

LIVING LANDS & WATERS
FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT
December 31, 2023

LIVING LANDS & WATERS
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Living Lands & Waters
East Moline, Illinois

Opinion

We have audited the accompanying financial statements of Living Lands & Waters (the "Organization"), which comprise the statements of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Living Lands & Waters as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Living Lands & Waters and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the 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 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 generally accepted auditing standards 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Carpentier, Mitchell, Goddard & Company, L.L.C.

Moline, Illinois
October 22, 2024

LIVING LANDS & WATERS
STATEMENT OF FINANCIAL POSITION
December 31, 2023

ASSETS	2023
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,562,063
Certificate of deposit	269,009
Inventory, net allowance for obsolescence of \$9,750	14,704
Prepaid expenses	21,972
Total current assets	\$ 1,867,748
PROPERTY AND EQUIPMENT	
Land and buildings	\$ 88,164
Boats, motors, and trailers	4,306,037
Vehicles	250,664
Office and computer equipment	53,558
Other equipment	573,417
Leasehold improvements	74,660
Total property and equipment	\$ 5,346,500
Less: accumulated depreciation	2,565,979
Net property and equipment	\$ 2,780,521
OTHER ASSETS	
Investments	\$ 22,909
Total assets	\$ 4,671,178
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 5,629
Accrued payroll and related expenses	103,968
Total liabilities	\$ 109,597
NET ASSETS	
Net assets without donor restrictions	\$ 4,403,754
Net assets with donor restrictions	157,827
Total net assets	\$ 4,561,581
Total liabilities and net assets	\$ 4,671,178

The accompanying notes are an integral part of these financial statements.

LIVING LANDS & WATERS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 1,948,029	\$ 597,124	\$ 2,545,153
Contributed nonfinancial assets	243,398	-	243,398
Investment return, net	6,653	-	6,653
Gain on sale of equipment	25,643	-	25,643
Interest income	15,508	-	15,508
Other income	7,223	-	7,223
Net assets released from restrictions			
Purpose restrictions	441,784	(441,784)	-
	<u>\$ 2,688,238</u>	<u>\$ 155,340</u>	<u>\$ 2,843,578</u>
EXPENSES			
Program expenses			
Waterway Cleanup	\$ 1,703,374	\$ -	\$ 1,703,374
Reforestation	290,415	-	290,415
Education Workshops	154,450	-	154,450
I-80 Restoration	219,574	-	219,574
Community Support	2,358	-	2,358
Supporting services			
Management and general	286,811	-	286,811
Fundraising	106,891	-	106,891
	<u>\$ 2,763,873</u>	<u>\$ -</u>	<u>\$ 2,763,873</u>
Change in net assets	\$ (75,635)	\$ 155,340	\$ 79,705
Net assets, beginning of year	<u>4,479,389</u>	<u>2,487</u>	<u>4,481,876</u>
Net assets, end of year	<u>\$ 4,403,754</u>	<u>\$ 157,827</u>	<u>\$ 4,561,581</u>

The accompanying notes are an integral part of these financial statements.

LIVING LANDS & WATERS
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services					Total Program Services
	Waterway Cleanup	Reforestation	Education Workshops	I-80 Restoration	Community Support	
Salaries, wages, and payroll taxes	\$ 520,485	\$ 83,686	\$ 124,435	\$ 111,330	\$ -	\$ 839,936
Employee benefits	32,341	7,271	10,356	7,093	-	57,061
Total salaries and related expenses	\$ 552,826	\$ 90,957	\$ 134,791	\$ 118,423	\$ -	\$ 896,997
Contractual services	32,600	-	-	28,863	-	61,463
Travel, food, and lodging	120,818	26,041	6,313	13,419	-	166,591
Operating supplies and expenses	424,209	173,417	3,086	58,869	-	659,581
Repairs and maintenance	84,023	-	-	-	-	84,023
Insurance	161,909	-	-	-	-	161,909
All other	109,475	-	10,260	-	2,358	122,093
Subtotal	\$ 1,485,860	\$ 290,415	\$ 154,450	\$ 219,574	\$ 2,358	\$ 2,152,657
Depreciation	217,514	-	-	-	-	217,514
Total functional expenses	<u>\$ 1,703,374</u>	<u>\$ 290,415</u>	<u>\$ 154,450</u>	<u>\$ 219,574</u>	<u>\$ 2,358</u>	<u>\$ 2,370,171</u>
	Supporting Services					
	Management and General	Fundraising	Total Supporting Services	Total		
Salaries, wages, and payroll taxes	\$ 155,282	\$ 66,299	\$ 221,581	\$ 1,061,517		
Employee benefits	14,790	6,315	21,105	78,166		
Total salaries and related expenses	\$ 170,072	\$ 72,614	\$ 242,686	\$ 1,139,683		
Contractual services	71,720	16,657	88,377	149,840		
Travel, food, and lodging	579	-	579	167,170		
Operating supplies and expenses	41,682	17,620	59,302	718,883		
Repairs and maintenance	-	-	-	84,023		
Insurance	-	-	-	161,909		
All other	205	-	205	122,298		
Subtotal	\$ 284,258	\$ 106,891	\$ 391,149	\$ 2,543,806		
Depreciation	2,553	-	2,553	220,067		
Total functional expenses	<u>\$ 286,811</u>	<u>\$ 106,891</u>	<u>\$ 393,702</u>	<u>\$ 2,763,873</u>		

The accompanying notes are an integral part of these financial statements.

