

LAND SAVERS UNITED

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2025 and 2024

LAND SAVERS UNITED
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JUNE 30, 2025 AND 2024

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees
Land Savers United
Roanoke, Virginia

We have reviewed the accompanying financial statements of Land Savers United (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of June 30, 2025 and 2024, and the related statements of support, expenses and changes in net assets - modified cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Land Savers United and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

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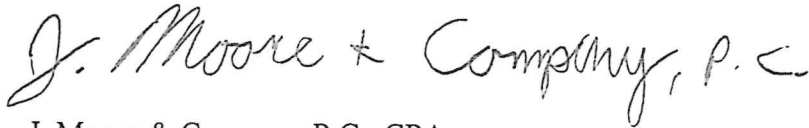
Members American Institute of Certified Public Accountants

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Supplementary Information

The supplementary information included in Schedule of Expenses – Modified Cash Basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

A handwritten signature in cursive script that reads "J. Moore & Company, P.C." with a stylized flourish at the end.

J. Moore & Company P.C., CPAs
Roanoke, Virginia
October 29, 2025

**LAND SAVERS UNITED
STATEMENTS OF ASSETS, LIABILITIES, AND
NET ASSETS - MODIFIED CASH BASIS
AS OF JUNE 30, 2025 AND 2024**

ASSETS

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 216,801	\$ 201,340
Property and equipment	405,478	405,478
Less accumulated depreciation	(120,764)	(105,792)
Real estate - Augusta Pond Property	150,500	150,500
Real estate - Dyer Property	515,000	515,000
Real estate - Leesville Lake Property	-	79,000
Real estate - Bald Eagle Island Property	3,000	3,000
Barbara B. Lemon Fund at Community Foundation Serving Western Virginia	<u>611,095</u>	<u>578,891</u>
 Total assets	 <u>\$ 1,781,110</u>	 <u>\$ 1,827,417</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Payroll withholdings	\$ 4,059	\$ 3,392
Credit card payable	<u>1,862</u>	<u>-</u>
 Total liabilities	 <u>5,921</u>	 <u>3,392</u>

NET ASSETS

Without donor restrictions	1,757,421	1,790,611
With donor restrictions	<u>17,768</u>	<u>33,414</u>
	<u>1,775,189</u>	<u>1,824,025</u>
 Total liabilities and net assets	 <u>\$ 1,781,110</u>	 <u>\$ 1,827,417</u>

See accompanying notes to financial statements.

LAND SAVERS UNITED
STATEMENTS OF SUPPORT, EXPENSES AND CHANGES
IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
SUPPORT:		
Contributions	\$ 141,983	\$ 139,342
Stewardship receipts	161,166	66,000
Stewardship reimbursement	86,661	81,305
Carbon credit income	3,495	-
Special event income	80,665	48,822
Real estate donation	-	82,000
Other income	1,985	812
Investment income	65,352	78,740
Loss from sale of real estate	(65,154)	-
Net assets released from restrictions	54,426	39,734
Total support	<u>530,579</u>	<u>536,755</u>
EXPENSES:		
Program services	427,789	386,707
Management and general	67,639	64,040
Fundraising	68,341	61,602
Total expenses	<u>563,769</u>	<u>512,349</u>
Increase (decrease) in net assets without donor restrictions	<u>(33,190)</u>	<u>24,406</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS:		
Restricted contributions	38,744	48,084
Interest income	36	13
Satisfaction of program restrictions	(54,426)	(39,734)
Increase in net assets with donor restrictions	<u>(15,646)</u>	<u>8,363</u>
Increase (decrease) in net assets	(48,836)	32,769
NET ASSETS:		
Beginning	<u>1,824,025</u>	<u>1,791,256</u>
Ending	\$ <u><u>1,775,189</u></u>	\$ <u><u>1,824,025</u></u>

See accompanying notes to financial statements.

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. NATURE OF ORGANIZATION

Land Savers United (the “Organization”), formerly Blue Ridge Land Conservancy, is a non-profit corporation organized under the laws of the Commonwealth of Virginia. Its primary purpose is to preserve, protect, and conserve natural resources. The Organization is supported primarily through donor contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization’s policy is to prepare its financial statements on a modified cash basis that includes recording of investments and depreciation on long-lived assets. Under this basis, revenue is recognized when collected rather than when earned, and expenditures are generally recognized when paid rather than when incurred. Consequently, accounts receivable, accounts payable and accrued expenses are not included in the financial statements. If an expenditure results in the acquisition of an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset. Therefore, the accompanying financial statements do not present the financial position, results of operations or changes in financial position in conformity with U.S. generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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 differ from those estimates.

