COLUMBIA RIVERKEEPER

FINANCIAL STATEMENTS

Year Ended December 31, 2025

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CONTENTS

Executive Director's Message

Columbia Riverkeeper unites people to fight for clean water, salmon recovery, and our climate. And together we make an impact.

The threats to the Columbia River and our communities are serious. But so are the opportunities to defend what we love, and even strengthen state and local protections for clean water and the climate. Now, more than ever, your support makes a difference for everyone who relies on the Columbia.

This year marks 25 years of victories powered by work in solidarity with Tribes and communities. **I am proud to work for a nonprofit that punches above its weight, tackles complex challenges with optimism and hope, and makes a difference**.

At our 25th Anniversary Celebration, Yakama Nation Tribal Councilman Jeremy Takala reflected, "Our shared victories remind us that when we unite, we can move mountains—or in our case, move agencies and systems—to do what's right for the river." In 2025, our team advanced:

- **Lawsuits to stop federal environmental rollbacks and pollution** from flowing into the Columbia and its tributaries.
- **Creative strategies to secure laws and policies** that protect everyone who relies on the Columbia and locally caught fish.
- **Work in solidarity with Tribes** who are fighting for salmon recovery and Hanford Nuclear Site cleanup.
- **Strategic litigation and community organizing to protect our climate** from refineries and dirty-energy infrastructure.
- **Environmental education to inspire** the next generation of river advocates.

We also celebrated many inspiring victories. Case in point: We worked with our allies to stop a proposed oil-by-rail expansion. When Tristar quietly filed paperwork to expand its Vancouver, Wash., facility, we explained the risks; how the permitting process works; and legal arguments to stop the proposal. And we teamed with Advocates for a Cleaner Environment to turn out residents to hearings. We won! Instead of letting fossil fuel expansion slip through unnoticed, we made sure the public interest came first.

In 2025, we launched new advocacy efforts, including a partnership with the Columbia River Inter-Tribal Fish Commission to tackle the prolific expansion of data centers and their voracious appetite for energy, land, and water. We raised the alarm about potential impacts of an underwater transmission line in the Columbia. And we successfully sued the Oregon Fish and Wildlife Commission and the Oregon Department of Fish and Wildlife to restore protections for migratory fish like salmon, steelhead, sturgeon, and lamprey. Together, we will protect the lifeblood of the Pacific Northwest.

Columbia Riverkeeper is powered by people with a shared passion for clean water, climate action, and a river that unites us. Your support empowers all of us to keep up the momentum.

Program Descriptions

Climate & Energy

The primary goals of the *Climate & Energy* program are to:

- **Protect** the Columbia River, river communities, and the climate from harmful energy infrastructure and associated pollution, in partnership and solidarity with affected communities and Tribal Nations;
- **Promote** clean and just energy policy and transitions in the Columbia Basin, with a focus on opportunities to work in solidarity with Tribal Nations and frontline organizations and communities; and
- **Oppose** power generation, transmission, or load growth that hardens reliance on, or significantly increases demand for, Columbia Basin hydropower.

Columbia 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. Highlights from Columbia Riverkeeper's work in 2025 include:

- **6 lawsuits advanced** to protect our climate and reduce air pollution, including legal challenges to NEXT Energy's diesel refinery and the GTN Xpress pipeline expansion.

- **2000+ Columbia Riverkeeper members and supporters** who urged the Oregon Dept. of Environmental Quality to reject an air pollution permit for the Zenith Energy facility in Portland, Oregon.

- **13 proposed bills defeated** in the Oregon Legislature that would have paved the way for new nuclear energy.

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

In 2025, we continued to see proposals to expand *existing* infrastructure—like pipelines, refineries, and waterfront-industrial terminals—rather than build new facilities. Why? Existing infrastructure typically has some of the required permits, and regulators often approve capacity expansions even where they might reject a new project. In this changing landscape, Columbia Riverkeeper worked with Tribes, communities, and coalition partners to advocate for a just transition from fossil fuels.

Columbia Riverkeeper also scrutinized alleged climate solutions. Many fossil fuel industry players claim that "renewable fuels" are the answer to our problems. It turns out that not all "renewable fuels" advance climate action. Columbia Riverkeeper is committed to uncovering greenwashing from corporations that value profits over actual environmental progress and fighting projects that will do more harm than good. Two prominent examples: NEXT Renewable Fuels' proposed non-conventional diesel refinery in Columbia County, OR, and the Zenith oil-by-rail terminal in Portland, OR.

