

**COLUMBIA RIVERKEEPER**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2022**



**KERN ▲ THOMPSON**  
CERTIFIED PUBLIC ACCOUNTANTS

**COLUMBIA RIVERKEEPER**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

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## **Executive Director's Message**

Grit. Effective. Diverse. Integrity. These are the words our partners and supporters use to describe Columbia Riverkeeper (Riverkeeper). In 2022, Riverkeeper teamed with river communities and worked in solidarity with Tribal Nations to: reduce toxic pollution discharges; defeat dangerous fossil fuel infrastructure and secure climate-friendly policies; advocate for dam removal and protect habitat; and engage people in hands-on stewardship activities. In a year marked by celebrations, transitions, and growth, Riverkeeper united communities to fight for what they love—and secured big wins for clean water and our climate.

### **Program Descriptions**

#### **Stopping Pollution**

People want to feed their families fish, but health advisories warn that many Columbia River resident fish are too toxic to eat. Riverkeeper sues polluters, engages in pollution-permitting decisions, and advocates for laws that protect all people that rely on locally-caught fish. Like many basic human rights, our right to clean water requires constant and unwavering defense.

The stark reality: Thousands of pipes discharge pollution into the Columbia and its tributaries. This pollution includes metals and toxic substances that make parts of the Columbia unhealthy for fish and people. Pesticides and heavy metals enter the river from diffuse sources, such as agricultural runoff and air pollution. And pollution from former industrial sites also continues to leach into the river.

Toxic pollution accumulates to dangerous levels in the fish people eat—particularly resident fish like sturgeon and bass—and can cause cancer, birth defects, and serious illnesses. Studies demonstrate toxic pollution in Columbia River fish disproportionately impacts Native Americans and Asian/Pacific Islanders. Pollution also harms salmon and other aquatic life in the Columbia River. Studies on the Columbia River have documented that many toxic contaminants are moving up the food chain and accumulating in the bodies of animals that eat fish.

In 2022, Riverkeeper reduced toxic pollution in the Columbia and its tributaries by identifying and stopping illegal pollution and advocating to government agencies for better toxic-reduction policies and community involvement. Riverkeeper also worked in solidarity with Yakama Nation and other Tribes to convince the U.S. Environmental Protection Agency to add a popular fishing area to the national Superfund List. This was a big win for the Tribes and people who rely on locally-caught resident fish like sturgeon and bass. In the years to come, Riverkeeper will work with Tribes to hold the U.S. government accountable for toxic pollution at the new Superfund Site.

Riverkeeper also enforced the Clean Water Act. Our lawsuits prevented thousands of pounds of illegal pollution from entering the Columbia River by bringing Clean Water Act enforcement actions. These actions forced illegal polluters to solve the problem by running a cleaner operation or installing better pollution-control technology. We also deterred future pollution by demonstrating that we will take action when government regulators do not. In addition, the enforcement actions generated over \$2.5 million in penalties paid by polluters to Tribes and local nonprofit organizations as mitigation.

#### **Saving Salmon**

Riverkeeper works to protect salmon by reducing pollution, protecting and restoring habitat, and advocating for dam removal.

The Columbia once produced more salmon than any river on Earth. An estimated 16 million salmon returned to the Columbia from the ocean each year, and Indigenous people sustainably harvested these salmon since time immemorial. The Columbia still supports important subsistence, commercial, and recreational salmon fisheries. Columbia River salmon are also food for critically endangered Southern Resident orcas and other wildlife. Today, Columbia River salmon populations are a fraction of their historic size. Despite the dams and other threats, some Columbia River salmon still survive, although many populations are close to extinction.

## **Saving Salmon (Continued)**

In 2022, Riverkeeper worked with people who live along the Columbia to protect key salmon habitat from industrial development and other threats, including fossil fuel infrastructure (see below), new shipping terminals, and chemical plants. This included deepening our long running work to protect the Columbia River estuary, an “Estuary of National Significance” under federal law and home to some of the most important salmon habitat in the world. Riverkeeper worked with Tribes and river communities to engage in important decisions that impact the estuary’s health for generations, including proposals to build massive, new heavy-industrial ports in Columbia County, Oregon, and Cowlitz County, Washington.

Riverkeeper also advocated for dam removal and dam-operation changes to protect salmon and the cultures that rely on them. For example, in 2022 we worked with Tribes and partners to secure big wins for fish passage on the Lewis River. The Lewis River basin is famous for salmon, stunning waterfalls, big trees, blurry bigfoot sightings, and hydroelectric power. On its way to the mighty Columbia, the Lewis River flows through three large reservoirs: Yale, Swift, and Merlin. These reservoirs provide electricity and recreational opportunities. But the dams also stop Lewis River salmon and steelhead from reaching their native spawning streams. We successfully worked in solidarity with the Cowlitz Tribe and Yakama Nation to advocate for completion of fish passage throughout the Lewis River basin.

