

AMERICAN WHITEWATER
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

American Whitewater

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
American Whitewater
Sylva, North Carolina

Opinion

We have audited the accompanying financial statements of American Whitewater (a nonprofit organization), which comprise the statement 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 disclosures to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Whitewater 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Whitewater 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 American Whitewater's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 auditors' 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 American Whitewater'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 American Whitewater'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.

Report on Summarized Comparative Information

We have previously audited American Whitewater's 2022 financial statements, and our report dated August 16, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina
September 23, 2024

American Whitewater
Statement of Financial Position

As of December 31, 2023

(With summarized comparative totals as of December 31, 2022)

	2023	2022
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 903,219	\$ 686,255
Restricted Cash and Cash Equivalents	734,730	449,208
Investments	579,691	810,988
Pledges and Grants Receivable	120,401	47,232
Prepaid Expenses	17,722	27,679
Inventory	30,083	33,668
Total Current Assets	2,385,846	2,055,030
<u>Long-Term Assets</u>		
Property and Equipment, Net	70,181	93,467
Lands Held for Protection	63,317	58,317
Total Long Term Assets	133,498	151,784
Total Assets	\$ 2,519,344	\$ 2,206,814
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 39,707	\$ 70,576
Deferred Revenue	171,380	217,528
Payroll Liabilities	59,670	44,432
Total Current Liabilities	270,757	332,536
<u>Net Assets</u>		
Without Donor Restrictions	1,491,016	1,458,802
With Donor Restrictions	757,571	415,476
Total Net Assets	2,248,587	1,874,278
Total Liabilities and Net Assets	\$ 2,519,344	\$ 2,206,814

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

American Whitewater
Statement of Activities

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

<u>Support and Revenue</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2023</u>	<u>Total 2022</u>
Membership Dues	\$ 488,840	\$ -	\$ 488,840	\$ 512,917
Grants and Contract Revenue	356,030	350,800	706,830	698,075
Contributions	595,692	370,745	966,437	561,967
In-Kind Contributions	65,494	-	65,494	60,608
Sponsorships/Corporate Programs	66,943	-	66,943	73,421
Events and Festivals	109,769	-	109,769	99,760
Product and Journal Sales	112,446	-	112,446	80,388
Other Income	3,658	-	3,658	1,155
Investment Income	24,568	4,470	29,038	10,150
Investment Gains/(Losses), Net	355	30,458	30,813	(51,416)
Net Assets Released from Restrictions	414,378	(414,378)	-	-
Total Support and Revenue	2,238,173	342,095	2,580,268	2,047,025
 <u>Expenses</u>				
Program Services	1,642,109	-	1,642,109	1,613,171
Management and General	422,683	-	422,683	349,221
Fundraising	141,167	-	141,167	107,030
Total Expenses	2,205,959	-	2,205,959	2,069,422
 Changes in Net Assets	 32,214	 342,095	 374,309	 (22,397)
Net Assets, Beginning of Year	1,458,802	415,476	1,874,278	1,896,675
Net Assets, End of Year	\$ 1,491,016	\$ 757,571	\$ 2,248,587	\$ 1,874,278

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

American Whitewater
Statement of Functional Expenses

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	Program Service	Management and General	Fundraising	Total 2023	Total 2022
Salaries	\$ 794,734	\$ 135,245	\$ 26,494	\$ 956,474	\$ 902,207
Payroll Taxes	66,468	11,311	2,216	79,995	72,415
Benefits	143,421	24,407	4,781	172,609	132,345
Total Personnel Expense	<u>1,004,623</u>	<u>170,964</u>	<u>33,491</u>	<u>1,209,078</u>	<u>1,106,967</u>
Bank and Credit Card Fees	-	34,499	-	34,499	41,735
Cost of Goods Sold	14,096	4,169	1,588	19,854	14,472
Credit Loss Expense	-	4,743	412	5,155	3,618
Depreciation Expense	22,391	6,623	2,523	31,536	32,564
Equipment Rental and Repairs	7,867	2,327	886	11,080	18,569
Event Expenses	23,510	13,711	12,272	49,493	39,711
Insurance Expense	-	8,661	753	9,414	4,711
Land/Access Point Improvements	1,606	475	181	2,262	1,872
Marketing and Promotions	20,080	5,939	2,262	28,281	13,473
Meeting and Conference Expenses	9,430	2,789	1,062	13,281	21,454
Membership Expenses	27,070	214	27,403	54,687	24,490
Occupancy Costs	23,171	6,853	2,611	32,635	25,146
Other Expenses	24,088	15,315	2,714	42,117	26,176
Postage and Shipping	28,605	8,461	3,223	40,289	35,435
Printing and Reproduction	40,642	12,021	4,579	57,242	55,691
Professional Fees	250,278	82,136	28,906	361,319	435,626
Supplies	15,161	4,484	1,708	21,353	20,661
Telephone and Internet Access	10,517	3,111	1,185	14,813	16,169
Travel and Lodging	72,475	21,436	8,166	102,077	70,273
Subtotal Expenses	<u>1,595,608</u>	<u>408,929</u>	<u>135,928</u>	<u>2,140,465</u>	<u>2,008,813</u>
In-Kind Contributions Utilized					
Professional Services	45,510	13,461	5,128	64,099	52,372
Promotional/Educational	-	-	-	-	2,297
Event and Program Items	990	293	112	1,395	5,940
Total Expenses	<u>\$ 1,642,109</u>	<u>\$ 422,683</u>	<u>\$ 141,167</u>	<u>\$ 2,205,959</u>	<u>\$ 2,069,422</u>

