

SOUTH YUBA RIVER CITIZENS LEAGUE

Nevada City, California

**FINANCIAL STATEMENTS WITH INDEPENDENT
AUDITOR'S REPORT**

June 30, 2020



HOLLY B. PLADSON

—◆ Certified Public Accountant ◆—

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HOLLY B. PLADSON

—◆ Certified Public Accountant ◆—

INDEPENDENT AUDITOR'S REPORT

To Board of Directors
South Yuba River Citizens League
Nevada City, California

I have audited the accompanying financial statements of South Yuba River Citizens League (the Organization, a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2020, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Holly B. Pladson, CPA

Chico, California
February 24, 2021

FINANCIAL SECTION

STATEMENT OF FINANCIAL POSITION

South Yuba River Citizens League

June 30	2020
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 414,779
Restricted cash	329,778
Grants receivable	428,610
Inventory	3,399
Prepaid expenses	3,628
Deposits	2,500
Total Current Assets	1,182,694
PROPERTY AND EQUIPMENT	
Net of accumulated depreciation	38,603
Total Assets	\$ 1,221,297
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 97,293
Accrued vacation payable	48,041
Payroll liabilities	28,622
Contract advances	212,420
PPP loan	244,300
Total Current Liabilities	630,676
NET ASSETS	
WITH DONOR RESTRICTIONS	
Perpetual in nature	-
Time-restricted only, for periods after June 30, 2020	283,420
Total Net Assets With Donor Restrictions	283,420
WITHOUT DONOR RESTRICTIONS	
Designated by the Board for scholarships	29,362
Undesignated	277,839
Total Net Assets Without Donor Restrictions	307,201
Total Net Assets	590,621
Total Liabilities and Net Assets	\$ 1,221,297

The accompanying notes and independent accountant's review report are an integral part of these financial statements.

**STATEMENT OF ACTIVITIES AND
CHANGES IN NET ASSETS**

South Yuba River Citizens League

Year Ended June 30, 2020	Without Donor Restrictions	With Donor Restrictions	Total
PROGRAM REVENUE AND OTHER SUPPORT			
PROGRAM REVENUE			
Government grants	\$ 579,568	\$ 276,757	\$ 856,325
Non-government grants	171,178	40,000	211,178
Program service fees	305,630	-	305,630
Membership dues	67,983	-	67,983
In-kind donations	56,165	-	56,165
Net assets released from restrictions	223,975	(223,975)	-
Total Program Revenue	1,404,499	92,782	1,497,281
OTHER SUPPORT			
Donations	411,024	60,000	471,024
Investment income	446	-	446
Fundraising income	382,728	1,000	383,728
Sale of merchandise and concessions	22,461	-	22,461
Total Other Support	816,659	61,000	877,659
Total Program Revenue and Other Support	2,221,158	153,782	2,374,940
EXPENSES			
Program services	1,883,060	-	1,883,060
Management and general	298,452	-	298,452
Fundraising	186,799	-	186,799
Total Expenses	2,368,311	-	2,368,311
Change in Net Assets	(147,153)	153,782	6,629
Net Assets - Beginning of Year	454,354	129,638	583,992
Net Assets - End of Year	\$ 307,201	\$ 283,420	\$ 590,621

The accompanying notes and independent accountant's review report are an integral part of these financial statements.

STATEMENT OF CASH FLOWS*South Yuba River Citizens League*

Year Ended June 30		2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$	6,629
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation		6,882
Changes in:		
Grants receivable		(236,075)
Prepaid expenses		(825)
Accounts payable		77,669
Payroll liabilities		12,027
Compensated absences		10,010
Contract advances		82,782
Net Cash Used by Operating Activities		(40,901)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment		(18,875)
Net Cash Used by Investing Activities		(18,875)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP Loan		244,300
Net Cash Provided by Financing Activities		244,300
Net Increase in Cash		184,524
Cash - Beginning of Year		560,033
Cash - End of Year	\$	744,557
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest Expense	\$	102