As of June 30, 2025 and 2024, the significant estimates used by management include depreciation expense and the allocation of functional expenses.

Net Assets

The Organization classifies its net assets and revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Those resources not subject to donor-imposed restrictions. The Organization has discretionary control over these resources. Designated amounts represent those net assets that the Board has set aside for a particular purpose which includes the Barbara B. Lemon Fund at Community Foundation Serving Western Virginia. (See Note 5)

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets (continued)

Net assets with donor restrictions – Those resources subject to donor-imposed restrictions that will be satisfied by action of the Organization or by the passage of time. When a donor 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 statements of support, revenue, expenses and changes in net assets – modified cash basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, and all highly liquid instruments with original maturities of three months or less. The Organization maintains cash balances at Member One Federal Credit Union and Freedom First and are insured by the Federal Deposit Insurance Corporation up to \$250,000. There were no uninsured amounts at June 30, 2025 and 2024.

Investments

The Organization carries investments in marketable securities with readily determined fair values in the statements of assets, liabilities and net assets – modified cash basis. Realized and unrealized gains (losses) are included in the change in net assets in the accompanying statements of support, expenses and changes in net assets – modified cash basis.

Property and Equipment

It is the Organization's policy to capitalize fixed assets over \$200. Lesser amounts are expensed. Property and equipment are stated at cost, if purchased, or at estimated fair market value on date of donation, if donated. Depreciation is computed using the straight-line method and amounted to \$14,972 and \$18,438 for the years ended June 30, 2025 and 2024, respectively.

Income Taxes

The Organization is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Should any such penalties and interest be incurred, the Organization's policy would be to recognize them as management and general expenses. The Organization is no longer subject to income tax examinations for any years earlier than 2022 for federal purposes.

Contributions

Contributions, grants, and program service income are recognized at fair market value and are recorded as made. All contributions are considered to be without donor restriction unless specifically communicated by the donor. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When these restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of support, expenses and changes in net assets – modified cash basis as “Net Assets Released from Restrictions”. When restrictions are fulfilled in the same time period as the contribution is received, the Organization presents such contributions in the net assets without donor restrictions class.

Donated Services, Facilities and Materials

Donated services, facilities and materials are reflected in the accompanying financial statements at their estimated fair market values at the date of receipt as both contributions and either expenses or assets, depending on the nature of the contributions. The financial statements included no contributions of donated services, facilities and materials for the years ended June 30, 2025 and 2024, respectively.

Advertising Costs

Advertising costs are expensed as incurred. The total expense for the years ended June 30, 2025 and 2024 was \$4,458 and \$6,243, respectively.

Functional Allocation of Expenses

Costs of providing program services and other activities are reported on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

Compensated absences for vacation, sick pay, and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize these costs when actually paid.

Subsequent Events

Management has evaluated subsequent events through October 29, 2025, the date the financial statements were available to be issued.

Conservation Lands and Easements

The Organization records land at cost if purchased or at fair value at the date of acquisition, if all or part of the land was received as a donation. Fair value is generally determined by appraisal at the time of acquisition. Upon sale or gift, the book value of the land is reported as a program expense; and the related proceeds, if any, are reported as revenue in the statement of activities.

Conservation land is real property with significant ecological value. These properties are either managed in an effort to protect the natural biological diversity of the property, or transferred to other organizations who will manage the lands in a similar fashion.

Conservation easements are comprised of right and/or restrictions over the owned property that are conveyed by a property owner to the Organization almost always in perpetuity, in order to protect the owned property as a significant natural area, as defined in federal tax regulations. These easements may be sold or transferred to others so long as the assignee agrees to carry out, in perpetuity, the conservation purposes intended by the original grantor. Conservation easements, by their very nature, do not generate material amounts of cash inflow annually.

3. FAIR VALUE MEASUREMENT

The fair value of financial assets and liabilities is measured according to the Fair Value Measurements and Disclosure topic of the FASB Accounting Standards Codification. Fair value is required to be evaluated and adjusted according to the following valuation techniques.

Level 1 – Fair value is determined using quoted market prices in active markets for identical assets and liabilities.

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. FAIR VALUE MEASUREMENT (continued)

Level 2 – Fair value is determined using quoted market prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market for substantially the full term of the assets or liabilities.

