

The Wilderness Society and The Wilderness Society Action Fund

Audited Consolidated Financial Statements and Supplementary Information

*Years ended September 30, 2025 and 2024
with Report of Independent Auditors*

The Wilderness Society and The Wilderness Society Action Fund
Audited Consolidated Financial Statements and Supplementary Information
Years ended September 30, 2025 and 2024

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Report of Independent Auditors

Governing Council
The Wilderness Society
Washington, DC

Opinion

We have audited the consolidated financial statements of The Wilderness Society and The Wilderness Society Action Fund (collectively, the Society), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Society as of September 30, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for one year after the date that the consolidated 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 consolidated 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Society'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position as of September 30, 2025 and 2024 on pages 24 - 25, and the consolidating schedules of activities for the years then ended on pages 26 - 27, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subject to auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style with large, connected letters.

Park Ridge, Illinois
March 13, 2026

The Wilderness Society and The Wilderness Society Action Fund

Consolidated Statements of Financial Position

	September 30,	
	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 17,159,356	\$ 12,941,472
Certificate of deposit	1,985,426	1,913,527
Accounts and contributions receivable, net	6,465,844	7,130,538
Investments	72,993,534	63,183,531
Planned giving investments	2,904,666	3,087,063
Beneficial interest in assets held by others	3,420,000	3,223,726
Long-term receivables, net	3,972,061	8,074,537
Prepaid expenses and other assets	776,572	920,786
Fixed assets, net	2,396,042	2,722,121
Right-of-use assets - operating leases	<u>16,243,159</u>	<u>17,209,058</u>
Total assets	<u>\$ 128,316,660</u>	<u>\$ 120,406,359</u>
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 3,589,412	\$ 3,116,237
Deferred revenue	59,202	61,744
Planned giving liabilities	1,672,139	1,895,279
Lease liabilities - operating leases	<u>19,740,257</u>	<u>20,755,296</u>
Total liabilities	25,061,010	25,828,556
Net assets:		
Without donor restrictions	57,022,740	47,139,866
With donor restrictions	<u>46,232,910</u>	<u>47,437,937</u>
Total net assets	<u>103,255,650</u>	<u>94,577,803</u>
Total liabilities and net assets	<u>\$ 128,316,660</u>	<u>\$ 120,406,359</u>

See accompanying notes to the consolidated financial statements.

The Wilderness Society and The Wilderness Society Action Fund

Consolidated Statements of Activities

	For the years ended September 30,					
	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues						
Contributions	\$ 27,782,657	\$ 8,809,219	\$ 36,591,876	\$ 29,256,374	\$ 9,715,332	\$ 38,971,706
Program services	200,954	-	200,954	197,926	-	197,926
Investment income, net	1,527,799	487,148	2,014,947	1,774,349	187,762	1,962,111
Spending policy	599,109	(599,109)	-	485,302	(485,302)	-
Other revenue	160,151	-	160,151	303,238	3,722	306,960
Total revenues	30,270,670	8,697,258	38,967,928	32,017,189	9,421,514	41,438,703
Net assets released from restrictions	13,058,465	(13,058,465)	-	12,753,648	(12,753,648)	-
Total revenues	43,329,135	(4,361,207)	38,967,928	44,770,837	(3,332,134)	41,438,703
Expenses						
Program services	29,984,195	-	29,984,195	35,271,611	-	35,271,611
Support services:						
Fundraising	7,523,158	-	7,523,158	7,643,348	-	7,643,348
Management and general	1,714,754	-	1,714,754	1,375,677	-	1,375,677
	9,237,912	-	9,237,912	9,019,025	-	9,019,025
Total expenses	39,222,107	-	39,222,107	44,290,636	-	44,290,636
Change in net assets from operations	4,107,028	(4,361,207)	(254,179)	480,201	(3,332,134)	(2,851,933)
Gain on investments	5,415,028	2,974,799	8,389,827	7,502,650	4,614,557	12,117,207
Change in value of beneficial interest	-	542,199	542,199	-	529,753	529,753
Change in net assets	9,522,056	(844,209)	8,677,847	7,982,851	1,812,176	9,795,027
Beginning net assets	47,139,866	47,437,937	94,577,803	39,717,545	45,065,231	84,782,776
Reclassification of Action Fund net assets (deficit) for consolidation	360,818	(360,818)	-	(560,530)	560,530	-
Ending net assets	\$ 57,022,740	\$ 46,232,910	\$ 103,255,650	\$ 47,139,866	\$ 47,437,937	\$ 94,577,803

See accompanying notes to the consolidated financial statements.

