial Information for Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020	2019 (Note 12)
Operating Activities:				
SUPPORT AND REVENUE				
Contributions and grants	$ 578,581	$ 1,680,083	$ 2,258,664	$ 1,950,324
Special events	39,824	-	39,824	117,530
Other income	4,573	-	4,573	867
Investment income	2,288		2,288	15,085
Currency translation loss	(17,911)		(17,911)	(4,044)
Net assets released from restrictions:				
Satisfaction of restriction	1,729,986	(1,729,986)	-	-
Total operating support and revenue	2,337,341	(49,903)	2,287,438	2,079,762
EXPENSES				
Program services				
Coastal	789,453	-	789,453	976,796
Marine	675,966	-	675,966	564,048
Total program services	1,465,419	-	1,465,419	1,540,844
Supporting services				
Management and general	291,393	-	291,393	276,134
Fundraising	127,375	-	127,375	36,326
Total program and supporting services	1,884,187	-	1,884,187	1,853,304
Cost of direct benefits to donors	19,303	-	19,303	37,886
Total operating expenses	1,903,490	-	1,903,490	1,891,190
Operating support and revenue in excess of expenses	433,851	(49,903)	383,948	188,572
Change in net assets	433,851	(49,903)	383,948	188,572
NET ASSETS AT BEGINNING OF YEAR	9,525,017	970,814	10,495,831	10,307,259
NET ASSETS AT END OF YEAR	$ 9,958,868	$ 920,911	$ 10,879,779	$ 10,495,831

WILDCOAST AND SUBSIDIARY

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020
(With Summarized Financial Information for the Year Ended December 31, 2019)

	Program Services			Supporting Services			
	Coastal	Marine	Total Program Services	Management and General	Fundraising	2020 Total	2019 (Note 12)
EXPENSES							
Salaries	$ 400,935	$ 363,352	$ 764,287	$ 220,181	$ 58,500	$ 1,042,968	$ 1,001,933
Payroll taxes & employee benefits	72,888	89,956	162,844	16,619	18,405	197,868	181,342
	473,823	453,308	927,131	236,800	76,905	1,240,836	1,183,275
Outside services	125,126	117,434	242,560	4,005	27,509	274,074	179,060
Occupancy costs	21,106	26,670	47,776	14,679	3,563	66,018	74,439
Other expenses	38,098	16,729	54,827	3,983	1,910	60,720	58,815
Professional fees	11,461	15,980	27,441	20,286	4,251	51,978	48,428
Travel	18,468	16,599	35,067	1,183	516	36,766	132,350
Depreciation	30,795	1,443	32,238	-	-	32,238	35,263
IT expenses	16,651	1,246	17,897	330	10,149	28,376	28,229
Telephone	16,550	2,471	19,021	4,894	-	23,915	24,092
Marketing	12,017	8,059	20,076	150	734	20,960	32,718
Program expenses	9,002	7,591	16,593	-	60	16,653	19,932
Insurance	3,122	5,136	8,258	3,467	991	12,716	11,440
Office supplies	6,506	2,964	9,470	1,616	687	11,773	17,545
Staff/ board expenses	6,728	336	7,064	-	100	7,164	7,718
Total expenses	$ 789,453	$ 675,966	$ 1,465,419	$ 291,393	$ 127,375	$ 1,884,187	$ 1,853,304

WILDCOAST AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2020
(With Summarized Financial Information for Year Ended December 31, 2019)

	2020	2019 (Note 12)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 383,948	$ 188,572
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	32,238	35,263
Change in operating assets and liabilities:		
Receivables	86,213	44,143
Prepaid expenses	(873)	(1,847)
Accounts payable and accrued expenses	12,396	18,895
Refundable advance	145,671	-
Net cash provided by operating activities	659,593	285,026
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land and land interests	(179,633)	(7,847)
Purchase of equipment	(13,472)	(9,989)
Net cash used in investing activities	(193,105)	(17,836)
Change in cash and cash equivalents	466,488	267,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,882,688	1,615,498
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 2,349,176	$ 1,882,688
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash and cash equivalents	1,886,178	1,421,768
Cash and cash equivalents included in investments	462,998	460,920
	$ 2,349,176	$ 1,882,688

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.

