

**MISSISSIPPI VALLEY
CONSERVANCY, INC.**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

JUNE 30, 2023 AND 2022

MISSISSIPPI VALLEY CONSERVANCY, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management of
Mississippi Valley Conservancy, Inc.
La Crosse, Wisconsin

Opinion

We have audited the financial statements of Mississippi Valley Conservancy, Inc. ("the Organization") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2022, the Organization adopted new accounting guidance in accordance with Accounting Standards Codification Topic 842, *Leases*, as of the beginning of the period of adoption. The prior period presented is in accordance with Topic 840. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of Mississippi Valley Conservancy, Inc. for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on December 30, 2022.

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 for one year after the date that the financial statements are issued.

Auditors' 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 GAAS 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 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of sources and uses of funds for fee title land acquisition included on page 23 is presented for additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
January 24, 2024

MISSISSIPPI VALLEY CONSERVANCY, INC.

FINANCIAL STATEMENTS

MISSISSIPPI VALLEY CONSERVANCY, INC.
STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	JUNE 30,	
	2023	2022
Cash and cash equivalents	\$ 149,936	\$ 60,496
Government grant receivable	-	297,068
Unconditional promises to give, net	202,385	245,690
Prepaid expenses	17,899	13,507
Investments	8,815,401	6,878,155
Beneficial interests in foundation	63,132	-
Land held for conservation	15,561,141	15,659,537
Property and equipment, net	132,844	90,622
Land acquisition in process	160,634	-
Operating lease right-of-use asset	132,558	-
Other assets	498,303	423,348
TOTAL ASSETS	\$ 25,734,233	\$ 23,668,423
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable	\$ 3,366	\$ 20,535
Accrued expenses	37,008	29,459
Operating lease liability	136,374	-
TOTAL LIABILITIES	176,748	49,994
NET ASSETS		
Without donor restrictions	4,309,750	3,790,159
With donor restrictions	21,247,735	19,828,270
TOTAL NET ASSETS	25,557,485	23,618,429
TOTAL LIABILITIES AND NET ASSETS	\$ 25,734,233	\$ 23,668,423

The accompanying notes are an integral part of these statements.

MISSISSIPPI VALLEY CONSERVANCY, INC.
STATEMENTS OF ACTIVITIES

	YEAR ENDED JUNE 30,					
	2023			2022		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 542,065	\$ 1,206,006	\$ 1,748,071	\$ 804,726	\$ 2,257,436	\$ 3,062,162
In-kind contributions	215,394	5,030	220,424	4,784	3,097,690	3,102,474
Grant revenue	-	164,506	164,506	-	368,568	368,568
Rental income	92,079	-	92,079	49,142	-	49,142
Fundraising	71,614	-	71,614	38,391	-	38,391
Investment return, net	287,840	652,856	940,696	(280,489)	(950,800)	(1,231,289)
Miscellaneous	13,584	-	13,584	4,479	-	4,479
Net assets released from restrictions	608,933	(608,933)	-	295,436	(295,436)	-
TOTAL PUBLIC SUPPORT AND REVENUE	<u>1,831,509</u>	<u>1,419,465</u>	<u>3,250,974</u>	<u>916,469</u>	<u>4,477,458</u>	<u>5,393,927</u>
EXPENSES						
Program services			-			
Land management services	607,646	-	607,646	265,811	-	265,811
Land protection services	394,814	-	394,814	335,478	-	335,478
Outreach and education	146,000	-	146,000	144,942	-	144,942
Supporting activities						
Management and general	79,247	-	79,247	90,540	-	90,540
Fundraising and development	84,211	-	84,211	68,147	-	68,147
TOTAL EXPENSES	<u>1,311,918</u>	<u>-</u>	<u>1,311,918</u>	<u>904,918</u>	<u>-</u>	<u>904,918</u>
CHANGE IN NET ASSETS	519,591	1,419,465	1,939,056	11,551	4,477,458	4,489,009
NET ASSETS, BEGINNING OF YEAR	<u>3,790,159</u>	<u>19,828,270</u>	<u>23,618,429</u>	<u>3,778,608</u>	<u>15,350,812</u>	<u>19,129,420</u>
NET ASSETS, END OF YEAR	<u>\$ 4,309,750</u>	<u>\$ 21,247,735</u>	<u>\$ 25,557,485</u>	<u>\$ 3,790,159</u>	<u>\$ 19,828,270</u>	<u>\$ 23,618,429</u>

The accompanying notes are an integral part of these statements.