The Wilderness Society and The Wilderness Society Action Fund

Consolidated Statements of Functional Expenses

Years ended September 30, 2025 and 2024

	2025						
	Program Services			Supporting Services			
	TWS	Action Fund	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Compensation	\$ 12,481,146	\$ 451,533	\$ 12,932,679	\$ 3,437,433	\$ 563,294	\$ 4,000,727	\$ 16,933,406
Fringe benefits	3,810,195	133,573	3,943,768	880,124	166,634	1,046,758	4,990,526
	<u>16,291,341</u>	<u>585,106</u>	<u>16,876,447</u>	<u>4,317,557</u>	<u>729,928</u>	<u>5,047,485</u>	<u>21,923,932</u>
Professional fees	4,266,968	237,338	4,504,306	1,000,905	236,291	1,237,196	5,741,502
Grants and awards	1,401,189	79,951	1,481,140	9,527	10,105	19,632	1,500,772
Occupancy	1,590,162	57,821	1,647,983	440,180	466,883	907,063	2,555,046
Travel	668,397	22,325	690,722	170,465	47,979	218,444	909,166
Printing and mailing	3,368,290	502,686	3,870,976	1,360,727	50,954	1,411,681	5,282,657
Interest, taxes, and depreciation	265,772	10,112	275,884	45,631	45,613	91,244	367,128
Other program expenses	608,555	28,182	636,737	178,166	127,001	305,167	941,904
Total	<u>\$ 28,460,674</u>	<u>\$ 1,523,521</u>	<u>\$ 29,984,195</u>	<u>\$ 7,523,158</u>	<u>\$ 1,714,754</u>	<u>\$ 9,237,912</u>	<u>\$ 39,222,107</u>

	2024						
	Program Services			Supporting Services			
	TWS	Action Fund	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Compensation	\$ 16,361,444	\$ 428,726	\$ 16,790,170	\$ 3,785,901	\$ 443,672	\$ 4,229,573	\$ 21,019,743
Fringe benefits	4,590,066	116,187	4,706,253	869,965	120,237	990,202	5,696,455
	<u>20,951,510</u>	<u>544,913</u>	<u>21,496,423</u>	<u>4,655,866</u>	<u>563,909</u>	<u>5,219,775</u>	<u>26,716,198</u>
Professional fees	4,230,511	327,371	4,557,882	1,044,672	191,988	1,236,660	5,794,542
Grants and awards	2,227,707	105,961	2,333,668	25,569	15,996	41,565	2,375,233
Occupancy	1,901,826	49,834	1,951,660	440,067	406,543	846,610	2,798,270
Travel	784,024	22,072	806,096	111,961	33,077	145,038	951,134
Printing and mailing	2,879,377	170,046	3,049,423	1,144,099	5,020	1,149,119	4,198,542
Interest, taxes, and depreciation	332,994	17,870	350,864	67,608	60,710	128,318	479,182
Other program expenses	699,010	26,585	725,595	153,506	98,434	251,940	977,535
Total	<u>\$ 34,006,959</u>	<u>\$ 1,264,652</u>	<u>\$ 35,271,611</u>	<u>\$ 7,643,348</u>	<u>\$ 1,375,677</u>	<u>\$ 9,019,025</u>	<u>\$ 44,290,636</u>

See accompanying notes to the consolidated financial statements.

The Wilderness Society and The Wilderness Society Action Fund

Consolidated Statements of Cash Flows

	Years ended September 30,	
	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 8,677,847	\$ 9,795,027
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	326,079	435,813
Discount on long-term receivables	(102,994)	(210,041)
Allowance for uncollectible receivables	(147,030)	(45,727)
Net realized and unrealized investment (gain)	(8,389,827)	(12,117,207)
Changes in investments held in trust	182,397	(203,675)
Donated securities	(1,454,797)	(1,612,925)
Contributions restricted for long-term investment	(3,350)	(3,350)
Noncash lease expense	1,452,279	1,646,080
Changes in operating assets and liabilities:		
Accounts and contributions receivable	5,017,194	2,492,938
Beneficial interests in assets held by others	(196,274)	1,420,103
Prepaid expenses and other assets	144,214	431,869
Accounts payable and accrued expenses	473,175	(860,440)
Deferred revenue	(2,542)	(8,020)
Lease liabilities - operating leases	(1,501,419)	(1,656,044)
Net cash from operating activities	<u>4,474,952</u>	<u>(495,599)</u>
Cash flows from investing activities		
Proceeds from sale of investments	2,404,677	3,219,835
Purchase of investments	(2,370,056)	(3,523,988)
Reinvested interest on CDs	(71,899)	(76,240)
Net cash from investing activities	<u>(37,278)</u>	<u>(380,393)</u>
Cash flows from financing activities		
Investment return on planned giving liabilities	(223,140)	(144,129)
Contributions restricted for long-term investment	3,350	3,350
Net cash from financing activities	<u>(219,790)</u>	<u>(140,779)</u>
Change in cash and cash equivalents	4,217,884	(1,016,771)
Cash and cash equivalents, beginning of year	12,941,472	13,958,243
Cash and cash equivalents, end of year	<u>\$ 17,159,356</u>	<u>\$ 12,941,472</u>

See accompanying notes to the consolidated financial statements.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

Note A - Nature of Operations

The Wilderness Society (TWS) is the leading conservation organization working to protect wilderness and inspire Americans to care for our wild places. Founded in 1935, and now with more than 700,000 members and supporters, TWS has led the effort to permanently protect 112 million acres of wilderness. We work to ensure sound management of our shared national lands, which include 635 million acres owned by the American people and managed by our government.

The Wilderness Society Action Fund (Action Fund) is an affiliated organization of TWS and was created for the purpose of educating the public and advancing issue advocacy dedicated to protecting wilderness. The Action Fund works to generate awareness among citizens about threatened places. Concerned citizens in turn ask lawmakers in Congress to support conservation goals. This grassroots effort is essential for protecting specific places, whether the Arctic National Wildlife Refuge in northeast Alaska, wild forests in Maine or rugged landscapes in southern Utah. This action is also essential for protecting the bedrock laws that guard legal protections for America's lands and waters. The Action Fund is an avenue through which TWS pursues this type of advocacy work.