In 2025, Columbia Riverkeeper launched a campaign for responsible regulation to address the impacts of data centers. Current regulations are not geared for the scale of the data center industry, and Big Tech is taking advantage of rural communities. The gas industry is jumping into the game too. The Pacific Northwest can create the playbook for states around the country to address the single biggest driver of fossil fuel infrastructure expansion: data centers. Columbia Riverkeeper has been hard at work developing a multi-pronged campaign plan to engage in various levels of government in Oregon and Washington to address the climate impacts of data centers, including working in both states to build strong, community-centered coalitions.

Columbia Riverkeeper worked in river communities and at state legislatures to advocate for climate action. In collaboration with community members, we continued to work with people across Portland and Vancouver to ensure implementation of progressive climate ordinances. This year, Columbia Riverkeeper dove deeper into state legislative engagement than ever before. As an organization working in both Oregon and Washington, we spent the 2025 legislative sessions tracking and analyzing bills coming out of both Salem and Olympia. We weighed in on more than a dozen bills in Washington and more than 25 bills in Oregon. It was a session of learning and growth, and it taught us valuable lessons about the importance of continuing the fight for clean water, the climate, and river communities at state legislatures.

Salmon Recovery

Columbia Riverkeeper's *Salmon Recovery* program works to protect salmon and salmon cultures by reducing pollution, protecting and restoring habitat, and advocating for dam removal. Salmon are iconic, but these fish are far more than a symbol. The Columbia supports important subsistence, commercial, and recreational salmon fisheries. For many people, the Columbia's salmon provide paychecks, meals, a connection to place and family, and a way to mark the changing seasons. Columbia River salmon are also food for critically endangered Southern Resident orcas and other wildlife.

Preventing extinction of Columbia River salmon is necessary but insufficient. It is not enough for salmon to persist in small numbers, in isolated places—living museums, so to speak. Our vision is a return to healthy, abundant, harvestable runs of salmon throughout the Columbia River and its many tributaries. Basin-wide abundance will ensure that salmon continue to play their critical role in Northwest ecosystems and that salmon cultures flourish for generations to come. Highlights from our work in 2025 include:

- **42,780 artificial barriers** to fish migration that remain subject to Oregon's long-standing requirement that barriers, like dams, be upgraded to allow fish to swim freely past. A court upheld Columbia Riverkeeper's challenge to a new rule that would have made it easier for dam operators to trap salmon and load them into trucks for transport around dams—a process with much lower survival rates.

- **2,225 Columbia Riverkeeper members** who told their senators and representatives to oppose laws that would undermine salmon recovery, energy modernization, commitments to Northwest Tribes, and progress towards undamming the Lower Snake River.

- **15 nonprofit organizations** that joined Columbia Riverkeeper's comments opposing the "low-impact" certification of Wells Dam on the Columbia River (which harms migrating salmon and steelhead and drowns 25 miles of fall Chinook spawning habitat), resulting in the dam operator dropping the proposal.

Given the threats to salmon, abundance may seem unrealistic. But salmon recovery on a large scale *is* possible. Conservation practices have led to remarkable increases in salmon in parts of the Columbia Basin like the Hanford Reach and the Okanogan River. With this in mind, Columbia Riverkeeper's *Salmon Recovery* program continues to take aim at big goals.

Clean Water

People want to feed their families fish, but health advisories warn that many Columbia River resident fish are too toxic to eat. 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. We can do something about this long running environmental injustice.

The *Clean Water* program sues polluters, engages in pollution-permitting decisions, advocates for laws that protect all people that rely on locally-caught fish, and supports communities as they advocate for clean water. Like many basic human rights, our right to clean water requires constant and unwavering defense. Highlights from Columbia Riverkeeper's work in 2025 include:

- **5 Clean Water Act legal actions brought or settled** in 2025, all with the goal of reducing harmful pollution in the Columbia and its tributaries.

- **$425,000 awarded to Tribes and nonprofit organizations** as a result of our Clean Water Act enforcement actions.

- **70,000+ people who watched our videos** in Spanish or English about the fish advisories at Bonneville Dam and how to advocate for cleanup.

