

West Virginia Rivers Coalition, Inc.

Financial Statements

Year Ended December 31, 2025

West Virginia Rivers Coalition, Inc.

Table of Contents

Page

Independent Accountant’s Review Report..... 1-2

Financial Statements

Statement of Financial Position 3-4

Statement of Activities 5

Statement of Cash Flows..... 6

Notes to Financial Statements 7-12

Independent Accountant's Review Report

To the Board of Directors of
West Virginia Rivers Coalition, Inc.
Charleston, West Virginia

We have reviewed the accompanying financial statements of West Virginia Rivers Coalition, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and cash flows for the year 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 entity 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

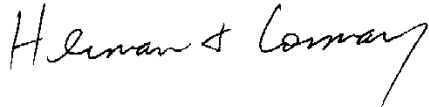
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting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

We are required to be independent of West Virginia Rivers Coalition, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

To the Board of Directors of
West Virginia Rivers Coalition, Inc.

Accountant's Conclusion

Based on our review, 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 accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Herman & Conway".

Charleston, WV
June 5, 2026

West Virginia Rivers Coalition, Inc.

Statement of Financial Position

December 31, 2025

Assets

Current Assets

Cash	\$ 1,987,597
Grants receivable	160,789
Other receivables	660

Total Current Assets 2,149,046

Property and Equipment

Equipment	16,930
Less: accumulated depreciation	9,722

Total Property and Equipment 7,208

Noncurrent Assets

Cash, designated as long-term reserve	35,847
Investments	
Sustainability fund	1,968,674
Reserve fund	685,212
Other long-term assets	2,596

Total investments 2,656,482

Total Noncurrent Assets 2,699,537

Total Assets \$ 4,848,583

See accompanying notes.

West Virginia Rivers Coalition, Inc.

Statement of Financial Position

December 31, 2025

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 19,093
Accrued liabilities	7,336
Accrued wages	24,556
Accrued taxes and withholdings	94
Accrued annual leave	14,603
Grant funds received in advance	<u>1,783,686</u>

Total Current Liabilities 1,849,368

Total Liabilities 1,849,368

Net Assets

Without donor restrictions	
Unrestricted	306,157
Board designated	<u>2,689,733</u>

Total without donor restrictions 2,995,890

With donor restrictions 3,325

Total Net Assets 2,999,215

Total Liabilities and Net Assets \$ 4,848,583

See accompanying notes.

West Virginia Rivers Coalition, Inc.

Statement of Activities

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Grants	\$ 1,426,717	\$ -0-	\$ 1,426,717
Donations	326,275	-0-	326,275
In-kind	29,800		29,800
Interest and dividends	48,853	-0-	48,853
Unrealized gain (loss) on investments	254,767	-0-	254,767
Fundraising	-0-	-0-	-0-
Program services	3,529	-0-	3,529
Other income	-0-	-0-	-0-
Net assets released from restrictions:	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Revenues, Gains, and Other Support	<u>2,089,941</u>	<u>-0-</u>	<u>2,089,941</u>
Expenses			
Programs and projects	1,152,381	-0-	1,152,381
General operations	237,209	-0-	237,209
Fundraising and donations	<u>90,423</u>	<u>-0-</u>	<u>90,423</u>
Total Expenses	<u>1,480,013</u>	<u>-0-</u>	<u>1,480,013</u>
Changes in Net Assets	609,928	-0-	609,928
Net Assets, Beginning of Year	<u>2,385,962</u>	<u>3,325</u>	<u>2,389,287</u>
Net Assets, End of Year	<u>\$ 2,995,890</u>	<u>\$ 3,325</u>	<u>\$ 2,999,215</u>

See accompanying notes.

