



**AUDITED
FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

CHAGRIN RIVER WATERSHED PARTNERS, INC.

INDEX

DECEMBER 31, 2024

(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	
STATEMENTS OF FINANCIAL POSITION	1
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF FUNCTIONAL EXPENSES	4
STATEMENTS OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Chagrin River Watershed Partners, Inc.

Opinion

We have audited the accompanying financial statements of the Chagrin River Watershed Partners, Inc. ("CRWP"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CRWP as of December 31, 2024 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CRWP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 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 CRWP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CRWP'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, on our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CRWP'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 matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited CRWP's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Cleveland, Ohio
May 15, 2025

H&J
Certified Public Accountants

CHAGRIN RIVER WATERSHED PARTNERS, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2024	2023
ASSETS				
Cash and Cash Equivalents	\$ 598,306	\$ -	\$ 598,306	\$ 238,029
Contract Receivable	299,846	-	299,846	1,709,509
Grant Receivable	-	47,031	47,031	100,000
Interest Receivable	3,286	-	3,286	-
Investments	200,000	-	200,000	200,000
TOTAL ASSETS	\$ 1,101,438	\$ 47,031	\$ 1,148,469	\$ 2,247,538
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable	\$ 216,052	\$ -	\$ 216,052	\$ 1,134,996
Deferred Revenue	487,563	-	487,563	509,694
TOTAL LIABILITIES	703,615	-	703,615	1,644,690
NET ASSETS				
Without Donor Restrictions				
Undesignated	197,823	-	197,823	262,522
Board-Designated Stabilization Fund	200,000	-	200,000	200,000
With Donor Restrictions	-	47,031	47,031	140,326
TOTAL NET ASSETS	397,823	47,031	444,854	602,848
TOTAL LIABILITIES AND NET ASSETS	\$ 1,101,438	\$ 47,031	\$ 1,148,469	\$ 2,247,538

See accompanying notes.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2024	2023
PUBLIC SUPPORT AND REVENUE				
PUBLIC SUPPORT				
Governmental	\$ 1,398,826	\$ -	\$ 1,398,826	\$ 3,213,101
Contributions - Membership Support	141,756	-	141,756	135,006
Contributions - Other	60,984	-	60,984	96,763
Donated Services	135	-	135	1,465
Foundations	-	-	-	217,500
Employee Retention Tax Credit-Related	-	-	-	199,829
Net Assets Released from Restrictions	93,295	(93,295)	-	-
	<u>1,694,996</u>	<u>(93,295)</u>	<u>1,601,701</u>	<u>3,863,664</u>
REVENUE				
Investment Return	31,902	-	31,902	487
Program Service Fees	28,611	-	28,611	43,892
	<u>60,513</u>	<u>-</u>	<u>60,513</u>	<u>44,379</u>
TOTAL PUBLIC SUPPORT AND REVENUE	1,755,509	(93,295)	1,662,214	3,908,043
EXPENSES				
Program Services	1,616,345	-	1,616,345	3,534,690
Management and General	200,993	-	200,993	161,748
Fundraising	2,870	-	2,870	1,922
	<u>1,820,208</u>	<u>-</u>	<u>1,820,208</u>	<u>3,698,360</u>
TOTAL EXPENSES	1,820,208	-	1,820,208	3,698,360
CHANGE IN NET ASSETS	(64,699)	(93,295)	(157,994)	209,683
NET ASSETS - BEGINNING OF YEAR	462,522	140,326	602,848	393,165
NET ASSETS - END OF YEAR	<u>\$ 397,823</u>	<u>\$ 47,031</u>	<u>\$ 444,854</u>	<u>\$ 602,848</u>