Note B - Summary of Significant Accounting Policies

Principles of consolidation

The consolidated financial statements include the accounts of TWS and the Action Fund (collectively, the Society). Significant intercompany accounts and transactions have been eliminated in consolidation. TWS maintains an administrative fund to pay the administrative costs of the Action Fund. For purposes of consolidated reporting, the Society has classified the net assets without donor restrictions of the Action Fund and the administrative fund as net assets with donor restrictions.

Basis of accounting

The Society presents its consolidated financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) promulgated by the Financial Accounting Standards Board Accounting Standards Codification.

Subsequent events

The Society has performed an evaluation of subsequent events through March 13, 2026, which is the date the consolidated financial statements were available to be issued and has considered any relevant matters in the preparation of the consolidated financial statements and notes.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Use of estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts and classifications of revenues and expenses during the reporting period. Actual results could differ from these estimates, and those differences could be material.

Income taxes

TWS is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is not a private foundation under Section 509(a) of the IRC. The Action Fund is exempt from federal income taxes under Section 501(c)(4) of the IRC. The Society is subject to income taxes on unrelated business income, less applicable deductions. Management has concluded that the Society has properly maintained its exempt status and there are no uncertain tax positions as of September 30, 2025. There are currently no examinations being conducted.

Risk and uncertainties

The Society holds interests in various securities and assets held by others. These assets are exposed to a variety of risks, such as interest rates, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Cash and cash equivalents

The Society considers all highly liquid investments with original maturities at the purchase date of 90 days or less to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) insures amounts on deposit with each financial institution up to limits prescribed by law. The Society may hold funds with financial institutions in excess of the FDIC insured amounts; however, the Society has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents. Cash and cash equivalents held within the investment accounts, or by bank custodians that are intended to be invested, are classified as investments in the accompanying consolidated statements of financial position.

Certificate of deposit

Certificates of deposit with original maturities of greater than 90 days are stated at cost plus accrued interest. Certificates of deposit do not meet the definition of securities under accounting standards and thus are not subject to the fair value disclosure requirements of GAAP.

Investments and fair value measurement

Investments are recorded at fair value. Investment income or loss, including realized and unrealized gains and losses, is included in the consolidated statements of activities as an increase or decrease in net assets without donor restrictions unless the income or loss is restricted by donor or law.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Dividend and interest income are considered operating revenue of the Society. Realized and unrealized gains and losses above the spending rate approved by the Governing Council are not used in operations and, therefore, are reported as net assets with donor restrictions in the consolidated statements of activities as gain on investments.

In accordance with GAAP, the Society prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are quoted (unadjusted) for identical assets or liabilities in actively traded markets which the Society has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

Planned giving assets and liabilities

The Society maintains a pooled income fund for planned giving investments. Donors contribute to the Society an irrevocable remainder interest in assets while they reserve the right to income earned on the assets. The Society recognizes its remainder interest in the assets received as contributions with donor restrictions in the period the assets are received. The contribution is recorded at the fair value of the asset discounted over the actuarially estimated time period until the donor's death.

Charitable gift annuity contributions are recorded net of the present value of the liability of the future annuity payments. The rate used to calculate the net present value is the adjusted discount rate for the month in which the gift is made. The value of the liability is adjusted to reflect amortization of the discount, payments to the donor, and changes in actuarial assumptions.

Charitable remainder trusts are recorded at the present value of estimated future cash flows. The discount rate used to calculate the net present value of the estimated future cash flows for the years ended September 30, 2025 and 2024 was 4.8%. The value of the trust liability is adjusted to reflect amortization of the discount and changes in actuarial assumptions related to interest rate fluctuations or other variables.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Earnings generated by planned giving investments are recorded as liabilities to cover commitments to the beneficiaries of planned giving agreements. The change in the actuarial value of planned giving assets is recorded as change in value of beneficial interest in the consolidated statements of activities.

Beneficial interest in assets held by others

The Society has been named as an irrevocable beneficiary of several charitable trusts held and administered by independent trustees. These trusts were created independently by donors and are administered by outside agents designated by the donors. Therefore, the Society does not have possession or control over the assets of the trusts. It is the policy of the Society to record such assets only when the Society's interest is deemed to be irrevocable and where there is sufficient information to quantify a fair and accurate valuation. When the Society has enough information to record the beneficial interest, a contribution with donor restrictions is recorded in the consolidated statements of activities, and a beneficial interest in assets held by others is recorded in the consolidated statements of financial position at fair value using the discounted present value of the gift, based on the date of the gift and the trust life. Thereafter, beneficial interests in the trusts are reported at fair value in the consolidated statements of financial position, with changes in fair value recognized in the statements of activities. Upon receipt of trust distributions or expenditures, or both, in satisfaction of the donor-restricted purpose, if any, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions. Trust distributions with donor-imposed restrictions that are perpetual in nature are transferred to the endowment, in which case, net assets with donor-restrictions are not released.

