Audited Financial Statements

LOS ANGELES WATERKEEPER®

December 31, 2018 and 2017

Quigley & Miron

Los Angeles Waterkeeper
Audited Financial Statements
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December 31, 2018 and 2017

Quigley & Miron

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Independent Auditor's Report

Board of Directors
Los Angeles Waterkeeper
Santa Monica, California

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

Management's 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 audits 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 risks 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 have 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 Los Angeles Waterkeeper as of December 31, 2018 and 2017, 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.

Other Matter

The financial statements of Los Angeles Waterkeeper for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on November 15, 2018.

Quigley & Miron

Los Angeles, California
June 7, 2019

Los Angeles Waterkeeper
Statements of Financial Position
December 31, 2018 and 2017

	2018	2017
Assets		
Cash and cash equivalents	$ 946,322	$ 974,378
Accounts receivable	155,000	
Contributions receivable	32,814	115,983
Employee advances	2,500	1,000
Prepaid expenses	28,629	17,395
Deposits—Note 4	30,000	30,000
Property and equipment, net—Note 3		
Total Assets	**$ 1,195,265**	**$ 1,138,756**
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	178,307	28,322
Accrued vacation payable	38,335	40,909
Deferred rent—Note 4	13,535	16,186
Total Liabilities	**230,177**	**85,417**
Net Assets		
Without donor restrictions	965,088	1,053,339
Total Net Assets	**965,088**	**1,053,339**
Total Liabilities and Net Assets	**$ 1,195,265**	**$ 1,138,756**

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Activities
Year Ended December 31, 2018

	Without Donor Restrictions	Total
Support		
Contributions and grants	$ 847,138	$ 847,138
Gross special events revenue	160,803	160,803
Less cost of direct benefits to donors	(63,112)	(63,112)
Special Events, Net	**97,691**	**97,691**
Revenue		
Program revenue—case recovery	828,062	828,062
Interest income	969	969
Other revenue	12,653	12,653
Total Support and Revenue	**1,786,513**	**1,786,513**
Expenses		
Program services	1,545,235	1,545,235
Management and general	135,134	135,134
Fundraising and development	194,395	194,395
Total Expenses	**1,874,764**	**1,874,764**
Change in Net Assets	**(88,251)**	**(88,251)**
Net Assets at Beginning of Year	**1,053,339**	**1,053,339**
Net Assets at End of Year	**$ 965,088**	**$ 965,088**

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Activities
Year Ended December 31, 2017

	Without Donor Restrictions	Total
Support		
Contributions and grants	$ 818,143	$ 818,143
In-kind contributions	1,074	1,074
Gross special events revenue	264,617	264,617
Less cost of direct benefit to donors	(88,072)	(88,072)
Special Events, Net	**176,545**	**176,545**
Revenue		
Program revenue—case recovery	832,319	832,319
Interest income	219	219
Other revenue	14,715	14,715
Total Support and Revenue	**1,843,015**	**1,843,015**
Expenses		
Program services	1,382,928	1,382,928
Management and general	38,040	38,040
Fundraising and development	184,027	184,027
Total Expenses	**1,604,995**	**1,604,995**
Change in Net Assets	**238,020**	**238,020**
Net Assets at Beginning of Year	**815,319**	**815,319**
Net Assets at End of Year	**$ 1,053,339**	**$ 1,053,339**

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Functional Expenses
Year Ended December 31, 2018

	Advocacy/ Litigation	Marine Program	Watershed Program	Education/ Outreach	Total Program Services	Manage-ment and General	Fundraising and Devel-opment	Direct Benefit to Donors	Total
Expenses									
Salaries	$ 193,284	$ 103,510	$ 96,095	$ 76,318	$ 469,207	$ 69,412	$ 113,625	$	$ 652,244
Payroll taxes	13,152	13,671		4,007	30,830	13,609	7,782		52,221
Employee benefits	9,944	2,570	4,020	3,889	20,423	23,377	5,392		49,192
Total Personnel Expenses	**216,380**	**119,751**	**100,115**	**84,214**	**520,460**	**106,398**	**126,799**		**753,657**
Accounting	10,230	5,115	5,115	4,092	24,552	3,410	6,138		34,100
Boat expenses		37,388			37,388				37,388
Campaign support	190,000				190,000				190,000
Case recovery	457,085				457,085				457,085
Communications	2	2	2	34,808	34,814	1	2		34,817
Conferences and meetings	25,903	6,292	13,915	5,348	51,458	1,062	3,749		56,269
Cost of direct benefit to donors								63,112	63,112
Dues and subscriptions	4,792	423	423	588	6,226	282	508		7,016
Insurance	3,096	1,658	1,548	1,239	7,541	1,032	1,858		10,431
Other expenses	5,893	820	1,304	1,165	9,182	533	13,778		23,493
Payroll service fee	961	502	471	374	2,308	341	564		3,213
Professional fees	28,746	11,513	23,425	8,014	71,698	5,678	10,221		87,597
Rent and occupancy	31,797	17,224	17,224	13,779	80,024	11,483	20,669		112,176
Supplies and equipment	12,493	7,575	14,538	9,039	43,645	3,970	8,547		56,162
Workers compensation	2,663	3,847	1,306	1,038	8,854	944	1,562		11,360
Total Expenses by Function	**990,041**	**212,110**	**179,386**	**163,698**	**1,545,235**	**135,134**	**194,395**	**63,112**	**1,937,876**
Less expenses included with revenues on the statement of activities Cost of direct benefits to donors								(63,112)	(63,112)
Total Expenses	**$ 990,041**	**$ 212,110**	**$ 179,386**	**$ 163,698**	**$ 1,545,235**	**$ 135,134**	**$ 194,395**	**$**	**$ 1,874,764**