LIVING LANDS & WATERS
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 79,705
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	220,067
Gain on sale of equipment	(25,643)
Gain on investments	(6,653)
Increase in inventory allowance	9,750
Decrease in other assets	32,989
Increase in prepaid expenses	(12,386)
Increase in accounts payable	4,648
Increase in accrued expenses	4,806
	\$ 307,283
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	\$ (764,116)
Purchase of certificate of deposit	(269,009)
Proceeds from investments	741
Proceeds on sale of equipment	31,000
	\$ (1,001,384)
Net change in cash and cash equivalents	\$ (694,101)
Cash and cash equivalents, beginning of year	2,256,164
Cash and cash equivalents, end of year	\$ 1,562,063

The accompanying notes are an integral part of these financial statements.

LIVING LANDS & WATERS
NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Living Lands & Waters (the “Organization”) is an Iowa incorporated nonprofit organization currently located in East Moline, Illinois. Its purpose is to aid in the protection, preservation, and restoration of the natural environment of our nation’s major rivers and its watersheds; to expand awareness of environmental issues and responsibility encompassing our rivers; and to create a desire and opportunity for citizens to take an active role in helping to make a cleaner river environment. Living Lands & Waters has removed over 13 million pounds of debris that had been impairing fish, bird, and wildlife habitat and polluting our waters. Together with a substantial volunteer force, Living Lands & Waters team has helped clean up 25 rivers in 21 states.

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method, income is recognized as earned and expenses are recognized when the obligation is incurred. The Company has evaluated subsequent events through October 22, 2024, which is the date the financial statements were available to be issued.

Basis of Presentation - The Organization is required to report information regarding its financial position and activities according to two classes of net assets depending on the existence and/or nature of any donor restrictions. A description of the two net asset categories follows:

Net Assets without Donor Restriction: Net assets that are not subject to donor-imposed stipulations. Net assets without donor restriction may be designated for specific purposes by action of the Board.

Net Assets with Donor Restriction: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Also, net assets subject to donor-imposed stipulations that neither expire by passage of time nor can be met by actions of the Organization. The Organization had \$157,827 of donor restricted net assets at December 31, 2023.

Expenses are generally reported as a decrease in net assets without donor restriction. Expirations of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the classes of net assets.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid short-term investments with original maturities of three months or less from the date of purchase to be cash equivalents.

Inventory - Inventory consists of bridge beams and is valued at the lower of cost or net realizable value. Management determines the reserve for obsolete inventory based on age of the inventory and anticipation of future usage. The reserve was \$9,750 as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

Property and Equipment – Property and equipment is stated at cost. Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions. Depreciation on property and equipment is computed by the straight-line method over the estimated useful lives of the assets ranging from five to forty years. Depreciation expense amounted to \$220,067 for the year ended December 31, 2023.

Contributions and contributions receivable – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

The Organization maintains an allowance for credit losses to reduce outstanding receivables to their net realizable value. A considerable amount of judgment is required when determining expected credit losses. Estimates of such losses are recorded when we believe a donor may not be able to meet their financial obligations due to deterioration in financial condition. Factors relevant to our assessment include our review of outstanding receivables, historical collection information, and existing economic conditions. There are no contributions receivable as of December 31, 2023; therefore, the allowance for credit losses is \$0.

Donated Goods and Services - An appreciable number of volunteers have donated significant amounts of their time in various community and river clean-up programs. Volunteer time is not reflected in the financial statements. All other non-cash donated goods and services that meet the criteria for recognition are reflected at their estimated fair market values at the date of receipt. Non-cash donated goods and services totaled \$243,398 for the year ended December 31, 2023.

Expense Allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Costs that can be identified with a specific program or support service are charged directly to that program or support service. Certain costs have been allocated between program and supporting services classifications on the basis of time records, actual expenses, and/or on estimates made by the Organization's management.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

Investments – Investments in pooled separate accounts are reported at fair value as determined by the Quad Cities Community Foundation based on quoted market prices of the underlying assets.

Income Tax Status - The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and comparable state law. The Organization files a Form 990 (Return of Organization Exempt from Income Tax) annually. The Organization's tax returns for the years 2020 through 2023 are open to examination by federal and state authorities.

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 estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

Contributed Nonfinancial Assets – On July 1, 2021, the Organization adopted FASB ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This standards objective and primary focus is to improve generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure.

