

# WILD SALMON CENTER

Audited Consolidated Financial Statements

For the Years Ended  
December 31, 2016 and 2015



McDONALD JACOBS



Shareholders

MARK A. CLIFT, CPA  
KARIN S. WANDTKE, CPA  
SANG AHN, CPA  
GERARD DEBLOIS JR., CPA  
MARY STRASDIN, CPA  
ANTHONY ALMER, CPA  
TYEE CARR, CPA

Principals

JAKE JACOBS, CPA  
SUSAN J. MARKS, CPA

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Wild Salmon Center

We have audited the accompanying consolidated financial statements of Wild Salmon Center (a nonprofit corporation), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wild Salmon Center as of December 31, 2016 and 2015, and changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Other Matter*

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

*McDonald Jacobson, P.C.*

Portland, Oregon  
April 17, 2017

WILD SALMON CENTER  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
December 31, 2016 and 2015

	2016	2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,828,022	\$ 7,505,248
Investments	4,942,432	-
Accounts receivable	32,931	19,019
Pledges receivable, current portion	917,127	2,558,447
Prepaid expenses, deposits, and supplies	<u>102,294</u>	<u>74,912</u>
Total current assets	10,822,806	10,157,626
Pledges, net	2,414,833	1,855,970
Property and equipment, net	<u>6,383</u>	<u>22,413</u>
TOTAL ASSETS	<u><u>\$ 13,244,022</u></u>	<u><u>\$ 12,036,009</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 165,329	\$ 172,101
Deferred revenue	<u>35,400</u>	<u>-</u>
Total liabilities	<u>200,729</u>	<u>172,101</u>
Net assets:		
Unrestricted:		
Undesignated	3,250,133	3,289,944
Property and equipment, net	6,383	22,413
Board designated	<u>775,000</u>	<u>775,000</u>
Total unrestricted	4,031,516	4,087,357
Temporarily restricted	<u>9,011,777</u>	<u>7,776,551</u>
Total net assets	<u>13,043,293</u>	<u>11,863,908</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 13,244,022</u></u>	<u><u>\$ 12,036,009</u></u>

See notes to consolidated financial statements.

**WILD SALMON CENTER**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
For the years ended December 31, 2016 and 2015

	2016		2015	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
<b>Revenue and support:</b>				
Grants and contributions	\$ 1,070,756	\$ 3,709,685	\$ 1,432,077	\$ 6,619,553
Donated materials and services	16,853	-	-	13,992
Interest income	31,429	6,124	4,326	-
Net realized/unrealized gains	72,847	10,527	-	-
Other income	1,898	35	10,300	15,162
Net assets released from restrictions:				
Satisfaction of purpose and time restrictions	2,491,145	(2,491,145)	2,593,074	(2,593,074)
Total revenue and support	<u>3,684,928</u>	<u>1,235,226</u>	<u>4,039,777</u>	<u>4,055,633</u>
<b>Expenses:</b>				
Program services:				
North America Program	1,490,221	-	1,356,954	-
Western Pacific Network	607,081	-	736,127	-
Sustainable Fisheries and Markets	-	-	135,889	-
Science	173,935	-	112,893	-
Communications and other programs	411,035	-	404,398	-
Total program services	<u>2,682,272</u>	<u>-</u>	<u>2,746,261</u>	<u>-</u>
General and administrative	344,492	-	436,301	-
Development and fundraising	714,005	-	502,441	-
Total expenses	<u>3,740,769</u>	<u>-</u>	<u>3,685,003</u>	<u>3,685,003</u>
Change in net assets from operations	(55,841)	1,235,226	354,774	4,055,633
Transfer to Oceans Outcomes (Note 12)	-	-	(453,965)	-
Change in net assets	(55,841)	1,235,226	(99,191)	4,055,633
<b>Net assets:</b>				
Beginning of year	<u>4,087,357</u>	<u>7,776,551</u>	<u>4,186,548</u>	<u>3,720,918</u>
End of year	<u>\$ 4,031,516</u>	<u>\$ 9,011,777</u>	<u>\$ 4,087,357</u>	<u>\$ 7,776,551</u>
				<u>\$ 11,863,908</u>

See notes to consolidated financial statements.