See notes to financial statements.

Los Angeles Waterkeeper
Statement of Functional Expenses
Year Ended December 31, 2017

	Advocacy/ Litigation	Marine Program	Watershed Program	Education/ Outreach	Total Program Services	Manage-ment and and General	Fundraising and Devel-opment	Direct Benefit to Donors	Total
Expenses									
Salaries	$ 183,789	$ 156,395	$ 92,310	$ 138,935	$ 571,429	$ 15,487	$ 121,921	$	$ 708,837
Payroll taxes	16,960	19,238	1,966	5,172	43,336	333	9,434		53,103
Employee benefits	15,978	9,191	6,975	7,926	40,070	475	10,315		50,860
Total Personnel Expenses	**216,727**	**184,824**	**101,251**	**152,033**	**654,835**	**16,295**	**141,670**		**812,800**
Accounting	9,324	7,920	4,680	7,056	28,980	792	6,228		36,000
Boat expenses		20,686			20,686				20,686
Case recovery	410,541		7		410,548				410,548
Communications				600	600				600
Conferences and meetings	21,171	10,321	14,274	3,282	49,048	14,805	263		64,116
Cost of direct benefit to donors								88,072	88,072
Dues and subscriptions	1,486	374	221	1,028	3,109	37	294		3,440
Events		400	405	16,492	17,297		1,500		18,797
Insurance	2,590	2,420	1,300	1,960	8,270	210	1,730		10,210
In-kind				775	775	300			1,075
Other expenses	95	80	728	54	957	1,851	1,243		4,051
Payroll service fee	780	662	391	590	2,423	66	521		3,010
Professional fees	20,270	7,632	14,094	6,967	48,963	405	3,186		52,554
Rent and occupancy	27,034	22,963	13,569	20,458	84,024	2,296	18,058		104,378
Supplies and equipment	12,061	12,410	9,972	9,974	44,417	865	8,410		53,692
Workers compensation	1,384	4,870	695	1,047	7,996	118	924		9,038
Total Expenses by Function	**723,463**	**275,562**	**161,587**	**222,316**	**1,382,928**	**38,040**	**184,027**	**88,072**	**1,693,067**
Less expenses included with revenues on the statement of activities									
Cost of direct benefits to to donors								(88,072)	(88,072)
Total Expenses	**$ 723,463**	**$ 275,562**	**$ 161,587**	**$ 222,316**	**$ 1,382,928**	**$ 38,040**	**$ 184,027**	**$**	**$ 1,604,995**

See notes to financial statements.

Los Angeles Waterkeeper
Statements of Cash Flows
Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operations		
Change in net assets	$ (88,251)	$ 238,020
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Increase in accounts receivable	(155,000)	
(Increase) decrease in contributions receivable	83,169	(99,875)
Increase in employee advances	(1,500)	(1,000)
Increase in prepaid expenses	(11,234)	(2,025)
Increase in accounts payable and accrued expenses	149,985	10,031
Increase (decrease) in accrued vacation payable	(2,574)	11,807
Decrease in deferred rent	(2,651)	
Cash Provided by (Used in) Operating Activities	**(28,056)**	**156,958**
Net Increase (Decrease) in Cash	**(28,056)**	**156,958**
Cash at Beginning of Year	**974,378**	**817,420**
Cash at End of Year	**$ 946,322**	**$ 974,378**
Supplementary Disclosures		
Income taxes paid	$	$
Interest paid	$	$

See notes to financial statements.