Leases – The Organization has adopted FASB ASC 842, *Leases*, with a date of initial application of January 1, 2022, using the modified retrospective transition approach, applying the new standard to all of its leases existing at the date of initial application which is the effective date of adoption. Consequently, financial information will not be updated, and the disclosures required under the new standard will not be provided for dates and periods before January 1, 2022. For leases with a lease term greater than one year, the Organization recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligations. The Organization determines whether an arrangement is or contains a lease at contract inception. Operating leases with a duration greater than one year are included in operating lease right-of-use assets (ROU), current portion operating lease liabilities, and operating lease liabilities, net of current portion in the Organization's balance sheet at December 31, 2023. Operating lease ROU assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Organization uses a risk-free rate of a period comparable with that of the lease term. The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise the option, (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor.

The Organization has elected, for the underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The new standard also provides practical expedients and certain exemptions for the Organization's ongoing accounting.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – (Continued)

We have elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases where the initial lease term is one year or less or for which the ROU asset at inception is deemed immaterial, we will not recognize ROU assets or lease liabilities. Those leases are expensed on a straight-line basis over the term of the lease.

Allowance for Credit Losses – In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 significantly changes the impairment model for most financial assets and certain other instruments. ASU 2016-13 requires immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets, which generally results in earlier recognition of allowances for credit losses on loans and other financial instruments. ASU 2016-13 was effective for the Organization's fiscal year beginning January 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Organization's financial statements.

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in local financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023, there were approximately \$1,235,000 of uninsured and uncollateralized cash balances. Management believes that the credit risk related to these deposits is minimal.

NOTE 3 – EMPLOYEE RETIREMENT PLAN

The Organization provides retirement benefits under a defined contribution plan which covers all eligible employees. Eligible employees include all full-time, part-time, or seasonal employees who earn a minimum of \$750 per year and have three or more years of service. The Organization contributed 8.445% of each employee's annual gross compensation. The contribution percentage is determined annually by the Board of Directors. The Company's contributions to the plan amounted to approximately \$60,000 for the year ended December 31, 2023.

NOTE 4 – LEASES

Short-term leases

The Organization leases its office, storage building, and a portion of a house as a crew residence from the President of Living Lands & Waters. Both lease agreements expire in 2024; therefore, the Organization has elected to treat these as short-term leases. Total rental payments under these related party leases amounted to \$25,200 for the year ended December 31, 2023. Future rental payments for the year ending December 31, 2024 will be \$8,400.

Subsequent to year-end, the Organization entered into lease agreements with the President. The office and storage building lease is a three-year lease beginning March 1, 2024 at \$1,500 per month and the crew residence lease is a two-year lease beginning October 1, 2024 at \$1,200 per month. The Company has classified these leases as operating leases. The leases do not include termination options for either party to the lease or restrictive financial or other covenants. The risk-free rate used by the Company is 4%.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – (Continued)

The lease assets and liabilities related to these leases will be recorded in the 2024 financial statements. The aggregate future lease payments for these operating leases are as follows:

Year Ended December 31	Amount
2024	\$ 15,900
2025	32,400
2026	30,000
2027	4,500
Total undiscounted minimum lease payments	\$ 82,800
Less: Present value discount	4,360
Lease liability	<u>\$ 78,440</u>

All leases

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Organization adopted FASB accounting guidance for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.
- Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborate by observable market data.
- Level 3 - Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for significant assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below:

Investments: Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities includes the investments held by Quad Cities Community Foundation which had a fair value of \$22,909 on December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – (Continued)

There have been no changes in valuation techniques used for any assets or liabilities measured at fair value during the year ended December 31, 2023. There were no transfers of assets between Levels 1, 2, and 3 of the fair value hierarchy during the year ended December 31, 2023.

The investments of the Organization are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near terms could impact investment balances and the amounts reported in the financial statements.

NOTE 6 – CONTRIBUTED NONFINANCIAL ASSETS

Donated goods and services received by the Organization relates primarily to advertising and marketing and direct services.

	2023	Usage
Advertising and marketing	\$ 39,866	Fundraising events
Direct services	203,532	Towing, fleetng, and related
Total	\$ 243,398	

The donated goods and services were valued by the provider at fair market value. The Organization does not sell donated gifts in kind and only uses services and goods for its own program or supporting service activities, or to promote or support special fundraising events.

NOTE 7 – DONOR RESTRICTED NET ASSETS

Donor restricted net assets consist of the following at December 31, 2023:

	2023
Program restriction:	
Tree plating project	\$ 2,487
Education	155,340
Total donor restricted net assets	\$ 157,827

Net assets released from donor restrictions at December 31, 2023:

	2023
Waterway cleanups	\$ 25,000
New classroom barge	371,000
Quad Cities Summer Camps	1,000
Education	44,784
Total	\$ 441,784

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – AVAILABLE RESOURCES AND LIQUIDITY

The Organization monitors monthly the liquidity required to meet its operating needs. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

The following reflects the Organization's financial assets as of the statement of financial position date; reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year-end:	<u>2023</u>
Cash and cash equivalents	\$ 1,562,063
Certificate of deposit	<u>269,009</u>
 Total financial assets	 \$ 1,831,072
 Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>\$ 157,287</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u><u>\$ 1,673,785</u></u>