See accompanying notes.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	PROGRAM	MANAGEMENT AND GENERAL	FUNDRAISING	2024	2023
EXPENSES					
Salaries	\$ 532,474	\$ 149,087	\$ 2,501	\$ 684,062	\$ 606,031
Payroll Taxes	42,686	11,767	197	54,650	46,654
Employee Benefits	36,473	14,894	172	51,539	39,766
Total Compensation	611,633	175,748	2,870	790,251	692,451
Program Consulting Services	953,515	-	-	953,515	2,935,419
Supplies	23,018	4,241	-	27,259	14,937
Office Rent	11,218	3,084	-	14,302	13,562
Professional Services	1,154	11,794	-	12,948	16,354
Travel, Conferences and Meetings	9,144	230	-	9,374	8,321
Telecommunications	3,556	1,260	-	4,816	9,990
Insurance	1,959	2,562	-	4,521	4,556
Office Expense	628	1,128	-	1,756	1,198
Miscellaneous	520	946	-	1,466	1,572
TOTAL EXPENSES	<u>\$ 1,616,345</u>	<u>\$ 200,993</u>	<u>\$ 2,870</u>	<u>\$ 1,820,208</u>	<u>\$ 3,698,360</u>

See accompanying notes.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (157,994)	\$ 209,683
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities:		
Changes in:		
Receivables	1,459,346	(1,687,059)
Accounts Payable	(918,944)	1,012,548
Deferred Revenue	(22,131)	483,299
Total Adjustments	518,271	(191,212)
Cash Provided by Operating Activities	360,277	18,471
NET CHANGE IN CASH AND CASH EQUIVALENTS	360,277	18,471
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	238,029	219,558
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 598,306</u>	<u>\$ 238,029</u>

See accompanying notes.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. NATURE OF OPERATIONS AND MISSION STATEMENT

The Chagrin River Watershed Partners, Inc. (CRWP) is a 501(c)(3) non-profit organization that connects people and communities to care for the Chagrin River and other watersheds in Ohio. Our work enhances quality of life and solves costly flooding, erosion, and water quality problems. CRWP helps communities to better manage the problems of erosion and flooding through sustainable plans that benefit both the environment and community development.

CRWP provides technical assistance to its members and partners and develops cost effective, prevention-focused solutions to minimize new and address current natural resource management problems as communities grow.

A high-quality natural resource, the Chagrin River is increasingly impacted by urban and suburban development that increases flooding, erosion and water quality problems. CRWP was formed in 1996 as communities were faced with rising infrastructure costs as a result of these impacts. CRWP started with 16 member cities, villages, townships, counties and park districts and now serves 35 members, representing 91% of the Chagrin River watershed.

CRWP's mission is to preserve and enhance the scenic and environmental quality of the ecosystem of the Chagrin River, Lake Erie and other Ohio watersheds in a manner which assures a sustainable future for people, plants and animals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements of CRWP have been prepared on the accrual basis and include the assets, liabilities and financial activities of all program services of CRWP. In accordance with U.S. generally accepted accounting principles, the financial statements report the changes in and totals of each net asset class based on the existence of donor restrictions. Net assets are classified as without donor restrictions or with donor restrictions as described below:

Net assets without donor restrictions: Net assets are available for support of CRWP's operations and are not subject to donor-imposed restrictions or restricted gifts whose restrictions were met during the year. CRWP's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets are subject donor-imposed restrictions expected to be met either by actions of CRWP or passage of time. This includes amounts subject to donor-imposed restrictions stipulating that the corpus be held in perpetuity with investment income on the principal used for a specified purposes outlined by the donor.

SUMMARIZED FINANCIAL INFORMATION

The financial statements and notes to financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with CRWP's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Certain amounts in the prior-year summarized comparative information have been reclassified to be consistent with the presentation in the current-year financial statements. These classifications had no impact on changes in net assets as previously presented.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

CASH AND CASH EQUIVALENTS/CONCENTRATION OF CREDIT RISK

CRWP's cash and cash equivalents, which are deposited in financial institutions, may at times exceed federally insured limits. CRWP has not experienced losses in such accounts and believes it is not exposed to significant credit risk on its cash and cash equivalents. Cash equivalents are highly liquid investments with an original maturity of three months or less at the date of purchase. Because of the short maturity of these financial instruments, the carrying value approximates the fair value.

At times during the year, cash balances may exceed the related amount of federal depository insurance. CRWP has cash balances in its banks in excess of amounts federally insured. CRWP maintains its cash with high quality financial institutions which CRWP believes limit these risks.

CRWP also invests funds in a professionally managed portfolio that contains various securities. Such investments are exposed to various risks, such as fluctuations in market value and credit risk. The investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Primarily all of CRWP's revenue and receivables are from donors and agencies located in Ohio.

