

PUGET SOUNDKEEPER ALLIANCE

FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Puget Soundkeeper Alliance
Seattle, Washington

We have audited the accompanying financial statements of Puget Soundkeeper Alliance (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017 and the related statements of activities and net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

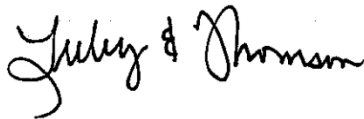
We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Puget Soundkeeper Alliance as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2018, Puget Soundkeeper Alliance adopted Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Luby & Thomson". The signature is written in a cursive, flowing style.

Luby and Thomson, PLLC
Certified Public Accountants
Seattle, WA
November 13, 2019

PUGET SOUNDKEEPER ALLIANCE

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

ASSETS

	<u>2018</u>	<u>2017</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 907,929	\$ 791,620
Receivables	89,062	101,983
Prepaid expenses	28,750	26,238
Total current assets	<u>1,025,741</u>	<u>919,841</u>
Receivables, due in more than one year	15,000	-
Property and equipment, net	13,768	16,459
Rent deposit	6,458	6,458
TOTAL ASSETS	<u><u>\$ 1,060,967</u></u>	<u><u>\$ 942,758</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 21,330	\$ 2,985
Accrued expenses	59,571	59,915
Deferred rent	5,140	8,995
Total current liabilities	<u>86,041</u>	<u>71,895</u>
NET ASSETS		
Without donor restrictions		
Undesignated	345,977	186,009
Board designated	441,949	463,304
	<u>787,926</u>	<u>649,313</u>
With donor restrictions	187,000	221,550
Total net assets	<u>974,926</u>	<u>870,863</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,060,967</u></u>	<u><u>\$ 942,758</u></u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

STATEMENT OF ACTIVITIES AND NET ASSETS
YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 830,639	\$ 460,000	\$ 1,290,639
In-kind contributions	34,069	-	34,069
Earth Share of Washington contributions	6,922	-	6,922
Special event revenue	\$ 209,822		
Less: Costs of direct benefits to donors	<u>(67,197)</u>		
Net revenues from special events	142,625	-	142,625
Program fees	53,416	-	53,416
Gain on insurance claim	927	-	927
Interest income and other	2,490	-	2,490
	<u>1,071,088</u>	<u>460,000</u>	<u>1,531,088</u>
Net assets releases:			
Satisfaction of donor restrictions	<u>494,550</u>	<u>(494,550)</u>	<u>-</u>
Total support and revenue	<u>1,565,638</u>	<u>(34,550)</u>	<u>1,531,088</u>
EXPENSES			
Program services	1,137,319	-	1,137,319
Management and general	65,121	-	65,121
Fundraising and development	224,585	-	224,585
Total expenses	<u>1,427,025</u>	<u>-</u>	<u>1,427,025</u>
CHANGE IN NET ASSETS	138,613	(34,550)	104,063
NET ASSETS			
Beginning of the year	649,313	221,550	870,863
End of the year	<u>\$ 787,926</u>	<u>\$ 187,000</u>	<u>\$ 974,926</u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