West Virginia Rivers Coalition, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2025

Cash Flows from Operating Activities	
Change in Net Assets	\$ 609,928
Adjustments to Reconcile Change in net assets to net cash provided by operating activities:	
Depreciation expense	2,744
Unrealized loss (gain) on investments	(146,303)
(Increase) decrease in assets	
Grant Receivable	(128,596)
Other Receivables	380
Increase (decrease) in assets	
Accounts payable	2,450
Accrued liabilities	7,336
Accrued wages	19,610
Accrued taxes and withholdings	(1,874)
Accrued annual leave	(1,533)
Grant funds received in advance	(312,856)
Net Cash Provided by Operating Activities	<u>51,286</u>
Cash Flows from Investing Activities	
Sale of property and equipment	-0-
Purchase of equipment	-0-
Sales of Investments	104,527
Purchase of investments	(343,405)
Net Cash Used in Investing Activities	<u>(238,878)</u>
Net Cash from by Financing Activities	<u>-0-</u>
Net Increase (Decrease) in Cash	(187,592)
Cash, Beginning of Year	<u>2,211,036</u>
Cash, End of Year	<u>\$ 2,023,444</u>
Summary of Cash and Cash Equivalents	
Cash and cash equivalents	1,987,597
Cash-restricted for board designated purposes	35,847
Total	<u>\$ 2,023,444</u>

See accompanying notes.

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note A – Summary of Significant Accounting Policies

Nature of Operations - West Virginia Rivers Coalition, Inc. is a non-stock nonprofit corporation. The Organization is the statewide voice for water-based recreation and clean drinkable, swimmable, and fishable rivers and streams from the headwaters to wherever water flows in West Virginia.

Basis of Accounting - The financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Income Taxes - The West Virginia Rivers Coalition, Inc. is a nonprofit corporation under section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes from its nonprofit activities. The Internal Revenue Service has classified the organization as a non-profit that is not a private foundation.

Management has determined that the company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Because tax matters are subject to some degree of uncertainty, there can be no assurance that the company's tax returns will not be challenged by the taxing authorities and that the company will not be subject to additional tax, penalties and interest as a result of such challenge.

The company has exempt organization tax filings open to Internal Revenue Service audit for years ending December 31, 2022, 2023, 2024 and 2025.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid, short-term debt instruments purchased with a maturity date of three months or less to be cash equivalents.

Restricted Cash – Restricted cash consists of balances resulting from board designations restricted for specific purposes. As these purposes are not likely to be fulfilled within the operating cycle, they are classified as noncurrent on the statement of financial position.

Donated Assets – Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Investments – Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note A – Summary of Significant Accounting Policies (Continued)

Net Assets – The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions are comprised of funds whose use is limited only to the extent that the organization's by-laws limit the activities of the organization. Contributions with donor-imposed restrictions that are met in the same year in which the contribution is recognized are reported as net assets released from restrictions.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. At December 31, 2025 the Organization had \$3,325 in net assets with donor restrictions. These net assets are restricted to be used for monitoring the levels of toxins and other pollutants in the rivers.

Revenue Recognition – Grant revenue resulting from exchange transactions is recognized when the related costs are incurred. Grants received in advance consists of grant funds that the Company has received but for which it has not incurred related expenses and/or satisfied the requirements of the grant agreements.

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

Concentration of Credit Risk – The Organization maintains its cash and cash equivalents at financial institutions located in West Virginia. During the year, the Organization established an insured demand deposit account at one of the financial institutions it utilizes in order to maintain coverage from the Federal Deposit Insurance Corporation (FDIC). The insured demand deposit account has a pre-arranged function that can transfer funds from a deposit account to another account either inside or outside of the institution in order to maintain FDIC coverage. The Organization may exceed FDIC coverage on its other accounts during the year intermittently due to its operations.

Furniture and Equipment – Furniture and equipment are recorded at cost. Depreciation is computed using the double declining balance method over the estimated useful lives of the assets.

Receivables and Allowance for Doubtful Accounts – Accounts receivable are presented in the balance sheet at the time all the requirements for collection have been fulfilled. Grants receivable are recognized once notice of award is received and the grant objectives are substantially met and services have been provided. Management believes all receivables are collectible.

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note B – Liquidity

Financial assets available within one year of the balance sheet date for general expenditure are as follows:

Financial assets:	
Cash and cash equivalents	\$ 2,023,444
Grants and other receivables	161,449
Sustainability fund	1,968,674
Reserve fund	685,212
Long-term investments	2,596
Financial assets, at year-end	<u>4,841,375</u>
Less those unavailable for general expenditure within one year, due to:	
Grant funds received in advance	1,783,686
Net assets with board designations	2,689,733
Net assets with donor restrictions	3,325
	<u>4,476,744</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 364,631</u>

As part of liquidity management, it is policy to structure financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization maintains additional board designated sustainability fund, reserve fund, and an unemployment contingency fund in the amount of \$2,689,733 as of December 31, 2025.