In 2025, Columbia 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. In the Washington Legislature, we worked to defeat harmful stormwater bills (SB 5712 and HB 1937). Thanks to the overwhelming turnout of our members and partner groups, together we defeated two bills that supported industrial water polluters. If passed, these bills would have gutted environmental protections, created a shield for polluters from being held accountable for permit violations, and halted stormwater sampling for transportation facilities across Washington. This victory is a win for all of Washington's waters—including the Columbia River.

Clean 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 2025, Riverkeeper worked in solidarity with the Tribes and Indigenous people who are leading the effort to hold the U.S. government accountable for cleanup.

Columbia Riverkeeper's *Clean Up Hanford* program is one of eternal hope. Working on a cleanup with no end in a single lifetime presents unique challenges that our team grapples with every day. Radioactive and toxic pollution from Hanford threatens water quality, salmon and people's health. Contamination from Hanford still reaches the Columbia River. Without effective cleanup, more pollution threatens to escape into the environment in the coming decades.

In 2025, Columbia Riverkeeper used public pressure, grassroots organizing, and technical assessment of cleanup plans to advocate for thorough, timely cleanup. Highlights include:

- **800+ Columbia Riverkeeper members** who reminded the U.S. Dept. of Energy that leaked high level waste is still high level waste.
- **70+ people who gathered on the Yakama Nation Reservation** to remember the bombings of Nagasaki and Hiroshima and the connection to the Hanford Nuclear Site.
- **40+ pages of detailed technical comments** submitted by Columbia Riverkeeper on the U.S. Dept. of Energy's proposed plans for remediation of the 324 Building, located less than 1,000 feet from the Columbia River.

In addition to Hanford cleanup, the area is threatened by new nuclear energy proposals. Energy companies want to build small modular nuclear reactors (SMNRs) adjacent to Hanford near the Columbia River. Any community that hosts a nuclear reactor will likely be saddled with its waste for the foreseeable future. This harm falls disproportionately on Tribal Nations and Indigenous people. Columbia Riverkeeper will continue to advocate for Hanford cleanup and a just transition from fossil fuels that does not include new nuclear energy.

Science & Education

Through the *Science & Education* program, Columbia Riverkeeper aims to connect people to the river and celebrate the diverse, vibrant cultures within river communities. The program's goals include:

- **Educate and inspire** the diverse communities throughout the Columbia River Basin to understand, care for, use, and take action to protect the Columbia River, clean water, salmon and other species, and people who rely on locally-caught fish. Offer solutions and opportunities for engagement.
- **Encourage active fishing and swimming** in the Columbia and tributaries by sharing information on fish advisories and collecting and sharing results from *E. coli* data and harmful algal bloom monitoring (Portland and the Gorge).
- Amplify scientific research, including information on Traditional Ecological Knowledge, to **connect the public with science** by sharing and communicating new and existing research and connecting researchers with the public through webinars and communications.
- Use the Nichols Natural Area, located in Hood River, Oregon, to create a **high-quality and high-profile restoration and environmental education project**.
- Help people, with a particular emphasis on youth, **develop stronger relationships with the Columbia River** and shared understanding of our responsibility to it.
- Increase access to **careers in science and environmental education** through skilled learning and paid internships.

Highlights from our work in 2025 include:

- **250 water quality samples** collected at Columbia River beaches
- **800+ kids and young adults** who experienced bilingual (English and Spanish) environmental education through Columbia Riverkeeper's outreach program
- **60+ events** Columbia Riverkeeper hosted or partnered in to inspire people in Columbia River communities to speak up for clean water, salmon, and our climate
- **1500+ pounds of garbage** volunteers collected at community cleanup events along the Columbia

In 2025, our team connected with thousands of people to educate and inspire the diverse communities throughout the Columbia River Basin to understand, care for, use, and take action to protect the Columbia River, clean water, salmon and other species, and people who rely on locally caught fish. Through webinars and classroom visits, we amplified scientific research, including information on traditional ecological knowledge, to connect the public with science. We also shared and communicated new and existing research, and connected researchers with the public through webinars and communications outreach. The *Science & Education* program also encouraged kids to have fun and get inspired by the Columbia. Our team used the Nichols Natural Area to create a high-quality and high-profile restoration and environmental education project.

Beyond sharing the threats to clean water, we also encouraged active fishing and swimming in the Columbia and tributaries by sharing information on fish advisories and collecting and sharing results from *E. coli* data and harmful algal bloom monitoring (Portland and the Gorge). Through our water quality monitoring technician internship program, we also increase access to careers in science through skilled learning and paid internships.