STATEMENT OF ACTIVITIES AND NET ASSETS
YEAR ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 580,860	\$ 366,493	\$ 947,353
In-kind contributions	36,309	-	36,309
Earth Share of Washington contributions	5,075	-	5,075
Special event revenue	\$ 230,108		
Less: Costs of direct benefits to donors	<u>(66,528)</u>		
Net revenues from special events	163,580	-	163,580
Program fees	93,468	-	93,468
Interest income and other	742	-	742
	<u>880,034</u>	<u>366,493</u>	<u>1,246,527</u>
Net assets releases:			
Satisfaction of donor restrictions	<u>306,298</u>	<u>(306,298)</u>	<u>-</u>
Total support and revenue	<u>1,186,332</u>	<u>60,195</u>	<u>1,246,527</u>
EXPENSES			
Program services	1,056,571	-	1,056,571
Management and general	47,786	-	47,786
Fundraising and development	196,469	-	196,469
Total expenses	<u>1,300,826</u>	<u>-</u>	<u>1,300,826</u>
CHANGE IN NET ASSETS	(114,494)	60,195	(54,299)
NET ASSETS			
Beginning of the year	763,807	161,355	925,162
End of the year	<u>\$ 649,313</u>	<u>\$ 221,550</u>	<u>\$ 870,863</u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	Program Services				Support Services			
	Sound-keeper	Outreach	Pollution Prevention	Total	Management & General	Fundraising & Development	Total	Total
Salaries and related	\$ 465,672	\$ 138,906	\$ 163,822	\$ 768,400	\$ 43,227	\$ 139,420	\$ 182,647	\$ 951,047
Professional services	131,006	14,611	17,961	163,578	14,390	24,324	38,714	202,292
Occupancy	34,107	10,801	12,304	57,212	3,259	10,131	13,390	70,602
Special event costs of direct benefit to donors	-	-	-	-	-	67,197	67,197	67,197
Printing and publications	1,451	10,009	7,484	18,944	225	16,741	16,966	35,910
Legal fund	33,605	-	-	33,605	-	-	-	33,605
Boat	16,320	330	7,409	24,059	-	-	-	24,059
Dues and conferences	9,971	2,977	1,955	14,903	837	4,957	5,794	20,697
Travel and meetings	10,307	3,140	5,021	18,468	333	1,403	1,736	20,204
Supplies	3,024	1,242	5,183	9,449	100	6,562	6,662	16,111
Other	415	278	3,677	4,370	1,862	9,338	11,200	15,570
Advertising and marketing	120	5,369	-	5,489	-	6,412	6,412	11,901
Equipment	2,819	4,000	978	7,797	258	832	1,090	8,887
Postage and mailing	2,753	1,047	1,203	5,003	296	3,387	3,683	8,686
Depreciation	2,017	602	709	3,328	187	604	791	4,119
Insurance	1,584	473	657	2,714	147	474	621	3,335
Total expenses	<u>\$ 715,171</u>	<u>\$ 193,785</u>	<u>\$ 228,363</u>	<u>\$ 1,137,319</u>	<u>\$ 65,121</u>	<u>\$ 291,782</u>	<u>\$ 356,903</u>	<u>\$ 1,494,222</u>
Reconciliation to the Statement of Activities:								
Less expenses netted against revenues:								
Special event costs of direct benefit to donors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,197	\$ 67,197	\$ 67,197
	<u>\$ 715,171</u>	<u>\$ 193,785</u>	<u>\$ 228,363</u>	<u>\$ 1,137,319</u>	<u>\$ 65,121</u>	<u>\$ 224,585</u>	<u>\$ 289,706</u>	<u>\$ 1,427,025</u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	Program Services				Support Services			
	Sound- keeper	Outreach	Pollution Prevention	Total	Management & General	Fundraising & Development	Total	Total
Salaries and related	\$ 447,649	\$ 111,302	\$ 190,460	\$ 749,411	\$ 35,622	\$ 131,215	\$ 166,837	\$ 916,248
Professional services	43,938	9,463	7,741	61,142	6,717	16,108	22,825	83,967
Occupancy	32,805	9,475	14,299	56,579	2,609	10,090	12,699	69,278
Special event costs of direct benefit to donors	-	-	-	-	-	66,528	66,528	66,528
Printing and publications	875	2,022	1,260	4,157	91	11,991	12,082	16,239
Legal fund	82,871	-	-	82,871	-	-	-	82,871
Boat	18,871	-	11,117	29,988	-	-	-	29,988
Dues and conferences	7,450	1,653	1,814	10,917	479	4,334	4,813	15,730
Travel and meetings	10,377	2,084	3,869	16,330	281	809	1,090	17,420
Supplies	1,552	4,906	9,026	15,484	74	3,925	3,999	19,483
Other	761	3,215	4,835	8,811	1,113	11,957	13,070	21,881
Advertising and marketing	-	1,495	618	2,113	-	725	725	2,838
Equipment	4,170	1,889	1,726	7,785	323	1,189	1,512	9,297
Postage and mailing	2,251	1,082	1,518	4,851	189	3,070	3,259	8,110
Depreciation	2,071	515	881	3,467	166	607	773	4,240
Insurance	1,532	431	702	2,665	122	449	571	3,236
Total expenses	<u>\$ 657,173</u>	<u>\$ 149,532</u>	<u>\$ 249,866</u>	<u>\$ 1,056,571</u>	<u>\$ 47,786</u>	<u>\$ 262,997</u>	<u>\$ 310,783</u>	<u>\$ 1,367,354</u>
Reconciliation to the Statement of Activities:								
Less expenses netted against revenues:								
Special event costs of direct benefit to donors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,528	\$ 66,528	\$ 66,528
	<u>\$ 657,173</u>	<u>\$ 149,532</u>	<u>\$ 249,866</u>	<u>\$ 1,056,571</u>	<u>\$ 47,786</u>	<u>\$ 196,469</u>	<u>\$ 244,255</u>	<u>\$ 1,300,826</u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Cash received from contributions, grants, events, and programs	\$ 1,558,720	\$ 1,194,409
Cash paid to employees and vendors	(1,444,400)	(1,354,330)
Interest received	2,490	742
	<u>116,810</u>	<u>(159,179)</u>
Net cash provided by operating activities	116,810	(159,179)
Cash flows from investing activities		
Purchase of property and equipment	(4,575)	-
Proceeds from insurance claim	4,074	-
	<u>(501)</u>	<u>-</u>
Net cash used by investing activities	(501)	-
Net increase (decrease) in cash	116,309	(159,179)
Cash, at beginning of year	<u>791,620</u>	<u>950,799</u>
Cash, at end of year	<u>\$ 907,929</u>	<u>\$ 791,620</u>