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STATEMENT OF FUNCTIONAL EXPENSES

South Yuba River Citizens League

Year Ended June 30, 2020	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 856,809	\$ 113,415	\$ 140,728	\$ 1,110,952
Employee benefits	84,474	3,872	12,180	100,526
Payroll taxes	68,017	9,287	10,911	88,215
Total Compensation	1,009,300	126,574	163,819	1,299,693
Advertising and marketing	10,525	-	70	10,595
Awards and scholarships	46,946	2,024	31	49,001
Bank charges	12,632	1,292	8,795	22,719
Building maintenance	-	7,849	-	7,849
Catering	17,220	667	1,575	19,462
Computer and technology services	1,726	18,227	160	20,113
Conferences	7,865	-	-	7,865
Contract services	35,796	-	-	35,796
Contractor project fees	450,186	3,600	-	453,786
Depreciation	-	6,882	-	6,882
Donated services	54,380	-	1,535	55,915
Dues and subscriptions	3,855	7,555	399	11,809
Equipment rental and repairs	23,484	4,778	125	28,387
Facility rental	17,166	300	-	17,466
Film festival	42,395	-	-	42,395
Honorarium and speaker fees	1,145	-	-	1,145
Insurance	672	12,001	-	12,673
Interest	-	102	-	102
Lab fees	13,332	-	-	13,332
Legal and professional fees	2,465	10,975	540	13,980
Meals	1,804	-	-	1,804
Merchandise purchases	5,708	-	-	5,708
Miscellaneous	811	4,406	165	5,382
Office supplies	25,951	5,467	401	31,819
Payroll processing fees	-	5,845	-	5,845
Postage and shipping	9,929	257	1,414	11,600
Printing and copying	15,585	3,649	6,062	25,296
Rent	-	44,669	-	44,669
Royalties	28,437	-	-	28,437
Small equipment	15,704	227	-	15,931
Staff professional development	1,413	9,606	1,150	12,169
Taxes, licenses, fees and permits	1,584	3,308	-	4,892
Telephone and communications	4,053	5,594	-	9,647
Travel	20,991	3,761	558	25,310
Utilities	-	8,837	-	8,837
Total Expenses	\$ 1,883,060	\$ 298,452	\$ 186,799	\$ 2,368,311

The accompanying notes and independent accountant's review report are an integral part of these financial statements.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities South Yuba River Citizens League (the Organization) was incorporated in 1983, in the state of California as a nonprofit organization as defined under Section 501(c)(3) of the Internal Revenue Code. The purpose of the Organization is to unite the community to protect and restore the Yuba River watershed. To that end, the Organization provides a River Science Program for riparian habitat rehabilitation, meadow restoration, invasive species removal, water quality monitoring, and watershed education. The Organization also hosts a Wild and Scenic Film Festival annually and a year-round On Tour Program that benefits over 150 communities world-wide to screen environmental films, hosts filmmakers, and provide workshops. The Organization provides extensive public education programs to schools throughout the watershed and organizes an annual River Cleanup to pick up trash along the banks of the Yuba River. In addition, the Organization educates and informs the public about emerging threats to Yuba River watershed and engages in key public processes on behalf of its membership.

Funds to operate the programs are received primarily from non-governmental grants, program service fees, and public donations.

Basis of Accounting The accounting records are maintained, and financial statements have been prepared, on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect certain 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 reported period. Accordingly, actual results could differ from those estimates.

Basis of Presentation Financial statement presentation follows the Financial Accounting Standards Board in its Accounting Standards Codification. Under FASB's Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, the Organization is required to report information regarding its financial position and activities according to two classes of net assets; net assets with donor restrictions and net assets without donor restrictions. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. The Organization adopted ASU 2016-14 effective for the fiscal year ending June 30, 2019.