MISSISSIPPI VALLEY CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	PROGRAM SERVICES			SUPPORTING ACTIVITIES		TOTAL
	LAND MANAGEMENT SERVICES	LAND PROTECTION SERVICES	OUTREACH AND EDUCATION	MANAGEMENT AND GENERAL	FUNDRAISING	
Salaries, payroll taxes, and benefits	\$ 262,678	\$ 300,455	\$ 115,188	\$ 53,164	\$ 64,441	\$ 795,926
Professional services	-	28,610	-	10,513	2,623	41,746
Land donation	233,429	-	-	-	-	233,429
Staff travel and meals	6,560	2,112	1,587	216	398	10,873
Supplies	1,402	2,746	2,589	1,605	1,305	9,647
Occupancy	14,879	7,655	2,650	1,223	1,481	27,888
Insurance	3,673	12,643	201	2,542	113	19,172
Telephone	1,904	2,102	806	372	450	5,634
Printing and postage	1,843	2,117	9,825	630	3,017	17,432
Dues and memberships	1,394	2,587	4,531	307	676	9,495
Advertising and promotion	429	154	800	25	293	1,701
Repairs and maintenance	1,977	447	139	64	78	2,705
Land and easement acquisition	-	17,140	-	-	-	17,140
Land stewardship	62,801	107	-	-	-	62,908
Special events	16	18	1,189	3	5,493	6,719
Information technology	3,700	3,671	1,471	903	787	10,532
Professional development	265	1,070	765	5,672	548	8,320
Miscellaneous	-	70	-	42	125	237
TOTAL EXPENSES BEFORE DEPRECIATION	<u>596,950</u>	<u>383,704</u>	<u>141,741</u>	<u>77,281</u>	<u>81,828</u>	<u>1,281,504</u>
Depreciation expense	<u>10,696</u>	<u>11,110</u>	<u>4,259</u>	<u>1,966</u>	<u>2,383</u>	<u>30,414</u>
TOTAL EXPENSES	<u>\$ 607,646</u>	<u>\$ 394,814</u>	<u>\$ 146,000</u>	<u>\$ 79,247</u>	<u>\$ 84,211</u>	<u>\$ 1,311,918</u>

The accompanying notes are an integral part of these statements.

MISSISSIPPI VALLEY CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

	PROGRAM SERVICES			SUPPORTING ACTIVITIES		TOTAL
	LAND MANAGEMENT SERVICES	LAND PROTECTION SERVICES	OUTREACH AND EDUCATION	MANAGEMENT AND GENERAL	FUNDRAISING	
Salaries, payroll taxes, and benefits	\$ 166,303	\$ 295,107	\$ 107,778	\$ 65,723	\$ 56,203	\$ 691,114
Professional services	206	357	130	9,386	3,131	13,210
Staff travel and meals	5,028	2,726	508	439	386	9,087
Supplies	2,924	1,558	3,573	1,080	691	9,826
Occupancy	7,351	5,611	2,119	2,604	859	18,544
Insurance	3,683	9,949	693	2,945	281	17,551
Telephone	1,280	1,878	809	994	328	5,289
Printing and postage	1,461	2,173	19,804	1,389	2,220	27,047
Dues and memberships	992	2,354	4,010	860	254	8,470
Advertising and promotion	100	98	471	-	-	669
Repairs and maintenance	3,977	150	106	131	43	4,407
Land and easement acquisition	-	5,419	-	-	-	5,419
Land stewardship	60,864	2,739	-	-	-	63,603
Special events	-	-	321	-	1,974	2,295
Information technology	2,901	4,338	1,669	2,195	676	11,779
Professional development	1,170	1,021	976	377	315	3,859
Miscellaneous	-	-	35	32	-	67
TOTAL EXPENSES BEFORE DEPRECIATION	258,240	335,478	143,002	88,155	67,361	892,236
Depreciation expense	7,571	-	1,940	2,385	786	12,682
TOTAL EXPENSES	\$ 265,811	\$ 335,478	\$ 144,942	\$ 90,540	\$ 68,147	\$ 904,918

The accompanying notes are an integral part of these statements.