Our Approach

Like many sports, we work as a team every day—as a staff and board, with our members, and alongside Tribes and community partners. But our work is no game. Columbia Riverkeeper engages in high-stakes campaigns. Will a small town get saddled with decades of cancer-causing toxic pollution? Will another population of Columbia River salmon go extinct in our lifetimes? We run creative plays—whether organizing in rural communities, arguing in court, or sharing exposés with the media—to fight for clean water, climate action, and salmon recovery. Our playbook includes:

- **Grassroots Community Organizing:** We work with impacted communities to engage impacted community members to convince decisionmakers to take action for clean water, salmon recovery, and our climate; promote strategic action and build political strength; cultivate leadership; and learn from local knowledge.
- **Education, Science, Cultural Deference and Respectful Appreciation:** We educate and inspire people to learn about, monitor, and care for the Columbia—and create opportunities for people to take action toward protecting it. We also encourage people to learn about the rich, diverse cultures of Columbia Basin Indigenous people, as well as their sovereignty and governments, and to learn about non-Indigenous cultures and their connections to the Columbia. We create opportunities for community and environmental connection through experiential hands-on engagement.
- **Legal Work:** We enforce environmental laws to ensure local, state, and federal governments follow the law; reduce or eliminate illegal pollution; hold polluters accountable; and increase government transparency.
- **Policy Advocacy:** We advocate to local, state, and federal elected officials and agencies to adopt policies, make permitting decisions, and pass regulations to protect the environment, people's health, and our climate. We also research or fact-check policy proposals and build evidence in support of policies that protect clean water, support salmon recovery, or advance a just transition from fossil fuels.

- **Communications:** We use online organizing and earned media to share stories and key values; inspire public participation; and inform decision makers, corporate investors, and supporters about our campaigns and projects.

- **Mentorship:** We offer paid internships, including law clerks, water quality technicians, and (periodically) community organizers and education/outreach interns, which support job skills and mentorship.

Thousands of people come together to make Columbia Riverkeeper's work possible. Together, your support empowers all of us to keep up the momentum at this critical time.

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, 2025, 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, 2025, 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.

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KERN THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

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 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated August 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kern & Thompson, LLC

Portland, Oregon
July 9, 2026

COLUMBIA RIVERKEEPER

STATEMENT OF FINANCIAL POSITION

December 31, 2025
(With Comparative Totals as of December 31, 2024)

ASSETS

		2025		2024
Cash and cash equivalents	$	1,485,429	$	1,440,715
Grants and contributions receivable		988,890		563,389
Prepaid expenses and other assets		32,653		35,608
Investments		4,953,324		5,605,576
Beneficial interest in assets held by others		43,492		39,258
Property and equipment - net		2,894		22,518
Right of use lease asset		22,179		75,118
Total assets	**$**	**7,528,861**	**$**	**7,782,182**

LIABILITIES AND NET ASSETS

		2025		2024
Accounts payable	$	34,772	$	359,049
Accrued compensation		231,509		229,158
Lease liabilities		22,179		75,118
Total liabilities		288,460		663,325
Net assets				
Without donor restrictions		5,756,385		4,994,477
With donor restrictions		1,484,016		2,124,380
Total net assets		7,240,401		7,118,857
Total liabilities and net assets	**$**	**7,528,861**	**$**	**7,782,182**

See notes to financial statements.

COLUMBIA RIVERKEEPER

STATEMENT OF ACTIVITIES

Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenues, gains and other support				
Foundation grants, contributions, and memberships	$ 2,361,412	$ 883,308	$ 3,244,720	$ 2,997,215
Government grants	156,949	-	156,949	206,664
Contributed nonfinancial assets	283,539	-	283,539	173,377
Legal settlement and mitigation reimbursements	25,881	-	25,881	3,515
Mitigation awards	-	-	-	102,250
Other	40	-	40	2,271
	2,827,821	883,308	3,711,129	3,485,292
Net assets released from restrictions	1,529,744	(1,529,744)	-	-
Total revenues, gains and other support	4,357,565	(646,436)	3,711,129	3,485,292
Expenses				
Program services				
Climate & Energy	1,240,274	-	1,240,274	805,318
Salmon Recovery	265,925	-	265,925	566,834
Clean Water	670,044	-	670,044	499,859
Clean Up Hanford	605,046	-	605,046	665,132
Science & Education	241,726	-	241,726	220,757
Fiscally Sponsored Projects	112,853	-	112,853	1,689,092
Total program services	3,135,868	-	3,135,868	4,446,992
Supporting services				
Management and general	572,539	-	572,539	335,521
Fundraising	248,783	-	248,783	284,457
Total expenses	3,957,190	-	3,957,190	5,066,970
Change in net assets before non-operating activities	**400,375**	**(646,436)**	**(246,061)**	**(1,581,678)**
Non-operating revenues and expenses				
Increase (decrease) in beneficial interest in assets held by others	-	6,072	6,072	3,410
Investment income (loss)	361,533	-	361,533	391,469
Total Change in net assets	**761,908**	**(640,364)**	**121,544**	**(1,186,799)**
Net assets, beginning of year	4,994,477	2,124,380	7,118,857	8,305,656
Net assets, end of year	**$ 5,756,385**	**$ 1,484,016**	**$ 7,240,401**	**$ 7,118,857**