Riverkeeper made strong progress in 2022 to address the hot water crises on the Columbia River. Why? Hot water, caused by dams and exacerbated by climate change, is killing Columbia and Snake river salmon. The rivers are simply too hot. Southern Resident orcas feed on salmon at the mouth of the Columbia during critical months before childbirth. The lack of salmon causes starving orcas and the tragic loss of orca calves. The federal agencies in charge are not solving the problem. Through strategic media, inspiring events, and litigation, we sounded the alarm on the hot-water crisis on the Columbia. This included using the Endangered Species Act, National Environmental Policy Act, and Clean Water Act to force federal agencies to address temperature impacts on adult salmon migration.

Riverkeeper also advocated to restore salmon by removing the four Lower Snake River dams. Together with Tribes and our partners, we put significant pressure on Northwest leaders and the Biden Administration to remove these dams, restore salmon and orcas, honor Tribal rights, and replace the dams’ services. The Biden Administration committed to charting a “durable path forward” on this issue, and leaders from the State of Washington acknowledged that Snake River dam removal is the best way to prevent extinction. We still have a long road ahead, but we are gaining momentum. For example, over 70 businesses joined Riverkeeper’s letter to Oregon elected officials asking them to support removing the Lower Snake River dams.

Throughout our Saving Salmon efforts, Riverkeeper endeavored to improve public understanding of the primary causes of salmon declines, including combating the racist narrative of Tribal fishing as a leading cause of the extinction crisis.

## **Fighting Fossil Fuels**

Riverkeeper has worked with Tribal Nations, local businesses, strong coalitions, and amazing people who live in river communities to defeat nearly every new fossil fuel infrastructure project on the Columbia. This includes the world’s largest fracked gas to methanol refinery, the nation’s largest oil-by-rail shipping terminal, and the nation’s largest coal export terminal. Our work is not done, but 2022 marked a year of victories and movement building.

Bottomline: Preventing new fossil fuel infrastructure is a critical task to protect our climate. If fossil fuel corporations build new infrastructure—shipping terminals, pipelines, refineries—they will lock us into decades of fossil fuel use at a time when we must rapidly move toward clean energy and fewer petrochemicals.

In 2022, Riverkeeper and allies celebrated a major victory when backers of a controversial fossil fuel processing and export proposal in Columbia County, Oregon, officially abandoned its fracked gas refinery and pipeline proposal, terminating the company’s lease with the Port of Columbia County. The decision comes after years of local and regional activism to stop a similar, massive fracked gas refinery in Kalama, Washington.

## **Fighting Fossil Fuels (Continued)**

Riverkeeper also ramped up a campaign to stop fracked gas infrastructure expansion: TC Energy's GTN gas pipeline expansion proposal. We continued to play a leadership role in community organizing, legal, and communications efforts to stop the proposed GTN pipeline expansion, an existing fracked gas pipeline through Washington, Idaho, Oregon, and California that, if expanded, would undermine the West Coast's climate commitments.

Riverkeeper also partnered with farmers, business owners, and residents in Columbia County, Oregon, to oppose plans to rezone over 800 acres adjacent to prime salmon habitat at Port Westward from agricultural to industrial. The rezone would pave the way for more pollution and habitat destruction. Riverkeeper supported community organizing and provided legal prowess to protect salmon and farmland. We also advocated against a non-conventional diesel refinery at Port Westward which, if built, would become one of the top ten greenhouse gas polluters in Oregon.

In Portland, Riverkeeper and allies helped prevent the expansion of Zenith Energy's oil-by-rail shipping terminal. Oil-by-rail is bad for public health and safety, our climate, and clean water. For years, Riverkeeper's team of grassroots community organizers and attorneys worked with community partners to advocate for an end to Zenith's dangerous oil-by-rail operations. In 2022, Riverkeeper and our partners launched a successful public-engagement series in neighborhoods across Portland and crafted new legal strategies in response to the City of Portland changing course on regulating Zenith. Our work continues.

In fall 2022, we celebrated a huge victory: After a multi-year campaign and litigation, Riverkeeper and allies prevailed over the controversial Perennial WindChaser, a 415-MW fracked gas power plant proposed in Umatilla County, Oregon. If constructed, Perennial would have emitted more than one million tons of greenhouse gasses per year, making it the sixth largest stationary source of greenhouse gas emissions in the state.

Riverkeeper also worked in river communities to advocate for climate action at the state and local levels. In collaboration with community members, we secured a big win when the City of Vancouver adopted a permanent fossil fuel infrastructure ordinance. We continued to work with people across Portland to ensure implementation of the Portland Fossil Fuel Ordinance.

## **Cleaning Up Hanford**

The Columbia River runs along the Hanford Nuclear Site, home to some of the most dangerous pollution on Earth. A legacy of World War II and the Cold War, the federal government selected Hanford as a top-secret site for the Manhattan Project, which called for enriching plutonium for nuclear weapons. The 586-square-mile Hanford Site rests on the ceded lands of multiple Tribal Nations. In 2022, Riverkeeper worked in solidarity with the Tribes and Indigenous people who are leading the effort to hold the U.S. government accountable for cleanup.

Radioactive and toxic pollution from Hanford threatens people's health, salmon, and water quality. Contamination from Hanford still reaches the Columbia River. Without effective cleanup, more pollution threatens to escape into the environment in the coming decades.