MISSISSIPPI VALLEY CONSERVANCY, INC.
STATEMENTS OF CASH FLOWS

	YEAR ENDED	
	JUNE 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,939,056	\$ 4,489,009
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	30,414	12,682
Realized (gain) on investments	(33,026)	-
Unrealized (gain) loss on investments	(679,047)	1,321,755
Discount on unconditional promises to give	(8,300)	-
Contributions restricted for long-term purposes	703,417	-
Donated securities	(1,047,750)	-
Donation of land held for conservation	(130,000)	(3,097,690)
Donation of land to other organization	233,429	-
Decrease (increase) in assets		
Government grants receivable	297,068	(297,068)
Unconditional promises to give	51,605	83,930
Operating lease right-of-use asset	(132,558)	-
Prepaid expenses	(4,392)	(2,382)
Other assets	(74,955)	-
(Decrease) increase in liabilities		
Accounts payable	(17,169)	17,850
Accrued expenses	7,548	(12,567)
Operating lease liability	136,374	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,271,714	2,515,519
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of land held for conservation	(165,664)	(627,067)
Purchase of equipment	(72,636)	(83,787)
Proceeds from sale of investments	910,451	-
Purchases of investments	(1,151,008)	(1,952,943)
NET CASH (USED IN) INVESTING ACTIVITIES	(478,857)	(2,663,797)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term purposes	(703,417)	-
NET CASH (USED IN) FINANCING ACTIVITIES	(703,417)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	89,440	(148,278)
BEGINNING CASH AND CASH EQUIVALENTS	60,496	208,774
ENDING CASH AND CASH EQUIVALENTS	\$ 149,936	\$ 60,496
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Donation of land held for conservation	\$ 130,000	\$ 3,097,690

The accompanying notes are an integral part of these statements.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 - Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization:

Mississippi Valley Conservancy, Inc. (the "Organization") is a nonprofit conservancy dedicated to the conservation of environmentally significant land in the Coulee Region of western Wisconsin. In addition, the Conservancy promotes its mission through seminars and general conservation outreach programs. The Conservancy is primarily supported by contributions.

Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation - The accompanying financial statements are presented in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Organization is required to report information regarding its net assets and its activities based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for various purposes that support the Organization's mission.

Net Assets With Donor Restrictions - Net assets subject to donor or certain grantor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Accounting Pronouncements Adopted - In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases* (Topic 842). The standard requires the recognition of right-of-use assets and lease liabilities for lease contracts with terms greater than 12 months. Operating lease costs are recognized in the statement of activities as a single lease cost and finance lease costs are recognized in two components, interest expense and amortization expense. The Organization adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after, July 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior lease guidance in FASB ASC 840. The Organization has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Organization accounted for its existing leases as either finance or operating leases under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022, the beginning of the adoption period, no cumulative effect adjustment to net assets, an operating lease liability of \$159,050, and an operating right-of-use asset of \$159,050. The adoption of the new standard did not materially impact the Organization's statements of activities or statements of cash flows.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 1 - Nature of Organization and Summary of Significant Accounting Policies - Continued

Cash and Cash Equivalents - The Organization's cash and cash equivalents consists of cash on deposit with banks. For purposes of the statements of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents. However, the Organization does not consider cash, money market accounts, or certificates of deposits included as investments to be cash equivalents for the statements of cash flows. The Organization does not have any cash equivalents as of June 30, 2023 and 2022.

Accounts and Government Grant Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for the probability of uncollectible amounts through a provision for uncollectible accounts and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management believes all receivables are collectible; accordingly no allowance has been recorded. Bad debt expense was \$-0- for the years ended June 30, 2023 and 2022.

Promises to Give - 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 estimated future cash flows. The discounts on those amounts are computed using a nominal interest rate applicable to the year in which the promise is received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Management provides for uncollectible amounts through a provision for uncollectible pledge expense from outstanding balances and an adjustment to a valuation allowance based on its assessment of the current status of individual pledges. Balances that are still outstanding after management used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to unconditional promises to give. Management believes all receivables are collectible; accordingly, no allowance has been recorded.

Investments - Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position.

The aggregate of (a) the unrealized appreciation (depreciation) in the fair value of investments during the year (b) the realized gains (losses) on sales of investments during the year (c) dividend income (d) interest income, and (e) investment fees are reflected in investment return on the statements of activities. Investment return restricted by donors is reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized.

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Dividends are recorded on the ex-dividend date.

Property and Equipment - All acquisitions of property and equipment in excess of \$1,000 with useful lives greater than one year are capitalized. 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 on the straight-line method based on the estimated useful lives:

<u>Asset</u>	<u>Life</u>
Equipment	3 - 7 years
Vehicles	5 years

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 1 - Nature of Organization and Summary of Significant Accounting Policies - Continued

Land Held for Conservation - The carrying value of land owned by the Land Trust is calculated or estimated at the time of acquisition using the purchase price of the property for lands purchased at fair value and using either an appraisal, property tax assessed value, or other information for donated lands or lands purchased through a known bargain sale. Many of these lands were purchased with public funds that impose land use restrictions. Established values have not been adjusted to reflect any of these grant restrictions nor have values been adjusted to reflect any increase in value over time.