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

American Whitewater
Statement of Cash Flows
Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	2023	2022
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ 374,309	\$ (22,397)
Adjustments to reconcile change in net assets to net cash provided or used by operating activities		
Depreciation	31,536	32,564
Investment (Gains)/Losses, Net	(30,813)	51,416
Reinvestment of Interest and Dividends	(29,038)	-
(Increase)/Decrease in Operating Assets		
Pledges and Grants Receivable	(73,169)	9,119
Prepaid Expenses	9,957	(582)
Inventory	3,585	(14,672)
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	(30,869)	36,152
Deferred Revenue	(46,148)	11,862
Payroll Liabilities	15,238	(7,976)
Net Cash Provided by Operating Activities	224,588	95,486
<u>Cash Flows from Investing Activities</u>		
Purchase of Investments	(270,968)	-
Sale of Investments	562,116	90,967
Purchase of Property and Equipment	(8,250)	(3,400)
Purchase of Land	(5,000)	-
Net Cash Provided by Investing Activities	277,898	87,567
Net Change in Cash and Cash Equivalents	502,486	183,053
Cash and Cash Equivalents, Beginning of Year	1,135,463	952,410
Cash and Cash Equivalents, End of Year	\$ 1,637,949	\$ 1,135,463
Cash as presented on Statement of Financial Position		
Cash and Cash Equivalents	\$ 903,219	\$ 686,255
Restricted Cash and Cash Equivalents	734,730	449,208
Total Cash and Cash Equivalents	\$ 1,637,949	\$ 1,135,463

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

American Whitewater
Disclosures to the Financial Statements
Year Ended December 31, 2023

1. Description of the Organization, Corporate and Tax-Exempt Status

American Whitewater is a nationally recognized non-profit organization whose mission is “To conserve and restore America’s whitewater rivers and to enhance opportunities to enjoy them safely.” The organization’s central program area is river stewardship. Elements of river stewardship include environmental conservation, river access, safety of recreational users, and public education.

American Whitewater was incorporated under the laws of the state of Missouri in 1961 and obtained a Certificate of Authority to do business in North Carolina in 2006. The organization has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is also classified as a publicly supported organization under Section 509(a)(2).

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

Financial Statement Presentation

The classification of the organization’s net assets, and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets – without donor restrictions and with donor restrictions – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

Net Assets Without Donor Restrictions – Includes net assets that are not subject to donor-imposed restrictions 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 board of directors.

Net Assets With Donor Restrictions - Includes net assets that are subject to restrictions imposed by donors or grantors. Some donor and grantor restrictions are temporary in nature, such as those with a specified purpose or a timeframe for expenditure established by the donor or grantor. Other donor-imposed restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The organization’s cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentration of Credit Risk

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed FDIC federally insured limits. The organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments

The organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income and realized and unrealized capital gains and losses, net of investment expenses.

Accounts Receivable

Accounts receivable represent uncollected amounts for program services carried out on a fee-for-service basis. An allowance for doubtful accounts is established for amounts deemed uncollectible, if needed.

Contributions and Grants Receivable

Contributions and grants receivable, without conditions, and expected to be collected within one year are recorded at net realizable value; those expected to be collected in more than one year are recorded at the present value of their future cash flows, using a risk adjusted interest rate. Any provision for uncollectible receivables is estimated by management based on historical collection experience.

Inventory

The inventory of books and promotional products is recorded at cost on the statement of financial position and is maintained on a first-in, first-out basis. Inventory consists primarily of products obtained as promotional gifts from sponsors.

Property and Equipment

Purchases of equipment of \$1,500 or more per item are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The useful lives of fixed assets are generally five years for computer equipment and seven years for rafting and kayaking equipment. Lands held for protection are not capitalized.

