

Financial Statements, FY 2022

Consolidated Statement of Financial Position

As of September 30, 2022

	2022	2021
Assets		
Cash and cash equivalents	\$ 1,426,439	2,715,529
Restricted deposits and reserves	–	354,477
Receivables: sale of carbon offset credits	1,980,222	–
Receivables: contributions, interest and other	675,585	770,640
Prepaid expenses and deposits	159,245	139,690
Investments	17,775,647	14,203,665
Notes receivable	–	8,410,000
Land holdings, equipment and other assets	46,177,096	42,631,796
Total assets	\$ 68,194,234	69,225,797

Liabilities

Accounts payable, accrued expenses and deferred revenue	393,250	456,814
Interest payable	25,568	135,985
Notes payable	21,205,000	27,018,342
Total liabilities	21,623,818	27,611,141

Net Assets

Without donor restrictions	34,612,368	29,924,864
With donor restrictions	11,958,048	11,689,792
Total net assets	46,570,416	41,614,656
Total liabilities and net assets	\$ 68,194,234	69,225,797

Consolidated Statement of Activities

For the fiscal year ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
Revenues				
Contributions and grants	\$ 2,041,931	2,805,366	4,847,297	8,312,205
In-kind contributions	97,546		97,546	143,385
Investment return	72,828		72,828	186,637
Gain/(loss) realized on sale of land	(269,100)		(269,100)	1,035,000
Revenue from sale of carbon offset credits	1,980,222		1,980,222	1,182,004
Revenue from sale of timber	87,248		87,248	375,138
Reimbursements, service fees & other	889,449		889,449	986,029
Total revenues	4,900,124	2,805,366	7,705,490	12,220,398
Net assets released from restrictions	2,537,110	(2,537,110)	-	-
Total revenues & other support	7,437,234	268,256	7,705,490	12,220,398
Expenses				
Program	5,001,433		5,001,433	9,726,034
Management and general	725,822		725,822	518,254
Fundraising	553,087		553,087	474,934
Total expenses	6,280,342	-	6,280,342	10,719,222
Change in net assets from operating activities	1,156,892	268,256	1,425,148	1,501,176
Non-operating activities				
Write-off of loan and investment	3,579,400		3,579,400	3,353,180
Loss on extinguishment of debt	(288,724)		(288,724)	(285,300)
Excise tax refund	239,936		239,936	-
Total non-operating activities	3,530,612	-	3,530,612	3,067,880
Change in net assets	4,687,504	268,256	4,955,760	4,569,056
Net assets at beginning of year	29,924,864	11,689,792	41,614,656	37,045,600
Net assets at end of year	\$ 34,612,368	11,958,048	46,570,416	41,614,656

This financial information is excerpted from Western Rivers Conservancy's audited financial statements. To obtain a complete copy of the audit by Gary McGee & Co., please contact Western Rivers Conservancy.