

DRAFT

*Financial Statements  
For the Year Ended  
December 31, 2021*



*Historic Virginia Land Conservancy*



## *Historic Virginia Land Conservancy*

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## *Independent Auditors' Report*

To the Board of Directors  
*Historic Virginia Land Conservancy*

We have audited the accompanying financial statements of *Historic Virginia Land Conservancy* (Conservancy), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *Historic Virginia Land Conservancy* as of December 31, 2021, 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 *Historic Virginia Land Conservancy* 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 *Historic Virginia Land Conservancy'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.

Expertise ~ Attention ~ Agility

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 *Historic Virginia Land Conservancy'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 *Historic Virginia Land Conservancy'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.

June 15, 2022

*Historic Virginia Land Conservancy*

*Statement of Financial Position*

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**December 31, 2021**

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**Assets**

**Current assets**

Cash and cash equivalents	\$ 256,845
Certificates of deposit	36,006
Note receivable - current portion	20,000
Accounts receivable - other	29,107
Investments	588,335
Prepaid expenses	1,342
<b>Total current assets</b>	<u>931,635</u>

**Property and equipment - net**

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**Other assets**

Note receivable - less current portion	20,000
Land held for conservation	1,074,900
Investments - quasi-endowment	216,133
<b>Total other assets</b>	<u>1,311,033</u>

\$ 2,242,756

**Liabilities and Net Assets**

**Current liabilities**

Accounts payable	\$ <u>4,259</u>
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**Net assets**

Without donor restrictions:	
Board designated	512,919
Board designated - quasi-endowment	216,133
Undesignated	434,545
Total net assets without donor restrictions	<u>1,163,597</u>

With donor restrictions	<u>1,074,900</u>
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<b>Total net assets</b>	<u>2,238,497</u>
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\$ 2,242,756

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

*Historic Virginia Land Conservancy*

*Statement of Activities*

For the Year Ended December 31, 2021

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and revenues</b>			
Contributions	103,097	\$ -	\$ 103,097
In-kind contributions - conservation easements	828,100	-	828,100
Grants	69,985	-	69,985
Other	29,107	-	29,107
Special events - net	(4,945)	-	(4,945)
Investment return - net	53,250	-	53,250
<b>Total support and revenues</b>	<u>1,078,594</u>	<u>-</u>	<u>1,078,594</u>
<b>Expenses</b>			
Program services	956,918	-	956,918
General and administration	19,253	-	19,253
Fundraising	29,824	-	29,824
<b>Total expenses</b>	<u>1,005,995</u>	<u>-</u>	<u>1,005,995</u>
<b>Change in net assets</b>	<u>72,599</u>	<u>-</u>	<u>72,599</u>
<b>Net assets - beginning of year</b>	<u>1,090,998</u>	<u>1,074,900</u>	<u>2,165,898</u>
<b>Net assets - end of year</b>	<u>\$ 1,163,597</u>	<u>\$ 1,074,900</u>	<u>\$ 2,238,497</u>

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

*Historic Virginia Land Conservancy*

*Statement of Functional Expenses*

**For the Year Ended December 31, 2021**

	<b>Program Services</b>	<b>General and Administration</b>	<b>Fundraising</b>	<b>Totals</b>
Accounting	\$ 11,699	\$ 1,367	\$ 2,128	\$ 15,194
Advertising	-	-	2,807	2,807
Computer and technology	4,456	521	810	5,787
Depreciation	-	212	-	212
Donated conservation easements	828,100	-	-	828,100
Dues and subscriptions	3,361	-	-	3,361
Easement maintenance	7,982	-	-	7,982
Education program	1,331	-	-	1,331
Employee benefits	1,217	142	221	1,580
Insurance	5,065	3,123	-	8,188
Meeting - annual	-	3,030	-	3,030
Miscellaneous	983	115	177	1,275
Newsletter	-	-	250	250
Office	5,407	601	-	6,008
Payroll taxes	4,364	511	795	5,670
Printing and postage	1,611	188	293	2,092
Professional fees	10,208	1,134	-	11,342
Promotion and event activities	-	-	9,546	9,546
Rent	9,240	1,080	1,680	12,000
Repairs and maintenance	752	83	-	835
Salaries and wages	57,184	6,684	10,397	74,265
Telephone	1,320	154	240	1,714
Travel and entertainment	1,565	183	285	2,033
Utilities	1,073	125	195	1,393
	<u>\$ 956,918</u>	<u>\$ 19,253</u>	<u>\$ 29,824</u>	<u>\$ 1,005,995</u>