Leases

The Organization follows (ASU) No. 2016-02 Leases (Topic 842) as management believes the standard improves the usefulness and understandability of the organization's financial reporting. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from leases, except for short-term leases of less than 12 months. The adoption can have a material impact on the Organization's statement of financial position but does not have a material impact on the statement of activities and cash flows.

Lands Held for Protection

Land acquisitions are recorded at cost if purchased and at estimated fair market value if received by donation.

Membership Dues

American Whitewater uses memberships to generate support for river stewardship. Membership dues support preservation and protection advocacy of whitewater rivers throughout the United States and connect the member interests of human-powered recreational river users with ecological and science-based data to restore and protect rivers.

Contributions and Grants

Contributions and grants are recognized in support: (1) when the organization receives cash, securities or other assets from a donor or grantor, (2) when a donor conveys a promise to make a donation in the future, on an unconditional basis, and (3) when a grantor awards a grant to be paid in the future, on an unconditional basis. Contributions and grants with conditions, such as performance requirements, are not recognized until the conditions on which they depend have been substantially met.

Revenue Recognition

In accordance with U.S. GAAP, the Organization follows *ASU 2014-09, Revenue from Contracts with Customers*, (Topic 606), which requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The Organization's major sources of revenue are recognized as follows:

Contract Revenue - a portion of the Organization's income is derived from services carried out under exchange-basis grants and contracts which are conditioned upon certain performance obligations and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has met applicable performance obligations or incurred expenditures in compliance with specific contract provisions. Amounts received prior to revenue recognition are reported as deferred revenue on the statement of financial position.

Membership Dues - membership dues are billed annually and, for purposes of *ASU 2014-09*, are considered to be contributions without an exchange element. Membership dues are recognized in income when received on an unconditional basis. Dues are not deferred as of yearend for partially completed membership years.

Product and Journal Sales - the Organization sells whitewater river-related merchandise online through its website and advertisements in its journal. These sales have a single performance obligation, which is met upon the customer's receipt of the item purchased. Sales revenue is recognized at a single point in time when ownership, risks, and rewards have been transferred to the customer.

In-Kind Contributions

The organization recognizes contributed goods and the use of facilities at estimated fair value on the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. When recognized, contributed services are reported at fair value.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain valuation techniques are used to measure fair value. There are three broad levels as follows:

Level 1 – (the highest level) inputs are based on quoted prices in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date. For example, securities traded in an active market are valued using Level 1 inputs.

Level 2 – inputs are observable inputs other than quoted prices, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term.

Level 3 – inputs are unobservable inputs for the asset or liability, meaning the inputs reflect the Organization's own assumptions about the assumptions market participants would use in pricing the asset or liability, including inputs related to risk, which have been developed based on the best information available in the circumstances.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses that are attributable to more than one program or supporting function, require managements allocation on a reasonable basis that is consistently applied. The primary allocation basis used by management for personnel expenses and applicable overhead expenses is estimated based on employee time and effort.

Income Taxes/Uncertain Tax Positions

The organization is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization's tax-exempt purpose may be subject to taxation as unrelated business income. Management anticipates that there will be no tax due on its 2023 Federal Form 990-T (Exempt Organization Business Income Tax Return). Management believes that the organization has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the organization's audited financial statements for the year ended December 31, 2022, from which the summarized information was derived. Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

Liquidity and Availability

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

<u>As of December 31:</u>	2023	2022
Financial Assets at year end:		
Cash and Cash Equivalents	\$ 903,219	\$ 686,255
Restricted Cash and Cash Equivalents	734,730	449,208
Investments	579,691	810,988
Pledges and Grants Receivable	120,401	47,232
Total Financial Assets	<u>2,338,041</u>	<u>1,993,683</u>
Less amounts not available to be used in one year:		
Net Assets With Donor Restrictions	757,571	415,476
Less net assets with purpose restrictions to be met in less than a year	<u>(453,032)</u>	<u>(122,784)</u>
Total not available to be used in one year	<u>304,539</u>	<u>292,692</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 2,033,502</u>	<u>\$ 1,700,991</u>

American Whitewater's goal is generally to maintain financial assets to meet a minimum of 90 days of essential operating expenses (approximately \$345,300).

4. **Cash and Cash Equivalents**

The organization's cash and cash equivalents consist of operating checking and money market accounts, totaled \$903,219 and \$686,255 as of December 31, 2023 and 2022, respectively. The organization's restricted cash and cash equivalents are due to grants, totaled \$734,730 and \$449,208 as of December 31, 2023 and 2022, respectively.

As of December 31, 2023, American Whitewater exceeded the FDIC federally insured limit by a total of \$517,655 at two financial institutions. Management believes American Whitewater is not exposed to any significant credit risk on its cash balances.