Note 1—Organization and Summary of Significant Accounting Policies

Organization—Los Angeles Waterkeeper (Organization) is a California nonprofit public benefit organization dedicated to the protection and preservation of swimmable, fishable and drinkable waters of the inland and coastal regions throughout Los Angeles County.

Founded in 1993, the Organization's mission is to safeguard Los Angeles' inland and coastal waters by enforcing laws and empowering communities. In June 2012, the Santa Monica Baykeeper changed its name to the Los Angeles Waterkeeper. The new name better reflects the mission to protect and restore all waterways in Los Angeles County and will better enable the Organization to reach supporters and constituents throughout the region.

The Organization maintains a full-time staff of skilled environmental scientists, attorneys and educators, who preside over three major programs: Advocacy/Litigation, Marine and Watershed. All of these programs also conduct public education and outreach as follows:

Advocacy/Litigation—Advocacy has been at the core of the Organization's work since its founding. This work consists of both promoting progressive regulation by various local, state, and federal agencies in addition to enforcing current laws. Enforcement of the Clean Water Act and related environmental laws is the Organization's chief pursuits.

Marine Program—The Marine Program works to promote health and resiliency of Los Angeles County's coastal waters through monitoring and research, hands-on restoration, and education. The heart of the Marine Program is the Marine Protected Area Watch (MPA Watch). With MPA Watch, the Organization conducts coastal water monitoring trips, providing on-the-water learning opportunities for volunteers. This community-science survey experience often includes witnessing sea life, interactions with cargo barges, trash flows, and illegal fishing, which often serve as experiential reminders of how dramatically human behavior influences the planet and the importance of reestablishing a sustainable habitat. The Marine Program also engages in frequent outreach and advocacy work relating to the operations of several local and state oceanic agencies.

Watershed Program—The Watershed Program empowers Angelenos to steward their shared environment so that everyone has access to healthy, living, and safe waterways. The Organization works toward this goal primarily through two projects: the River Assessment Fieldwork Team (RAFT) and Community Water Watch. RAFT engages Angelenos in water quality and ecological health monitoring along multiple stretches of the LA River. Community Water Watch offers water sampling training to volunteers living in industrial communities that face high pollution burdens across LA County. The water quality analysis results support the Organization's Advocacy cases and partner community organizations' environmental justice work.

Education/Outreach—Public outreach and education activities are designed to teach local residents and students the value of water resources and what can be done to protect them. The Organization engages in this outreach function through local beach and river cleanups, as well as by maintaining a presence at community fairs, schools, and eco conferences.

Note 1—Organization and Summary of Significant Accounting Policies

Financial Statement Presentation—In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *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, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adopted ASU 2016-14 for the year ended December 31, 2018 and has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are presented and reported as follows:

> Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
>
> Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

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 statement of activities. It is the policy of the Organization to record donor-restricted contributions received and expended in the same reporting period as support without restrictions.

Measure of Operations—The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of the Organization's program services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature; no such activities occurred during the years ended December 31, 2018 and 2017.

Income Taxes—The Internal Revenue Service (IRS) has classified the Organization as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and the Organization is exempt from California state income taxes from the Franchise Tax Board.

Note 1—Organization and Summary of Significant Accounting Policies—*Continued*

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2018 and 2017. Generally, the Organization's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on premises generated through the course of daily activities and cash on deposit with banks as well as money market funds or short-term investments held at financial institutions, with original maturities of three months or less from the date of purchase.

Concentration of Credit Risk—The Organization maintains cash balances with various high quality financial institutions, where accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At times, such cash and cash equivalent balances are in excess of the FDIC insurance limits. Management regularly reviews the financial stability of its cash and money market fund depositories and deems the risk of loss due to these concentrations to be minimal.

Property and Equipment—Purchased property and equipment are recorded at cost, and donated assets are recorded at the estimated fair value on the date of receipt. The Organization depreciates its property and equipment using the straight-line-method over the following estimated useful lives:

Boat	5 years
Website	3 years

Repairs and maintenance costs are expensed as incurred. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used and gifts of cash or other assets that must be used to acquire and maintain long-lived assets are reported as restricted support. Absent explicit donor stipulations, the Organization reports expirations of donor restrictions when such long-lived assets are placed in service.

Revenue Recognition—The Organization's revenue recognition policies are as follows:

Contributions—Contributions are reported as support in the period received and as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expiration of donor restrictions on net assets (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 in the accompanying statement of activities. Contributions whose restrictions are met in the same year as the contribution is made are initially classified as net assets without donor restrictions.

