

AMERICAN WHITEWATER
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

American Whitewater

Table of Contents

Year Ended December 31, 2022

Independent Auditor's Report.....	1 – 2
Financial Statements:	
<i>Statement of Financial Position</i>	3
<i>Statement of Activities</i>	4
<i>Statement of Functional Expenses</i>	5
<i>Statement of Cash Flows</i>	6
Disclosures to the Financial Statements	7 – 13



INDEPENDENT AUDITOR'S 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, 2022, 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, 2022, 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 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.

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 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 2021 financial statements, and our report dated May 27, 2022, 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, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina
August 16, 2023

American Whitewater
Statement of Financial Position
As of December 31, 2022

(With summarized comparative totals as of December 31, 2021)

	2022	2021
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 1,135,463	\$ 952,410
Investments	810,988	953,371
Accounts Receivable	19,583	8,510
Grants Receivable	27,649	47,841
Prepaid Expenses	27,679	27,097
Inventory	33,668	18,996
Total Current Assets	2,055,030	2,008,225
<u>Long-Term Assets</u>		
Property and Equipment, Net	93,467	122,631
Lands Held for Protection	58,317	58,317
Total Long Term Assets	151,784	180,948
Total Assets	\$ 2,206,814	\$ 2,189,173
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 70,576	\$ 34,424
Deferred Revenue	217,528	205,666
Payroll Liabilities	44,432	52,408
Total Current Liabilities	332,536	292,498
<u>Net Assets</u>		
Without Donor Restrictions	1,458,802	1,449,408
With Donor Restrictions	415,476	447,267
Total Net Assets	1,874,278	1,896,675
Total Liabilities and Net Assets	\$ 2,206,814	\$ 2,189,173

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

American Whitewater
Statement of Activities

Year Ended December 31, 2022

(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 2022</u>	<u>Total 2021</u>
Membership Dues	\$ 512,917	\$ -	\$ 512,917	\$ 534,052
Grants and Contract Revenue	369,400	328,675	698,075	879,714
Contributions	530,805	31,162	561,967	483,189
In-Kind Contributions	60,608	-	60,608	163,353
Sponsorships/Corporate Programs	73,421	-	73,421	84,019
Events and Festivals	99,760	-	99,760	1,601
Product and Journal Sales	80,388	-	80,388	39,657
Advertising	-	-	-	15,376
Other Income	1,155	-	1,155	2,247
Investment Income	7,927	2,223	10,150	6,571
Investment Gains/(Losses), Net	8,751	(60,167)	(51,416)	47,459
Net Assets Released from Restrictions	333,684	(333,684)	-	-
Total Support and Revenue	<u>2,078,816</u>	<u>(31,791)</u>	<u>2,047,025</u>	<u>2,257,238</u>
<u>Expenses</u>				
Program Expenses	1,613,171	-	1,613,171	1,586,033
Management and General	349,221	-	349,221	320,521
Fundraising	107,030	-	107,030	53,006
Total Expenses	<u>2,069,422</u>	<u>-</u>	<u>2,069,422</u>	<u>1,959,560</u>
Changes in Net Assets	9,394	(31,791)	(22,397)	297,678
Net Assets, Beginning of Year	1,449,408	447,267	1,896,675	1,598,997
Net Assets, End of Year	<u>\$ 1,458,802</u>	<u>\$ 415,476</u>	<u>\$ 1,874,278</u>	<u>\$ 1,896,675</u>

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

American Whitewater
Statement of Functional Expenses
Year Ended December 31, 2022

(With summarized comparative totals from the prior year)