5. **Investments**

Investments consists of the following asset classes by year:

<u>As of December 31:</u>	2023	2022
Mutual Funds-Money Funds	\$ 196,721	\$ 173,658
Mutual Funds-Bonds	67,894	247,825
Mutual Funds -Fixed Income	41,624	-
Mutual Funds-Equities	260,837	389,505
Money Market	12,615	-
Total Investments	<u>\$ 579,691</u>	<u>\$ 810,988</u>

Activity in the investment account during the year is as follows:

Balance as of December 31, 2022	\$ 810,988
Activity in 2023:	
Investment (Gains)/Losses, Net	30,813
Reinvestment of Interest and Dividends	29,038
Purchases	270,968
Sales	<u>(562,116)</u>
Balance as of December 31, 2023	<u>\$ 579,691</u>

6. Pledges and Grants Receivable

Membership pledges totaled \$13,524 and \$19,583 as of December 31, 2023 and 2022, respectively. Grants receivable totaled \$106,877 and \$27,649 as of December 31, 2023 and 2022, respectively. Management believes all receivables are fully collectible and no allowance for doubtful accounts is considered necessary.

7. Property and Equipment

Property and equipment consists of the following:

As of December 31:

	2023	2022
Computers and Equipment	\$ 58,506	\$ 58,506
Software	136,900	128,650
Less: Accumulated Depreciation	(125,225)	(93,689)
Property and Equipment, Net	<u>\$ 70,181</u>	<u>\$ 93,467</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$31,536 and \$32,564, respectively.

8. Lands Held for Protection

Lands held for protection consists of parcels of land held for river access. The lands are held for protection in accordance with the mission of the organization and will be preserved in perpetuity.

As of December 31:

	2023	2022
Whitewater Estates, KY (Elkhorn)	\$ 31,367	\$ 31,367
Warson Island, TN (Watauga)	17,414	17,414
Craig County, VA (John's Creek)	9,536	9,536
Preston County, WV (Big Sandy)	5,000	-
Total Lands Held for Protection	<u>\$ 63,317</u>	<u>\$ 58,317</u>

9. Deferred Revenue

The balance in deferred grants and contracts revenue consists of multiple agreements whereby the funder provided the funds containing conditions that must be satisfied before revenue is recognized on the financial statements. The account balance consists of the following:

As of December 31:

	2023	2022
Walton Stewardship Grant	\$ 45,268	\$ 113,569
River Protection and Access	123,472	103,959
Other	2,640	-
Total Deferred Grants and Contracts Revenue	<u>\$ 171,380</u>	<u>\$ 217,528</u>

10. Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes and regions:

<u>As of December 31:</u>	<u>2023</u>	<u>2022</u>
Safety and Education Outreach Fund	\$ 264,615	\$ 235,469
Region/Geographic Restriction		
California	6,140	14,889
Southeast	2,981	4,781
Mid Atlantic	357,577	14,313
National	40,835	88,279
Northeast	12,437	19,327
Pacific Northwest	56,934	21,107
Rockies	16,052	17,311
Total Net Assets With Donor Restrictions	<u>\$ 757,571</u>	<u>\$ 415,476</u>

11. Lease Commitments

American Whitewater leases office space on a month-to-month lease. Rent is \$450 per month. Lease payments totaled \$5,400 for both years ended December 31, 2023 and 2022.

12. Benefit Plan

American Whitewater has a benefit plan that provides 403(b) retirement plan contributions. Retirement contribution expenses for the years ended December 31, 2023 and 2022 were \$172,609 and \$132,345, respectively. American Whitewater also has health, long-term, and short-term disability coverages. The most significant change in the 2023 amounts is due to the addition of an employer-sponsored healthcare plan.

13. Fair Value Measurements

Fair Values of assets measured on a recurring basis at December 31, 2023 are as follows:

<u>As of December 31:</u>	<u>Fair Value</u>	<u>Fair Value Measurements at</u>		
		<u>Reporting Date Using</u>		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments	<u>\$ 579,691</u>	<u>\$ 579,691</u>	<u>\$ -</u>	<u>\$ -</u>

14. Subsequent Events

In January of 2024, American Whitewater acquired 4.25 miles of the river left bank of the Big Sandy Creek in Preston County, West Virginia for a remaining purchase price of \$315,033. Earnest money totaling \$5,000 was paid in 2023. The purchase was funded by significant contributions from regional donors. Restricted revenues for this purchase in the Mid-Atlantic Region were recognized in the 2023 fiscal year.

Subsequent events have been evaluated through September 23, 2024, which is the date the financial statements were available to be issued.