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.

Significant Accounting Policies

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

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

Contract revenues are comprised of revenues classified as both exchange transactions and contributions. In accordance with Accounting Standards Codification ("ASC") 958, Not-for-Profit Entities, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made, the Organization reviews all contract agreements and determines whether the agreement qualifies as an exchange transaction or as a contribution. In cases where agreements are determined to be exchange transactions, the Organization recognizes revenues as services are rendered and, if applicable, funds received in advance of services being rendered are classified as deferred revenue. Revenue is recognized in the period in which services are rendered and is presented as revenue without donor restrictions in the Statement of Activities.

In cases where agreements are determined to be contributions, the agreement is reviewed for barriers or restrictions and, if applicable, advanced payments are classified as deferred revenue until the barrier or restriction has been met. Revenue is recognized in the period in which all barriers and restrictions have been met and is presented as contract revenue without donor restrictions on the Statement of Activities.

Contributions - 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, revenues with donor restrictions are reclassified to revenues without donor restrictions 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 net assets without donor restrictions.

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, 2020.

Investments – The Organization reports investments at fair market value.

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 $32,238 for the year ended December 31, 2020.

Land and Land Interests – WILDCOAST 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 WILDCOAST 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.

Cost of Direct Benefits to Donors – The costs of special events that represent a direct benefit to donors are separately reported. For the year ended December 31, 2020 the amount totaled $19,303.

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 $17,911 has been included as a loss on the statement of activities for the year ended December 31, 2020.

Refundable advance – In May 2020, WILDCOAST received $145,671 under the Paycheck Protection Program (PPP). The PPP was established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The loan is forgivable if it is used for qualifying expenses as described in the CARES Act. WILDCOAST believes the PPP loan qualifies for forgiveness and has elected to account for the PPP loan under FASB ASC 958-605. Under this model, WILDCOAST has recorded a refundable advance and will record revenue when the PPP loan is forgiven.

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 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 – WILDCOAST 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, 2020 were reviewed by the Organization and it was determined that it has no uncertain tax positions requiring accrual or disclosure.

Recently Adopted Accounting Standards – In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (ASU 2016-18). This update requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

In June 2018, the FASB issued ASU 2018-08, Not-for-profit Entities, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made, this update to clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The update assists in demining if transactions should be accounted for as exchange transaction or a contribution and determining if a contribution is conditional.

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

The Organization has evaluated subsequent events through September 1, 2021, which is the date the financial statements are available for issuance, and concluded that the below event needs disclosed.

On February 4, 2021, the Foundation received $144,280 for its second Paycheck Protection Program loan from the Small Business Administration.

On May 28, 2021, the Organization's application for its first paycheck protection program loan forgiveness in the amount of $145,671 was approved by the Small Business Administration.

Apart from the above events, there are no other events or transactions that needed to be disclosed as of December 31, 2020.

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:

Financial assets	
Cash and cash equivalents	$ 1,886,178
Accounts receivable	69,644
Investments	462,998
Total financial assets available within one year	2,418,820
Less:	
Amounts unavailable for general expenditures within one year due to:	
Restricted by donors with purpose restrictions	(920,911)
Total amounts unavailable for general expenditures within one year	(920,911)
Total financial assets available to management for general expenditure within one year	$ 1,497,909

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 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. Investments

Investments at December 31, 2020, stated at fair value, consist of the following:

Money market funds	$ 462,998

Note 5. Risks and Uncertainties

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.

In 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The ultimate disruption which may be caused by the pandemic is uncertain; however, while as of September 1, 2021, it has not resulted in a material adverse impact on the Organization's financial position, operations, and cash flows, such disruptions or restrictions may occur in the future. Possible effects may include but are not limited to disruptions or restrictions on our employee's ability to work, decline in value of assets held, including property and equipment, marketable securities, and changes to the current regulatory environment. Management is actively working to mitigate the impact of these and other unforeseen potential disruptions to operations.