In 2022, Riverkeeper used public pressure, grassroots organizing, and technical assessment of cleanup plans to advocate for thorough, timely cleanup. For example, over 1000 Riverkeeper members and supporters advocated for improvements to the U.S. Dept. of Energy's proposed Hanford cleanup plans. Riverkeeper also opposed the government's plans to re-label high-level nuclear waste as "low-level" in order to leave it in place, instead of more protective cleanup.

Riverkeeper expanded our outreach by implementing strategies aimed at increasing accessibility to participate in Hanford advocacy. This includes "Waters Walk Through Water," a bilingual (Spanish/English) and interactive story map, which breaks down some of the most dangerous pollutants and cleanup areas at Hanford, bringing the cleanup to life through vivid art and storytelling. We also partnered with the Yakama Nation to push for better and faster cleanup of nuclear waste. This included the second "Hanford Journey," an event co-hosted by Riverkeeper and the Tribe. Nearly 200 people gathered along the Columbia River, upstream from Hanford, to celebrate resiliency, hope, and action for a thorough cleanup. The event spurred much-needed media coverage of the people and places impacted by federal government decisions—and how to get involved.

## **Engaging Communities**

The pandemic disconnected people from their communities, and in some cases the Columbia. Across all of our program areas, Riverkeeper engages communities. Through the Engaging Communities program, we aim to connect people to the river and celebrate the diverse, vibrant cultures within river communities. This includes monitoring the river to give people the confidence to swim when and where it is safe. The reality: government agencies don't routinely monitor water quality in the Columbia—let alone make data easily accessible to people in multiple languages. With access to water quality data and culturally-informed messaging, people can make choices to use the river—and get inspired to fight for clean water. The Engaging Communities program also uses in-person and online education and a radio show to connect with the diverse communities who call the Columbia home.

In 2022, Riverkeeper continued to expand our outreach and engagement efforts to Latina/o/x communities, with a focus on relationship-building in the Columbia River Gorge. This includes doing culturally specific outreach and engagement, producing bilingual radio shows and podcasts, called *Conoce Tu Columbia* (*Know Your Columbia*), on environmental and social justice issues, and providing additional materials in Spanish.

Riverkeeper's popular water-quality monitoring program grew in popularity and reach in 2022. We monitored 20 Columbia River and tributary beaches and shared information on Swim Guide in multiple languages. We also launched a harmful algal blooms (HABs) visual monitoring project to address an emerging pollution issue on the Columbia and its tributaries. Riverkeeper also developed educational materials and webpages and social media materials alerting people to the risks of harmful algal blooms and educating them on ways to protect both people and pets. Raising awareness and understanding will help to protect people who rely on local rivers.

Riverkeeper also brought people together through community cleanup events along the river, conducted outreach to diverse communities, restored habitat, and educated students through the popular Nichols Natural Area project in the Columbia River Gorge. The Nichols project provides hands-on environmental education to hundreds of local students, providing them with the awareness, tools, and strategies to reduce pollution in their community.

## **Comunidades**

Riverkeeper is the proud fiscal sponsor of Comunidades. Riverkeeper's Senior Community Organizer and Latina/o/x community activists created the organization to address unmet needs and amplify voices for social and environmental justice in the Columbia River Gorge. Comunidades is led by members of Latina/o/x communities in the Gorge and committed to supporting Latina/o/x communities through advocacy, leadership training, and education.

## **How we work**

All along the Columbia River, we work with people in dozens of communities—rural and urban—with the same goals: protecting the health of their families and the places they love. We enforce environmental laws to stop illegal pollution, protect salmon habitat, and challenge harmful fossil fuel terminals. Legal work makes a difference. But lawsuits alone do not create the change we need. Change comes when people organize and stand together for something they believe in. Power shifts when conversations around kitchen tables grow into successful campaigns.

## **Legal and policy**

Riverkeeper's staff includes experts on environmental laws and public participation. Our staff features four environmental attorneys and we work closely with dozens of public-interest lawyers. Our staff attorneys went to law school to learn the skills and tools to protect our environment and combat corporate greed. Here's what we do: file public records requests to disclose secrets to the public; ensure a fair and public process; support communities through public hearings; and go to court when necessary to support the people whose health and communities are targeted by high-impact development.

## **Community organizing**

If legal work is our compass to navigate harmful proposals, community organizing is our engine. Our work is powered by the brilliant and passionate local people who stand together to protect their communities. Together, we craft strategies, rely on local knowledge, earn media coverage, and turn out powerful public testimony. We show our elected officials and government agencies that the right decision is clean water and climate action. Riverkeeper's team of community organizers are equal parts inspirational leaders, strategists, listeners, and policy wonks. Our greatest strength is partnering with Tribes and diverse communities to promote positive change.

## **Coalition building**

We are stronger together. Riverkeeper builds coalitions of organizations and people with shared values. Riverkeeper works in solidarity with Tribal Nations. We also help bring together frontline, labor, faith, business, environmental justice, climate, and conservation communities to protect clean air and water. Together, we fight for what we love, draw strength from each other, build community—and win.

