

NORTH CAROLINA CONSERVATION NETWORK

FINANCIAL STATEMENTS

for the year ended December 31, 2022

NORTH CAROLINA CONSERVATION NETWORK

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Langdon & Company ^{LLP}
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
North Carolina Conservation Network

Opinion

We have audited the accompanying financial statements of North Carolina Conservation Network (the "Network"), 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 notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Carolina Conservation Network 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 the Network and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Network's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Change in Accounting Principle

As described in Note 6 to the financial statements, the Alliance adopted ASU 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to these matters.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

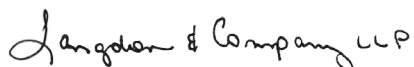
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Network'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 Network'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.

Summarized Comparative Information

We have previously audited the North Carolina Conservation Network's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 11, 2022. 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.



Garner, North Carolina
April 26, 2023

NORTH CAROLINA CONSERVATION NETWORK

STATEMENT OF FINANCIAL POSITION

as of December 31, 2022
with comparative totals as of December 31, 2021

	ASSETS			LIABILITIES AND NET ASSETS	
	2022	2021		2022	2021
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 2,752,158	\$ 2,622,163	Accounts payable	\$ 39,456	\$ 490
Certificates of deposit	3,462,552	3,046,679	Accrued liabilities	51,738	47,943
Contributions receivable	13,224	34,409	Deferred membership dues	650	7,300
Grants receivable	150,000	162,500	Total current liabilities	91,844	55,733
Prepaid expenses	28,358	28,405			
Total current assets	6,406,292	5,894,156			
Property and equipment:			Net assets:		
Furniture and equipment	108,358	103,787	Without donor restrictions:		
Website	15,510	15,510	Undesignated	1,778,107	2,375,651
	123,868	119,297	Board-designated contingency fund	4,290,023	3,235,891
Less accumulated depreciation and amortization	93,409	78,832		6,068,130	5,611,542
Net property and equipment	30,459	40,465	With donor restrictions	441,777	582,346
Other assets:					
Grants receivable in one to five years	150,000	300,000	Total net assets	6,509,907	6,193,888
Security deposit	15,000	15,000			
Total other assets	165,000	315,000			
Total assets	\$ 6,601,751	\$ 6,249,621	Total liabilities and net assets	\$ 6,601,751	\$ 6,249,621

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

NORTH CAROLINA CONSERVATION NETWORK

STATEMENT OF ACTIVITIES

for the year ended December 31, 2022
with comparative totals for 2021

	2022			2021
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
Public support and revenue				
Public support:				
Grants	\$ 20,000	\$ 603,800	\$ 623,800	\$ 1,109,300
Contributions	2,151,139	20,000	2,171,139	2,298,347
Total public support	2,171,139	623,800	2,794,939	3,407,647
Revenue:				
Membership dues	50,750	-	50,750	50,025
Interest	33,909	-	33,909	13,859
Gain on extinguishment of debt	-	-	-	224,399
Miscellaneous	1,052	-	1,052	656
Total revenue	85,711	-	85,711	288,939
Net assets released from restrictions	764,369	(764,369)	-	-
Total public support and revenue	3,021,219	(140,569)	2,880,650	3,696,586
Expenses				
Program services	2,184,203	-	2,184,203	1,547,807
Management and general	315,019	-	315,019	245,690
Fundraising	65,409	-	65,409	86,230
Total expenses	2,564,631	-	2,564,631	1,879,727
Change in net assets	456,588	(140,569)	316,019	1,816,859
Net assets, beginning of year	5,611,542	582,346	6,193,888	4,377,029
Net assets, end of year	\$ 6,068,130	\$ 441,777	\$ 6,509,907	\$ 6,193,888