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

*Historic Virginia Land Conservancy**Statement of Cash Flows*


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 For the Year Ended December 31, 2021
 

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<b>Cash flows from operating activities</b>	
Change in net assets	\$ 72,599
Adjustments to reconcile to net cash from operating activities:	
Depreciation	212
Net realized and unrealized gains on investments	(47,870)
Changes in:	
Pledges receivable	69,000
Accounts receivable - other	(29,107)
Accounts payable	1,725
	<hr/>
<b>Net cash from operating activities</b>	<b>66,559</b>
	<hr/>
<b>Cash flows from investing activities</b>	
Net change in note receivable	20,000
Net change in certificates of deposits	(42)
Proceeds from sales of investments	45,463
Purchases of investments	(210,463)
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<b>Net cash from investing activities</b>	<b>(145,042)</b>
	<hr/>
<b>Net change in cash and cash equivalents</b>	<b>(78,483)</b>
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<b>Cash and cash equivalents - beginning of year</b>	<b>335,328</b>
	<hr/>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 256,845</b>
	<hr/>
<b>Supplemental disclosure of noncash activities</b>	
Noncash contributions of conservation easements	\$ 828,100

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



## *Historic Virginia Land Conservancy*

### *Notes to Financial Statements*

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**December 31, 2021**

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#### **1. Organization and Nature of Activities**

*Historic Virginia Land Conservancy* (Conservancy) operates as a nonstock, nonprofit corporation whose purpose is to promote, for the benefit of the general public, the preservation, protection and enjoyment of our natural resources, principally in the James, York, and Rappahannock River Watersheds.

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The financial statements of the Conservancy have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### **Revenue Recognition**

The Conservancy recognizes contributions when cash, securities or other assets are received. Conditional promises to give with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Conservancy records special events revenue equal to the fair value of direct benefit to donors, and contribution revenue for the difference.

A portion of the Conservancy's support and revenues is derived from grants from local governments. The grants received in 2021 are not cost-reimbursement grants. The grants meet the definition of a contribution (non-exchange transaction).

Revenue from contracts with customers, disaggregated by type, during the year ended December 31, 2021 are depicted on the statement of activities.

##### **Financial Statement Presentation**

The Conservancy is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

The classes of net assets are described as follows:

- *Without Donor Restrictions* - Those resources not subject to donor-imposed restrictions and are available for use in general operations. Designated amounts represent those net assets that the Board of Directors (Board) has set aside for a particular purpose. The Board has discretionary control over these resources.

- *With Donor Restrictions* - Those resources subject to donor-imposed restrictions satisfied by action of the Conservancy or by the passage of time. The Conservancy classifies donor restricted contributions as without donor restrictions if the restrictions are satisfied in the same reporting period. When a donor's restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

## **Cash and Cash Equivalents**

Cash and cash equivalents consist of highly liquid investments with an initial maturity of three months or less.

## **Concentration of Credit Risk**

Financial instruments that potentially expose the Conservancy to concentrations of credit risk consist primarily of cash and cash equivalents. The Conservancy maintains cash accounts with national banks. Collected funds are insured by the Federal Deposit Insurance Corporation (FDIC) up to the legal limit. At December 31, 2021, the banks' collected balances did not exceed FDIC insurance.

## **Certificates of Deposit**

The certificates of deposit are stated at cost and bear interest ranging from .05% to .17%. The certificates of deposit held at December 31, 2021 will mature in June 2022. Early withdrawal penalties may apply.

## **Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Investment returns are included in the change in net assets. While not an agency of the United States government, like the FDIC, the Securities Investor Protection Corporation (SIPC) insures accounts (not the underlying investments) with each brokerage firm up to a maximum of \$500,000.

## **Prepaid Expenses**

Prepaid expenses represent amounts paid in the current year for future expenses.

## **Donated Materials and Services**

The Conservancy records the value of donated materials or services when there is an objective basis available to measure their value. The Conservancy recognizes the estimated fair value of contributed services that meet the following criteria:

- The services rendered either create or enhance nonfinancial assets.
- The services received require special skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

The Conservancy receives a significant amount of donated services from unpaid volunteers who assist in its program services. These services have not been recognized in the statement of activities because the criteria for recognition under applicable accounting standards have not been satisfied.

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions. There were no donated materials, services, or property and equipment in 2021.

## **Property and Equipment**

Property and equipment are recorded at cost or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. These gifts are recorded as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Unless there are explicit donor stipulations about how long those long-lived assets must be maintained, the Conservancy reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. The costs of assets sold, retired, or otherwise disposed of and the related accumulated depreciation is eliminated from the accounts and any resulting gain or loss is included in the statement of activities. The Conservancy follows the practice of capitalizing all expenditures for property and equipment in excess of \$500. Repairs and maintenance are expensed as incurred.