Riverkeeper supporters accomplished incredible victories in 2022. From protecting vital salmon habitat in the Columbia River estuary to slashing toxic pollution to stopping climate-wrecking fossil fuel infrastructure, people came together and made an impact. It was a banner year of victories for our climate and clean water. Pause. Relish. Celebrate. We head into 2023 with momentum, and we set our sights high to tackle the pressing issues facing Columbia River communities and the climate.

A handwritten signature in cursive script that reads "Lauren Goldberg". The signature is written in a dark ink and has a fluid, connected style.

Lauren Goldberg  
Executive Director  
Columbia Riverkeeper

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Columbia Riverkeeper  
Hood River, Oregon

**Opinion**

We have audited the accompanying financial statements of Columbia Riverkeeper (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia Riverkeeper as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia Riverkeeper and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Riverkeeper's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



To the Board of Trustees  
Columbia Riverkeeper

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

We have previously audited Columbia Riverkeeper's 2021 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 28, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Portland, Oregon  
August 14, 2023

**COLUMBIA RIVERKEEPER**  
**STATEMENT OF FINANCIAL POSITION**

**December 31, 2022**  
(With Comparative Totals as of December 31, 2021)

**ASSETS**

	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 4,029,900	\$ 3,625,645
Investments	991,032	1,179,440
Grants and contributions receivable	269,855	638,282
Prepaid expenses and other assets	20,579	20,763
Beneficial interest in assets held by others	33,573	43,436
Property and equipment - net	17,074	12,535
ROU asset	114,862	-
<b>Total assets</b>	<b>\$ 5,476,875</b>	<b>\$ 5,520,101</b>

**LIABILITIES AND NET ASSETS**

Accounts payable	\$ 16,842	\$ 47,439
Accrued compensation	142,032	134,529
ROU liability	114,862	-
<b>Total liabilities</b>	<b>273,736</b>	<b>181,968</b>
<b>Net assets</b>		
Without donor restrictions	4,174,330	3,729,822
With donor restrictions	1,028,809	1,608,311
<b>Total net assets</b>	<b>5,203,139</b>	<b>5,338,133</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,476,875</b>	<b>\$ 5,520,101</b>

See notes to financial statements.

**COLUMBIA RIVERKEEPER**

**STATEMENT OF ACTIVITIES**

**Year Ended December 31, 2022**

(With Comparative Totals as of December 31, 2021)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
			<u>2022</u>	<u>2021</u>
<b>Revenues, gains and other support</b>				
Grants, contributions and memberships	\$ 1,687,414	\$ 639,345	\$ 2,326,759	\$ 3,182,314
Paycheck protection program loan forgiveness	-	-	-	219,369
In-kind contributions	177,336	-	177,336	167,002
Legal settlement and mitigation reimbursements	98,906	-	98,906	72,729
Investment income (loss)	(194,131)	-	(194,131)	45,956
Mitigation Funds	75,000	-	75,000	-
Other	35,965	-	35,965	25,118
	<u>1,880,490</u>	<u>639,345</u>	<u>2,519,835</u>	<u>3,712,488</u>
Net assets released from restrictions	<u>1,218,847</u>	<u>(1,218,847)</u>	<u>-</u>	<u>-</u>
<b>Total revenues, gains and other support</b>	<b><u>3,099,337</u></b>	<b><u>(579,502)</u></b>	<b><u>2,519,835</u></b>	<b><u>3,712,488</u></b>
<b>Expenses</b>				
Program services				
Saving Salmon	313,866	-	313,866	239,599
Stopping Pollution	271,018	-	271,018	313,221
Engaging River Communities	276,292	-	276,292	433,836
Fighting Fossil Fuels	977,649	-	977,649	1,022,643
Cleaning up Hanford	268,488	-	268,488	-
Comunidades	278,026	-	278,026	-
Total program services	<u>2,385,339</u>	<u>-</u>	<u>2,385,339</u>	<u>2,009,299</u>
Supporting services				
Management and general	60,230	-	60,230	74,095
Fundraising	209,260	-	209,260	140,597
<b>Total expenses</b>	<b><u>2,654,829</u></b>	<b><u>-</u></b>	<b><u>2,654,829</u></b>	<b><u>2,223,991</u></b>
<b>Change in net assets</b>	<b>444,508</b>	<b>(579,502)</b>	<b>(134,994)</b>	<b>1,488,497</b>
Net assets, beginning of year	<u>3,729,822</u>	<u>1,608,311</u>	<u>5,338,133</u>	<u>3,849,636</u>
<b>Net assets, end of year</b>	<b><u>\$ 4,174,330</u></b>	<b><u>\$ 1,028,809</u></b>	<b><u>\$ 5,203,139</u></b>	<b><u>\$ 5,338,133</u></b>

See notes to financial statements.

