

LAND IS LIFE, INC.
Brooklyn, New York
FINANCIAL STATEMENTS
December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Land is Life, Inc.
Brooklyn, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Land is Life, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years 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 general 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

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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 Organization'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 Organization's internal control. Accordingly, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Land is Life, Inc. as of December 31, 2020 and 2019, 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.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
October 22, 2021

LAND IS LIFE, INC.

Statements of Financial Position

December 31, 2020 and 2019

Assets	2020	2019
Current Assets		
Cash and cash equivalents	\$ 3,104,132	\$ 851,855
Restricted cash - fiscal agency	9,132	134,981
Grants receivable	125,000	83,275
Prepaid expenses	<u> --</u>	<u> 1,100</u>
 Total assets	 <u><u>\$ 3,238,264</u></u>	 <u><u>\$ 1,071,211</u></u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 7,495	\$ 16,444
Fiscal agency payable	<u>9,132</u>	<u>134,981</u>
Total liabilities	<u>16,627</u>	<u>151,425</u>
 Net Assets		
Without donor restrictions	949,342	443,342
With donor restrictions	<u>2,272,295</u>	<u>476,444</u>
Total net assets	<u>3,221,637</u>	<u>919,786</u>
 Total liabilities and net assets	 <u><u>\$ 3,238,264</u></u>	 <u><u>\$ 1,071,211</u></u>

See Notes to Financial Statements.

LAND IS LIFE, INC.

Statement of Activities

For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Foundation and trust grants	\$ 1,135,144	\$ 3,549,146	\$ 4,684,290
Paycheck Protection Program loan forgiveness	59,800	--	59,800
Satisfaction of restrictions	1,753,295	(1,753,295)	--
Total revenues, gains, and other support	2,948,239	1,795,851	4,744,090
Expenses			
Program services:			
Strengthening regional and international indigenous initiatives	782,563	--	782,563
Support for indigenous peoples' organizations and traditional institutions	1,024,283	--	1,024,283
Safety and security of indigenous peoples	258,796	--	258,796
Total program services	2,065,642	--	2,065,642
Support services:			
Management and general	206,228	--	206,228
Fundraising	170,369	--	170,369
Total support services	376,597	--	376,597
Total expenses	2,442,239	--	2,442,239
Change in net assets	506,000	1,795,851	2,301,851
Net Assets			
Beginning of year	443,342	476,444	919,786
End of year	\$ 949,342	\$ 2,272,295	\$ 3,221,637

See Notes to Financial Statements.

LAND IS LIFE, INC.

Statement of Activities

For the Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains, and Other Support			
Foundation and trust grants	\$ 826,690	\$ 978,256	\$ 1,804,946
Other income	25,000	--	25,000
Satisfaction of restrictions	<u>847,496</u>	<u>(847,496)</u>	<u>--</u>
Total revenues, gains, and other support	<u>1,699,186</u>	<u>130,760</u>	<u>1,829,946</u>
Expenses			
Program services:			
Alliance and awareness building	696,152	--	696,152
Grassroots operations and capacity	412,077	--	412,077
Indigenous led grants	<u>224,243</u>	<u>--</u>	<u>224,243</u>
Total program services	<u>1,332,472</u>	<u>--</u>	<u>1,332,472</u>
Support services:			
Management and general	145,768	--	145,768
Fundraising	<u>55,953</u>	<u>--</u>	<u>55,953</u>
Total support services	<u>201,721</u>	<u>--</u>	<u>201,721</u>
 Total expenses	 <u>1,534,193</u>	 <u>--</u>	 <u>1,534,193</u>
 Change in net assets	 164,993	 130,760	 295,753
Net Assets			
Beginning of year	<u>278,349</u>	<u>345,684</u>	<u>624,033</u>
 End of year	 <u>\$ 443,342</u>	 <u>\$ 476,444</u>	 <u>\$ 919,786</u>

See Notes to Financial Statements.

LAND IS LIFE, INC.

Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 2,301,851	\$ 295,753
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
(Increase) in grants receivable	(41,725)	(26,775)
Decrease (increase) in prepaid expenses	1,100	(1,100)
(Decrease) in accounts payable and accrued expenses	(8,949)	(10,785)
(Decrease) increase in fiscal agency payable	(125,849)	134,981
Net cash provided by operating activities	2,126,428	392,074
 Net increase in cash and cash equivalents	 2,126,428	 392,074
 Cash and Cash Equivalents		
Beginning of year	986,836	594,762
 End of year	\$ 3,113,264	\$ 986,836
 Reconciliation of Cash and Cash Equivalents		
Cash and cash equivalents	\$ 3,104,132	\$ 851,855
Restricted cash - fiscal sponsorship	9,132	134,981
Total cash and cash equivalents	\$ 3,113,264	\$ 986,836
 Supplemental Schedule of Noncash Investing and Financing Activities,		
stock donation	\$ 39,893	\$ --

See Notes to Financial Statements.

LAND IS LIFE, INC.

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies

Nature of Business

Land is Life, Inc. (Organization) is a non-stock, not-for-profit corporation whose principal purpose is to work directly with Indigenous communities to build local capacity in promoting and protecting their rights as articulated in the United Nations Declaration on the Rights of Indigenous Peoples. The Organization also provides Indigenous communities and organizations with the resources and strategic support necessary to achieve the long-term protection of their lands, resources and knowledge. The Organization achieves this by providing direct support to Indigenous organizations and leadership, building capacity on human rights and organizational management and fosters alliances amongst Indigenous peoples and other stakeholders.

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries could be severely impacted for months or beyond as governments and their citizens taken significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (US GAAP). Accordingly, revenues are recognized when earned and expenses are recognized when obligations are incurred.

Classification of Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-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 (or certain grantor) restrictions.

Net Assets With Donor Restrictions – The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts held in the investment portfolio for long-term purposes.

Notes to Financial Statements

Concentrations of Credit Risk

Financial instruments, which potentially subject the Organization to concentration of credit risk, consist principally of cash and cash equivalents and investments. The Organization places its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed federally insured limits. The Organization has not experienced, nor does it anticipate, losses with respect to such accounts.

Grants Receivable

Unconditional grants expected to be collected within one year are recorded at net realizable value. Conditional grants are not included as support until the conditions are met.

Grants and Support

The Organization recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until the conditions on which they depend have been substantially met.

In-Kind Contributions

Donated securities, services and other noncash donations are recorded as contributions at their estimated fair value at the date of donation. Donated securities are liquidated upon receipt. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization's volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the United States tax code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Notes to Financial Statements

Schedule of Functional Expenses

The schedule of functional expenses is as follows for the year ended December 31, 2020:

	Program Services				Support			Grand Total
	Strengthening Regional and Indigenous Initiatives	Support for Indigenous Peoples' Organizations and Traditional Institutions	Safety and Security of Indigenous Peoples	Total	Management and General	Fund-Raising	Total	
Salaries	\$ 75,039	\$ 101,787	\$ 14,525	\$ 191,351	\$ 45,997	\$ 71,400	\$ 117,397	\$ 308,748
Wages	63,890	59,483	20,375	143,748	30,125	30,747	60,872	204,620
Payroll fees	--	--	--	--	799	--	799	799
FICA expenses	--	--	--	--	23,403	--	23,403	23,403
Unemployment insurance expense	--	--	--	--	914	--	914	914
Health insurance	3,937	2,937	2,937	9,811	17,614	2,937	20,551	30,362
Other benefits	--	--	--	--	(485)	--	(485)	(485)
Consultant fees	107,936	15,909	33,324	157,169	48,315	41,062	89,377	246,546
General expenses	19	19	19	57	139	19	158	215
Postage and delivery	444	209	209	862	652	242	894	1,756
Printing and stationery	--	7,735	--	7,735	--	--	--	7,735
Website	34	34	34	102	34	1,615	1,649	1,751
Service fees	191	252	191	634	2,333	264	2,597	3,231
Professional development	1,990	--	--	1,990	780	--	780	2,770
Membership and dues	--	--	108	108	2,411	1,171	3,582	3,690
Airfare and transportation	28,907	17,980	4,599	51,486	2,412	6,002	8,414	59,900
Accommodations	4,520	--	--	4,520	--	2,493	2,493	7,013
Meals and incidentals	678	101	985	1,764	740	1,246	1,986	3,750
Other travel expenses	1,167	--	2,200	3,367	--	288	288	3,655
Fuel	200	20	--	220	--	40	40	260
Trainings and meetings	145,821	68,500	12,850	227,171	1,975	12	1,987	229,158
Research and cultural initiatives	119,423	43,250	1,000	163,673	--	--	--	163,673
Advocacy and organizing	81,036	15,210	--	96,246	--	--	--	96,246
GOCP personnel support	15,193	494,460	12,193	521,846	--	65	65	521,911
Economic empowerment activities	500	68,620	--	69,120	--	--	--	69,120
Fast response security and emergencies	97,992	62,953	141,771	302,716	--	--	--	302,716
Equipment for communities and organizations	22,250	54,882	4,600	81,732	242	1,171	1,413	83,145
Office supplies and expenses	2,617	958	499	4,074	1,662	1,644	3,306	7,380
Office rent	2,362	3,029	1,940	7,331	6,234	2,018	8,252	15,583
Computers and IT	510	245	167	922	301	212	513	1,435
Telecommunications	2,858	2,782	1,437	7,077	2,041	2,896	4,937	12,014
Accounting services	2,803	2,803	2,803	8,409	17,579	2,803	20,382	28,791
Banking fees	246	125	30	401	11	22	33	434
	<u>\$ 782,563</u>	<u>\$ 1,024,283</u>	<u>\$ 258,796</u>	<u>\$ 2,065,642</u>	<u>\$ 206,228</u>	<u>\$ 170,369</u>	<u>\$ 376,597</u>	<u>\$ 2,442,239</u>