Note 6. Land and Land Interests

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

Conservation lands	$ 8,382,783
Conservation easements	276,055
	$ 8,658,838

Note 7. Property and Equipment

Property and equipment at December 31, 2020 consist of the following:

Computer equipment	$ 194,073
Furniture & equipment	144,587
Transportation equipment	136,438
Leasehold improvements	24,762
	499,860
Less accumulated depreciation	(426,739)
	$ 73,121

Note 8. Commitments and Contingencies

Operating Leases – The Organization leases office space in Imperial Beach, California under an operating lease which expires on January 1, 2022. Future minimum rental payments totaling $28,800 are due under this lease as follows:

2021	$ 28,800

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, 2020, total rent expense was $55,394.

Note 9. 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, 2020, net assets with donor restrictions of the Organization consist of the following:

Marine	$ 499,765
Mexican Wildlands	360,565
US/Mexico Border Conservation	60,581
	$ 920,911

Note 10. 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, 2020, the net assets were released for the following purposes:

Mexican Wildlands	$ 861,150
Marine	603,836
Communications	265,000
	$ 1,729,986

Note 11. 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, 2020, there were no employer contributions made to the plan.

Note 12. December 31, 2019 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, 2019, 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, 2020

	WILDCOAST	Costasalvaje	Total	Eliminating Entries	Total
ASSETS					
Cash and cash equivalents	$ 1,878,784	$ 7,394	$ 1,886,178	$ -	$ 1,886,178
Receivables	69,644	-	69,644	-	69,644
Prepaid expenses	3,054	7,033	10,087	-	10,087
Investments	462,998	-	462,998	-	462,998
Investment in subsidiary	1,186,098	-	1,186,098	(1,186,098)	-
Land and land interests	-	8,658,838	8,658,838	-	8,658,838
Property and equipment, net	59,545	13,576	73,121	-	73,121
Total assets	$ 3,660,123	$ 8,686,841	$ 12,346,964	$ (1,186,098)	$ 11,160,866
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable and accrued expenses	$ 98,537	$ 36,879	$ 135,416	$ -	$ 135,416
Refundable advance	145,671	-	145,671	-	145,671
Total liabilities	244,208	36,879	281,087	-	281,087
Commitments (Note 8)					
Net assets	3,415,915	8,649,962	12,065,877	(1,186,098)	10,879,779
Total liabilities and net assets	$ 3,660,123	$ 8,686,841	$ 12,346,964	$ (1,186,098)	$ 11,160,866

WILDCOAST AND SUBSIDIARY

SUPPLEMENTAL CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

	WILDCOAST	Costasalvaje	Total	Eliminating Entries	Total
Operating Activities:					
SUPPORT AND REVENUE					
Contributions and grants	$ 2,192,224	$ 663,778	$ 2,856,002	$ (597,338)	$ 2,258,664
Special events	39,824	-	39,824	-	39,824
Other income	-	4,573	4,573	-	4,573
Investment income	2,165	123	2,288	-	2,288
Currency translation gain (loss)	-	19,751	19,751	(37,662)	(17,911)
Total operating support and revenue	2,234,213	688,225	2,922,438	(635,000)	2,287,438
EXPENSES					
Program services					
Coastal	838,102	386,705	1,224,807	(435,354)	789,453
Marine	661,082	140,975	802,057	(126,091)	675,966
Total program services	1,499,184	527,680	2,026,864	(561,445)	1,465,419
Supporting services					
Management and general	332,791	32,157	364,948	(73,555)	291,393
Fundraising	127,375	-	127,375	-	127,375
Total program and supporting services	1,959,350	559,837	2,519,187	(635,000)	1,884,187
Cost of direct benefits to donors	19,303	-	19,303	-	19,303
Total operating expenses	1,978,653	559,837	2,538,490	(635,000)	1,903,490
Operating support and revenue in excess of expenses	255,560	128,388	383,948	-	383,948
CHANGE IN NET ASSETS	$ 255,560	$ 128,388	$ 383,948	$ -	$ 383,948