See notes to financial statements.

COLUMBIA RIVERKEEPER

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	PROGRAM SERVICES							SUPPORTING SERVICES			
	Climate & Energy	Salmon Recovery	Clean Water	Clean Up Hanford	Science & Education	Fiscally Sponsored Projects	Total	Management and General	Fund-raising	Total 2025	Total 2024
Personnel costs	$ 683,401	208,170	$ 495,417	$ 431,000	$ 176,356	$ -	$ 1,994,344	$ 340,056	$ 172,511	$ 2,506,911	$ 2,460,622
Meetings and trainings	14,023	7,697	10,545	21,389	2,133	-	55,787	16,950	5,592	78,329	137,788
Occupancy	39,325	10,576	30,559	22,199	9,652	-	112,311	16,869	9,496	138,676	150,301
Supplies	16,412	4,072	17,027	13,049	5,961	700	57,221	6,530	7,773	71,524	77,431
Postage and printing	9,478	2,620	8,068	7,838	2,424	-	30,428	2,404	30,180	63,012	71,104
Professional services	412,063	16,503	59,215	85,956	18,248	112,153	704,138	106,084	10,511	820,733	829,330
Travel	4,230	1,757	3,048	6,989	2,018	-	18,042	2,021	-	20,063	36,646
Depreciation	6,386	1,762	5,092	3,699	1,608	-	18,547	2,868	1,614	23,029	9,762
Dues, licenses, and memberships	2,613	697	4,331	2,382	635	-	10,658	33,242	25	43,925	44,308
Insurance	259	71	206	150	65	-	751	8,048	-	8,799	8,302
Marketing	52,084	12,000	36,536	10,395	22,626	-	133,641	37,467	11,081	182,189	52,240
Grants to others	-	-	-	-	-	-	-	-	-	-	1,189,136
	$ 1,240,274	**265,925**	**$ 670,044**	**$ 605,046**	**$ 241,726**	**$ 112,853**	**$ 3,135,868**	**$ 572,539**	**$ 248,783**	**$ 3,957,190**	**$ 5,066,970**

See notes to financial statements.

COLUMBIA RIVERKEEPER

STATEMENT OF CASH FLOWS

Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 121,544	$ (1,186,799)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Loss on disposition of assets	-	2,841
Depreciation	23,029	9,762
Change in value of beneficial interest held by others	(5,773)	(3,410)
Changes in assets and liabilities:		
Grants and contributions receivable	(425,501)	750,825
Prepaid expenses and other assets	2,955	(6,971)
Accounts payable	(324,277)	341,505
Accrued compensation	2,351	46,200
Net cash provided by (used in) operating activities	**(605,672)**	**(46,047)**
Cash flows from investing activities:		
Distribution proceeds from beneficial interest held by others	1,539	1,565
Purchase of investments	(4,122,959)	(4,718,859)
Proceeds from sale of investments	4,775,211	4,605,919
Purchase of property and equipment	(3,405)	(3,880)
Net cash provided by (used in) investing activities	**650,386**	**(115,255)**
Net change in cash and cash equivalents	**44,714**	**(161,302)**
Cash and cash equivalents, beginning of year	1,440,715	1,602,017
Cash and cash equivalents, end of year	**$ 1,485,429**	**$ 1,440,715**

See notes to financial statements.