WILD SALMON CENTER  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities:</b>		
Cash received from grants, contracts, and contributions	\$ 5,862,898	\$ 6,733,670
Other cash receipts	23,421	66,607
Interest received	37,553	4,326
Cash paid to employees and suppliers	<u>(3,742,040)</u>	<u>(3,884,943)</u>
Net cash provided by operating activities	<u>2,181,832</u>	<u>2,919,660</u>
 <b>Cash flows from investing activities:</b>		
Purchases of investments	<u>(4,859,058)</u>	<u>-</u>
Net cash used in investing activities	<u>(4,859,058)</u>	<u>-</u>
 Net increase (decrease) in cash and cash equivalents	(2,677,226)	2,919,660
 Cash and cash equivalents - beginning of year	<u>7,505,248</u>	<u>4,585,588</u>
 Cash and cash equivalents - end of year	<u>\$ 4,828,022</u>	<u>\$ 7,505,248</u>
 <b>Reconciliation of change in net assets to net cash provided by operating activities:</b>		
Change in net assets	\$ 1,179,385	\$ 3,956,442
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	16,030	20,396
Non-cash items transferred to Oceans Outcomes	-	197,999
Disposition of property and equipment	-	(610)
Net realized/unrealized gain on investments	(83,374)	-
(Increase) decrease in:		
Accounts and pledges receivable	1,068,545	(1,276,815)
Prepaid expenses, deposits, and supplies	(27,382)	42,377
Increase (decrease) in:		
Accounts payable and accrued expenses	(6,772)	(20,129)
Deferred revenue	<u>35,400</u>	<u>-</u>
Net cash provided by operating activities	<u>\$ 2,181,832</u>	<u>\$ 2,919,660</u>

See notes to consolidated financial statements.

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2016 and 2015

I. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization

Wild Salmon Center (the Organization or WSC), founded in 1992, is an incorporated association. The mission of Wild Salmon Center is to promote the conservation and sustainable use of wild salmon ecosystems across the Pacific Rim. WSC identifies science-based solutions to sustain wild salmonids and the human communities and livelihoods that depend on them. The Organization's Board of Directors and staff include experts in salmon management and conservation from Russia, British Columbia, and the United States.

The Organization's primary programs include:

**North America Program:** The North America Program conducts conservation activities in the states of California, Oregon, Washington, and Alaska as well as British Columbia, Canada. Through collaboration with public and private partners, the Program focuses on building and leading diverse coalitions to ensure the long-term abundance, viability, and diversity of North America's strongest remaining wild salmon populations. Projects range from leadership on community-based conservation in the Olympic Peninsula (Washington) and on the Oregon coast to conserving ecosystems in Bristol Bay (Alaska) and the Skeena River (British Columbia).

**Western Pacific Program:** The Western Pacific Program is working to ensure effective long-term protection of a network of salmon strongholds in Russia. This program conducts conservation activities in Kamchatka, Sakhalin Island, and in the Khabarovsk region in the Russian Far East. To accomplish this goal, WSC has developed proactive models of cooperation to achieve significant conservation gains on local, regional, and national scales.

**Science Program:** Wild Salmon Center's Science Program conducts research and draws together the best available information and data, so that the Organization and its partners can best conserve and sustainably use the North Pacific's wild salmon ecosystems. WSC takes a networked approach to science, collaborating with scientists, academic institutions, nonprofit partners, government agencies, and citizens to inform proactive strategies associated with wild salmon conservation.

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

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

The Organization, Continued

**Stronghold Fund:** WSC is establishing a multi-million-dollar fund, to be spent on wild salmon and steelhead conservation throughout the Pacific Rim. The Stronghold Fund will provide a reliable source of financial support for time-sensitive, critical conservation efforts in Alaska, British Columbia, the Pacific Northwest, California, and Russia. The Fund will target only the richest, strongest wild salmon and steelhead rivers in the Pacific.

Basis of Presentation

Net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as unrestricted or restricted net assets. Unrestricted net assets are those that are not subject to donor-imposed stipulations. Temporarily restricted net assets are subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time.

Consolidated Financial Presentation

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

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less, at the time of purchase, to be cash equivalents.

Investments

Investments are carried at fair value.

Accounts and Pledges Receivable

Accounts and pledges receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management provides for probable uncollectible amounts through a charge to the change in net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the receivable. At December 31, 2016 and 2015, management believes that any amounts that may be uncollectible are immaterial.



WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

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

Property and Equipment

Additions to property and equipment with values exceeding \$5,000 are capitalized. Property and equipment are carried at cost, or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Grants and Contributions

Grants and other contributions of cash and other assets are reported as unrestricted support unless they are received with donor restrictions that limit their use. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.

Donated Materials and Services

In-kind contributions of equipment and other materials are recorded where there is an objective basis upon which to value these contributions and where the contributions are an integral part of the Organization's activities.

The Organization reports as revenue the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing these skills, and represent services that would have been purchased had they not been donated. Donated services approximating \$1,500 in 2015 were charged to general and administrative expenses.

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

Deferred Revenue

Fees received in advance for events to be held in a subsequent period are deferred and recorded as a liability and recognized as revenue during the period in which the event occurs.

Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

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

Income Taxes

Wild Salmon Center and North Pacific Salmon Trust are exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and applicable state law. There is no provision for income taxes in the accompanying consolidated financial statements as the Organizations have no activities subject to unrelated business income tax. The Organizations are not private foundations.

The Organization follows the provisions of FASB ASC *Topic Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the consolidated financial statements to comply with provisions of this Topic.

The Organizations' information returns for years ended December 31, 2012 and prior are generally no longer subject to examination by taxing authorities in its major tax jurisdictions.

Self-Funded Unemployment Insurance

During 2015, the Organization was self-insured for unemployment and made periodic payments to a trust company in an amount equal to estimated future claims. Deposits to the trust were recorded as prepaid expenses and were reduced by claims outstanding at year end. Beginning in 2016, the Organization is no longer self-insured.

Use of Estimates

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

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated all subsequent events through April 17, 2017, the date the consolidated financial statements were available to be issued.

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

2. PLEDGES RECEIVABLE

Pledges receivable are unsecured and due as follows at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Due within one year	\$ 917,127	\$ 2,558,447
Due in two to five years	2,375,000	1,875,000
Over five years	<u>400,000</u>	<u>300,000</u>
Total pledges receivable	3,692,127	4,733,447
Less discount for long-term pledges	<u>360,167</u>	<u>319,030</u>
Net pledges receivable	<u>\$ 3,331,960</u>	<u>\$ 4,414,417</u>
Current	\$ 917,127	\$ 2,558,447
Long-term	<u>2,414,833</u>	<u>1,855,970</u>
Net pledges receivable	<u>\$ 3,331,960</u>	<u>\$ 4,414,417</u>

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

3. INVESTMENTS

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

	<u>2016</u>	<u>2015</u>
Cash and equivalents	\$ 1,128,483	\$ -
Fixed income securities	1,071,756	-
Corporate bonds	872,404	-
Equity securities	1,755,871	-
Mutual funds	<u>113,918</u>	<u>-</u>
Total investments	<u>\$4,942,432</u>	<u>\$ -</u>

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2016</u>	<u>2015</u>
Furniture	\$ 131,495	\$ 131,495
Office equipment	34,636	34,636
Computer equipment	28,645	28,645
Leasehold improvements	67,545	67,545
Software	<u>612</u>	<u>612</u>
	262,933	262,933
Less accumulated depreciation	<u>256,550</u>	<u>240,520</u>
Property and equipment, net	<u>\$ 6,383</u>	<u>\$ 22,413</u>

5. BOARD DESIGNATED NET ASSETS

Board designated net assets are held as an operating reserve and totaled \$775,000 at December 31, 2016 and 2015.

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets, including time restricted pledges, are restricted to the following activities at December 31:

	<u>2016</u>	<u>2015</u>
North America Program	\$ 834,786	\$ 1,092,196
Western Pacific Network	737,168	864,060
Communications	15,115	-
Salmon Science	500,412	708,139
Stronghold Fund	<u>6,924,296</u>	<u>5,112,156</u>
Total temporarily restricted net assets	<u>\$ 9,011,777</u>	<u>\$ 7,776,551</u>

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

7. EMPLOYEE BENEFIT PLANS

The Organization had defined contribution salary deferral plans 401(k) covering all eligible full-time employees based in the United States. Under the plan, these employees are eligible to contribute to the plan after six months of employment. Employees may contribute up to the statutory limit of their pre-tax earnings each period and the Organization will match employee contributions up to seven percent. The Organization's contributions to the plans during 2016 and 2015 totaled \$77,133 and \$87,237, respectively.

8. LINE OF CREDIT

The Organization has a \$500,000 line of credit with Wells Fargo Bank. Interest payments on the outstanding balance are to be made monthly at a floating rate equal to 1.00% over the bank prime rate or the floor rate of 5.00%, whichever is greater (5.00% as of December 31, 2016). The line of credit is secured by all supplies, receivables and equipment of the Organization and matures on June 1, 2017. There were no advances on the line at December 31, 2016 and 2015.

9. LEASE COMMITMENTS

The Organization leases its Portland office facilities under an agreement expiring July 31, 2017. Monthly base is currently \$10,535. The Organization also leases various office equipment under operating leases expiring at various times through 2021 with current monthly rent totaling \$1,725.

Total rent expense approximated \$147,800 and 146,900 for December 31, 2016 and 2015, respectfully.

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

Year ending December 31, 2017	\$ 82,900
2018	9,100
2019	9,100
2020	9,100
2021	<u>8,400</u>
Total	<u>\$ 118,600</u>

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

10. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in several financial institutions. Balances in each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances in excess of insured limits were approximately \$4,304,000 and \$6,862,000 at December 31, 2016 and 2015, respectively.