	Program Expenses	Management and General	Fundraising	Total 2022	Total 2021
Salaries	\$ 736,742	\$ 143,632	\$ 21,833	\$ 902,207	\$ 868,155
Payroll Taxes	59,134	11,529	1,752	72,415	68,939
Retirement Benefits	108,073	21,069	3,203	132,345	103,231
Total Personnel Expense	<u>903,949</u>	<u>176,230</u>	<u>26,788</u>	<u>1,106,967</u>	<u>1,040,325</u>
Bad Debt Expense	3,618	-	-	3,618	3,443
Bank and Credit Card Fees	-	41,604	131	41,735	30,482
Cost of Goods Sold	14,472	-	-	14,472	4,213
Depreciation Expense	25,766	6,798	-	32,564	27,727
Equipment Rental and Repairs	18,460	109	-	18,569	7,461
Event Expenses	4,483	7,773	27,455	39,711	7,233
Insurance Expense	-	4,711	-	4,711	14,885
Land/Access Point Improvements	1,426	446	-	1,872	7,993
Marketing and Advertising	3,858	3,929	5,686	13,473	12,964
Meeting and Conference Expenses	12,451	9,003	-	21,454	30,598
Membership Expenses	233	-	24,257	24,490	29,395
Occupancy Costs	545	22,511	2,090	25,146	11,919
Other Expenses	9,819	15,425	932	26,176	35,047
Postage and Shipping	31,846	2,537	1,052	35,435	34,586
Printing and Reproduction	55,424	267	-	55,691	52,932
Professional Fees	395,583	28,291	11,752	435,626	373,332
Supplies	12,289	8,346	26	20,661	8,436
Telephone and Internet Access	10,453	5,716	-	16,169	29,553
Travel and Lodging	54,097	9,315	6,861	70,273	33,683
Subtotal	<u>1,558,772</u>	<u>343,011</u>	<u>107,030</u>	<u>2,008,813</u>	<u>1,796,207</u>
In-Kind Contributions Utilized					
Professional Services	52,372	-	-	52,372	131,668
Promotional/Educational	2,027	270	-	2,297	18,732
Event and Program Items	-	5,940	-	5,940	12,953
Total Expenses	<u>\$1,613,171</u>	<u>\$ 349,221</u>	<u>\$ 107,030</u>	<u>\$2,069,422</u>	<u>\$1,959,560</u>

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

American Whitewater
Statement of Cash Flows
Year Ended December 31, 2022

(With summarized comparative totals from the prior year)

	2022	2021
Cash Flows from Operating Activities		
Change in Net Assets	\$ (22,397)	\$ 297,678
Adjustments to reconcile change in net assets to net cash provided or used by operating activities		
Depreciation	32,564	27,727
Investment (Gains)/Losses, Net	51,416	(47,459)
PPP Proceeds Recognized	-	(171,700)
(Increase)/Decrease in Operating Assets		
Accounts Receivable	(11,073)	(771)
Grants Receivable	20,192	(14,208)
Prepaid Expenses	(582)	8,158
Intangible Assets	-	5,004
Inventory	(14,672)	(4,588)
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	36,152	314
Deferred Revenue	11,862	19,741
Payroll Liabilities	(7,976)	4,026
Net Cash Provided by Operating Activities	95,486	123,922
Cash Flows from Investing Activities		
(Purchase)/Sale of Investments, Net	90,967	18,795
Purchase of Property and Equipment	(3,400)	(53,874)
Net Cash Provided/(Used) by Investing Activities	87,567	(35,079)
Net Change in Cash and Cash Equivalents	183,053	88,843
Cash and Cash Equivalents, Beginning of Year	952,410	863,567
Cash and Cash Equivalents, End of Year	\$ 1,135,463	\$ 952,410

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

American Whitewater
Disclosures to the Financial Statements
Year Ended December 31, 2022

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 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.

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.

Leases

The organization has adopted Accounting Standards Update (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 less than 12 months. The new standard represents an improvement over the previous GAAP, which did not require lease assets and lease liabilities to be recognized for most leases. The standard was effective for annual reporting periods beginning after December 15, 2021. During the transition period, implementation is presented retrospectively at the beginning of the period of adoption through a cumulative-effective adjustment and no adjustment to the prior year financial statements presented. The Organization adopted (ASU) *No. 2016-02 Leases* (Topic 842) effective January 1, 2022 and utilized all of the available practical expedients. 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. The organization has no applicable leases, and accordingly, no impact on the financial statements presented.

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 2022 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, 2021, 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.