Program revenue–case recovery—Revenues from case recoveries are recognized upon the settlement of litigation for individual cases. Revenues earned but not yet received are recognized as accounts receivable on the statement of financial position.

Note 1—Organization and Summary of Significant Accounting Policies—*Continued*

Special Events Revenue—The Organization conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of the benefits received by participants at the event. The Organization values benefits, primarily the meals and entertainment, at the actual cost.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Personnel expenses, accounting, communications, conferences and meetings, dues and subscriptions, insurance, other expenses, professional fees, rent and occupancy, and supplies and equipment are allocated on the basis of estimates of time and effort. All other functional expenses are charged directly to programs.

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

Reclassifications—Certain amounts in 2017 have been reclassified to conform with the 2018 financial statement presentation.

Note 2—Availability and Liquidity

The following represents the Organization's financial assets at December 31, 2018 and 2017:

	2018	2017
Financial assets at year-end:		
Cash and cash equivalents	$ 946,322	$ 974,378
Accounts receivable	155,000	
Contributions receivable	32,814	115,983
Total Financial Assets	**1,134,136**	**1,090,361**
Less amounts not available to be used within one year		
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	**$ 1,134,136**	**$ 1,090,361**

The Organization's goal is generally to maintain financial assets to meet six to nine months of fixed operating expenses (approximately $100,000 per month). As part of its liquidity plan, excess cash is invested in money market accounts and savings accounts. The bank in which the Organization's checking account is maintained also provides interest on a monthly basis.

Note 3—Property and Equipment

The major classes of property and equipment, net at December 31, 2018 and 2017 are as follows:

	2018	2017
Boat	$ 64,780	$ 64,780
Website	25,000	25,000
	89,780	89,780
Less accumulated depreciation and amortization	(89,780)	(89,780)
Net	**$**	**$**

Note 4—Commitments and Contingencies

In the normal course of operations, the Organization is subject to certain loss contingencies, such as litigation. In management's opinion, the liability, if any, for such contingencies will not have a material effect on the Organization's financial position.

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. Although that is a possibility, management deems the contingency remote since, by accepting the gift and its terms, it is acknowledging the requirements of the grantor at the time of receipt.

In October 2014, the Organization entered into an office lease agreement with a company affiliated with a board member and paid a $30,000 rent deposit, which is included in deposits on the statements of financial position. The lease term ends on June 30, 2020. The Organization incurred rent expense totaling $112,176 and $107,262 for the years ended December 31, 2018 and 2017, respectively. Minimum future rental payments under this non-cancelable operating lease are as follows for the years ending:

Year Ending December 31,	
2019	$ 115,145
2020	59,283
Total	**$ 174,428**

Considering the incremental increases in monthly rent throughout the life of the operating lease, the Organization recognized a deferred rent liability at December 31, 2018 and 2017 totaling $13,535 and $16,186, respectively.

Note 5—Employee Benefit Plan

The Organization has a defined contribution retirement plan covering substantially all of its employees. The Board annually determines the amount to be contributed to the plan. Participants are fully vested after five years of service. The Organization made no contributions to the plan during the years ended December 31, 2018 and 2017, respectively.

Note 6—Recent Accounting Pronouncements

Revenue Recognition—In May 2014, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. ASU No. 2014-09 is effective for fiscal years beginning after December 15, 2018; early adoption is permitted for fiscal years beginning after December 15, 2016. The guidance permits the use of either a retrospective or cumulative effect transition method. The Organization is evaluating whether this will have a material impact on its financial statements.

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for nonprofit organizations with fiscal years beginning after December 15, 2019, with early adoption permitted. The Organization is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

Contributions—In June 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the definition of an exchange transaction. As a result, not-for-profit entities (NFPs) will account for most federal grants as donor-restricted conditional contributions rather than as exchange transactions (the prevalent practice today). An accommodation ("simultaneous release" option) is provided which, if elected, would allow grants received and used within the same period to be reported in net assets without donor restrictions, consistent with where the grant revenue is reported today. Donors will use the same criteria as recipients (i.e., a barrier or hurdle coupled with a right of return/right of release) to determine whether gifts or grants are conditional or unconditional. Expense recognition is deferred for conditional arrangements and is immediate for unconditional arrangements. No new disclosures are required. ASU 2018-08 is effective for resource recipients with fiscal years beginning after December 15, 2018, and for resource providers with fiscal years beginning after December 15, 2019; early adoption is permitted. The Organization is currently evaluating the impact that the adoption of ASU 2018-08 will have on its financial statements.

Note 7—Subsequent Events

Management evaluated all activities of Los Angeles Waterkeeper through June 7, 2019, which is the date the financial statements were available to be issued, and concluded that no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.