Net Assets with Donor Restrictions: Net assets that are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. These net assets include those that are perpetual in nature, have a purpose restriction, or have a time restriction. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations. These net assets include net assets designated by the Board of Directors for a specified purpose and undesignated net assets.

Cash and Cash Equivalents The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Organization maintains cash deposits in bank accounts which exceed federally insured limits. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Contributions Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Contributions received and unconditional contributions receivable are measured at their fair values and are reported as an increase in net assets in the year in which there is sufficient evidence in the form of verifiable documentation that a promise was made (by the donor) and received, and when the amount of the promise is ascertainable.

Revenue Recognition Revenue from grants is recognized to the extent of incurred expenses, up to the grant or contract ceiling. Any excess of expenses incurred over cash received is recorded as a grant receivable; any excess of cash received over expenses incurred is recorded as contract advances (deferred revenue).

Grant revenue is recognized to the extent of the expenses up to the contract ceiling. Any of the funding sources may, at its discretion, request reimbursement for expenses, return of funds, or both, as a result of noncompliance by the Organization with the terms of the grants or contracts.

Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or 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 that have donor restrictions are classified as net assets without donor restrictions if the restriction expires in the reporting period in which the revenue is recognized.

Grants Receivable Grants receivable represent amounts due from governmental and non-governmental grant funding sources. The Organization uses the allowance method with respect to its grants receivable. Management of the Organization closely monitors the outstanding balances at year-end and writes off any balance they believe will not be collected. Losses on uncollectible grants receivable are recognized when such losses are known or indicated. Some grants retain 5-10% of the funds as retention until all of the grant work is completed. At June 30, 2020, no allowance for doubtful accounts was deemed necessary, as management considers all accounts fully collectible.

Property and Equipment It is the Organization's policy to capitalize property and equipment valued over \$500 with a useful life in excess of one year. Property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their appraised or estimated fair value. Acquisitions of equipment with restricted funds during the year are recognized as expenses to the grant providing resources for such acquisitions, in accordance with grant regulations. Assets acquire through grant resources are considered to be owned by the Organization while using them under the programs for which they were funded, or in similar programs. Useful lives are 5 to 15 years for equipment, vehicles and leasehold improvements.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Planned major maintenance is accounted for using the direct expense method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income for the period.

Concentrations of Credit Risk Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash balances, grant revenue and grants receivable.

The Organization maintains its cash balances primarily at two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. At times, the Organization's balances exceed the insured amount.

Grant revenues from four governmental agencies comprise 79% of total grant revenues and 45% of total program revenues for the year.

The majority of the grants receivable are from governmental agencies. Not including the film festival, three grantors accounted for 68% of the remaining grants receivable. Historically, the Organization has collected amounts due in the subsequent year. No allowance for non-collection was recorded at June 30, 2020, as all balances are expected to be collectible in one year or less.

Fair Value of Financial Instruments Unless otherwise indicated, the fair values of all reported assets and liabilities, which represent financial instruments, approximate the carrying values of such assets.

Risk Management The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Organization carries commercial insurance.

Contingencies The Organization receives grants for specific purposes that are subject to review and audit by the funding source. Such audits could result in the funding source's request for reimbursement for expenditures disallowed under the terms and conditions of the grants. Management is of the opinion that no material liabilities will result from such potential audits.

Functional Allocation of Expenses The costs of providing program services and supporting services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Indirect costs are allocated among program and supporting services based on personnel, space, and other factors. Such allocations are determined by management on an equitable basis.

Measure of Operations The statement of activities and changes in net assets report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing services. Nonoperating activities are limited to resources from other activities considered to be of a more unusual or nonrecurring nature.

Inventory Inventory is stated at the lower of cost or market under the first-in, first-out method of accounting.