The beneficial interest in assets held by others for which the Society does not serve as trustee amounted to approximately \$3,420,000 and \$3,224,000 as of September 30, 2025 and 2024, respectively, and is recorded in net assets with donor restrictions in the accompanying consolidated statements of financial position. Trust assets include publicly traded U.S. stock, corporate and government bonds, and mutual funds. The change in value of beneficial interests was \$(308,214) and \$(9,473) for the years ended September 30, 2025 and 2024, respectively.

During the year ended September 30, 2024, the Society recorded a change in estimate related to four trusts based on additional information received of \$(1,736,741) within the change in value of beneficial interest on the consolidated statement of activities.

Contributions receivable

Contributions receivable that are expected to be collected within one year are reported net of any estimated uncollectible amounts. Contributions expected to be collected beyond one year are reported net of any estimated uncollectible amounts and are discounted to present value using the United States Treasury obligations risk-adjusted rate according to their corresponding terms. These amounts are included in long-term receivables, net in the consolidated statement of financial position.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Contributions

The Society recognizes contributions when an unconditional promise to give is received. Conditional promises to give, with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions are recorded as with donor restrictions or without donor restrictions, depending on the existence or nature of any donor imposed restrictions. A contribution is reported as without donor restrictions if a restriction is fulfilled in the same period in which the contribution is received.

Allowance for uncollectible contributions

The Society has established an allowance for uncollectible contributions based on management's judgment of the creditworthiness of the donors, past collection experience, and other relevant factors. Although variability is inherent in such estimates, management believes that the allowance provided in the consolidated financial statements is adequate, but largely dependent on economic conditions.

Fixed assets

Furniture and equipment expenditures over \$10,000 are recorded at cost and are depreciated using the straight-line method, with estimated useful lives ranging from three to ten years. Leasehold improvements are recorded at cost and are amortized over the shorter of their useful lives or the remaining term of the lease.

Leases

The Society determines if an arrangement is a lease or contains a lease at inception of a contract and classifies each lease as an operating or finance lease. 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. The Society records a ROU asset for the right to use an underlying asset for the lease term and a lease liability, on a discounted basis, for the obligation to make lease payments arising from the lease. The Society has elected the risk-free rate as the discount rate for all its underlying leased assets. Various lease terms include options to extend or to terminate the leases that the Society is reasonably certain to exercise. ROU assets are subject to review for impairment.

For operating leases, lease expense relating to fixed payments is recognized on a straight-line basis over the lease term and lease expense relating to variable payments is expensed as incurred. The Society has elected as an accounting policy not to record ROU assets and lease liabilities that arise from short-term leases for any class of underlying asset.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note B - Summary of Significant Accounting Policies (Continued)

Collections

The Society's collections include artwork and photographs that are held for educational purposes. Each item is preserved and cared for in a manner similar to works of art held for public exhibition. The collections, which were acquired through various donations since the Society's inception, are not recognized as assets on the consolidated statements of financial position.

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor, or certain grantor, restrictions. The governing council has designated, from net assets without donor restrictions, net assets for a capital reserve.

Net assets with donor restrictions – Net assets subject to donor, or certain grantor, imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Functional allocation of expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, certain expenses require allocation on a reasonable basis that is consistently applied. Compensation, fringe benefits, professional fees, occupancy, travel, printing and mailing, and depreciation, have been allocated among programs, general and administrative and fundraising costs based on employee time and effort.

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note C - Liquidity and Availability of Resources

Financial assets available for general expenditure within one year of the consolidated statement of financial position date, comprise the following as of September 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 17,159,356	\$ 12,941,472
Accounts and contributions receivable	6,465,844	5,380,538
Investments	47,247,332	40,429,363
Endowment spending-rate distributions and appropriations	788,374	668,113
	<u>\$ 71,660,906</u>	<u>\$ 59,419,486</u>

As part of the liquidity management plan, the Society's internal policy provides guidance in structuring financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Society conducts an annual planning process in which revenues and expenses are budgeted for the coming year. This budget is created on a month-by-month basis, as a calendarization of revenue and expenses. As part of that process, cash and non-cash items are materially identified such that a cash forecast can be produced. The Society invests cash in excess of daily requirements in mutual funds, equities, and fixed income securities.

The Society's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. Donor restricted endowment funds are subject to an annual spending rate of 4% as described in Note E.

The Society is supported, in part, by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Society must maintain sufficient resources to meet those responsibilities to its donors. The Society has evaluated its general expenditures for the next fiscal year and has determined that certain donor restrictions are for purposes related to its ongoing programs and activities. Therefore, certain donor restricted financial assets are considered available for general expenditure and are included in the above analysis. As of September 30, 2025 and 2024, approximately \$7.0 million of net assets with donor restrictions are expected to be available to meet general expenditures within one year of the consolidated statements of financial position.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note D - Investments and Fair Value Measurement

Investments, at fair value, within the fair value hierarchy as of September 30, 2025 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and cash equivalents *	\$ -	\$ -	\$ -	\$ 1,006,060
Mutual funds	5,070,037	-	-	5,070,037
Equities	55,717,476	-	-	55,717,476
Fixed income	<u>7,570,060</u>	<u>3,629,901</u>	-	<u>11,199,961</u>
Total investments	68,357,573	3,629,901	-	72,993,534
Planned giving assets:				
Cash and cash equivalents *	-	-	-	212,144
Mutual funds	529,356	-	-	529,356
Equities	724,280	-	-	724,280
Exchange-traded funds	1,055,544	-	-	1,055,544
Fixed income	<u>358,580</u>	<u>24,762</u>	-	<u>383,342</u>
Total planned giving assets	2,667,760	24,762	-	2,904,666
Beneficial interest in assets held by others	<u>-</u>	<u>-</u>	<u>3,420,000</u>	<u>3,420,000</u>
Total	<u>\$ 71,025,333</u>	<u>\$ 3,654,663</u>	<u>\$ 3,420,000</u>	<u>\$ 79,318,200</u>