Valuation of Long-Lived Assets - U.S. GAAP requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management reviews all material assets annually for possible impairment. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No assets are considered to be impaired at June 30, 2023 and 2022.

Conservation Easements - Conservation easements accepted or purchased by the Conservancy are not recognized as assets or revenue in the accompanying financial statements because the Conservancy does not hold fee title to these properties and there are no expected future economic benefits associated with the easements. In addition, conservation easements carry significant obligations to monitor and defend their terms. If purchased, the costs of conservation easements are expensed when the easements are acquired.

Other assets - Other assets consists of an annuity the Organization has been named as beneficiary that will be payable upon death of the donors. The asset is measured at fair market value as of June 30, 2023 and 2022.

Contribution Recognition - Contributions are recognized when received or unconditionally pledged. 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 restrictions.

Contributions restricted by donors are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Contributions that are not restricted by the donor are reported as an increase in net assets without donor restrictions. When a restriction expires net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Grant Recognition - Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

Grant awards that are contributions - Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a deferred revenue liability.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 1 - Nature of Organization and Summary of Significant Accounting Policies - Continued

Grant awards that are exchange transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

In-Kind Contributions - The Organization records the value of donated goods when there is an objective basis to measure the value. Donated goods are reflected as in-kind contribution revenue in the accompanying statements of activities at their estimated fair value upon the date of receipt.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are performed by people with those skills, and would otherwise be purchased by the Organization.

A substantial number of volunteers have made significant contributions of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these financial statements because the criteria for recognition have not been satisfied. Contributed services from professionals are recorded when utilized and reflected in the financial statements at their estimated fair value.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Those expenses are allocated based on an analysis of employees' time spent performing each of these functions.

The following program services and supporting activities are included in the accompanying financial statements:

Land management and protection services - Using voluntary tools such as conservation easements, land purchases, land donations, and cooperative acquisitions to protect lands for their ecology, scenic beauty, outdoor recreation potential, and prime agricultural soils. The conservancy also works hard to restore native natural communities by removing invasive species and conducting prescribed burns.

Outreach and education - Provides educational materials to over 1,000 people and creates online videos to promote appreciation of nature and protection of the habitat. The Conservancy also leads more than 1,000 young people outdoors to learn about nature and ecological restoration.

Management and general - Includes accounting and production of financial reports, development and oversight of the annual budget, maintenance of personnel records, personnel evaluations, and Conservancy governance.

Fundraising - Includes the cultivation of new donors, the administration of fundraising events, membership solicitations, direct mailings, and planned giving activities.

Advertising - Advertising costs are charged to the expense as incurred and totaled \$1,701 and \$669 for the years ended June 30, 2023 and 2022, respectively.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 1 - Nature of Organization and Summary of Significant Accounting Policies - Continued

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

Tax Status - The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization is also exempt from State taxation.

Accounting for Uncertainty in Income Taxes - U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognizes a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense, if incurred.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purpose to conform to the presentation of the current year's financial statements.

Subsequent Events - The Organization evaluated subsequent events through January 24, 2024, the date which the financial statements were available to be issued.

NOTE 2 - Concentration of Cash and Credit Risk

The Organization may have deposits with a financial institution that exceed the FDIC insurance amount of \$250,000 throughout the year. The Organization's deposits at June 30, 2023 and 2022 did not exceed the FDIC insurance threshold. The Organization does not require collateral or other security to support deposits subject to the credit risk.

NOTE 3 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	<u>JUNE 30,</u>	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 149,936	\$ 60,496
Grants receivable	-	297,068
Investments	8,815,401	6,878,155
Beneficial interest in foundation	63,132	-
Unconditional promises to give receivable in less than one year	<u>78,585</u>	<u>135,965</u>
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	9,107,054	7,371,684
Less amounts not available for general expenditure within one year:		
Board restricted net assets	(608,791)	(370,509)
Net assets with donor restrictions	<u>(7,168,284)</u>	<u>(5,534,495)</u>
TOTAL FINANCIAL ASSETS AVAILABLE TO MANAGEMENT FOR GENERAL EXPENDITURE WITHIN ONE YEAR	<u>\$ 1,329,979</u>	<u>\$ 1,466,680</u>

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 3 - Liquidity and Availability - Continued

Liquidity Management

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization anticipates collecting sufficient revenue to cover general expenditures and typically generates positive cash flows from operations as evidenced by the statements of cash flows for the years ended June 30, 2023 and 2022.