**COLUMBIA RIVERKEEPER**

**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended December 31, 2022**

(With Comparative Totals as of December 31, 2021)

	<b>PROGRAM SERVICES</b>							<b>SUPPORTING SERVICES</b>		<b>Total</b>	
	<b>Saving Salmon</b>	<b>Stopping Pollution</b>	<b>Engaging River Communities</b>	<b>Fighting Fossil Fuels</b>	<b>Cleaning up Hanford</b>	<b>Communi- dades</b>	<b>Total</b>	<b>Management and General</b>	<b>Fund- raising</b>	<b>2022</b>	<b>2021</b>
	Personnel costs	\$ 251,309	\$ 203,783	\$ 179,547	\$ 405,694	\$ 177,031	\$ 150,311	\$ 1,367,675	\$ 35,558	\$ 144,990	\$ 1,548,223
Meetings and trainings	7,560	3,737	4,130	8,354	18,611	62,871	105,263	1,295	678	107,236	23,021
Occupancy	13,285	9,369	9,837	21,089	10,217	10,343	74,140	1,495	5,793	81,428	64,588
Supplies	7,368	4,636	8,028	40,419	16,043	9,392	85,886	781	12,040	98,707	81,122
Postage and printing	488	720	27,877	1,669	968	2,283	34,005	11	34,257	68,273	51,137
Professional services	17,584	13,750	20,617	475,112	30,589	33,133	590,785	11,243	2,641	604,669	658,463
Travel	2,236	2,094	2,725	4,098	7,303	483	18,939	-	634	19,573	6,047
Depreciation	898	633	665	1,412	691	724	5,023	105	406	5,534	5,022
Dues, licenses and memberships	5,783	29,847	4,282	14,812	4,947	5,342	65,013	9,346	2,616	76,975	32,783
Insurance	122	86	90	191	93	-	582	333	-	915	8,882
Marketing	7,233	2,363	18,494	4,799	1,995	3,144	38,028	63	5,205	43,296	13,199
	<b>\$ 313,866</b>	<b>\$ 271,018</b>	<b>\$ 276,292</b>	<b>\$ 977,649</b>	<b>\$ 268,488</b>	<b>\$ 278,026</b>	<b>\$ 2,385,339</b>	<b>\$ 60,230</b>	<b>\$ 209,260</b>	<b>\$ 2,654,829</b>	<b>\$ 2,223,991</b>

See notes to financial statements.

**COLUMBIA RIVERKEEPER**  
**STATEMENT OF CASH FLOWS**

**Year Ended December 31, 2022**  
(With Comparative Totals as of December 31, 2021)

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (134,994)	\$ 1,488,497
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,534	5,022
Change in value of beneficial interest held by others	8,346	(5,434)
Changes in assets and liabilities:		
Grants and contributions receivable	368,427	93,536
Prepaid expenses and other assets	15,034	6,120
Accounts payable	(30,597)	11,301
Accrued compensation	(7,347)	28,552
Refundable advance - PPP loan	-	(219,369)
<b>Net cash provided by (used in) operating activities</b>	<b>224,403</b>	<b>1,408,225</b>
<b>Cash flows from investing activities:</b>		
Distribution proceeds from beneficial interest held by others	1,517	1,426
Purchase of investments	(29,037)	(51,208)
Proceeds from investments	217,445	-
Purchase of property and equipment	(10,073)	(3,804)
<b>Net cash provided by (used in) investing activities</b>	<b>179,852</b>	<b>(53,586)</b>
<b>Net change in cash and cash equivalents</b>	<b>404,255</b>	<b>1,354,639</b>
Cash and cash equivalents, beginning of year	3,625,645	2,271,006
<b>Cash and cash equivalents, end of year</b>	<b>\$ 4,029,900</b>	<b>\$ 3,625,645</b>

See notes to financial statements.

**COLUMBIA RIVERKEEPER**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022**

**NOTE A – DESCRIPTION OF ORGANIZATION**

Columbia Riverkeeper (Riverkeeper, or the Organization) was incorporated in the state of Washington as a non-profit corporation in 1989. Its goal is to protect the water quality of the Columbia River and all life connected from the headwaters to the Pacific Ocean. Riverkeeper utilizes community organizing, public education, policy work, and the enforcement of environmental laws to promote a healthy Columbia River. Support is provided to Riverkeeper through contributions from individuals and businesses, foundation support, grants and other fees.

During the fiscal year, Riverkeeper supported the following:

**Stopping Pollution** – Riverkeeper protects clean water by stopping toxic pollution. Riverkeeper reviews pollution discharge permits, enforces environmental laws, and advocates to state and federal agencies for stronger laws to reduce toxic pollution in fish and drinking water. Riverkeeper pushes government agencies to take action for clean water.

**Saving Salmon** – Riverkeeper fights to protect salmon from toxic pollution, hot water, habitat loss, and dangerous fossil fuel proposals by reducing pollution and protecting and restoring habitat.

**Fighting Fossil Fuels** – Riverkeeper leads the effort to protect the Columbia River and river communities from an onslaught of coal, oil, and fracked gas shipping terminals and refineries that threaten aquatic ecosystems, public health, and our climate. To achieve this, Riverkeeper integrates community organizing, enforcement of environmental laws, and hands-on citizen action.

**Engaging River Communities** – Riverkeeper works to engage river communities to make a difference for clean water. We monitor water quality, clean up riparian areas and beaches, conduct outreach to diverse communities, restore habitat, and educate students.

**Cleaning up Hanford** – Riverkeeper empowers people to engage in one of the most important and complicated cleanups in the world, the Hanford Nuclear Site . We watchdog government decisions on Hanford cleanup and arm people with the facts and law to make a difference. We work in solidarity with tribal nations to increase public participation in critical cleanup decisions at Hanford.