*Cash and cash equivalents held within investment accounts have been excluded from the fair value level disclosures in the above table, in accordance with GAAP.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note D - Investments and Fair Value Measurement (Continued)

Investments, at fair value, within the fair value hierarchy as of September 30, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and cash equivalents *	\$ -	\$ -	\$ -	\$ 3,586,858
Mutual funds	4,577,814	-	-	4,577,814
Equities	46,650,656	-	-	46,650,656
Fixed income	<u>4,896,981</u>	<u>3,471,222</u>	-	<u>8,368,203</u>
Total investments	56,125,451	3,471,222	-	63,183,531
Planned giving assets:				
Cash and cash equivalents *	-	-	-	190,606
Mutual funds	1,119,143	-	-	1,119,143
Equities	666,292	-	-	666,292
Exchange-traded funds	639,430	-	-	639,430
Fixed income	<u>437,402</u>	<u>34,190</u>	-	<u>471,592</u>
Total planned giving assets	2,862,267	34,190	-	3,087,063
Beneficial interest in assets held by others	<u>-</u>	<u>-</u>	<u>3,223,726</u>	<u>3,223,726</u>
Total	<u>\$ 58,987,718</u>	<u>\$ 3,505,412</u>	<u>\$ 3,223,726</u>	<u>\$ 69,494,320</u>

*Cash and cash equivalents held within investment accounts have been excluded from the fair value level disclosures in the above table, in accordance with GAAP.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note E - Endowment Funds

The Society's endowment consists of individual funds established for a variety of purposes and are donor-restricted. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Governing Council of the Society has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Society retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts donated to the endowment), and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Society and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Society
- The investment policies of the Society

As of September 30, 2025, and 2024, the Society had the following endowment net asset composition by type of fund:

With Donor Restrictions	2025	2024
Donor-restricted endowment funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 13,690,439	\$ 13,690,439
Planned giving assets (net), and donated insurance	263,535	263,145
Beneficial interest in assets held by third parties	1,466,000	1,173,000
Accumulated investment gains	12,186,419	9,612,352
	\$ 27,606,393	\$ 24,738,936

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note E - Endowment Funds (Continued)

Interpretation of relevant law

Changes in endowment net assets for the years ended September 30, 2025 and 2024 are as follows:

With Donor Restrictions	2025	2024
Endowment net assets, beginning of year	\$ 24,738,936	\$ 20,937,162
Appropriation of endowment assets pursuant to spending-rate policy	(668,113)	(545,549)
Investment return, net	3,535,570	3,972,381
Transfers and adjustments	-	354,396
Change in long term portion of planned giving	-	17,196
Contributions	-	3,350
Endowment net assets, end of year	\$ 27,606,393	\$ 24,738,936

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Society has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no material deficiencies in donor-restricted endowment funds as of September 30, 2025 and 2024.

Investment and spending policies

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of those assets of donor-restricted funds that the Society must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Governing Council, the endowment's assets are invested in a manner that is intended to produce results that exceed the price and yield results of a benchmark including 75% S&P 500 index and 25% Barclays Capital Aggregate Bond Index. The Society expects its endowment funds, over time, to provide an average rate of return of approximately 6 percent annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note E - Endowment Funds (Continued)

Investment and spending policies

The Society has a policy of appropriating for distribution each year 4 percent of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned, including those endowments deemed to be underwater, each year. In establishing this policy, the Society considered the long-term expected return on its endowment. Accordingly, over the long term, the Society expects the current spending policy to allow its endowment to grow at an average sufficient to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Note F - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods.

	2025	2024
Subject to specified purpose	\$ 9,458,665	\$ 12,340,215
Subject to the passage of time	4,761,263	6,816,521
	14,219,928	19,156,736
Subject to endowment policies:		
Endowment corpus restricted in perpetuity	13,690,439	13,690,439
Planned giving agreements, net and donated insurance*	1,729,535	1,436,145
Subject to endowment spending policy	12,186,419	9,612,352
	27,606,393	24,738,936
Planned giving agreements, net and donated insurance^	4,045,771	4,102,795
	45,872,092	47,998,467
Reclassification of Action Fund net assets for consolidation	360,818	(560,530)
Total net assets with donor restrictions	\$ 46,232,910	\$ 47,437,937

*These amounts include \$270,863 and \$271,240 as of September 30, 2025 and 2024, respectively of donated insurance included in prepaid expenses and other assets on the consolidated statements of financial position.