NOTE 4 - Investments

The following is a summary of investments:

	JUNE 30,	
	2023	2022
Money market funds	\$ -	\$ 50,145
Mutual funds	8,815,401	6,828,009
TOTAL INVESTMENTS	<u>\$ 8,815,401</u>	<u>\$ 6,878,154</u>

NOTE 5 - Unconditional Promises to Give

The aggregate collections of promises to give are as follows:

	JUNE 30,	
	2023	2022
Receivable in less than one year	\$ 78,585	\$ 135,965
Receivables in one to five years	122,550	119,225
Receivables in more than five years	24,950	22,500
Total unconditional promise to give	226,085	277,690
Less: Allowance for unconditional promise to give	(10,000)	(10,000)
Less: Discount to net present value	(13,700)	(22,000)
NET UNCONDITIONAL PROMISES TO GIVE	<u>\$ 202,385</u>	<u>\$ 245,690</u>

A discount rate of 2.500 percent was used at June 30, 2023 and 2022 on unconditional promises to give.

NOTE 6 - Property and Equipment

The Organization's interest in the property and equipment is as follows:

	JUNE 30,	
	2023	2022
Vehicles	\$ 107,621	\$ 95,282
Equipment	101,415	88,900
TOTAL PROPERTY AND EQUIPMENT	209,036	184,182
Less accumulated depreciation	(76,192)	(93,560)
NET PROPERTY AND EQUIPMENT	<u>\$ 132,844</u>	<u>\$ 90,622</u>

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 7 - Beneficial Interest in Foundation

The Organization is a beneficiary in a fund held with the Natural Resources Fund of Wisconsin. The statements of financial position include an asset for the Organization's fair market value of the fund at June 30, 2023 and 2022. Distributions received from the fund are recorded as investment income. The beneficial interest in foundation is composed of the Organization's share of the following charitable funds:

	JUNE 30,	
	2023	2022
Czajkowski Trust	<u>\$ 63,132</u>	<u>\$ -</u>

NOTE 8 - Land Held for Conservation

Land held for conservation consists of the following:

	JUNE 30,	
	2023	2022
Tunnelville Cliffs State Natural Area:		
Kings Point Farms	\$ 2,366,243	\$ 2,366,243
Lee	306,000	306,000
Kings Point Farm - North	117,757	117,757
New Amsterdam Grasslands	2,025,000	2,025,000
Plum Creek CA - Kickapoo Canyon	3,102,720	3,097,690
Sugar Creek Bluff State Natural Area:		
Sampson III	527,073	527,072
B&T Properties	435,000	435,000
Vaughn I & II	274,253	274,252
Sampson I & II	266,562	266,562
Bureau of Aeronautics	115,400	115,400
Harris	75,400	75,400
Boscobel Bluffs State Natural Area - McNamee	900,742	900,742
Devils Backbone State Natural Area - Future Farms	662,700	662,700
Devils Backbone State Natural Area - Lindell	58,214	58,213
Waters Edge Woods - Homstad	403,000	403,000
Cassville Bluffs State Natural Area - Roe	382,000	382,000
Onalaska Natural Lands Protection Program:		
French Valley, LLC	300,000	300,000
Greens Coulee - Savannah Oaks	-	233,429
Apple Valley Bluff - T&D Real Estate Investments	180,000	180,000
Apple Valley Bluff - T&D II Real Estate Investments	128,000	128,000
Kickapoo Bottoms - Royal Bank	135,708	135,708
Devils Backbone State Natural Area - Stout	125,000	125,000
La Crosse River Conservancy:		
Lee	51,300	51,300
Gundersen	42,000	42,000
Western Technical College	10,500	10,500
Johnson	7,231	7,231
Coulee Region Humane Society	2,400	2,400

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 8 - Land Held for Conservation - Continued

	JUNE 30,	
	2023	2022
Fish Creek - Meridian Marketplace	\$ 100,000	\$ 100,000
Trempealeau Lakes - River Lake Estates	99,561	99,561
Angel Bluff - Ledebuhr	98,750	98,750
Romance Woods - Anderson/Jackson	96,250	96,250
La Crosse Bluffland Protection Property:		
Gilbertson Property	20,498	20,498
Gerrard Corporation	18,630	18,630
La Crosse Floral	10,000	10,000
Hoeschler	10,000	10,000
Frank	8,000	8,000
Kaplan	238,854	238,854
French Valley - Elmwood Ptr II	330,000	330,000
Cardinal Bluff - McDowell	44,000	44,000
Kickapoo Caverns - Porter	379,160	379,160
Wilton Hemlock	285,000	285,000
Elkins	160,085	160,085
Black River Bottoms - Miller	1,300	1,300
Black River Bottoms - Dempsey	174,000	174,000
Limery Road	356,850	356,850
Fisher Property	130,000	-
TOTAL LAND HELD FOR CONSERVATION	<u>\$ 15,561,141</u>	<u>\$ 15,659,537</u>