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

NORTH CAROLINA CONSERVATION NETWORK

STATEMENT OF FUNCTIONAL EXPENSES

**for the year ended December 31, 2022
with comparative totals for 2021**

	2022			2021	
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>	<u>Grand Total</u>
Salaries and benefits	\$ 1,322,458	\$ 178,748	\$ 43,721	\$ 1,544,927	\$ 1,417,397
Projects	521,354	51,196	12,523	585,073	100,909
Rent	113,291	15,313	3,745	132,349	128,419
Organizing	123,878	12,689	3,104	139,671	148,855
Professional services	24,000	22,382	-	46,382	21,827
Contracts and maintenance	1,125	352	37	1,514	2,231
Board and staff development	9,184	9,184	-	18,368	3,606
Printing	2,992	404	99	3,495	3,250
Communication	9,158	1,238	303	10,699	8,870
Insurance	-	5,014	-	5,014	4,497
Depreciation and amortization	12,478	1,687	412	14,577	15,507
Dues and subscriptions	-	10,826	-	10,826	10,121
Travel, meals, and lodging	12,885	1,742	426	15,053	1,586
Meetings	29,196	3,946	965	34,107	5,448
Supplies & Other Expenses	2,204	298	74	2,576	7,204
Total expenses	\$ 2,184,203	\$ 315,019	\$ 65,409	\$ 2,564,631	\$ 1,879,727

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

NORTH CAROLINA CONSERVATION NETWORK

STATEMENT OF CASH FLOWS

for the year ended December 31, 2022
with comparative totals for 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash received from contributors, grantors and programs	\$ 3,023,776	\$ 3,083,495
Cash paid to employees and suppliers	(2,507,246)	(1,838,976)
Interest and dividends received	33,909	13,859
Net cash provided by operating activities	<u>550,439</u>	<u>1,258,378</u>
Cash flows from investing activities:		
Purchases of certificates of deposit	(415,873)	(2,008,960)
Purchases of property and equipment	(4,571)	-
Net cash used in investing activities	<u>(420,444)</u>	<u>(2,008,960)</u>
Net increase (decrease) in cash	129,995	(750,582)
Cash at beginning of year	2,622,163	3,372,745
Cash at end of year	<u>\$ 2,752,158</u>	<u>\$ 2,622,163</u>
Supplemental disclosure of noncash investing and financing activities:		
Non-cash financing activities - PPP forgiveness	<u>\$ -</u>	<u>\$ 224,399</u>

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

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

1. OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The North Carolina Conservation Network (the "Network") is a not-for-profit organization organized under the General Statutes of North Carolina. The Network was organized through a collaborative effort of North Carolina conservation, environmental justice, and community groups.

The Network supports, trains, and coordinates diverse groups and directly advocates to achieve equitable and sustainable solutions for the environment. Through the efforts of the Network, diverse groups engage in environmental policy decision-making at all levels of government. The result: a North Carolina committed to improving and protecting the state's vast natural resources; fostering environmental justice; and ensuring healthy, sustainable communities with a high quality of life. The Network is the catalyst for active environmental collaboration that ensures state and local officials regularly adopt strong environmental policies and programs. The majority of the Network's revenue is grants and contributions from foundations, corporations, and individuals.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-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. As discussed in Note 5, the governing board has designated, from net assets without donor restrictions, net assets for a contingency fund.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed 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.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Network considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Network maintains its cash and cash equivalents and certificates of deposit in various bank deposit accounts which, at times, may exceed federally insured limits of \$250,000. The Network has not experienced any losses in such accounts.

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

1. OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Certificates of Deposit

The Network held certificates of deposit totaling \$3,462,552 and \$3,046,679 as of December 31, 2022, and 2021, respectively. The certificates of deposit bear interest rates ranging from 0.40% to 1.89% and have maturity dates ranging from March through December 2023.

Property and Equipment

Property and equipment are recorded at cost on the date of acquisition. Maintenance, repairs, and minor improvements are expensed as incurred. Gains or losses on dispositions are included in the statement of activities. Depreciation and amortization are computed using the straight-line method over the estimated useful life of the respective assets. Purchases of \$1,000 or more are capitalized and depreciated. Rates of depreciation and amortization are based on estimated useful lives of 4 to 7 years.