Depreciation is calculated using the straight-line method based on the following estimated useful lives:

Furniture and equipment	5 - 7 years
Software	5 years

## **Land Held for Conservation**

Land held for conservation includes land purchased or donated to be sold or transferred to governmental agencies or other individual and organizations for conservation purposes. Purchased land is stated at the lesser of cost or fair value. In 2020, management implemented a policy for valuing land that is donated to the Conservancy. Land held for conservation is recorded at its appraised value at the date of contribution based on the determination that the property is encumbered with development and use restriction or is assumed to have legal use restrictions.

## **Donated Conservation Easements**

Donated conservation easements represent rights to restrict the use, access, and development of certain properties. When an easement is donated to the Conservancy, support without donor restrictions and expenses are recognized in equal amounts based upon the appraised value of the easement. The Conservancy is obligated to monitor easements to ensure that the restrictions are maintained. The Conservancy monitors these easements in the normal course of its operations and associated costs are expensed as incurred.

The estimated value of donated conservation easements is not included in the statement of financial position because the donated easements do not represent a future economic benefit to the Conservancy.

## **Functional Expenses**

The costs of operating the Conservancy's program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated

between program and supporting services benefited. Expenses that relate to a specific program or supporting service are allocated directly.

## **Advertising Costs**

Advertising costs are expensed as incurred and were \$2,807 for 2021.

## **Income Taxes**

The Conservancy has been recognized by the Internal Revenue Service as a qualified charitable organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Conservancy has determined that it does not have any material unrecognized income tax benefits or obligations at December 31, 2021. Fiscal years ending on or after December 31, 2018, remain subject to examination by federal and state tax authorities.

## **New Accounting Pronouncements (not yet adopted)**

In 2016, the FASB issued ASU 2016-02 - *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The effective implementation date of this ASU has been extended to years beginning after December 15, 2021. Early adoption is permitted.

## **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

## **Subsequent Events**

In preparing these financial statements, the Conservancy has evaluated events and transactions for potential recognition or disclosure through June 15, 2022, the date the financial statements were available to be issued.

### 3. Land Held for Conservation

Land held for conservation at December 31, 2021 is follows:

Property Name	Year of Acquisition	Acreage	Fair Value/Cost
Church on the Main	1999	1.39	\$ 80,000
Claxton Creek	2000	6.96	17,400
Hankins I Property	2011	43.84	220,000
Warner Property	2016	88.32	220,800
Autumn West Property	2016	8.42	35,000
Hankins II Property	2018	61.11	490,000
Lewis Property <sup>1</sup>	2018	11.66	11,700
<b>Total land held for conservation</b>		<u>221.70</u>	<u>\$ 1,074,900</u>

<sup>1</sup> The land was acquired through the merging of net assets with the Middle Peninsula Land Trust.

### 5. Property and Equipment

Property and equipment at December 31, 2021 consist of the following:

Furniture and equipment	\$ 29,319
Software	21,659
	<u>50,978</u>
Less - accumulated depreciation	<u>(50,890)</u>
	<u>\$ 88</u>

Depreciation expense was \$212 for 2021.

### 6. Note Receivable

In 2019, the Conservancy executed a \$80,000 promissory note receivable for a sale of land. The note requires annual principal payments of \$20,000 plus interest for four years with an interest rate at 2%. The balance at December 31, 2021 was \$40,000. The annual principal maturities for the years subsequent to December 31, 2021 are as follows:

2022	\$ 20,000
2023	20,000
	<u>\$ 40,000</u>

## 7. Investments

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable assets (level 3 measurements).

The three levels of the fair hierarchy under applicable accounting standards are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Conservancy has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> <li>• Quoted prices for similar assets or liabilities in active markets;</li> <li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• Inputs other than quoted prices that are observable for the asset or liability;</li> <li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and there are no assets or liabilities measured at fair value on a nonrecurring basis.

*Common stocks:* valued at the closing price reported in the active market in which the individual securities are traded.