^These amounts include \$274 as of September 30, 2024 of short term beneficial interest included in accounts and contributions receivable, net on the consolidated statement of financial position. These amounts also include \$44,100 as of September 30, 2025 and 2024, of donated insurance included in prepaid expenses and other assets on the consolidated statements of financial position.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note F - Net Assets With Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended September 30:

	2025	2024
Purpose restriction	\$ 5,131,193	\$ 6,194,735
Time restriction:		
Split interest agreements	51,800	275,797
Multi-year pledge payments	7,875,472	6,283,116
Net assets released from restriction	\$ 13,058,465	\$ 12,753,648

Note G - Accounts and Contributions Receivable

Accounts and contributions receivable, including long-term receivables, included the following at September 30:

	2025	2024
Contributions receivable:		
Due in one to five years	\$ 6,000,000	\$ 10,352,500
Less: Allowance for uncollectible pledges	(432,084)	(579,114)
Less: Discount on long-term portion	(1,595,855)	(1,698,849)
	3,972,061	8,074,537
Due in less than one year	6,465,844	7,130,264
	10,437,905	15,204,801
Beneficial interest in assets held by others due in less than one year	-	274
	\$ 10,437,905	\$ 15,205,075

Note H - Fixed Assets

Furniture, equipment, and leasehold improvements consist of the following at September 30:

	2025	2024
Furniture and equipment	\$ 170,846	\$ 170,846
Computer equipment and related assets	1,300,455	1,300,455
Leasehold improvements	3,240,310	3,240,310
	4,711,611	4,711,611
Accumulated depreciation and amortization	(2,315,569)	(1,989,490)
	\$ 2,396,042	\$ 2,722,121

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note I - Operating Leases

The Society has entered into various operating lease agreements for office spaces. All operating lease agreements are subject to periodic increases based on the terms of the agreements.

The Society entered into a non-cancelable lease agreement for office space located at 1801 Pennsylvania Ave in Washington, D.C, which runs from June 2021 through May 2036. As required by the terms of the lease, the Society maintains an irrevocable stand by letter of credit for \$1,800,000 with a local financial institution for the benefit of the landlord. The letter of credit is secured by a certificate of deposit in a like amount held by the same financial institution. At the end of the lease term, the Society has the option to renew the lease for one renewal term of 5 years. The Society did not recognize the renewal option as a part of the ROU asset and liability as it is not reasonably certain to exercise.

The Society has also entered into various non-cancelable lease agreements for office spaces across the United States. The terms of these agreements range from March 2018 through October 2030. The Society has multiple options to extend certain leases that they are not reasonably certain to exercise, and therefore the renewal options were not recognized as a part of the ROU assets and liabilities.

The Society's lease costs, terms and discount rates are as follows for the year ending September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating lease cost:		
Lease cost	<u>\$ 1,496,768</u>	<u>\$ 1,658,381</u>
Total lease cost	<u>\$ 1,496,768</u>	<u>\$ 1,658,381</u>
<u>Other Information</u>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 2,280,607	\$ 2,446,606
ROU assets obtained in exchange for new operating lease liabilities	\$ 530,869	\$ 45,478
Weighted-average remaining lease term - operating leases	10.05 years	11.04 years
Weighted-average discount rate - operating leases	3.69%	3.69 %

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note I - Operating Leases (Continued)

Future minimum lease payments and reconciliation to the consolidated statement of financial position as of September 30, 2025 are as follows:

	<u>Operating</u>
2026	\$ 2,330,480
2027	2,307,655
2028	2,232,183
2029	2,287,394
2030	2,343,991
Thereafter	<u>12,226,607</u>
Total undiscounted future lease payments	23,728,310
Less: present value adjustment	<u>(3,988,053)</u>
Operating lease liabilities	<u>\$ 19,740,257</u>

Note J - Allocation of Joint Costs of Direct Mailings

The Society produces mailings that include programmatic and administrative information, together, with a request for contributions in support of the Society's mission. The costs of producing these mailings is not directly attributable to any single function. In 2025 and 2024, the Society incurred joint costs of \$7,388,643 and \$6,690,363, respectively, for informational materials and activities that included fundraising appeals. Of those costs, \$5,349,378 and \$4,883,965, respectively, were allocated to program expenses, \$2,039,265 and \$1,806,398, respectively, remained in fundraising.

Note K - Retirement Plan

The Society sponsors a noncontributory defined contribution pension plan covering all eligible permanent employees. The Society makes bi-weekly contributions of 6% of the eligible compensation paid to plan participants. For the years ended September 30, 2025 and 2024, the Society contributed \$888,170 and \$1,068,958, respectively, to the plan.

Note L - Related Party Transactions

The consolidated statements of financial position include \$8,529,250 and \$12,638,118 in outstanding contributions receivable, net as of September 30, 2025 and 2024, respectively, from members of the Society's Governing Council. The Society recognized \$9,849,624 and \$11,981,158 in contribution revenue from Council members for the years ended September 30, 2025 and 2024, respectively.

The Wilderness Society and The Wilderness Society Action Fund

Notes to Consolidated Financial Statements (Continued)

Note M - Self-Insured Health Plan

The Society provides self-insured health benefits for eligible employees. Under the Program, the Society pays the administrative fees and eligible claims up to \$100,000. Individual claims in excess of these limits are insured by a third-party insurance carrier.

The Society recorded claims payable and incurred but not reported of \$86,441 as of September 30, 2025 and 2024, which is included in accounts payable and accrued expenses in the accompanying consolidated statements of financial position. Additionally, the claims paid under this Program were \$2,809,381 and \$3,111,045 for the years ended September 30, 2025 and 2024, respectively.