RECEIVABLES AND CREDIT POLICIES

Receivables are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management evaluated receivables as of December 31, 2024 and has determined that an allowance for doubtful accounts is immaterial to these financial statements.

INVESTMENTS

Investments in marketable securities with readily determinable fair values are included in the statement of financial position at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in investments carried at fair value are reflected as investment income in the accompanying statement of activities.

FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). CRWP groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

These levels are:

- | | |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date. |
| Level 2 | Other observable inputs, either directly or indirectly, including: <ul style="list-style-type: none"> • Quoted prices for similar assets/liabilities in active markets; • Quoted prices for identical or similar assets in non-active markets; • Inputs other than quoted prices that are observable for the asset/liability; and, • Inputs that are derived principally from or corroborated by other observable market data. |
| Level 3 | Unobservable inputs that cannot be corroborated by observable market data. |

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

PROPERTY AND EQUIPMENT

These assets are stated at cost or fair value at date of acquisition. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. CRWP's policy is to capitalize equipment and fixtures with a cost in excess of \$5,000 per unit and real property and improvements with a cost in excess of \$10,000.

Repairs and maintenance, which are not considered betterments and do not extend the useful life of property, are charged to expense as incurred. When property and equipment are retired or otherwise disposed of, the asset and accumulated depreciation are removed from the accounts and the resulting profit or loss is reflected in income.

REVENUE AND REVENUE RECOGNITION

Unconditional donor promises to give are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by CRWP. The gifts are reported as either net assets without donor restriction or net assets with donor restriction if they are received with donor stipulations that sufficiently limit the use of the donated assets. When a donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and are reported on the statement of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

CRWP receives grants and contracts from federal, state, and local agencies, as well as from private organizations, to be used for specific programs. Unconditional grant awards are recorded as contribution revenue in the period which they are awarded. Grants awards having the existence of a condition, but lacking in both the existence of a barrier and right of return to the resource provider, are classified as restricted contribution revenue until conditions of the award are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as refundable advances when received as a cash advance and are recognized as revenue when the awards are expended for the purpose of the grant or other conditions are satisfied.

Revenue from fees for services is earned as services are provided and is reported at an estimated net realizable amount due from third-party payers, and others for services rendered.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restriction; otherwise, the contributions are recorded as net assets without donor restriction. CRWP recognizes contributions 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 and a right of return – are not recognized until the conditions on which they depend have been met.

Contributed income of cash or other assets that must be used to acquire long-lived assets are recorded as contributions with donor restrictions and grants until the assets are acquired and placed in service.

Gains and losses on investments are reported as increases or decreases to net assets without donor restrictions unless their use is restricted by donor-imposed stipulation or by state law.

CRWP records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

CRWP recognizes in-kind services in accordance with applicable accounting standards if the services received (a) create or enhance non-financial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

In 2024 and 2023, donated legal and technical other services amounted to \$135 and \$1,465, respectively.

In addition, CRWP receives services from volunteers who give significant amounts of their time to CRWP's programs, fundraising campaigns, and management. No amounts have been reflected for these types of donated services as they do not meet the criteria for recognition.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses reflects the natural classification detail of expenses by function. Certain costs are attributed to more than one program or supporting function and, therefore, require allocation amount the programs and supporting services benefited. Management believes their allocations are done on a reasonable and consistent basis.

INCOME TAX STATUS

CRWP is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. CRWP currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

3. FAIR VALUE MEASUREMENT

The fair value of investment assets, measured on a recurring basis at December 31 are as follows:

	Fair Value Measurements Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2024				
Cash Equivalents	\$ 189,891	\$ -	\$ -	\$ 189,891
Money Market Funds	10,109	-	-	10,109
	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,000</u>
2023				
Cash Equivalents	\$ 194,223	\$ -	\$ -	\$ 194,223
Money Market Funds	5,777	-	-	5,777
	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,000</u>

4. DEFERRED REVENUE

In December 2023, the Organization received a payment of \$500,000 from a private entity as a form of injunctive relief resulting from a State of Ohio lawsuit. These funds are designated for restoring specific areas of the East Branch Chagrin River. The Organization has signed a Memorandum of Understanding with the Ohio Environmental Protection Agency (EPA) to oversee the restoration efforts. Due to the stipulation that expenses must be approved by the Ohio EPA, these funds are recorded as deferred revenue on the financial statements.

