

# **LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

---

## **Financial Statements**

**For the Years Ended  
December 31, 2023 and 2022**

# LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.

## Table of Contents

December 31, 2023 and 2022

---

	<u>Page</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to the Financial Statements	8 - 13

## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Lumberjack Resource Conservation  
and Development Council, Inc.  
Rhinelander, Wisconsin

### **Opinion**

We have audited the accompanying financial statements of Lumberjack Resource Conservation and Development Council, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 Lumberjack Resource Conservation and Development Council, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 Lumberjack Resource Conservation and Development Council, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Lumberjack Resource Conservation and Development Council, Inc.'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 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 Lumberjack Resource Conservation and Development Council, Inc.'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 Lumberjack Resource Conservation and Development Council, Inc.'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.

**KerberRose SC**  
**Certified Public Accountants**  
Appleton, Wisconsin  
\_\_\_\_\_, 2024

## **FINANCIAL STATEMENTS**

**LUMBERJACK RESOURCE CONSERVATION & DEVELOPMENT COUNCIL, INC.**

Statements of Financial Position  
As of December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 448,767	\$ 504,407
Accounts Receivable	138,667	237,079
Other Receivable	-	4,396
Prepaid Expenses	16,142	30,477
<b>Total Current Assets</b>	<u>603,576</u>	<u>776,359</u>
<b>Property and Equipment</b>		
Furniture and Equipment	33,681	33,681
Vehicles	267,621	192,207
Total Property and Equipment	301,302	225,888
Less: Accumulated Depreciation	197,268	169,681
<b>Net Property and Equipment</b>	<u>104,034</u>	<u>56,207</u>
<b>Other Assets</b>		
Cash Surrender Value of Insurance Policy	237,218	233,138
Certificate of Deposit	120,219	-
<b>Total Other Assets</b>	<u>357,437</u>	<u>233,138</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,065,047</u>	<u>\$ 1,065,704</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 18,842	\$ 26,569
Accrued Payroll and Payroll Taxes	50,449	58,610
<b>Total Liabilities</b>	<u>69,291</u>	<u>85,179</u>
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Investment in Property and Equipment	104,034	56,207
Board Designated	128,877	145,533
Undesignated	762,845	778,785
Total Net Assets Without Donor Restrictions	<u>995,756</u>	<u>980,525</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,065,047</u>	<u>\$ 1,065,704</u>

See Accompanying Notes

**LUMBERJACK RESOURCE CONSERVATION & DEVELOPMENT COUNCIL, INC.**

## Statements of Activities

For the Years Ended December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>REVENUES AND SUPPORT</b>		
Contracts and Grants - Plot Services	\$ 873,403	\$ 829,630
Contracts and Grants - Outreach and Other	335,359	248,696
Membership Dues	2,000	1,800
Miscellaneous Income	3,363	4,026
Interest Income	5,963	10,110
<b>Total Support and Other Revenue</b>	<b>1,220,088</b>	<b>1,094,262</b>
<b>EXPENSES</b>		
Program Services	997,302	889,400
Management and General	211,635	162,236
<b>Total Expenses</b>	<b>1,208,937</b>	<b>1,051,636</b>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<b>11,151</b>	<b>42,626</b>
<b>NONOPERATING ACTIVITIES</b>		
Change in Cash Surrender Value of Life Insurance	4,080	3,991
<b>CHANGE IN NET ASSETS</b>	<b>15,231</b>	<b>46,617</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>980,525</b>	<b>933,908</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 995,756</b>	<b>\$ 980,525</b>