It is inherently difficult to estimate the liability for claims payable and incurred but not reported as of the consolidated statement of financial position date due to the unknown nature of the claims and the potentially lengthy settlement process. This significant estimate is based on management's best estimate and judgment, and may be adjusted as more current information becomes available. Resulting adjustments could be material.

The Wilderness Society and The Wilderness Society Action Fund

Consolidating Schedule of Financial Position

September 30, 2025

	The Wilderness Society	The Wilderness Society Action Fund	Reclassifications & Eliminations	Total
Assets				
Cash and cash equivalents	\$ 15,835,350	\$ 1,324,006	\$ -	\$ 17,159,356
Certificate of deposit	1,985,426	-	-	1,985,426
Accounts and contributions receivable, net	6,465,844	-	-	6,465,844
Investments	72,993,534	-	-	72,993,534
Planned giving investments	2,904,666	-	-	2,904,666
Beneficial interest in assets held by others	3,420,000	-	-	3,420,000
Long-term receivables, net	3,972,061	-	-	3,972,061
Prepaid expenses and other assets	920,256	28,048	(171,732)	776,572
Fixed assets, net	2,396,042	-	-	2,396,042
Right-of-use assets - operating leases	16,243,159	-	-	16,243,159
Total assets	<u>\$ 127,136,338</u>	<u>\$ 1,352,054</u>	<u>\$ (171,732)</u>	<u>\$ 128,316,660</u>
Liabilities and net assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 3,581,912	\$ 179,232	\$ (171,732)	\$ 3,589,412
Deferred revenue	54,202	5,000	-	59,202
Planned giving liabilities	1,672,139	-	-	1,672,139
Lease liabilities - operating leases	19,740,257	-	-	19,740,257
Total liabilities	25,048,510	184,232	(171,732)	25,061,010
Net assets:				
Without donor restrictions	57,025,915	845,953	(849,128)	57,022,740
With donor restrictions	45,061,913	321,869	849,128	46,232,910
Total net assets	<u>102,087,828</u>	<u>1,167,822</u>	<u>-</u>	<u>103,255,650</u>
Total liabilities and net assets	<u>\$ 127,136,338</u>	<u>\$ 1,352,054</u>	<u>\$ (171,732)</u>	<u>\$ 128,316,660</u>

The Wilderness Society and The Wilderness Society Action Fund

Consolidating Schedule of Financial Position

September 30, 2024

	The Wilderness Society	The Wilderness Society Action Fund	Reclassifications & Eliminations	Total
Assets				
Cash and cash equivalents	\$ 11,711,161	\$ 1,230,311	\$ -	\$ 12,941,472
Certificate of deposit	1,913,527	-	-	1,913,527
Accounts and contributions receivable, net	6,880,538	250,000	-	7,130,538
Investments	63,183,531	-	-	63,183,531
Planned giving investments	3,087,063	-	-	3,087,063
Beneficial interest in assets held by others	3,223,726	-	-	3,223,726
Long-term receivables, net	8,074,537	-	-	8,074,537
Prepaid expenses and other assets	1,084,461	9,569	(173,244)	920,786
Fixed assets, net	2,722,121	-	-	2,722,121
Right-of-use assets - operating leases	17,209,058	-	-	17,209,058
Total assets	<u>\$ 119,089,723</u>	<u>\$ 1,489,880</u>	<u>\$ (173,244)</u>	<u>\$ 120,406,359</u>
Liabilities and net assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 3,044,137	\$ 245,344	\$ (173,244)	\$ 3,116,237
Deferred revenue	56,699	5,045	-	61,744
Planned giving liabilities	1,895,279	-	-	1,895,279
Lease liabilities - operating leases	20,755,296	-	-	20,755,296
Total liabilities	25,751,411	250,389	(173,244)	25,828,556
Net assets:				
Without donor restrictions	47,143,041	1,206,771	(1,209,946)	47,139,866
With donor restrictions	46,195,271	32,720	1,209,946	47,437,937
Total net assets	<u>93,338,312</u>	<u>1,239,491</u>	<u>-</u>	<u>94,577,803</u>
Total liabilities and net assets	<u>\$ 119,089,723</u>	<u>\$ 1,489,880</u>	<u>\$ (173,244)</u>	<u>\$ 120,406,359</u>