*Bonds (fixed income):* valued at prices obtained from an independent pricing service when such prices are available.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following sets forth by level, within fair value hierarchy, the investments at fair value:

	<b>Assets at Fair Value at December 31, 2021</b>			
	Level 1	Level 2	Level 3	Total
Money markets	\$ 67,339	\$ -	\$ -	\$ 67,339
Common stocks	311,276	-	-	311,276
Bonds	-	425,853	-	425,853
	\$ 378,615	\$ 425,853	\$ -	\$ 804,468

The cost and estimated fair values of investments at December 31, 2021 are as follows:

	<b>Cost</b>	<b>Fair Value</b>	<b>Net Unrealized Gain</b>
Money markets	\$ 67,339	\$ 67,339	\$ -
Common stocks	199,566	311,276	111,710
Bonds	406,378	425,853	19,475
	\$ 673,283	\$ 804,468	\$ 131,185

## 8. Net Assets Without Donor Restrictions - Board Designated

The Conservancy's Board has designated funds for various purposes including the establishment of a quasi-endowment. The balances at December 31, 2021 are as follows:

Professional legal fees	\$ 7,500
Stewardship signage	5,000
Stewardship/legal defense	500,419
	512,919
Board designated - quasi-endowment	216,133
	\$ 729,052

## 9. Net Assets With Donor Restrictions

Net assets with donor restrictions available for the following purpose at December 31, 2021 are as follows:

<b>Not subject to expenditure:</b>	
Land held for conservation	\$ 1,074,900

## 10. Special Events

The Conservancy hosted two fundraising events during 2021. Revenue and expenses related to such special events are as follows:

Special events revenue	\$ 4,330
Less - direct costs of special events	(9,275)
Special events - net	\$ (4,945)

## 11. Endowment Fund

The Conservancy's Board created the Endowment Fund of Historic Virginia Land Conservancy (Endowment) in 2014 to support the Conservancy's mission. The Endowment builds long-term stability for the future of the Conservancy by providing an additional source of income to meet an increasing demand for services.

The Endowment includes funds designated by the Board to function as an endowment. As required by the accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board instituted a spending and investment policy for the Endowment to meet the Conservancy's current operating needs and protect the future purchasing power of the Endowment.

*Investment Return Objectives, Risk Parameters and Strategies.* The Conservancy has adopted investment and spending policies, approved by the Board, for endowment assets that attempt to provide the maximum return within certain constraints. The assets must be invested with the care, skill and diligence that a prudent person acting in this capacity would undertake. All investments will be made within quality, marketability and diversification guidelines. The greatest focus is on long-term appreciation of the assets and consistency of total portfolio returns.

*Spending Policy.* The Conservancy's Board governs the use of the Endowment and identifies the mission-related programs and services for which the funds will be used.

Endowment net asset composition and type of fund are as follows:

December 31, 2021	Without Donor Restrictions	With Donor Restrictions	Total
Board designated quasi-endowment fund	\$ 216,133	\$ -	\$ 216,133

Changes in the Board designated quasi-endowment fund net assets were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated quasi-endowment fund - December 31, 2020	\$ 185,565	\$ -	\$ 185,565
Investment return - net	30,568	-	30,568
Other changes:			
Transfers to Board designated quasi- endowment fund	-	-	-
Board designated quasi-endowment fund - December 31, 2021	\$ 216,133	\$ -	\$ 216,133



## 12. Liquidity and Availability

The financial assets available within one year of the statement of financial position date as of December 31, 2021 for general expenditures are as follows:

Cash and cash equivalents	\$ 256,845
Certificates of deposit	36,006
Note receivable - current portion	20,000
Accounts receivable - other	29,107
Investments	588,335
Less - Board designated	<u>(512,919)</u>
	<u>\$ 417,374</u>

Amounts available have been reduced by amounts not available for general use within one year of the statement of financial position date due to donor-imposed restrictions and internal designations. The Conservancy has a goal to maintain financial assets, which consist of cash on hand to meet 60 days of normal operating expenses, less donated conservation easements, which are, on average, approximately \$30,000. The Conservancy has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Conservancy has a quasi-endowment fund of approximately \$216,133. Although the Conservancy does not intend to spend from this fund other than the amounts covered by the spending policy, amounts from the fund could be made available if necessary.

## 13. Operating Leases

The Conservancy leases office space in the Williamsburg Business Center Office Park Phase 2 (Unit 18) requiring monthly payments of \$1,000 through January 2023. Rent expense was \$12,000 for 2021 and is included in rent expense on the statement of functional expenses.

## 14. Retirement Plan

The Conservancy provides simple IRA retirement plan for all eligible employees. Participants are fully vested in their contributions to the plan. Employer contributions to the plan were \$1,580 in 2021.

## 15. Employee Retention Credit

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) signed into law on March 27, 2020 and the subsequent extension of the CARES Act, the Conservancy was eligible for a refundable employee retention credit (ERC) subject to certain criteria. The Conservancy was approved to receive \$29,107 in refundable credits in 2022. This amount is included in other support and revenues on the statement of activities and included in accounts receivable - other.

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