See Accompanying Notes

**LUMBERJACK RESOURCE CONSERVATION & DEVELOPMENT COUNCIL, INC.**

Statement of Funtional Expenses  
For the Year Ended December 31, 2023

---

	<b>Total Program Services</b>	<b>Management and General</b>	<b>Total Expenses</b>
<b>EXPENSES</b>			
Salaries and Wages	\$ 592,131	\$ 18,313	\$ 610,444
Payroll Taxes	49,486	1,531	51,017
Employee Benefits	113,511	3,511	117,022
Printing and Advertising	15,310	-	15,310
Auto and Truck	16,369	-	16,369
Depreciation	26,208	1,379	27,587
Insurance	22,399	3,953	26,352
Rent - Building	-	12,600	12,600
Professional Fees	-	14,203	14,203
Information Technology	1,314	329	1,643
Dues and Subscriptions	9,558	2,390	11,948
Office Supplies	6,002	1,501	7,503
Repairs and Maintenance	2,629	81	2,710
Postage	836	450	1,286
Telephone	7,248	1,812	9,060
Travel and Entertainment	69,338	12,236	81,574
Training and Education	2,165	722	2,887
Field Supplies	7,812	4,206	12,018
Project Support	53,148	-	53,148
Licenses and Permits	369	198	567
Administrative	-	131,429	131,429
Miscellaneous	1,468	792	2,260
<b>TOTAL EXPENSES</b>	<b>\$ 997,302</b>	<b>\$ 211,635</b>	<b>\$ 1,208,937</b>

See Accompanying Notes



**LUMBERJACK RESOURCE CONSERVATION & DEVELOPMENT COUNCIL, INC.**

Statement of Funtional Expenses  
For the Year Ended December 31, 2022

---

	<b>Total Program Services</b>	<b>Management and General</b>	<b>Total Expenses</b>
<b>EXPENSES</b>			
Salaries and Wages	\$ 575,194	\$ 17,790	\$ 592,984
Payroll Taxes	42,976	1,329	44,305
Employee Benefits	103,019	3,186	106,205
Printing and Advertising	8,615	-	8,615
Auto and Truck	4,137	-	4,137
Depreciation	22,097	1,163	23,260
Insurance	15,106	2,666	17,772
Rent - Building	-	10,850	10,850
Professional Fees	-	7,659	7,659
Information Technology	618	155	773
Dues and Subscriptions	6,382	1,596	7,978
Office Supplies	5,058	1,265	6,323
Repairs and Maintenance	962	30	992
Postage	434	233	667
Telephone	7,082	1,770	8,852
Travel and Entertainment	65,663	11,588	77,251
Training and Education	6,947	2,316	9,263
Field Supplies	7,998	4,307	12,305
Project Support	16,451	-	16,451
Licenses and Permits	215	116	330
Administrative	-	93,980	93,980
Miscellaneous	445	239	684
<b>TOTAL EXPENSES</b>	<b>\$ 889,400</b>	<b>\$ 162,236</b>	<b>\$ 1,051,636</b>

See Accompanying Notes

**LUMBERJACK RESOURCE CONSERVATION & DEVELOPMENT COUNCIL, INC.**

Statements of Cash Flows  
For the Years Ended December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 15,231	\$ 46,617
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Change in Cash Surrender Value of Insurance Policy	(4,080)	(3,991)
Depreciation	27,587	23,260
Net Reinvested Interest	(2,460)	-
Changes in Certain Assets and Liabilities:		
Accounts Receivable	98,412	(20,063)
Other Receivable	4,396	(4,396)
Prepaid Expenses	14,335	(10,292)
Accounts Payable	(7,727)	(11,356)
Accrued Payroll and Payroll Taxes	(8,161)	2,685
<b>Net Cash Flows From Operating Activities</b>	<b>137,533</b>	<b>22,464</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in Certificate of Deposit	(117,759)	-
Proceeds from Certificate of Deposit	-	124,006
Purchases of Property and Equipment	(75,414)	(3,284)
<b>Net Cash Flows From Investing Activities</b>	<b>(193,173)</b>	<b>120,722</b>
<b>NET CHANGE IN CASH</b>	<b>(55,640)</b>	<b>143,186</b>
<b>CASH - BEGINNING</b>	<b>504,407</b>	<b>361,221</b>
<b>CASH - ENDING</b>	<b>\$ 448,767</b>	<b>\$ 504,407</b>

See Accompanying Notes

# **LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

Notes to Financial Statements  
December 31, 2023 and 2022

---

## **Note 1 - Summary of Significant Accounting Policies**

This summary of significant accounting policies of Lumberjack Resource Conservation and Development Council, Inc. (Council) is presented to assist in understanding the Council's financial statements. The financial statements and notes are representations of the Council's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies have been consistently applied in the preparation of the financial statements.

### **Nature of Operations**

The Council is a Wisconsin non-profit corporation which focuses on conservation, development, and utilization of area natural resources to improve social, economic, and environmental conditions for area citizens. The majority of funding is received from contracts and grants.

### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned rather than when received and expenses are recognized when incurred rather than when paid.

### **Cash**

Cash consists of demand deposits with financial institutions and is carried at cost. The Council considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash.