The accompanying notes are an integral part of these financial statements

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1. ORGANIZATION

Nature of Activities

Puget Soundkeeper Alliance (PSA) was established in 1984 in the State of Washington. The goal of PSA is to protect and preserve the Puget Sound by stopping the discharge of pollution into its waters. PSA accomplishes this goal by monitoring industrial and municipal compliance with the Clean Water Act on the water, in the courtroom and in the state and federal permitting offices. PSA also works with the business and recreational boater communities to stop pollution through education and incentive programs like Clean Marina.

Revenue is primarily derived from grants, public and private contributions, and special events.

PSA's three major programs are:

Soundkeeper – PSA reviews Nation Pollution Discharge Permits, checks for compliance, and files citizen's lawsuits when not in compliance. PSA works to regulate storm water pollution and patrols and monitors the waters of Puget Sound in order to detect, document and report sources of illegal pollution. PSA works to secure improved policies and regulations that benefit the health of the Puget Sound.

Outreach – PSA has developed and maintains a web page and printed materials for outreach and education. The target audience is students, agency personnel, foundations and the general public, including recreational boaters.

Pollution Prevention – PSA prevents pollution by working with businesses, boaters and residents to reduce harmful pollution and clean up litter and marine debris along Puget Sound waterways.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by PSA are as follows:

Basis of Presentation

The financial statements of PSA have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require PSA to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of PSA. These net assets may be used at the discretion of PSA's management and the board of directors.

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of PSA or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. All of PSA’s net assets with donor restrictions are temporary in nature.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, PSA considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of checking, savings and money market accounts. At times bank balances may exceed the federally insured limit. PSA has not experienced any losses related to this risk in the past. Management believes that any potential losses related to this risk are not significant.

Receivables

Receivables consist primarily of grants and donations receivable and contracts receivable. Receivables that are expected to be collected within one year are presented in current assets on the statement of financial position. Receivables that are expected to be collected in one to five years are presented in non-current assets on the statement of financial position. No allowance for uncollectible balances has been established by management based upon PSA’s historical experience in the collection of balances due.

Property and Equipment

Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over a period of three to ten years. PSA capitalizes assets that have a useful life greater than one year and a value greater than \$5,000.

In-Kind Contributions

Donations of supplies, facilities and services are recorded as contribution support at the estimated fair value at the date of donation. During the years ended December 31, 2018 and 2017, PSA received donated goods and services valued at \$34,069 and \$36,309, respectively. In-kind goods and services were used in programs, management and general, and fundraising.

Volunteers have made significant contributions of time to PSA’s program, fundraising, and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services under accounting principles generally accepted in the United States of America, and, accordingly, is not reflected in the accompanying financial statements.

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

Advertising costs are expensed as incurred. For the years ended December 31, 2018 and 2017, advertising costs were \$11,901 and \$2,838, respectively.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Individual expenses that solely relate to one program or supporting service are allocated in full to that category. Expenses that relate to multiple programs or supporting services are allocated based on employee time and effort.

Allocated expenses are included in salaries and related, professional services, occupancy, printing and publications, dues and conferences, travel and meetings, supplies, equipment, postage and mailing, depreciation, insurance, and other expenses.

Board Designated Net Assets

The Board of Directors has designated a legal fund and a reserve to be used in the future, as needed. The funds for these designated purposes are included in cash and cash equivalents. See Note 3 and Note 5.