NOTE 9 - Fair Value Measurements

The Organization has determined the fair value of certain assets and liabilities in accordance with the provision of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

U.S. GAAP defines fair value as the exchange price that would be received for an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. U.S. GAAP requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. U.S. GAAP also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

Level 1 inputs consist of quoted prices in active markets for identical assets that the reporting organization has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the related asset. Level 3 inputs are unobservable inputs related to the asset.

Beneficial Interest in Foundation - Investments held with a foundation are valued at fair value based on the closing price for securities listed on a securities exchange, the closing bid or asking price for over-the-counter securities not listed on a securities exchange, or at cost or obtained from an independent pricing service for securities not listed or traded on any exchange or on the over-the-counter market. The custodian of the investments in the foundation also has the ability to determine the fair value of securities not listed or traded on any exchange or on the over-the-counter market based on available information.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 9 - Fair Value Measurements - Continued

The asset's fair value measurement within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. There have been no changes in the methodologies used at June 30, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value on a recurring basis as of June 30, 2023 and 2022:

	JUNE 30, 2023	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 8,815,401	\$ 8,815,401	\$ -	\$ -
Money market funds	-	-	-	-
Beneficial interest in foundation	63,132	-	-	63,132
TOTALS	<u>\$ 8,878,533</u>	<u>\$ 8,815,401</u>	<u>\$ -</u>	<u>\$ 63,132</u>

	JUNE 30, 2022	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 6,828,010	\$ 6,828,010	\$ -	\$ -
Money market funds	50,145	50,145	-	-
Beneficial interest in foundation	-	-	-	-
TOTALS	<u>\$ 6,878,155</u>	<u>\$ 6,878,155</u>	<u>\$ -</u>	<u>\$ -</u>

Beneficial Interest in Foundation

	JUNE 30,	
	2023	2022
Balance, beginning of year	\$ -	\$ -
Contribution	60,000	-
Change in value	3,132	-
BALANCE, END OF YEAR	<u>\$ 63,132</u>	<u>\$ -</u>

NOTE 10 - Leases

The Organization leases a building and a copier under long-term, non-cancelable operating lease agreements. The building lease expires June 30, 2025, with an option for one three-year renewal. The copier lease expires April 30, 2025. The Organization included in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The lease provides for increases in future minimum annual rental payments based on a defined schedule or index.

The weighted-average discount rate is based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Organization elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 10 - Leases - Continued

Total lease expense is as follows for the year ended June 30, 2023:

Operating lease expense	<u>\$ 30,721</u>
-------------------------	-------------------------

Other lease information is as follows for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 26,904
Weighted-average remaining lease term in years	
Operating leases	4.85
Weighted-average discount rate	
Operating leases	2.88%

The future minimum lease payments under operating leases are as follows as of June 30, 2023:

2024	\$ 30,390
2025	30,330
2026	27,897
2027	28,455
2028	29,026
Thereafter	-
Total minimum lease payments	146,098
Less amounts representing interest	(9,724)
TOTAL LEASE LIABILITIES	\$ 136,374

For the year ended June 30, 2022, the Organization accounted for leases under ASC Topic 840. Operating lease expense for the year ended June 30, 2022 was \$17,850.

NOTE 11 - Net Assets

Net assets with donor restrictions are restricted for the following purpose:

	JUNE 30,	
	2023	2022
Subject to expenditure for specified purpose:		
Conservation easement stewardship	\$ 826,683	\$ 742,706
Land acquisition fund	666,339	294,328
Transfer fee fund	193,559	176,265
Owned land monitoring and defense	57,574	67,552
Stry	11,069	86,946
Plum Creek restoration	381,129	200,000
Onalaska Natural Land Protection Program	-	15,897
Kickapoo Indian Cavern	-	2,393
Zeller Land Acquisition	526,345	366,894
Other	74,916	75,598
Endowment:		
Land held for conservation	13,955,651	14,184,050
Amount required to be held in perpetuity	3,998,636	3,369,951
Earnings awaiting appropriation	353,449	-
Subject to the passage of time:		
Unconditional promises to give	202,385	245,690
TOTAL	\$21,247,735	\$19,828,270