The Wilderness Society and The Wilderness Society Action Fund

Consolidating Schedule of Activities

Year ended September 30, 2025

	The Wilderness Society			Action Fund			Consolidated Totals			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
Revenues										
Contributions	\$ 26,991,155	\$ 8,298,869	\$ 35,290,024	\$ 941,502	\$ 510,350	\$ 1,451,852	\$ (150,000)	\$ 27,782,657	\$ 8,809,219	\$ 36,591,876
Program services	200,954	-	200,954	-	-	-	-	200,954	-	200,954
Investment income, net	1,527,799	487,148	2,014,947	-	-	-	-	1,527,799	487,148	2,014,947
Spending policy	599,109	(599,109)	-	-	-	-	-	599,109	(599,109)	-
Other revenue	160,151	-	160,151	-	-	-	-	160,151	-	160,151
	29,479,168	8,186,908	37,666,076	941,502	510,350	1,451,852	(150,000)	30,270,670	8,697,258	38,967,928
Net assets released from restrictions	12,837,264	(12,837,264)	-	221,201	(221,201)	-	-	13,058,465	(13,058,465)	-
Total revenues	42,316,432	(4,650,356)	37,666,076	1,162,703	289,149	1,451,852	(150,000)	43,329,135	(4,361,207)	38,967,928
Expenses										
Program services	28,610,674	-	28,610,674	1,523,521	-	1,523,521	(150,000)	29,984,195	-	29,984,195
Supporting services:										
Fundraising	7,523,158	-	7,523,158	-	-	-	-	7,523,158	-	7,523,158
Management and general	1,714,754	-	1,714,754	-	-	-	-	1,714,754	-	1,714,754
	9,237,912	-	9,237,912	-	-	-	-	9,237,912	-	9,237,912
Total expenses	37,848,586	-	37,848,586	1,523,521	-	1,523,521	(150,000)	39,222,107	-	39,222,107
Change in net assets from operations	4,467,846	(4,650,356)	(182,510)	(360,818)	289,149	(71,669)	-	4,107,028	(4,361,207)	(254,179)
Gain on investments	5,415,028	2,974,799	8,389,827	-	-	-	-	5,415,028	2,974,799	8,389,827
Change in value of beneficial interest	-	542,199	542,199	-	-	-	-	-	542,199	542,199
Change in net assets	9,882,874	(1,133,358)	8,749,516	(360,818)	289,149	(71,669)	-	9,522,056	(844,209)	8,677,847
Net assets, beginning of year	47,143,041	46,195,271	93,338,312	1,206,771	32,720	1,239,491	-	47,139,866	47,437,937	94,577,803
Net assets, end of year - prior to reclassification of Action Fund net assets for consolidation	57,025,915	45,061,913	102,087,828	845,953	321,869	1,167,822	-	56,661,922	46,593,728	103,255,650
Reclassification of Action Fund in consolidation	-	-	-	-	-	-	-	360,818	(360,818)	-
Net assets, end of year	\$ 57,025,915	\$ 45,061,913	\$ 102,087,828	\$ 845,953	\$ 321,869	\$ 1,167,822	\$ -	\$ 57,022,740	\$ 46,232,910	\$ 103,255,650

The Wilderness Society and The Wilderness Society Action Fund

Consolidating Schedule of Activities

Year ended September 30, 2024

	The Wilderness Society			Action Fund			Consolidated Totals			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
Revenues										
Contributions	\$ 28,357,216	\$ 9,708,906	\$ 38,066,122	\$ 1,199,158	\$ 6,426	\$ 1,205,584	\$ (300,000)	\$ 29,256,374	\$ 9,715,332	\$ 38,971,706
Program services	197,926	-	197,926	-	-	-	-	197,926	-	197,926
Investment income, net	1,764,589	187,762	1,952,351	9,760	-	9,760	-	1,774,349	187,762	1,962,111
Spending policy	485,302	(485,302)	-	-	-	-	-	485,302	(485,302)	-
Other revenue	286,974	3,722	290,696	16,264	-	16,264	-	303,238	3,722	306,960
	31,092,007	9,415,088	40,507,095	1,225,182	6,426	1,231,608	(300,000)	32,017,189	9,421,514	41,438,703
Net assets released from restrictions	12,153,648	(12,153,648)	-	600,000	(600,000)	-	-	12,753,648	(12,753,648)	-
Total revenues	43,245,655	(2,738,560)	40,507,095	1,825,182	(593,574)	1,231,608	(300,000)	44,770,837	(3,332,134)	41,438,703
Expenses										
Program services	34,306,959	-	34,306,959	1,264,652	-	1,264,652	(300,000)	35,271,611	-	35,271,611
Supporting services:										
Fundraising	7,643,348	-	7,643,348	-	-	-	-	7,643,348	-	7,643,348
Management and general	1,375,677	-	1,375,677	-	-	-	-	1,375,677	-	1,375,677
	9,019,025	-	9,019,025	-	-	-	-	9,019,025	-	9,019,025
Total expenses	43,325,984	-	43,325,984	1,264,652	-	1,264,652	(300,000)	44,290,636	-	44,290,636
Change in net assets from operations	(80,329)	(2,738,560)	(2,818,889)	560,530	(593,574)	(33,044)	-	480,201	(3,332,134)	(2,851,933)
Gain on investments	7,502,650	4,614,557	12,117,207	-	-	-	-	7,502,650	4,614,557	12,117,207
Change in value of beneficial interest	-	529,753	529,753	-	-	-	-	-	529,753	529,753
Change in net assets	7,422,321	2,405,750	9,828,071	560,530	(593,574)	(33,044)	-	7,982,851	1,812,176	9,795,027
Net assets, beginning of year	39,720,720	43,789,521	83,510,241	646,241	626,294	1,272,535	-	39,717,545	45,065,231	84,782,776
Net assets, end of year - prior to reclassification of Action Fund net assets for consolidation	47,143,041	46,195,271	93,338,312	1,206,771	32,720	1,239,491	-	47,700,396	46,877,407	94,577,803
Reclassification of Action Fund in consolidation	-	-	-	-	-	-	-	(560,530)	560,530	-
Net assets, end of year	\$ 47,143,041	\$ 46,195,271	\$ 93,338,312	\$ 1,206,771	\$ 32,720	\$ 1,239,491	\$ -	\$ 47,139,866	\$ 47,437,937	\$ 94,577,803