Estimates

Management uses estimates and assumptions in preparing these financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

PSA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. PSA qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

PSA has determined there are no uncertain tax positions for the years ended December 31, 2018 and 2017, and the accompanying financial statements contain no interest or penalties with respect to federal income taxes. PSA's federal income tax returns remain open for examination to the extent prescribed by the Internal Revenue Code.

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, the lack of consistency in the type of information provided about expenses and investment return. PSA has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

NOTE 3. AVAILABILITY OF FINANCIAL ASSETS AND LIQUIDITY

The following represents PSA's liquidity and availability at December 31:

Financial assets at year end:	2018	2017
Cash and cash equivalents	\$ 907,929	\$ 791,620
Receivables	104,062	101,983
Total financial assets	1,011,991	893,603
Less amounts not available to be used for general purposes within one year:		
Net assets with donor restrictions	187,000	221,550
Board designated - legal fund	141,240	109,296
Board designated - operating reserve	300,709	354,008
	628,949	684,854
Financial assets available to meet general expenditures over the next twelve months:		
Excluding operating reserve	\$ 383,042	\$ 208,749
Including operating reserve	\$ 683,751	\$ 562,757

PSA's goal is generally to maintain financial assets to meet three to six months of operating expenses (approximately \$375,000 to \$750,000). In the event of liquidity issues, the Board has the ability to remove designations for the legal fund and operating reserve for use in operations.

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<u>2018</u>	<u>2017</u>
Boat	\$ 11,345	\$ 10,920
Office furniture	1,145	1,145
Office equipment	17,764	17,764
Tenant improvements	7,953	7,953
	<u>38,207</u>	<u>37,782</u>
Less accumulated depreciation	(24,439)	(21,323)
	<u>\$ 13,768</u>	<u>\$ 16,459</u>

NOTE 5. BOARD DESIGNATED NET ASSETS

Board designated net assets consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Reserve fund	\$ 300,709	\$ 354,008
Legal fund	141,240	109,296
	<u>\$ 441,949</u>	<u>\$ 463,304</u>

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Specific purpose		
Soundkeeper	\$ 73,000	\$ 116,330
Outreach	42,000	-
Pollution Prevention	7,000	23,100
ORG Capacity Building	-	16,420
Other	-	700
Passage of time	65,000	65,000
	<u>\$ 187,000</u>	<u>\$ 221,550</u>

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets released from net assets with donor restrictions are as follows for the years ended December 31:

	2018	2017
Specific purpose		
Soundkeeper	\$ 291,830	\$ 148,754
Outreach	12,000	-
Pollution Prevention	108,600	74,500
ORG Capacity Building	16,420	4,183
Legal Fund	-	9,811
Other	700	4,050
Passage of time	65,000	65,000
	\$ 494,550	\$ 306,298

NOTE 7. RETIREMENT PLANNING AND PROFIT SHARING

In 2006, PSA established a 403(b) employee retirement plan (the Plan) covering all employees who work at least 20 hours per week or are willing to contribute at least \$200 per year to the Plan. The employer contribution to the Plan is elective. There were no employer contributions to the Plan in 2018 or 2017.

NOTE 8. OPERATING LEASES

PSA has a noncancelable operating lease for the rental of its office space effective January 1, 2015 through April 30, 2020. Rental expense was \$63,541 and \$61,578 for the years ended December 31, 2018 and 2017, respectively.

PSA entered into a lease obligation in January 2016 for a copier. The lease expires in February 2021. The monthly base rent on the lease is \$419. Rental expense under this lease was \$5,238 and \$5,124 for the years ended December 31, 2018 and 2017, respectively.

Future minimum payments under these leases are as follows for the years ending December 31:

2019	\$ 74,437
2020	28,853
2021	837
	\$ 104,127

PUGET SOUNDKEEPER ALLIANCE

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 9. CONCENTRATIONS

During the years ended December 31, 2018 and 2017, 17% and 10% of total revenue, respectively, was received from one donor.

Additionally, PSA received significant contributions due to a business raising funds for the benefit of PSA via a corporate campaign with the participation of several local businesses. During the years ended December 31, 2018 and 2017, 9% and 17% of total revenue, respectively, was received from individuals and businesses contributing through this program.

NOTE 10. SUBSEQUENT EVENTS

PSA has evaluated subsequent events through the date these financial statements were available to be issued on November 13, 2019.