NOTE A – DESCRIPTION OF ORGANIZATION

Columbia Riverkeeper (Riverkeeper, or the Organization) was incorporated in the state of Washington as a non-profit corporation in 2000. Its mission is to protect and restore the water quality of the Columbia River and all life connected from the headwaters to the Pacific Ocean. Riverkeeper unites river communities to work in solidarity with Tribal Nations to restore abundant and harvestable salmon; protect clean water; and advance a just transition from fossil fuels. The Organization uses community organizing, policy work, research, public education, and environmental laws to advocate for the lifeblood of the Pacific Northwest and the people and cultures that rely on it. 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:

Climate & Energy – Riverkeeper worked to protect our climate and communities by fighting new or expanded fossil fuel infrastructure, including terminals, pipelines, and facilities that increase the region's dependence on fossil fuels. The Organization also promoted clean energy policies and legislation in the Columbia Basin, focusing on the vision of Tribal Nations and communities impacted by the climate crisis.

Salmon Recovery – The Columbia once produced more salmon than any river on Earth. Today, Columbia River salmon populations are a fraction of their historic size. Riverkeeper advocated for salmon, steelhead, Southern Resident orcas, and the cultures that rely on them. This included advocating for Lower Snake River dam removal, using creative legal tactics to fight the hot water crisis created in large part by dams and dam management, and supporting dam removal and fish passage on the Columbia's tributaries.

Clean Water – Like many basic human rights, our right to clean water requires constant and unwavering defense. Riverkeeper protected clean water by stopping toxic pollution and engaging impacted community members to advocate for policies and laws that protect clean water. The Organization enforced environmental laws, including taking legal action to hold polluters accountable, to protect clean water and advocated for the cleanup of toxic waste sites in and along the river.

Clean Up Hanford – Riverkeeper engaged people who rely on and care about the Columbia River in one of the most important and complicated cleanups in the world, the Hanford Nuclear Site. The Organization closely monitored government decisions on Hanford cleanup; advocated for cleanup that upholds Treaty rights, protects people's health, and supports a healthy Columbia; and inspired people to make a difference. Central to Riverkeeper's approach was work in solidarity with Tribal Nations.

Science & Education – Riverkeeper facilitated meaningful connections between people and the river. The Organization provided free environmental education programming to students in Portland and the Gorge. It also promoted safe swimming and recreation by collecting E. coli samples at popular Portland-area and Columbia River Gorge swim beaches and shared the results on the Swim Guide app.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 subject to donor-imposed stipulations that will be met 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.

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.

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, 2025 totaled $465,651.

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.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are uncollateralized and stated at the amount management expects to collect. 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, 2025.

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

Maintenance and repairs are expensed when incurred. Betterments and renewals in excess of $2,500 are capitalized.

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 non-lease components, such as fixed common area and other fixed maintenance costs, in calculating the right of use (ROU) lease 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 lease assets and lease liabilities on the statement of financial position. ROU lease 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.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU lease 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.

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.

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, 2025.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Revenue Recognition

With regard to its revenues from all sources, the Organization evaluates whether each transfer of assets is (1) an exchange (reciprocal) transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a contribution or grant (a nonreciprocal transfer), where no value is exchanged.

- *Exchange Transactions* – If the transfer of assets is determined to be an exchange transaction, the Organization recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service. The Organization does not have significant exchange transactions.

- *Contributions and Grants* – If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a release of a promisor's obligation to transfer assets.

  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. Contributions and grants include foundation grants, individual contributions, memberships, and government grants.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Conditional Promises to Give

A portion of the Organization's revenue is derived from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Contributed Nonfinancial Assets

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 processing 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 nonfinancial asset contributions 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 or returned to the donor. 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.

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, 2024, from which the summarized information was derived.

Reclassification

Certain prior year amounts have been reclassified for consistency with current year presentations. These reclassifications had no effect on the reported results of operations.

NOTE C – 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.

Fair value of the beneficial interest in assets held by others is determined by the Organization's endowment partner, Oregon Community Foundation (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, 2025, were as follows:

	Level 1	Level 2	Level 3	Fair Value Total
Cash and cash equivalents	$ 117,629	$ -	$ -	$ 117,629
Fixed income	-	3,401,146	-	3,401,146
Exchange traded funds - short-term income	1,213,627	-	-	1,213,627
Equity investments	220,922	-	-	220,922
Beneficial interest in assets held by others	-	-	43,492	43,492
	$ 1,552,178	$ 3,401,146	$ 43,492	$ 4,996,816

NOTE C – FAIR VALUE MEASUREMENTS (CONTINUED)

For the year ended December 31, 2025, the change in investments classified as Level 3 is as follows:

Balance, December 31, 2024	$ 39,258
Total gains, losses, and interest included on the Statement of Activities	6,072
Distribution received	(1,838)
Balance, December 31, 2025	$ 43,492

NOTE D – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

During 2018, an endowment donation of $32,697 was made to the Organization and a dedicated account at Oregon Community Foundation (OCF) was established. The earnings of this account can be used to further the mission of the Organization. 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.