Credit risk for pledges receivable is concentrated in that 81% of the balance at December 31, 2016 is receivable from three organizations and 70% of the balance at December 31, 2015 is receivable from three organizations. In addition, two grantors provided approximately 35% of the Organization's support for 2016 and four grantors provided approximately 73% of the Organization's support for 2015.

11. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

WILD SALMON CENTER  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued  
December 31, 2016 and 2015

11. FAIR VALUE MEASUREMENTS, Continued

Fair values of assets measured on a recurring basis at December 31, 2016 are as follows:

<u>December 31, 2016</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Investments:			
Fixed income securities	\$ 1,071,756	\$ 1,071,756	\$ -
Corporate bonds	872,404	-	872,404
Equity securities	1,755,871	1,755,871	-
Mutual funds	113,918	113,918	-

Fair value of investments is determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for investments in corporate bonds are provided by custodians and are based on pricing models that incorporate available trade, bid and other market information.

12. TRANSFER TO OCEAN OUTCOMES

Oceans Outcomes (O2), which was a part of the programs of Wild Salmon Center, became a separate entity with Trust for Conservation Innovation (TCI) as their fiscal sponsor. During 2015, the new entity completed their transfer to TCI and Wild Salmon Center made a contribution of the remaining restricted net assets totaling \$453,965 to the new entity.

SUPPLEMENTARY INFORMATION



**WILD SALMON CENTER**  
**SCHEDULE I - CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2016**

	Wild Salmon Center	Stronghold Fund	Eliminating Entries	Consolidated Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 4,827,006	\$ 1,016	\$ -	\$ 4,828,022
Investments	602,749	4,339,683	-	4,942,432
Accounts receivable	32,931	-	-	32,931
Pledges receivable, current portion	492,127	425,000	-	917,127
Prepaid expenses, deposits, and supplies	102,294	-	-	102,294
Total current assets	6,057,107	4,765,699	-	10,822,806
Pledges, net	256,236	2,158,597	-	2,414,833
Property and equipment, net	6,383	-	-	6,383
TOTAL ASSETS	\$ 6,319,726	\$ 6,924,296	\$ -	\$ 13,244,022
 <b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 165,329	\$ -	\$ -	\$ 165,329
Deferred revenue	35,400	-	-	35,400
Total liabilities	200,729	-	-	200,729
Net assets:				
Unrestricted:				
Undesignated	3,250,133	-	-	3,250,133
Property and equipment, net	6,383	-	-	6,383
Board designated	775,000	-	-	775,000
Total unrestricted	4,031,516	-	-	4,031,516
Temporarily restricted	2,087,481	6,924,296	-	9,011,777
Total net assets	6,118,997	6,924,296	-	13,043,293
TOTAL LIABILITIES AND NET ASSETS	\$ 6,319,726	\$ 6,924,296	\$ -	\$ 13,244,022

See independent auditor's report.

WILD SALMON CENTER  
SCHEDULE II - CONSOLIDATING STATEMENTS OF ACTIVITIES  
For the year ended December 31, 2016

	<u>Wild Salmon</u> <u>Center</u>	<u>Stronghold</u> <u>Fund</u>	<u>Eliminating</u> <u>Entries</u>	<u>Consolidated</u> <u>Total</u>
<b>Revenue and support:</b>				
Grants and contributions	\$ 2,984,060	\$ 1,796,381	\$ -	\$ 4,780,441
Donated materials and services	16,853	-	-	16,853
Interest income	31,429	6,124	-	37,553
Net realized/unrealized gains	72,847	10,527	-	83,374
Other income	<u>1,933</u>	<u>-</u>	<u>-</u>	<u>1,933</u>
Total revenue and support	<u>3,107,122</u>	<u>1,813,032</u>	<u>-</u>	<u>4,920,154</u>
<b>Expenses:</b>				
Program services:				
North America Program	1,490,221	-	-	1,490,221
Western Pacific Network	607,081	-	-	607,081
Science	173,935	-	-	173,935
Communications and other programs	<u>410,143</u>	<u>892</u>	<u>-</u>	<u>411,035</u>
Total program services	2,681,380	892	-	2,682,272
General and administrative	344,492	-	-	344,492
Development and fundraising	<u>714,005</u>	<u>-</u>	<u>-</u>	<u>714,005</u>
Total expenses	<u>3,739,877</u>	<u>892</u>	<u>-</u>	<u>3,740,769</u>
Change in net assets	(632,755)	1,812,140	-	1,179,385
<b>Net assets:</b>				
Beginning of year	<u>6,751,752</u>	<u>5,112,156</u>	<u>-</u>	<u>11,863,908</u>
End of year	<u>\$ 6,118,997</u>	<u>\$ 6,924,296</u>	<u>\$ -</u>	<u>\$ 13,043,293</u>

See independent auditor's report.