Level 3 – Fair value is determined using inputs that are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the assets or liability. The market for assets and liabilities using Level 3 measures is typically inactive.

4. PROPERTY AND EQUIPMENT

A summary of property and equipment follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 42,967	\$ 42,967
Building	242,709	242,709
Landscaping and outdoor furniture	26,032	26,032
Furniture and fixtures	31,119	31,119
Computer equipment	14,936	14,936
Auto	<u>47,715</u>	<u>47,715</u>
	405,478	405,478
Less accumulated depreciation	<u>(120,764)</u>	<u>(105,792)</u>
Total property and equipment	\$ <u>284,714</u>	\$ <u>299,686</u>

5. BARBARA B. LEMON FUND AT COMMUNITY FOUNDATION SERVING WESTERN VIRGINIA

In 2010, Land Savers United, then known as the Western Virginia Land Trust, transferred \$25,000 to the Community Foundation Serving Western Virginia, formerly The Foundation for Roanoke Valley, in order to establish the Blue Ridge Land Conservancy Fund (the “Fund”). Over the years, additional contributions have been transferred to the Fund. The Organization has recognized an asset, “Barbara B. Lemon Fund at Community Foundation Serving Western Virginia”, of \$611,095 and \$578,891 as of June 30, 2025 and 2024, respectively, on the statements of assets, liabilities and net assets – modified cash basis. Distributions from the Fund will be at the discretion of the Organization. It is measured at fair value on a recurring basis at June 30, 2025 and 2024 using Level 2 inputs as described in Note 3.

LAND SAVERS UNITED
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. BARBARA B. LEMON FUND AT COMMUNITY FOUNDATION SERVING WESTERN VIRGINIA (continued)

The following have been recorded in the statements of support, expenses and changes in net assets – modified cash basis for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investment income	\$ 6,318	\$ 6,378
Realized gains	\$ 10,523	\$ 13,410
Unrealized gains	\$ 44,373	\$ 53,039
Administrative fees	\$ (7,260)	\$ (7,061)
Cash transfer	\$ (21,750)	\$ (21,390)

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Read Mountain Alliance	\$ 4,108	\$ 4,073
Water Quality Education	13,560	15,845
Educational Programs	-	800
2024 Vault Capacity Grant	-	1,806
Southern Virginia Land Conservancy	-	-
Capital Campaign	-	10,890
Catawba Highway Markers	100	-
	<u>\$ 17,768</u>	<u>\$ 33,414</u>

7. OPERATING LEASES

The Organization leases a postage meter. The lease is for 63 months beginning October 26, 2020 at \$188.97 per month plus sales taxes. For the year ended June 30, 2025 and 2024, total expense reported under the lease was \$2,524 and \$2,268, respectively.

Future minimum payments under the lease are as follows:

<u>Year Ending</u>	<u>Amount</u>
June 30, 2026	\$ <u>1,132</u>

8. RETIRMENT PLAN

Effective March 1, 2025, the Organization adopted a Simple IRA Plan covering substantially all employees who have received \$5,000 in compensation during any one preceding calendar year. The Organization's match is 100% of elective deferrals up to 3% of compensation. The Organization's contribution to the plan was \$352 for 2025.

LAND SAVERS UNITED
SCHEDULES OF EXPENSES - MODIFIED CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Director's salary	\$ 87,577	\$ 84,124
Other salaries	190,036	177,316
Payroll tax expense	20,219	18,837
Office expense	8,155	5,839
Postage and shipping	7,009	5,476
Printing	11,172	9,435
Grant expense	22,009	16,961
Travel and entertainment	2,386	1,678
Automotive expense	11,939	9,430
Seminars	4,086	1,990
Depreciation	14,972	18,438
Advertising	4,458	6,243
Dues and subscriptions	7,181	9,319
Insurance	62,348	55,468
Interest	-	139
Internet and telephone	8,385	9,995
Utilities	4,348	3,551
Taxes and licenses	3,152	1,064
Fundraising	43,885	31,703
Bank charges	1,597	1,598
Professional fees	26,963	23,582
Miscellaneous	2,710	2,170
Conservation easement expense	7,560	6,545
Software expense	6,719	8,172
Board meetings	87	803
Repairs	4,816	2,473
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Total general and administrative expenses	\$ <u>563,769</u>	\$ <u>512,349</u>

See accompanying notes to financial statements.