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Network adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption, while continuing to present the comparative period in accordance with the guidance under the lease standard in effect during that period.

For transition, the Network has elected to adopt the package of practical expedients, which includes not to reassess: 1) whether any expired or existing contracts are or contain leases available in the year of adoption, 2) the lease classification for any expired or existing leases 3) initial direct costs on any existing leases, as well as the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Network's ROU assets.

The Network determines if an arrangement is a lease at inception. Operating leases are included in Operating lease right of use asset and Operating lease liability in the statement of financial position.

Right of use asset represents the Network's right to use an underlying asset for the lease term and lease liabilities represent the Network's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Network will exercise that option. Lease expense for operating lease

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

1. **OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Leases *(Continued)*

payments is recognized on a straight-line basis over the lease term. The Network has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position. When individual lease contracts do not provide information about the discount rate implicit in the lease, the Network has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities. In addition, the Network has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Receivables and Revenue

Contributions and Grants

Contributions and grants are recorded as revenue without donor restrictions or revenue with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are recognized when the conditions on which they depend are substantially met. Unconditional promises to give, due in the next year, are recorded at their net realizable value. Unconditional promises to give, due in subsequent years, are reported at the present value of their net realizable value using a risk adjusted discount rate. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions and grants receivable consist of unconditional promises to give and are stated at unpaid balances, less an allowance for doubtful accounts. All are expected to be collected; thus, no allowance for doubtful accounts is necessary. Contributions and grants receivable, due in subsequent years, are reported at the present value of their net realizable value using a risk adjusted discount rate. One hundred percent of grants receivable was due from one grantor at December 31, 2022 and 2021. Additionally, forty-three percent and fifty-six percent of public support at December 31, 2022 and 2021, respectively, was from one donor.

Donated Assets and Services

In-kind contributions of services, materials, or facilities that meet the recording criteria as defined by accounting guidance are recorded at their estimated fair market value on the date of the donation. Such contributions are recorded as in-kind contributions and a corresponding expense on the statement of activities. The Network recognizes the fair value of contributed services received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

1. OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables and Revenue (Continued)

Donated Assets and Services (Continued)

possessing those skills and would typically need to be purchased if not contributed. Volunteers and members of the community perform various services for the Network, and these services are significant and form an integral part of the efforts of the Network. The Network does not control the activities of the volunteers as it would paid employees, and there is not a clearly measurable basis for an amount of contributed services to be recorded. Therefore, the Network does not record the amount of volunteer services rendered as a contribution and a corresponding amount as an expense.

Revenue from Contracts with Customers

Revenue from contracts with customers is disaggregated by type on the Statement of Activities for the year ended December 31, 2022 and 2021.

Membership Dues

The Network recognizes membership dues at a point in time when performance obligations are met for related benefits. The performance obligations consist of providing members coalition building, one-on-one consultations, job postings, weekly alerts, webinars, event postings, a news digest, and legislative updates. Revenue recognized for membership dues totaled \$50,750 and \$50,025 for the year ended December 31, 2022 and 2021, respectively.

The Network assesses certain economic factors and the potential for significant changes in those economic factors and its impact on the nature, amount, timing and uncertainty of revenue and cash flows. These factors have been assessed and management feels they have limited impact on the performance of the Network.

Income Taxes

The Network is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. There is no unrelated business income tax for the years ending December 31, 2022 and 2021.

The Network evaluates any uncertain tax positions. Accordingly, the Network's policy is to record a liability for any tax position taken that is beneficial to the Network, including any related interest and penalties, when it is more likely than not the position of management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2022 or 2021.

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

1. **OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Deferred Revenue

Dues paid in advance are deferred to the membership period to which they relate. Due to the nature and timing of performance and/or transfer of services and products, substantially all contract liabilities at December 31 of each year are recognized in the following year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could vary from the estimates that were assumed in preparing the financial statements.