**Comunidades** – Comunidades amplifies Latino voices for environmental and social justice by changing the infrastructures of power and inequality that affect Latino communities, as well as empowering people through civic engagement in Latino and immigrant communities whose voices would otherwise be limited and disenfranchised.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Adoption of New Accounting Pronouncements**

Columbia Riverkeeper adopted *Accounting Standards Update No. 2016-02, Leases Topic 842* (“ASC 842”). The new standard establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

## COLUMBIA RIVERKEEPER

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Adoption of New Accounting Pronouncements (Continued)

Columbia Riverkeeper elected to adopt ASC 842, effective January 1, 2022 and elected the optional transitional method to apply the transition provisions from the date of adoption, which requires Columbia Riverkeeper to report the cumulative effect of the adoption of the standard on the date of adoption with no changes to the prior period balances. Pursuant to the practical expedients, Columbia Riverkeeper elected not to reassess: (i) whether expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, or (iii) initial direct cost for any existing leases.

Operating and financing lease ROU assets and related lease liabilities are recognized at the present value of the future lease payments over the base noncancelable lease term, at the lease commencement date for each lease. Columbia Riverkeeper elected the practical expedient allowing use of the risk free rate as the interest rate for determining the present value of the future lease payments.

During the fiscal year ended December 31, 2022, the Organization adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets with an intention to provide the reader of the financial statements a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized by the not-for-profit. It is important to note that ASU 2020-07 did not change the accounting and recognition of nonfinancial assets but rather the presentation and disclosure requirements in the financial statements.

##### Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

## COLUMBIA RIVERKEEPER

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Bequests are recorded as revenue at the time the organization has established a right to the Bequest and the proceeds are measurable.

Conditional promises to give are not recognized until the conditions on which they depend are substantially met. As of December 31, 2022, the Organization had \$229,379 of such promises to give, all subject to incurring allowable costs.

Membership payments received from the Organization's members are considered unrestricted contributions and are recognized as revenue when received.

##### Estimates

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

##### Interpretation of Relevant Law Over Endowments

The Organization has interpreted Oregon's adoption of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the Organization to adopt investment and spending policies that preserve the fair value of the original endowed gift as of the date of the gift, absent explicit donor restrictions to the contrary. Although the Organization has a long-term fiduciary duty to the donor (and others) for a fund of perpetual duration, the preservation of an endowment's purchasing power is only one of several factors that are considered in managing and investing these funds. Furthermore, in accordance with UPMIFA, a portion of an endowment's historic dollar value may be appropriated for expenditure in support of the designated purposes of the endowment if this is consistent with a spending policy that otherwise satisfies the requisite standard of prudence under UPMIFA.

As a result of this interpretation, the Organization classifies as endowment principal (1) the original value of gifts donated to the endowment, (2) subsequent gifts to the endowment, and (3) accumulations made pursuant to the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In general, investment returns on the Organization's endowment are available for retention or appropriation based on the same prudent standards and policies established by the Board of Directors and, therefore, are classified as accumulated endowment return until the returns are appropriated for expenditure by the Board of Directors and, if the use of the investment return is restricted by the donor, until the restriction has also been satisfied.

In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce accumulated endowment return to the extent that that donor-imposed restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs. Any remaining loss or appropriation reduces endowment principal.



## COLUMBIA RIVERKEEPER

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### **Endowments with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In addition, the Organization's Board of Directors interprets UPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law, and the Organization has a policy that permits spending from underwater endowment funds depending on the degree to which the funds are underwater. Endowment funds were not underwater at December 31, 2022.

##### **Endowment Investment and Spending Policies**

The goal of the Organization's investment program for funds held as endowment is to achieve a total rate of return that will allow the Organization to respond to today's needs and the long-term growth necessary to respond to future needs. The investment objective for endowed funds is to retain (at a minimum) when possible an increase in the purchasing power of the funds, while at the same time producing a reasonable return for distribution to meet current needs. To meet this investment objective, the Organization follows a total return strategy in which endowment assets are invested in The Oregon Community Foundation (OCF) as an endowment partner.

For the OCF funds, the Organization has adopted a spending policy based on the policies of its endowment partner, OCF, to determine the annual amount available for distributions from funds held as permanent endowment. Each year OCF sets an annual payout rate for the coming year based on a 10-year projection of investment return. Currently, if the projected 10-year return is 9% or above, the payout for grants will be 5% of market value; if the projected 10-year return is below 9%, the payout for grants will be 4.5% of market value. If the expected market return is lower than the expected payout, OCF may reduce the payout further, to no less than 4%. Market value is determined using a 13-quarter trailing average of fund market value.

##### **Cash and Cash Equivalents**

For purposes of these financial statements, all short-term, highly liquid investments with maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents held for long-term investment purposes are excluded from cash and cash equivalents and are included in investments.

##### **Financial Instruments With Concentrations of Credit Risk**

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents. Interest bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Uninsured balances at December 31, 2022 totaled \$3,473,463.