Note C – Subsequent Events

The organization has evaluated all subsequent events through June 5, 2026, which is the date the financial statements were available to be issued and it was determined that there are no subsequent events that require disclosure.

Note D - Functional Classification of Expenses

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. General operating expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note D - Functional Classification of Expenses (Continued)

Expenditures for the year ended December 31, 2025 are as follows:

	Program and Projects	Supporting Services		Totals
		General Operations	Fundraising and Donations	
Wages	\$ 545,512	\$ 145,470	\$ 36,367	\$ 727,349
Taxes	39,953	10,654	2,663	53,270
Employee benefit program	111,461	29,723	7,430	148,614
Travel and training	34,444	9,185	2,296	45,925
Office Expense	64,722	9,753	14,185	88,660
Membership dues	-0-	-0-	-0-	-0-
Occupancy	613	720	-0-	1,333
Fundraising expense	-0-	-0-	12,899	12,899
Professional fees	159,548	16,134	3,585	179,267
Depreciation	-0-	2,744	-0-	2,744
Advertising	9,143	2,438	610	12,191
Other program and project expense	186,985	10,388	10,388	207,761
Total	<u>\$ 1,152,381</u>	<u>\$ 237,209</u>	<u>\$ 90,423</u>	<u>\$ 1,480,013</u>

Note E – Pension Plan

The Organization maintains a SEP/IRA retirement plan for full-time employees. Employees are eligible to enroll upon date of full-time employment. The plan requires annual contributions by the employer of 6% of each eligible employee's annual pay for the year ended December 31, 2025. Total expense for the year ended December 31, 2025 was \$41,777.

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note F – Investments

Investments are measured at fair value in the statement of financial position. The Organization considers the measurement of all investments to be a Level 1 measurement within the fair value measurement hierarchy. Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the active markets that the Organization has ability to access. Investments at December 31, 2025 are shown at fair value and consisted of the following:

	<u>Market Value</u>
Money Market Funds	\$ 249,763
Exchange Traded Funds	2,406,719
	<u>\$ 2,656,482</u>

Note G – Board Designated Endowment

As of December 31, 2025, the Board of Directors had designated \$2,689,733 of unrestricted net assets as endowment funds to support a sustainability fund, reserve fund, and unemployment contingency fund for the Organization.

The Organization's spending policy is at the discretion of the Executive Director or the Board of Directors.

To achieve the objectives of the Organization's investment policy, funds are held in an interest-bearing cash account.

Composition of and changes in endowment net assets for the year ended December 31, 2025 were as follows:

	2024		Investment			2025	
Board designated endowment net assets:	<u>Balance</u>	<u>Contributions</u>	<u>Income</u>	<u>Expenditures</u>	<u>Reallocation</u>	<u>Balance</u>	
UC Savings Fund	\$ 35,767	\$ -	\$ 131	\$ -	\$ (51)	\$ 35,847	
Sustainability fund	1,693,797	-	274,877	-	-	1,968,674	
Reserve fund	577,408	83,790	24,014	-	-	685,212	
Contingency Fund	33,739	-	-	-	(33,739)	-	
	<u>\$2,340,711</u>	<u>\$ 83,790</u>	<u>\$ 299,022</u>	<u>\$ -</u>	<u>\$ (33,790)</u>	<u>\$ 2,689,733</u>	

West Virginia Rivers Coalition, Inc.

Notes to the Financial Statements

December 31, 2025

Note H – Grants Received in Advance

During 2025, the Organization received restricted grants totaling \$918,076 that contained donor conditions. Since these grants were received with conditions on future uncertain events, they were not recorded as contribution revenue until donor conditions are met. Total funds received from donors in advance of the conditions being met totaled \$1,783,686; are recorded as grants received in advance; and will subsequently be recognized as contribution revenue when donor conditions are met.

Note I – In-kind contributions

During 2025, the Organization received a contribution of stocks which were valued at their fair market value at the time of donation. This contribution is listed under donations on the statement of activities. The total value of stock received was \$29,800.