Income Taxes The Organization, a voluntary health and welfare organization, is exempt from federal and state income taxes under Section 501(c)(3) of the *Internal Revenue Code* and Section 23701(d) of the *California Revenue and Taxation Code*. The Organization has not entered into any activities that would jeopardize its tax-exempt status. In addition, there is no unrelated taxable income, and accordingly there is no provision for income taxes in these financial statements. The Organization files information returns with the federal and state governments, which are open for examination by the authorities for three years after filing.

Contributed Services A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. These services were not recognized as contributions in the financial statements as they did not meet the criteria of Accounting Standards Codification No. 958.

Advertising The Organization charges advertising costs to expense as incurred.

Accrued Vacation Employees of the Organization are entitled to be paid for unused vacation days, depending on job classification, length of service, and other factors. Employees who terminate their employment during the year are entitled to receive payment for any unused vacation at the date of termination. The Organization accrues a liability for vacation at the end of each month and at fiscal year-end.

Retirement Plan The Organization offers a retirement plan to its employees, and acts as the administrator to the retirement plan (the "Plan"). All employees of the Organization are eligible to participate in the Plan on the Plan entry date. The Organization may make contributions to the Plan on behalf of the employees, but did not for the year ended June 30, 2020.

New Accounting Pronouncements On July 1, 2019, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) 2018-08, *Not-for-Profit Entities – Clarifying the Scope and the Guidance for Contributions Received and Contributions Made*. The ASU provides clarification on the determination of whether a resource provider is participating in an exchange transaction and provides a framework for determining whether a resource recipient should account for a transaction as a contribution or as an exchange transaction. The Organization has determined that there are no significant changes affecting the timing of revenue recognition from the adoption although the Organization has classified and reported government grants as exchange transactions or contributions.

Subsequent Events Subsequent events have been evaluated through February 24, 2021, which is the date the financial statements were available to be issued.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact revenues. Other financial impact could occur, though such potential impact is unknown at this time.

This is a challenging time not only for our country but also for the community. The Organization takes the safety and health of our community and staff very seriously. The Organization has chosen to take actions to limit the spread of this virus. Therefore, the Organization has made the tough decision to cancel or postpone some of the annual fundraisers.

2. CASH AND CASH EQUIVALENTS

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

June 30	2020
Cash and cash equivalents	\$ 414,779
Cash restricted by Board for scholarships	29,362
Cash restricted by donors (time restriction)	300,416
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 744,557

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2020 are:

June 30	2020
Financial assets:	
Cash and cash equivalents	\$ 414,779
Cash restricted by Board for scholarships	29,362
Cash restricted by donors (time restriction)	300,416
Grants receivable	428,610
Total Financial Assets	1,173,167
Less financial assets held to meet donor-imposed restrictions:	
Donor-restricted cash	(300,416)
Less board-designated cash for scholarships	(29,362)
Amount available for general expenditures within one year	\$ 843,389

4. GRANTS RECEIVABLE

The grants receivable are unconditional and due within one year. Grants receivable consisted of the following at June 30:

	2020
California Department of Conservation	\$ 31,282
California Department of Fish and Wildlife	106,684
CBEC, Inc.	19,166
Film festival	108,931
Sierra Nevada Conservancy	61,718
US Fish and Wildlife	48,744
US Forest Service	18,423
Wildlife Conservation Board	14,887
Yuba Water Agency	4,675
Other	14,100
Total Grants Receivable	\$ 428,610

5. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of June 30:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Furniture, fixtures, and equipment	\$ 9,523	\$ -	\$ -	\$ 9,523
Computers and software	10,048	18,875	-	28,923
Leasehold improvements	14,032	-	-	14,032
Vehicles	10,000	-	-	10,000
Subtotal	43,603	18,875	-	62,478
Accumulated depreciation	(16,993)	(6,882)	-	(23,875)
Property and Equipment - Net	\$ 26,610	\$ 11,993	\$ -	\$ 38,603

Total depreciation expense for the year ended June 30, 2020 was \$6,882.