##### **Receivables**

Receivables are uncollateralized and stated at the amount management expects to collect. Approximately 36% of the 2022 receivables balance is due from one funder. The Organization makes an annual determination of the adequacy of the allowance for uncollectible grants and contributions receivable. Management believes no allowance is required as of December 31, 2022.

**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Property and equipment is recorded at cost. Donated equipment is recorded at fair market value at the date received. Depreciation is computed on the straight-line method over the following estimated useful lives:

Furniture and equipment	5 years
Boat	10 years

Maintenance and repairs are expensed when incurred. Betterments and renewals in excess of \$500 are capitalized.

**Investments**

Investments are valued at their fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (decline) of those investments, is also shown in the statement of activities. Interest income is accrued as earned. See Note E for a discussion of fair value measurements.

**Contributed Services and Materials**

The Organization records various types of contributed services and materials. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible materials are recognized at fair value when received.

The Organization's policy related to gifts-in-kind is to utilize the assets received to carry out its mission. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value, donated to another charitable organization, returned to the donor, or discarded.

The amounts reflected in the accompanying financial statements as contributed services and materials are offset by like amounts included in expenses or additions to property and equipment.

**Functional Allocation of Expenses**

The costs of providing the programs and supporting services have been summarized in the statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

## COLUMBIA RIVERKEEPER

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leases

Columbia Riverkeeper determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration.

Columbia Riverkeeper determines these assets are leased because Columbia Riverkeeper has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically for the exercise of the right to substitute the asset are not considered to be or contain a lease because Columbia Riverkeeper determines it does not have the right to contract and direct the use of the identified asset.

In evaluating its contracts, Columbia Riverkeeper separately identifies lease and nonlease components, such as fixed common area and other fixed maintenance costs, in calculating the ROU assets and lease liabilities for its office buildings. Non-lease components, which primarily include payments for maintenance and utilities, are excluded from lease payments in calculating the ROU balances.

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. Columbia Riverkeeper determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Columbia Riverkeeper uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, Columbia Riverkeeper uses a risk free discount rate to measure the present value.

Lease expense is generally recognized on a straight-line basis over the lease term.

##### Income Taxes

The Organization has been approved as a tax exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

##### Prior Year Summarized 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 financial statements for the year ended December 31, 2021, from which the summarized information was derived.

**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE C – GRANTS AND CONTRIBUTIONS RECEIVABLE**

The Organization has been awarded multi-year grants. Management has determined that the effect of an imputed interest rate is not material to the financial statements, and thus has not discounted the grants to present value. Grants and contributions receivable consist of the following at December 31, 2022:

Grants and contributions receivable expected to be collected in:	
Less than one year	\$ 169,855
One to five years	<u>100,000</u>
	<u>\$ 269,855</u>

**NOTE D – PROPERTY AND EQUIPMENT**

A summary of property and equipment at December 31, 2022 is as follows:

Furniture and equipment	\$ 35,332
Boat	<u>15,693</u>
	51,025
Less accumulated depreciation	<u>(33,951)</u>
	<u>\$ 17,074</u>

Depreciation expense for the year ended December 31, 2022 amounted to \$5,534.

**NOTE E – FAIR VALUE MEASUREMENTS**

Valuation techniques used to measure fair value are prioritized into the following hierarchy:

**Level 1** – Quoted prices in active markets for identical assets. Assets in this level typically include publicly traded equities and bonds, mutual fund investments, exchange traded funds, and cash equivalents.

**Level 2** – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data such as published interest rates and yield curves, over-the-counter derivatives, market modeling, or other valuation methodologies.

**Level 3** – Unobservable inputs that reflect management’s assumptions and best estimates based on available data. Assets in this level include beneficial interest in assets held by others.

**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE E – FAIR VALUE MEASUREMENTS (CONTINUED)**

Fair value of the beneficial interest in assets held by others is determined by the Organization’s endowment partner, OCF, and is based upon the Organization’s proportionate interest in OCF’s endowment partner fund liability after adjustments for contributions and distributions made during the year. OCF’s endowment partner fund liability is stated at fair value, which is generally equivalent to the present value of future payments expected to be made to the endowment partners.

Realized and unrealized gains and losses from investments are reported in the statement of activities as they occur. There have been no changes in valuation techniques and related inputs.

Fair values of assets measured on a recurring basis at December 31 were as follows:

	Level 1	Level 3	Fair Value Total
Cash and cash equivalents	\$ 75,680	\$ -	\$ 75,680
Exchange traded funds - short-term income	754,219	-	754,219
Equity investments	161,133	-	161,133
Beneficial interest in assets held by others	-	33,573	33,573
	\$ 991,032	\$ 33,573	\$ 1,024,605

For the year ended December 31, 2022, the change in investments classified as Level 3 is as follows:

Balance, December 31, 2021	\$ 43,436
Total gains, losses, and interest included on the Statement of Activities	(8,346)
Distribution received	(1,517)
Balance, December 31, 2022	\$ 33,573

**NOTE F – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS**

During 2018, \$32,697 was transferred to the Oregon Community Foundation (OCF). Variance power was not granted to OCF unless the Organization ceases to exist or loses its tax-exempt status, and distributions in the amount of a reasonable rate of return determined by OCF will be distributed to the Organization each year.