NOTE E – 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, 2025:

Grants and contributions receivable expected to be collected in:	
Less than one year	$ 838,890
One to five years	150,000
	$ 988,890

NOTE F – PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2025 is as follows:

Furniture and equipment	$ 56,980
Less accumulated depreciation	(54,086)
	$ 2,894

Depreciation expense for the year ended December 31, 2025 amounted to $23,029.

NOTE G – LEASE ASSET AND LIABILITIES

Operating Facilities Leases

In 2023, the Organization executed an amendment to the operating lease extending it to June 30, 2026 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 $3,531 and increasing 3% annually.

The Organization recognized an initial ROU asset and liability of $122,488 using a risk free 3 year rate of 4.59% for the amended Portland lease in 2023.

Annual Lease Cost	$	55,072
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from leases	$	55,072
Weighted-average remaining lease term		0.5 year(s)
Weighted-average discount rate		3.69%

Future minimum lease payments and reconciliation to the statement of financial position at December 31, 2025 are as follows:

Year Ending December 31,		Total
2026	$	22,476
Total future undiscounted lease payments		22,476
Less present value discount		(297)
Total lease liability	$	22,179

NOTE H – UNSECURED CREDIT BORROWINGS

The Organization has unsecured credit cards with available limits of $40,000 with $644 included in accounts payable at December 31, 2025, which was paid the subsequent month.

NOTE I – 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, 2025:

Subject to purpose restrictions:	
Climate & Energy	$ 132,500
Salmon Recovery	27,000
Clean Water	20,000
Clean Up Hanford	686,119
Science & Education	73,309
Policy Work	32,000
Oregon State	27,000
Washington State	17,596
	1,015,524
Subject to timing restrictions	425,000
Subject to spending policy and appropriation:	
Endowment Fund	32,697
Unappropriated Endowment Earnings	10,795
	468,492
Total net assets with donor restrictions	$ 1,484,016

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, 2025:

	With Donor Restrictions		
	Accumulated Endowment Return	Endowment Principal	Total Endowment
Endowment net assets at beginning of year	$ 6,561	$ 32,697	$ 39,258
Net increase (decrease) in the beneficial interest in assets held by the Oregon Community Foundation	5,773	-	5,773
Appropriation by the Board for expenditures	(1,539)	-	(1,539)
Endowment net assets at end of year	$ 10,795	$ 32,697	$ 43,492

NOTE J – CONDITIONAL PROMISES TO GIVE

The Organization has been promised the following awards that are subject to both a barrier and right of return to funder should the conditions of the awards not be met. The amounts below reflect the remaining conditional promises not yet recognized as revenue as the conditions, primarily incurring qualifying expenditures, had not been met as of December 31, 2025:

Funder		Authorized Conditional Grants
Washington Department of Ecology	$	218,802
East Multnomah Soil & Water Conservation District		48,384
	$	267,186

NOTE K – CONTRIBUTED NONFINANCIAL ASSETS

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, 2025, the Organization recognized $210,291 of contributed legal services and $73,248 of contributed marketing expenses. Legal services are valued at rates provided by legal firms who deliver pro bono services. Pro bono services are used in our program work and are included in professional service expenses. Contributed marketing expenses are valued at the rate provided by the advertising platform and are included in marketing expenses. All nonfinancial asset contributions by the Organization for the year ended December 31, 2025, were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

NOTE L – 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 $125,563 to this plan for the year ended December 31, 2025.

NOTE M – LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2025:

Financial assets at year-end		
Cash and cash equivalents	$	1,485,429
Grants and contributions receivable expected to be collected in one year		838,890
Investments		4,953,324
Beneficial interest in assets held by others		43,492
Total financial assets		7,321,135
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor for endowment		(43,492)
Subject to satisfaction of donor restrictions		(1,440,524)
Total unavailable financial assets		(1,484,016)
Financial assets available to meet cash needs for general expenditures within one year	$	5,837,119

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.

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 N – SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 9, 2026, which is the date the financial statements were available to be issued.