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. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Expenses that are allocated include salaries and benefits, projects, rent, organizing, contracts and maintenance, printing, communication, depreciation and amortization, travel, meals, and lodging, meetings, and supplies and other expenses, which are all allocated on the basis of estimates of time and effort.

Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Network's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Paycheck Protection Program ("PPP")

Funds received pursuant to PPP under Division A, Title I of the CARES Act, enacted March 27, 2020 have been recorded as debt. Interest will be recorded at the stated interest rate of 1%. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The loan was forgiven, and the Network was legally released in April 2021. The Network has recognized gain on extinguishment of debt of \$224,399 in the accompanying statement of activities for the year ended December 31, 2021.

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY

The Network is substantially supported by restricted contributions and grants. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Network must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Network's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Network invests cash in excess of daily requirements in short-term investments. In accordance with the Network's fund management policy, the board designates a portion of any operating surplus to its contingency fund, which may be drawn upon in the event of an immediate liquidity need.

The following reflects the Network's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include the board-designated contingency fund, which could be drawn upon if the governing board approves that action.

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 2,752,158	\$ 2,622,163
Certificates of deposit	3,462,552	3,046,679
Contributions receivable	13,224	34,409
Grants receivable	150,000	162,500
	<u>6,377,934</u>	<u>5,865,751</u>
Less amounts not available to be used within one year, due to:		
Donor-imposed restrictions	(291,777)	(419,846)
Board-designated contingency fund	(4,290,023)	(3,235,891)
	<u>(4,581,800)</u>	<u>(3,655,737)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 1,796,134</u>	<u>\$ 2,210,014</u>

3. DEFINED CONTRIBUTION PLAN

Regular full-time employees become eligible for establishing a SIMPLE IRA retirement plan on the first day of their employment with the Network. Employees have the option to make their own pre-tax contributions to their SIMPLE IRA accounts each pay period. The Network matches three percent of the employee's compensation. In the case of financial hardship and in accordance with federal law, the Network has the ability to reduce the match to not less than one percent of employees' compensation for two out of every five years. The Network will give sixty days' notice before the new calendar year begins on January 1 before making a change in matching requirements. Total employer contributions were \$34,536 and \$31,772 for the year ended December 31, 2022, and 2021, respectively.

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of December 31:

	<u>2022</u>	<u>2021</u>
Subject to the passage of time	\$ 374,000	\$ 462,500
Clean energy	8,730	114,471
Environmental Justice Project	50,000	-
Public education & engagement	4,247	-
CAFOS Strategy	4,800	-
Communications	-	5,375
Total	<u>\$ 441,777</u>	<u>\$ 582,346</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 specific by the donors as follows for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Subject to the passage of time	\$ 162,500	\$ 198,905
Subject to expenditure for specified purpose:		
Water resources	-	12,000
Clean energy	510,741	475,197
Waterkeeper Carolina	25,000	-
PFAS cleanup	-	5,007
Advocacy and lobbying	10,753	-
Environmental justice project	50,000	158,761
Communications	5,375	9,625
Total	<u>\$ 764,369</u>	<u>\$ 859,495</u>

5. GOVERNING BOARD DESIGNATIONS

The Network's governing board has designated, from net assets without donor restrictions, \$4,290,023 and \$3,235,891 for a contingency fund at December 31, 2022 and 2021, respectively.

6. OPERATING LEASES

The Network is committed under a non-cancelable operating lease of less than twelve months expiring August 31, 2023 for office space. The lessor provided office space to the Network based on an escalating rent payment schedule. Future minimum lease payments for the year ended December 31, 2023, is \$82,544.

The foregoing rentals exclude monthly charges by the lessor for the Network's portion of real estate taxes and certain lessor operating expenses. Rental expense for the years ended December 31, 2022 and 2021 was \$132,349 and \$128,419, respectively.

NORTH CAROLINA CONSERVATION NETWORK

NOTES TO FINANCIAL STATEMENTS

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 26, 2023, the date which the financial statements are available for issue.