### **Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Based upon management's assessment of the credit history with customers having outstanding balances and current relationships with them, management believes all accounts receivable at December 31, 2023 and 2022 to be fully collectible. Accordingly, no credit loss has been established. If amounts become uncollectible, they will be written off by a charge to bad debt when the determination is made.

### **Property and Equipment**

All acquisitions and improvements of property and equipment in excess of \$2,000 are capitalized. Property and equipment are stated at cost, or fair value if donated to the Council, less accumulated depreciation.

The costs of assets sold, retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts in the year of asset disposal. Any resulting gain or loss on disposal is recognized in that same year. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of an asset are capitalized.

Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes at estimated useful lives between 3 and 7 years.

### **Compensated Absences**

The Council allows certain employees to earn varying amounts of compensatory pay for hours worked in excess of 40 hours per week. Upon retirement or termination of employment, the employee is entitled to payment in cash, if the employee provides the proper advance notification of voluntary termination of employment. Employees may accumulate up to 200 hours. Accumulated benefits are recorded as an expense in the year earned. Only benefits considered vested are disclosed in these financial statements. The amount of vested compensatory pay as of December 31, 2023 and 2022 is \$36,627 and \$42,460, respectively.

# **LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

Notes to Financial Statements  
December 31, 2023 and 2022

---

## **Note 1 - Summary of Significant Accounting Policies (Continued)**

### **Measure of Operations**

The statements of activities reports all changes in net assets, including changes in net assets from operating activities and other changes. Operating activities consist of those items attributable to Lumberjack Resource Conservation and Development Council, Inc.'s ongoing services. Other changes are limited to the change in cash surrender value of life insurance policies and other activities considered to be of a more unusual or nonrecurring nature.

### **Financial Statement Presentation**

The Council reports information regarding its financial position and activities according to two classes of net assets.

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Council. These net assets may be used at the discretion of the Council's management and the board of directors.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Council or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Council did not have net assets with donor restrictions at December 31, 2023 or 2022, respectively.

### **Revenue Recognition**

#### **Grant Awards**

Grant revenues are either recorded as contributions or exchange transactions based on criteria contained in the grant or contract award:

Grant awards that qualify as contributions are recorded when the related expenses are incurred.

Grant awards that qualify as exchange transactions are reported at the amount that reflects the consideration to which the Council expects to be entitled in exchange for services provided under grant awards or contracts. These amounts are typically from federal, state, and local government programs at predetermined rates. The Council bills the federal, state, or local government program after the services are performed and any amounts received in advance are recorded as a contract liability. Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided or criteria specified in the grant award or contract. For revenue from services provided to federal, state, and local government programs, the performance obligation is typically satisfied as the resource provider simultaneously receives and consumes the benefits provided as the services required under the grant award are performed. In case of these services, recognition of the obligation over time yields the same result as recognizing the obligation at a point in time. The Council believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Council determines the transaction price based on terms of reimbursement specified in the grant award or contract. Since grant award renewals or extension beyond the original grant award period are not assured due to changes in legislation or public policy that affect the availability of funding at the federal, state, or local government levels, all incremental contract acquisition costs are expensed as they are incurred as the amortization period of the asset (grant period) that the Council otherwise would have recognized is generally one year or less in duration.

# LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

December 31, 2023 and 2022

## Note 1 - Summary of Significant Accounting Policies (Continued)

### Revenue Recognition (Continued)

Grant revenues include funding for two specific types of services:

- Plot Services - The Council is contracted by federal, state, or local agencies to perform services on forestry plots for a variety of reasons, including but not limited to, prevention, control, or eradication of invasive species, restoration of native species, inventory, surveying, or treatment.
- Outreach and Other Services - The Council is contracted by federal state, or local agencies to perform coordination, outreach, marketing, and other services to primarily maintain or improve forestry conditions on behalf of the customers.

Both sources of grant revenues are invoiced quarterly, but recognized as expenses are incurred. This recognition is identical to the revenue recognition pattern of over time recognition for services provided to customer owned/controlled assets.

### Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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 are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

### Contract Balances

Contract assets arise when the Council transfers goods or services to a customer in advance of receiving consideration and the right to consideration is conditioned on something other than the passage of time, such as work in process or unbilled receivables. Contract assets are transferred to receivables when the right to receive consideration becomes unconditional and the Council is able to invoice the customer. Contract liabilities represent the Council's obligation to transfer goods or services to a customer when consideration has already been received from the customer, such as deferred revenue. When transfer of control of the related good or service occurs, contract liabilities are reclassified, and revenue is recognized. As of December 31, 2023 and 2022, the Council did not have any contract assets or contract liabilities.