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. NET ASSETS

Without Donor Restrictions - Board-Designated

CRWP maintains a "Budget Stabilization Fund" to create asset balances to allow for shortfalls from economic fluctuations, single or multi-year project opportunities, or capital expenditures. All withdrawals from the account require Board approval. Interest and earnings from the cash reserve accrue to general operations. The fund is not considered to be a quasi-endowment fund, but a liquidity reserve.

At December 31, 2024 and 2023, the balance in the board designated fund was \$200,000.

With Donor Restrictions

Net assets with donor restrictions were as follows for the years ended December 31:

		2024			
FUNDER	PURPOSE	BEGINNING	CONTRIBUTIONS	NET ASSETS	ENDING
		NET ASSETS		RELEASED FROM RESTRICTION	
The George Gund Foundation	Central Lake Erie Basin Collaborative	\$ 105,564	\$ -	\$ (58,533)	\$ 47,031
Bingham Foundation	Green Stormwater Infrastructure	25,919	-	(25,919)	-
The Cleveland Foundation	NOPEC CLEB Capacity Building	6,343	-	(6,343)	-
Dominion Foundation	Invasive Species Program	2,500	-	(2,500)	-
		<u>\$ 140,326</u>	<u>\$ -</u>	<u>\$ (93,295)</u>	<u>\$ 47,031</u>
		2023			
FUNDER	PURPOSE	BEGINNING	CONTRIBUTIONS	NET ASSETS	ENDING
		NET ASSETS		RELEASED FROM RESTRICTION	
The George Gund Foundation	Central Lake Erie Basin Collaborative	\$ 6,110	\$ 150,000	\$ (50,546)	\$ 105,564
Bingham Foundation	Green Stormwater Infrastructure	-	40,000	(14,081)	25,919
The Cleveland Foundation	NOPEC CLEB Capacity Building	-	20,000	(13,657)	6,343
Dominion Foundation	Invasive Species Program	-	2,500	-	2,500
Various	Chagrin/Lake Erie Trail	1,800	-	(1,800)	-
Various	Regional Tree Planting	3,909	-	(3,909)	-
		<u>\$ 11,819</u>	<u>\$ 212,500</u>	<u>\$ (83,993)</u>	<u>\$ 140,326</u>

6. RETIREMENT PLAN

CRWP has a SIMPLE IRA defined contribution retirement plan. CRWP's contribution to the plan was approximately \$20,500 (2024) and \$18,200 (2023).

CHAGRIN RIVER WATERSHED PARTNERS, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. AVAILABILITY AND LIQUIDITY

The following represents CRWP's financial assets at December 31:

	2024	2023
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 598,306	\$ 238,029
Receivables	299,846	1,809,509
Investments	200,000	200,000
	<hr/>	<hr/>
Total Financial Assets	1,098,152	2,247,538
Less Amounts not Available to be Used Within One Year:		
Net Assets with Donor Restrictions - Cash	-	(40,326)
Net Assets with Donor Restrictions - Receivables	47,031	(100,000)
Designated by the Board for Operating Reserve	(200,000)	(200,000)
	<hr/>	<hr/>
	(152,969)	(340,326)
Financial Assets Available to meet General Expenditures Over the Next Twelve Months	<hr/> <u>\$ 945,183</u>	<hr/> <u>\$ 1,907,212</u>

CRWP is supported in part by restricted grants. Because a grantor's restriction requires resources to be used in a particular manner or in a future period, CRWP must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of CRWP's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, CRWP invests its cash in excess of daily requirements in interest-bearing savings and money market funds. Additionally, there is a fund established by the governing board that may be drawn upon the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. The balance in this fund was \$200,000 as of December 31, 2024.

8. SUBSEQUENT EVENTS

In preparing these financial statements, CRWP has evaluated events and transactions for potential recognition or disclosure through _____, 2025, the date the financial statements were available to be issued.