Notes to Financial Statements

The schedule of functional expenses is as follows for the year ended December 31, 2019:

	Program Services				Support			Grand Total
	Alliance and Awareness Building	Grassroots Operations and Capacity	Indigenous Led Grants	Total	Management and General	Fund-Raising	Total	
Salaries	\$ 64,315	\$ 68,317	\$ 79,779	\$ 212,411	\$ 29,334	\$ 44,480	\$ 73,814	\$ 286,225
Wages	68,867	35,880	39,382	144,129	3,274	2,597	5,871	150,000
Per diem	10,741	--	--	10,741	180	--	180	10,921
Payroll fees	--	--	--	--	413	--	413	413
Federal tax withholding	--	--	--	--	(24)	--	(24)	(24)
FICA expenses	--	--	--	--	21,732	--	21,732	21,732
Unemployment insurance expense	--	--	--	--	872	--	872	872
Workers compensation	--	--	--	--	2,108	--	2,108	2,108
Health insurance	85	--	--	85	19,265	--	19,265	19,350
Other benefits	800	--	--	800	1,880	--	1,880	2,680
Consultant fees	38,628	2,452	5,100	46,180	19,173	--	19,173	65,353
General expenses	--	--	--	--	173	--	173	173
Postage and delivery	--	--	--	--	754	85	839	839
Printing and stationery	1,593	--	--	1,593	297	--	297	1,890
Website	--	--	--	--	535	174	709	709
Service fees	273	12	--	285	2,564	53	2,617	2,902
Professional development	40	--	--	40	--	--	--	40
Membership and dues	--	--	--	--	--	250	250	250
Airfare and transportation	131,294	6,333	557	138,184	6,887	3,236	10,123	148,307
Accommodations	29,300	441	--	29,741	4,547	1,960	6,507	36,248
Meals and incidentals	6,224	45	--	6,269	2,852	69	2,921	9,190
Fuel	--	16	--	16	--	97	97	113
Other travel expenses	12,030	2,610	359	14,999	1,476	682	2,158	17,157
Trainings and meetings	84,029	80,632	31,333	195,994	204	--	204	196,198
Research and cultural initiatives	62,138	840	15,473	78,451	--	--	--	78,451
Advocacy and organizing	88,285	26,282	13,950	128,517	--	--	--	128,517
GOCP personnel support	--	115,926	--	115,926	--	--	--	115,926
Fast response security and emergencies	77,120	50	13,325	90,495	--	--	--	90,495
Economic empowerment activities	3,000	52,056	19,430	74,486	--	--	--	74,486
Equipment for communities and organizations	5,105	449	--	5,554	--	--	--	5,554
Office supplies and expenses	1,140	79	79	1,298	--	313	313	1,611
Office rent	4,163	9,629	4,163	17,955	1,639	1,454	3,093	21,048
Computers and IT	776	711	711	2,198	4,347	300	4,647	6,845
Telecommunications	5,393	8,766	41	14,200	2,567	14	2,581	16,781
Accounting services	541	541	541	1,623	18,364	189	18,553	20,176
Banking fees	272	10	20	302	355	--	355	657
	<u>\$ 696,152</u>	<u>\$ 412,077</u>	<u>\$ 224,243</u>	<u>\$ 1,332,472</u>	<u>\$ 145,768</u>	<u>\$ 55,953</u>	<u>\$ 201,721</u>	<u>\$ 1,534,193</u>