The following table provides information about accounts receivable balances:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Accounts Receivable	\$ 138,667	\$ 237,079	\$ 217,016

# **LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

Notes to Financial Statements

December 31, 2023 and 2022

---

## **Note 1 - Summary of Significant Accounting Policies (Continued)**

### **Donated Services**

A substantial number of volunteers have donated significant amounts of their time in the Council's program services; however, these donated services are not reflected in the financial statements since the services are not professional in nature, and as such, do not meet the criteria for recognition as contributed services.

### **Tax Status**

The Council is a charitable organization under Section 501(c)(3) of the Internal Revenue Code, and thus is exempt from income taxes. Gifts, grants, and bequests are deductible by donors within limitations of the Internal Revenue Code. The Council is subject to tax on income from any unrelated business. The Council continually evaluates its tax positions, changes in tax law and new authoritative rulings for potential implications to its tax status. The Organization has not identified any income it would consider to be unrelated business income.

### **Use of 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 certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates, and such differences may be material.

### **Net Asset Reclassification**

During the year ended December 31, 2023, it was noted that \$145,533 of net assets previously included as undesignated was improperly classified. The full amount was transferred to board designated net assets as of December 31, 2022.

### **Functional Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. These expenses have been allocated based on time and effort.

### **Subsequent Events**

The Council has evaluated subsequent events through \_\_\_\_\_, 2024, the date the financial statements were available for issuance.

### **Recently Adopted Accounting Guidance – Allowance for Credit Losses**

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments not measured at fair value through the change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The Organization adopted the standard effective January 1, 2023. The impact of the adoption did not have an effect on the financial statements.

**LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

Notes to Financial Statements

December 31, 2023 and 2022

**Note 2 - Availability and Liquidity**

The following represents the Council's financial assets at December 31, 2023 and 2022, respectively:

	<u>2023</u>	<u>2022</u>
Financial Assets at Year End:		
Cash	\$ 448,767	\$ 504,407
Accounts Receivable	138,667	237,079
Other Receivable	-	4,396
Certificate of Deposit	<u>120,219</u>	<u>-</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 707,653</u>	<u>\$ 745,882</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position dates. The accounts receivable will be collected within one year. The Council has a goal to maintain financial assets, which consist of cash and short-term investments on hand to meet 60 days of normal operating expenses, which on average, approximate \$200,000. As part of its liquidity management the Council invests cash in excess of daily requirements in various short-term investments including certificates of deposits

**Note 3 - Operating Lease**

During August of 2022, the Organization signed a one year lease to rent two suites and a storage unit, with a monthly fee of \$1,050. Rent expense under the lease amounted to \$12,600 and \$10,850 for the years ended December 31, 2023 and 2022, respectively. The lease returned to a month-to-month agreement after August 2023.

**Note 4 - Retirement Plan**

The Council has a Simplified Employee Pension Plan (SEP) covering eligible employees of the Council. Contributions to the plan are based on 3% of the eligible employee's salary. Employer contributions totaled \$17,076 and \$15,926 for the years ended December 31, 2023 and 2022, respectively.

**Note 5 - Concentration of Credit Risk**

Financial instruments that potentially subject the Council to concentrations of credit risk consist primarily of cash and certificates of deposit. The Council places its cash balances at three financial institutions and deposits may periodically exceeds federally insured limits. The deposits at the banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2023, there were no uninsured balances.

**Note 6 - Major Revenue Source**

The Council receives the majority of its funding from forest inventory contracts with the State of Wisconsin Department of Natural Resources. This funding represents approximately 83% and 90% of total revenues for the years ended December 31, 2023 and 2022, respectively.

**LUMBERJACK RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL, INC.**

Notes to Financial Statements  
December 31, 2023 and 2022

---

**Note 7 - Board Designated Net Assets**

Board designated net assets as of December 31, 2023 and 2022, respectively, is as follows:

	<b>2023</b>	<b>2022</b>
Reserve Fund	\$ 85,627	\$ 84,945
Project Fund	43,250	60,588
	<u>\$ 128,877</u>	<u>\$ 145,533</u>



**THIS PAGE LEFT BLANK INTENTIONALLY**