6. CONTRACT ADVANCES

The following is a summary of the Organization’s contract advances as of June 30:

	2020
Upper Rose Bar - Bella Vista	\$ 26,971
Van Norden - Martis Fund	15,194
Van Norden - Truckee Donnor Land Trust	46,187
Yuba Water Agency	124,068
Total Contract Advances	\$ 212,420

7. DONOR-RESTRICTED NET ASSETS

Net assets with donor restrictions are available for the following purposes or periods:

June 30	2020
Other grants - restricted until projects completed	\$ 212,420
Donor-Restricted Net Assets	\$ 212,420

8. LINES OF CREDIT

The following is a summary of the Organization’s outstanding lines of credit:

June 30, 2020	Interest	Credit Limit	Balance
Commerce Bank	14.90%	\$ 30,000	\$ 2,054
Tri Counties Bank	4.50%	100,000	-
Total		\$ 130,000	\$ 2,054

The lines of credit are revolving credit and are typically paid off in full each month. The balance is included in accounts payable.

9. PPP LOAN

On April 20, 2020, the Organization borrowed \$244,300 from Tri Counties Bank pursuant to the Paycheck Protection Program, including the provisions of Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). This is a Small Business Administration (SBA) loan. The Organization may apply for forgiveness of the amount due on this loan, calculated in an amount equal to certain costs incurred by the Organization during the covered period. Not more than 40% of the amount forgiven can be attributable to non-payroll costs. Interest will accrue on the principal amount of the loan at the rate of 1% per year.

The Organization anticipates requesting for complete loan forgiveness during the fiscal year ending June 30, 2021.

10. OPERATING LEASE

The Organization has an operating lease for office space from through July 31, 2024. The lease has a base amount of \$3,800 per month. Each year on August 1, the rent is adjusted according to the most recently published increase in the U.S. Consumer Price Index. Rent shall not increase by more than 3% annually. The following is a summary of future minimum lease payments:

Year Ended June 30	
2021	\$ 45,600
2022	45,600
2023	45,600
2024	45,600
2025	3,800
Total Future Minimum Lease Payments	\$ 186,200

11. VEHICLE LEASE

The Organization has a vehicle lease from September 29, 2018 through August 29, 2021. Lease payments are \$398 per month. At the end of the lease term, the Organization has the option to purchase the vehicle for \$21,121. The following is a summary of future minimum lease payments:

Year Ended June 30	
2021	\$ 796
Total Future Minimum Lease Payments	\$ 796

12. NEW ACCOUNTING PRONOUNCEMENTS

In February 2016, FASB issued ASU 2016-02, *Leases*. This ASU will require organizations that lease assets to recognize on the balance sheet the asset and liability for the rights and obligations created by leases with a term of more than 12 months. Additional disclosures will also be required in order to provide the users of the financial statements with a better understanding of the amount, timing, and uncertainty of cash flows arising from leases. The ASU intends to improve financial reporting about leasing transactions. In July 2018, FASB issued ASU 2018-11, *Leases: Targeted Improvements*, which amends ASU 2016-02 to provide an entity with a transition method for implementing the standard. Under this transition method, an entity initially applies this ASU at the adoption date, and recognizes a cumulative-effect adjustment to the opening balance of net assets in the period of the adoption. The ASUs are effective for the periods beginning after December 15, 2020. The Organization's management has not yet determined the impact that implementation of these ASUs will have on the Organization's financial statements.

13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 24, 2021, which is the date the financial statements were available to be issued.

In July 2020, the Organization, along with other organizations, brought litigation in the Ninth Circuit Federal Court of Appeals to challenge the Federal Energy Regulatory Commission's (FERC) waiver of Clean Water Act Section §401 ("water quality certification") on hydropower projects in the Yuba and Bear River watersheds. As of the date of these financial statements, it is unknown what, if any, financial impact this will have on the Organization.

On November 11, 2020, the Organization entered into an agreement to purchase the building they are currently leasing for \$900,000. The escrow of this agreement is 120 days.