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 11 - Net Assets - Continued

The Organization's Board of Directors has designated net assets without donor restrictions for the following purposes:

	JUNE 30,	
	2023	2022
Fee land stewardship	\$ 244,847	\$ 177,899
CE Intern Field Crew	88,421	80,521
CE Stewardship Assist	55,842	50,853
CE Stewardship	128,382	61,237
Plum Creek restoration	91,299	-
Land held for conservation	1,766,121	1,475,488
TOTAL	<u>\$ 2,374,912</u>	<u>\$ 1,845,998</u>

Easement Stewardship provides for baseline development, monitoring and enforcement, with a view to prompt identification and enforcement of violations of the terms of conservation easements granted to the Conservancy.

Easement Legal Defense provides for expenses incurred in the enforcement, by litigation or otherwise, of the terms of any easement granted to the Conservancy. The Land Trust Alliance has established guidance for funds reserved for the purposes described above that is based on the number of easements held.

The composition of these funds is as follows:

	JUNE 30,	
	2023	2022
Donor-restricted:		
Conservation easement stewardship	\$ 892,508	\$ 797,957
Owned land monitoring and defense	57,754	67,552
Transfer fee	193,559	176,265
Board-designated:		
Fee land stewardship	244,847	177,899
CE Stewardship	128,382	61,237
TOTAL	<u>\$ 1,517,050</u>	<u>\$ 1,280,910</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

	JUNE 30,	
	2023	2022
Conservation easement stewardship	\$ 43,884	\$ -
Land acquisition fund	-	187,043
Owned land monitoring and defense	15,794	-
Stry	75,877	25,000
Plum creek restoration	18,871	-
Onalaska natural land protection program	16,360	-
Kickapoo Indian cavern	2,393	21,566
Other	177,460	61,827
Land held for conservation	233,429	-
Endowment earnings appropriated	24,865	-
TOTAL	<u>\$ 608,933</u>	<u>\$ 295,436</u>

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 12 - Endowment Funds

The Organization's endowment fund consists of donor-restricted endowment funds. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence of or absence of donor-imposed restrictions.

Interpretation of the Law - The Board of Directors of the Organization has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent any explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purpose of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

Investing Policy - The board of directors has established an investment policy to ensure compliance with investment practices that preserve principal, ensure liquidity sufficient to meet the Organization's needs, and maintain the purchasing power of the investment assets. Currently, the board of directors has directed its investment advisor to invest in a composition 70 percent equities and 30 percent fixed income. Risk is present in all types of securities and investment styles, and the board of directors recognizes some risk is necessary to produce long-term investment results. However, reasonable effort is made to control risk.

Spending Policy - In general, expenditures of endowment funds are expected to be incorporated into the Conservancy's annual budgeting and strategic planning processes. Spending from endowment funds shall on average not exceed a level that would prevent the fund balance from increasing at the rate of inflation. As a guideline, the annual spending amount is targeted at 4 percent of the average fund balance at the end of the calendar quarter prior to the end of the fiscal year for the most recent three years. This is intended to provide a known amount to use in budget preparation.

When deemed appropriate, the board of directors may elect to delay initiating withdrawals from an endowment fund until it has accumulated earnings sufficient to maintain its purchasing power and to support such withdrawals.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 12 - Endowment Funds - Continued

Endowment Net Asset Composition by Type of Fund as of June 30, 2023:

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
Donor-restricted endowment funds	\$ <u> -</u>	\$ <u>4,488,645</u>	\$ <u>4,488,645</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2022:

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
Donor-restricted endowment funds	\$ <u> -</u>	\$ <u>3,560,391</u>	\$ <u>3,560,391</u>

Funds With Deficiencies - From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration (underwater endowments). In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. The deficiencies may result from unfavorable market fluctuations that have occurred. The Organization did not have any such deficiency as of June 30, 2023 and 2022.