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 statement of financial position, comprise the following (see next page):

<u>As of December 31:</u>	2022	2021
Financial Assets at year end:		
Cash and Equivalents	\$ 1,135,463	\$ 952,410
Accounts Receivable	19,583	8,510
Grants Receivable	27,649	47,841
Investments	810,988	953,371
Total Financial Assets	<u>1,993,683</u>	<u>1,962,132</u>
Less amounts not available to be used in one year:		
Net Assets With Donor Restrictions	415,476	447,267
Less net assets with purpose restrictions to be met in less than a year	<u>(122,784)</u>	<u>(85,524)</u>
Total not available to be used in one year	<u>292,692</u>	<u>361,743</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 1,700,991</u>	<u>\$ 1,600,389</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**

Cash and cash equivalents are as follows:

<u>As of December 31:</u>	2022	2021
Operating Checking	\$ 664,412	\$ 581,137
Restricted Checking	449,208	370,232
Undeposited Funds	21,843	1,041
Total Cash and Cash Equivalents	<u>\$ 1,135,463</u>	<u>\$ 952,410</u>

As of December 31, 2022, American Whitewater exceeded the FDIC limit by a total of \$359,815 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>	2022	2021
Mutual Funds-Money Funds	\$ 173,658	\$ 400,041
Mutual Funds-Bonds	247,825	335,090
Mutual Funds-Equities	389,505	218,240
Total Investments	<u>\$ 810,988</u>	<u>\$ 953,371</u>

6. **Accounts and Grants Receivable**

Accounts receivable consists of membership pledges, amounts due from journal advertisers and sponsors that totaled \$19,583 and \$8,510 as of December 31, 2022 and 2021, respectively. Grants receivable totaled \$27,649 and \$47,841 as of December 31, 2022 and 2021, respectively. Management believes all receivables are fully collectible.

7. Property and Equipment

Property and equipment consist of the following:

<u>As of December 31:</u>	2022	2021
Property and Equipment	\$ 187,156	\$ 183,755
Less: Accumulated Depreciation	(93,689)	(61,124)
Property and Equipment, Net	<u>\$ 93,467</u>	<u>\$ 122,631</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$32,564 and \$27,727, 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.

<u>As of December 31:</u>	2022	2021
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
Total Lands Held for Protection	<u>\$ 58,317</u>	<u>\$ 58,317</u>

9. Deferred Grants and Contracts 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:

<u>As of December 31:</u>	2022	2021
Walton Stewardship Grant	\$ 113,569	\$ 84,340
River Access	103,959	114,860
Other	-	6,466
Total Deferred Grants and Contracts Revenue	<u>\$ 217,528</u>	<u>\$ 205,666</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>	2022	2021
Safety and Education Outreach Fund	\$ 235,469	\$ 293,413
California	14,889	17,341
Southeast	4,781	838
Mid Atlantic	14,313	15,054
Midwest	-	50
National	88,279	48,168
Northeast	19,327	24,549
Pacific Northwest	21,107	15,138
Rockies	17,311	32,716
Total Net Assets With Donor Restrictions	<u>\$ 415,476</u>	<u>\$ 447,267</u>

11. In-Kind Contributions

In-kind contributions, estimated using fair market rates for similar services or purchased items, were received and utilized for the following purposes:

<u>For the Year Ended December 31:</u>	2022	2021
Professional Services	\$ 52,371	\$ 131,668
Promotional/Educational Products	2,297	18,732
Event and Program Items	5,940	12,953
Total In-Kind Contributions	<u>\$ 60,608</u>	<u>\$ 163,353</u>

12. Lease Commitments

American Whitewater leases office space on a month-to-month lease. Rent is \$450 per month. Lease payments totaled \$5,400 and \$5,400 for both years ended December 31, 2022 and 2021.

13. Benefit Plan

American Whitewater has a benefit plan that provides 403(b) retirement plan contributions. Retirement contribution expenses for the years ended December 31, 2022 and 2021 were \$132,345 and \$103,231, respectively.

14. Fair Value Measurements

Fair Values of assets measured on a recurring basis at December 31, 2022 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	\$ 810,988	\$ 810,988	\$ -	\$ -
Total	<u>\$ 810,988</u>	<u>\$ 810,988</u>	<u>\$ -</u>	<u>\$ -</u>

15. Subsequent Events

Subsequent events have been evaluated through August 16, 2023, which is the date the financial statements were available to be issued.