Fiscal Agency

The Organization acts as a fiscal agent for one entity. As a fiscal agent, the Organization acts as an intermediary, receiving assets for the benefit of the other entity. Assets received under the agency relationship are recorded as a liability until disbursed to the designated beneficiary. The Organization does not hold variance power for disbursement of agency funds. Funds held in agency at December 31, 2020 and 2019 were \$9,132 and \$134,981, respectively. The Organization receives a fee for administration of agency funds. Agency administration fees of \$0 and \$25,000 were recorded as revenue in the years ended December 31, 2020 and 2019, respectively.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. There is no effect on net assets.

Notes to Financial Statements

Recently Adopted Authoritative Guidance

FASB Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. The standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and expands disclosures about revenue. The Organization implemented Topic 606 and has adjusted the presentation in these financial statements accordingly. The amendments have been applied retrospectively to all periods presented, with no effect on net assets.

Allocation Methodology for the Schedule of Functional Expenses

The costs of providing program and other activities are summarized on a functional basis in the schedule of functional expenses. Certain costs have been allocated among program, management and general and fundraising. Such allocations have been made by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries	Time and Effort
Wages	Time and Effort
Per diem	Time and Effort
Payroll fees	Time and Effort
Federal tax withholding	Time and Effort
FICA expenses	Time and Effort
Unemployment insurance expense	Time and Effort
Workers compensation	Time and Effort
Health insurance	Time and Effort
Other benefits	Time and Effort
Consultant fees	Direct Allocation
General expenses	Direct Allocation
Postage and delivery	Direct Allocation
Printing and stationery	Direct Allocation
Website	Direct Allocation
Service fees	Direct Allocation
Professional development	Direct Allocation
Membership and dues	Direct Allocation
Airfare and transportation	Direct Allocation
Accommodations	Direct Allocation
Meals and incidentals	Direct Allocation
Other travel expenses	Direct Allocation
Fuel	Direct Allocation
Trainings and meetings	Direct Allocation
Research and cultural initiatives	Direct Allocation
Advocacy and organizing	Direct Allocation
GOCP personnel support	Direct Allocation
Economic empowerment activities	Direct Allocation
Fast response security and emergencies	Direct Allocation
Equipment for communities and organizations	Direct Allocation
Office supplies and expenses	Direct Allocation
Office rent	Time and Effort
Computers and IT	Direct Allocation
Telecommunications	Time and Effort
Accounting services	Time and Effort
Banking fees	Direct Allocation

Notes to Financial Statements

Note 2. Liquidity and Availability of Resources

The Organization has the following financial assets available within one year of the statement of financial position date of December 31, 2020 and 2019 to meet cash needs for general expenditure:

	2020	2019
Financial assets, at year-end:		
Cash and cash equivalents	\$ 3,104,132	\$ 851,855
Grants receivable	125,000	83,275
Total financial assets	3,229,132	935,130
Less those unavailable for general expenditure within one year, due to, donor-imposed restrictions	2,272,295	476,444
Financial assets not available to be used within one year	2,272,295	476,444
Financial assets available to meet cash needs for general expenditures within one year	\$ 956,837	\$ 458,686

Note 3. Net Assets with Donor Restrictions

Amounts included in net assets with donor restrictions as of December 31, 2020 and 2019 include:

	2020	2019
Direct Support to Grassroot Organizations	\$ 1,448,294	\$ 163,553
Indigenous Led Security Fund	151,963	78,375
Indigenous Led Grants	56,967	16,300
Tools for Defending Environmental Defenders	70,000	--
Rapid Response Discretionary Security Fund	9,423	11,500
Development of Protocols for Free, Prior and Informed Consent	97,167	84,669
Working Group for Peoples Living in Voluntary Isolation Secretariat	241,779	55,068
Emergency Response and Prevention of Amazon Fires	10,000	33,000
Support for Indigenous Advocacy Efforts in South America	182,518	33,979
Land is Life Operational Support	4,184	--
	\$ 2,272,295	\$ 476,444

Notes to Financial Statements

Note 4. Related Party Transactions

The Organization received grants of \$130,000 in each of the years ended December 31, 2020 and 2019, from a related party organization in which the Organization's Executive Director and family members serve on the board of directors.

Note 5. Upcoming Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for the Organization in calendar year 2022. Early adoption is permitted. The Organization is currently evaluating the impact that the adoption of Topic 842 will have on its financial statements.

In September 2020, the FASB issued ASU No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958), which requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. ASU No. 2020-07 is effective for the Organization in calendar year 2022. Early adoption is permitted. The Organization is currently evaluating the impact that the adoption of ASU 2020-07 will have on its financial statements.

Note 6. Commitments

The Organization has several commitments to support other organizations. Expenses under these commitments were \$157,298 and \$165,629 for the years ended December 31, 2020 and 2019, respectively. Future minimum payments for these commitments are as follows: 2021 - \$6,000.

Notes to Financial Statements

Note 7. Major Grantors/Donors

The following are major grantors/donors, each of which accounted for 10% or more of the total foundation and trust grants revenue earned by the Organization. Foundation and trust grants revenue for the year ended December 31, 2020 and 2019 and the related outstanding accounts receivable and grants receivable at December 31, 2020 and 2019 for these major grantors/donors are as follows:

	2020		2019	
	Foundation and Trust Grants Revenue	Grants Receivable	Foundation and Trust Grants Revenue	Grants Receivable
Major Grantor/Donor A	\$ 1,200,000	\$ --	**	**
Major Grantor/Donor B	555,000	--	253,360	--
Major Grantor/Donor C	**	**	325,133	--
	\$ 1,755,000	\$ --	\$ 578,493	\$ --

** Major grantors/donors may vary from year to year. Foundation and trust grants revenue and outstanding grants receivable information is provided only in the year(s) in which a grantor/donor was deemed to be a major grantor/donor.

Note 8. Payment Protection Program

On April 22, 2020, the Organization was approved for a loan in the amount of \$59,800 under the Paycheck Protection Program (“PPP”). Under the terms of the PPP, up to 100% of the loan and related interest may be forgiven if the proceeds are used for covered expenses. The Organization was notified of full forgiveness in April 2021. The amount of the loan is reported as income in the Statement of Activities.

Note 9. Subsequent Events

Subsequent to year end, the Organization entered into several commitments to support other organizations with terms ranging from January 2021 to December 31, 2022. Future minimum payments for these commitments are as follows: 2021 - \$64,000; 2022 - \$37,500.

Subsequent to year end, the former executive director was employed by one of the Organization’s major funding sources.

Subsequent to year end, the Organization formed an executive committee and adopted an interim management plan.

Notes to Financial Statements

Subsequent to year end, the Organization adopted an investment policy. Land is Life adheres to the United Nations Declaration for the Rights of Indigenous Peoples (UNDRIP) as the guiding principles for all its future investments. The UNDRIP should be used as a guiding document when initiating any investment on behalf of Land is Life. For the purposes of this investment policy, all provisions at the UNDRIP that apply to 'states' should also apply to the private sector or any other parties involved with the investments under consideration. The targeted investment objective is a long-term annualized rate of return on assets of the 91-day U.S. Treasury Bill Index plus 5.0% after deducting for investment advisory and custodial fees, as well as total transaction costs. The assets will be allocated according to the asset allocation framework in the investment policy among the following types of investments: cash and equivalents, fixed income, domestic large cap equities, domestic small/mid cap equities, and international equities.

The Organization has evaluated subsequent events through October 22, 2021, the date the financial statements were available to be issued. The Organization determined there are no additional subsequent events that require recognition or disclosure.