

Financial Statements, FY 2023

Consolidated Statement of Financial Position

As of September 30, 2023

	2023	2022
Assets		
Cash and cash equivalents	\$872,787	1,426,439
Receivables: sale of carbon offset credits	–	1,980,222
Receivables: contributions, interest and other	237,975	675,585
Prepaid expenses and deposits	114,730	159,245
Investments	22,844,056	17,775,647
Land holdings, equipment and other assets	38,671,328	46,177,096
Right-of-use assets - operating leases	636,449	–
Total assets	\$63,377,325	68,194,234
Liabilities		
Accounts payable & accrued expenses	595,281	335,829
Interest payable	29,093	25,568
Deferred revenue & refundable advances	120,000	57,421
Lease obligations - operating leases	676,492	–
Notes payable	14,676,000	21,205,000
Total liabilities	16,096,866	21,623,818
Net Assets		
Without donor restrictions	35,184,305	34,612,368
With donor restrictions	12,096,154	11,958,048
Total net assets	47,280,459	46,570,416
Total liabilities and net assets	\$63,377,325	68,194,234

Consolidated Statement of Activities

For the fiscal year ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Revenues				
Contributions and grants	\$3,449,486	8,870,470	12,319,956	4,847,297
In-kind contributions	82,998	600,000	682,998	97,546
Investment return	812,735		812,735	72,828
Gain/(loss) realized on sale of land	995,900		995,900	(269,100)
Revenue from sale of carbon offset credits			-	1,980,222
Revenue from sale of timber			-	87,248
Reimbursements, service fees & other	273,689		273,689	889,449
Total revenues	5,614,808	9,470,470	15,085,278	7,705,490
Net assets released from restrictions	9,332,364	(9,332,364)	-	-
Total revenues & other support	14,947,172	138,106	15,085,278	7,705,490
Expenses				
Program	12,604,560		12,604,560	5,001,433
Management and general	938,970		938,970	725,822
Fundraising	817,240		817,240	553,087
Total expenses	14,360,770	-	14,360,770	6,280,342
Change in net assets from operating activities	586,402	138,106	724,508	1,425,148
Non-operating activities				
Write-off of loan and investment			-	3,579,400
Loss on extinguishment of debt			-	(288,724)
Excise tax refund			-	239,936
Total non-operating activities	-	-	-	3,530,612
Change in net assets	586,402	138,106	724,508	4,955,760
Net assets at beginning of year	34,612,368	11,958,048	46,570,416	41,614,656
Cumulative effect from adoption of FASB ASU 2016-02	(14,465)		(14,465)	-
Net assets at end of year	\$35,184,305	12,096,154	47,280,459	46,570,416

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.