Changes in Endowment Net Assets for the Year Ended June 30, 2023:

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
Endowment net assets, beginning of year	\$ -	\$ 3,560,391	\$ 3,560,391
Investment return, net	-	396,031	396,031
Contributions	-	557,088	557,088
Releases	-	(24,865)	(24,865)
Endowment net assets, end of year	\$ <u> -</u>	\$ <u>4,488,645</u>	\$ <u>4,488,645</u>

Changes in Endowment Net Assets for the Year Ended June 30, 2022:

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
Endowment net assets, beginning of year	\$ -	\$ 3,003,800	\$ 3,003,800
Investment return, net	-	(705,915)	(705,915)
Contributions	-	1,262,506	1,262,506
Endowment net assets, end of year	\$ <u> -</u>	\$ <u>3,560,391</u>	\$ <u>3,560,391</u>

NOTE 13 - Defined Contribution Retirement Plan

The Organization sponsors a defined contribution retirement plan covering participating employees who work more than 1,000 hours in a calendar year. The Organization made matching contributions of 3 percent of employees' annual compensation through December 31, 2022. Effective January 1, 2023 the matching contributions were increased to 4 percent of employees' annual compensation. During 2023 and 2022, employer contributions were \$24,454 and \$15,721, respectively.

MISSISSIPPI VALLEY CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
JUNE 30, 2023 AND 2022

NOTE 14 - In-Kind Contributions

The value of donated goods and services included as in-kind contributions in the financial statements and the corresponding expenses or assets are as follows:

	JUNE 30,	
	2023	2022
Vehicle	\$ 29,623	\$ -
Land	130,000	3,097,690
Equipment	37,700	-
Tools	5,000	-
Other services	101	4,784
Legal services	18,000	-
TOTAL	<u>\$ 220,424</u>	<u>\$ 3,102,474</u>

The Organization receives contributed professional services that are reported using current rates for similar types of services.

Donated land is valued at the approximate fair market value on the date of donation as determined by an independent appraisal that was obtained.

Contributed equipment, tools, and a vehicle received by the Organization are recorded as in-kind contribution revenue with a corresponding increase to expense or assets, as applicable. These donated items are valued at a fair market value based on current market rates for similar items.

NOTE 15 - Concentration

During the years ended June 30, 2023 and 2022, the Organization received approximately 32 and 20 percent, respectively, of its revenue from one donor.

NOTE 16 - Contingency

The Organization holds 126 conservation easements that may require expenditures to monitor and defend the provisions of the easements.

NOTE 17 - Risks and Uncertainties

The Organization's investments are exposed to various risks, such as interest rate, and market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of financial position and the statements of activities.

MISSISSIPPI VALLEY CONSERVANCY, INC.

SUPPLEMENTARY INFORMATION

MISSISSIPPI VALLEY CONSERVANCY, INC.
SCHEDULE OF SOURCES AND USES OF FUNDS FOR FEE TITLE LAND ACQUISITION, BY PROPERTY
 FISCAL YEAR ENDING JUNE 30, 2023

PROJECT	Davis Amount	Meyer Amount	Berlin Amount	Boston Estate Amount	Marowski Amount	Total Amount
Date of Purchase						
Sources of funds and other support						
Grant Funding						
Bock Foundation Grant	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
Other Grant/Donation					-	-
KNSF	-	-	-	-	-	-
Other KNSF Exp Reimburse				-	-	-
KSNF Match				-	-	-
Other Grants						
WI Land Fund					1,000	1,000
MVC-Limery Road Reimb to Acq Fund						-
Total of Other Grants	-	-	15,000		-	15,000
Land Acquisition Fund			-			-
Total Land Donation Value					-	-
Other Sources of Funding	1,250	-	750	-	-	2,000
Total sources of funds and other support	\$ 1,250	\$ -	\$ 25,750	\$ -	\$ 1,000	\$ 28,000
Uses of funds and other support						
Land acquisition costs						
Total Acquisition Costs	-	-	-	-	-	-
Land Transaction costs						
Title Fees	-	-	802	-	-	802
Appraisal Fees	2,500	2,500	2,500	-	1,000	8,500
Legal Fees	-	-	-	-	-	-
Survey Costs	-	-	-	-	-	-
Register of Deed Fees	-	-	-	-	-	-
Misc transaction costs	-	-	-	-	-	-
Total Transaction Costs	\$ 2,500	\$ 2,500	\$ 3,302	\$ -	\$ 1,000	\$ 9,302
Total Property Capital Costs	\$ 2,500	\$ 2,500	\$ 3,302	\$ -	\$ 1,000	\$ 9,302
Personnel & Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Expense costs						
Total Property Taxes	-	-	-	-	-	-
Miscellaneous Land Expenses	-	-	-	160,634	-	160,634
Total land expense costs	-	-	-	160,634	-	160,634
Total uses of funds and other support	\$ 2,500	\$ 2,500	\$ 3,302	\$ 160,634	\$ 1,000	\$ 169,936
Amount unexpended	\$ (1,250)	\$ (2,500)	\$ 22,448	\$ (160,634)	\$ -	\$ (141,936)