**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE G – RESTRICTED AND ENDOWMENT NET ASSETS**

The Organization's net assets with donor restrictions are subject to the following purpose or time restrictions as of December 31, 2022:

Subject to purpose restrictions:		
Fossil fuel initiatives	\$	176,150
Comunidades		551,953
Stopping pollution		22,259
Engaging communities		39,584
PPFG		84,250
Hanford		21,040
Unappropriated endowment earnings		876
		<u>896,112</u>
Subject to time restriction		100,000
Not subject to appropriation or expenditure:		
Endowment fund		32,697
		<u>132,697</u>
 Total net assets with donor restrictions	\$	<u><u>1,028,809</u></u>

The Organization's endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment are classified and reported based on the existence or absence of donor-imposed restrictions.

The following summarizes the Organization's endowment-related activities for the year ended December 31, 2022:

	<u>With Donor Restrictions</u>		
	<u>Accumulated</u>		
	<u>Endowment</u>	<u>Endowment</u>	<u>Total</u>
	<u>Return</u>	<u>Principal</u>	<u>Endowment</u>
Endowment net assets at beginning of year	\$ 10,739	\$ 32,697	\$ 43,436
Net increase (decrease) in the beneficial interest in assets held by the Oregon Community Foundation	(8,346)	-	(8,346)
Appropriation by the Board for expenditures	<u>(1,517)</u>	-	<u>(1,517)</u>
Endowment net assets at end of year	\$ <u>876</u>	\$ <u>32,697</u>	\$ <u>33,573</u>

## COLUMBIA RIVERKEEPER

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE H – IN-KIND CONTRIBUTIONS

A number of unpaid volunteers provide significant contributions of their time to develop and implement the Organization's programs. Amounts recognized on the statement of activities are limited to the significant services received which create or enhance a nonfinancial asset or require specialized skills that the Organization would have purchased if not donated. During the year ended December 31, 2022, the Organization recognized \$177,336 of contributed legal services. Legal services are valued at rates provided by legal firms who deliver pro bono services. Pro bono work is used in programs, related to fighting fossil fuels and are included in professional service expenses. All gifts-in-kind received by the Organization for the years ended December 31, 2022 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

#### NOTE I – UNSECURED CREDIT BORROWINGS

The Organization has unsecured credit cards with available limits of \$29,000 with \$664 included in accounts payable at December 31, 2022, which was paid the subsequent month.

#### NOTE J – RETIREMENT PLAN

The Organization sponsors a 401(k) profit-sharing plan for the benefit of its eligible employees. At the discretion of the Board of Directors, the Organization may make contributions to the plan. The Organization contributed \$41,152 to this plan for the year ended December 31, 2022.

#### NOTE K – LEASE ASSET AND LIABILITIES

##### Nature of Leases

The Organization has entered into the following non-terminable lease arrangements:

##### Operating Facilities Leases

In 2021, the Organization executed an operating lease expiring August 31, 2024 for operations out of a Portland based office. The lease generally requires the Organization to pay for property taxes, maintenance and insurance under a rent schedule beginning at \$1,000 and increasing annually.

The Organization entered into an operating lease for operations out of a Hood River office in 2022. Rent begins at \$3,412 a month and escalates annually to \$3,589 for the final year of the term.

The Organization recognized an initial ROU asset and liability of \$114,862 using a risk free 5 year rate of 2.79%

**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE K – LEASE ASSET AND LIABILITIES (CONTINUED)**

<b>Other Required Information</b>	<b>2022</b>
Annual Lease Cost	\$ <u>34,099</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from leases	\$ <u>43,109</u>
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ <u>161,597</u>
Weighted-average remaining lease term	3 years
Weighted-average discount rate	2.79%

Future minimum lease payments and reconciliation to the statement of financial position at December 31, 2022 are as follows:

Year Ending December 31,	Portland Lease	Hood River Lease
2023	\$ 13,600	\$ 41,728
2024	9,600	42,794
2025	<u>          </u>	<u>10,766</u>
Total future undiscounted lease payments	23,200	95,288
Less present value discount	<u>(568)</u>	<u>(3,058)</u>
Total lease liability	\$ <u>22,632</u>	\$ <u>92,230</u>



**COLUMBIA RIVERKEEPER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE L – LIQUIDITY**

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2022:

Financial assets at year-end*	
Cash and cash equivalents	\$ 4,029,900
Investments	991,032
Receivables expected to be collected within one year	169,855
Beneficial interest in assets held by others	<u>33,573</u>
Total financial assets	<u>5,224,360</u>
 Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor for endowment	(32,697)
Subject to satisfaction of donor restrictions	<u>(996,112)</u>
Total unavailable financial assets	<u>(1,028,809)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 4,195,551</u>

\* Total assets, less nonfinancial assets (e.g. property and equipment, prepaid expenses)

The Organization's endowment funds consist of donor-restricted endowments. As described in Note B, the Organization's spending policy is to appropriate all investment earnings based on OCF's determination of the amount and distribution policy of 4.25 %.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of current requirements in short-term investments.

**NOTE M – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 14, 2023 which is the date the financial statements were available to be issued.