BEAVER CREEK WETLANDS ASSOCIATION, INC

FINANCIAL STATEMENTS AS OF
AND FOR THE YEAR ENDED DECEMBER 31, 2024

BEAVER CREEK WETLANDS ASSOCIATION, INC

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Trustees
Beaver Creek Wetlands Association, Inc.
Beavercreek, Ohio

Report on the Financial Statements

We have reviewed the accompanying financial statements of Beaver Creek Wetlands Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, functional expenses, 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 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.

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 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 the Beaver Creek Wetlands Association, Inc. and to meet our ethical responsibilities, in accordance with the relevant ethical requirement to our review.

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 América.

Manning & Associates CPAs, LLC
Digitally signed by Manning & Associates CPAs, LLC
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Manning & Associates CPAs, LLC
Dayton, Ohio
February 25, 2025

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BEAVER CREEK WETLANDS ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

Assets		
Cash and Equivalents	$	413,157
Investments Held by Dayton Foundation		414,363
Property and Equipment (Net)		2,416,236
Grant Receivable		296,482
TOTAL ASSETS	$	3,540,238

LIABILITIES AND NET ASSETS

Liabilities		
Payroll Taxes Payable	$	4,586
Deferred Grant Revenue		193,943
Total Liabilities	$	198,529
Net Assets		
With Donor Restrictions	$	431,280
Without Donor Restrictions		2,910,429
Total Net Assets	$	3,341,709
TOTAL LIABILITIES AND NET ASSETS	$	3,540,238

See Accompanying Notes and Independent Accountant's Review Report

BEAVER CREEK WETLANDS ASSOCIATION, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

		Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and Gains without Donor Restrictions:		
Grants - unrestricted	$	15,413
Membership Dues		35,180
Donations		178,660
Interest and Dividend Income		37,048
Other Income		22,047
Total Revenue and Gains Without Donor Restrictions	$	288,348
Net Assets Released from Restrictions		
Satisfaction of Acquisition Restrictions	$	509,375
Total Net Assets Released from Restrictions	$	509,375
Total Revenue and Gains and Other Support		
Without Donor Restrictions	$	797,723
EXPENSES		
Program Service:	$	718,124
Fundraising		77,463
Administrative		134,753
	$	930,340
NET DECREASE IN ASSETS WITHOUT DONOR RESTRICTIONS	$	(132,617)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Grants - Restricted	$	490,728
Net Assets Released From Donor Restrictions		(509,375)
NET DECREASE IN ASSETS WITH DONOR RESTRICTIONS	$	(18,647)
Unrealized (Gain) on Available for Sale of Securities	$	41,078
Change in Net Assets	$	(110,186)
Net Assets at Beginning of Year		3,451,895
Net Assets at End of Year	$	3,341,709

See Accompanying Notes and Independent Accountant's Review Report

BEAVER CREEK WETLANDS ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Fundraising	Administrative	Total
Salaries	$ 38,214	$ 38,214	$ 76,427	$ 152,855
Payroll Taxes	2,960	2,960	5,919	11,839
Land Management	15,712	0	0	15,712
Fundraising Events	0	17,514	0	17,514
Printing/Newsletter	0	3,771	0	3,771
Special Events	0	4,204	0	4,204
Publicity and Marketing	0	7,127	0	7,127
Projects	583,639	0	0	583,639
Postage	1,165	0	0	1,165
Bank Service Charge	0	1,835	0	1,835
Telephone and internet	0	0	1,202	1,202
Office Supplies and Software	0	0	12,401	12,401
Rent	0	0	1,680	1,680
Insurance	0	0	7,364	7,364
Professional Fees	0	0	12,990	12,990
Miscellaneous	0	0	1,956	1,956
Depreciation	69,942	0	0	69,942
Volunteer Expense	4,370	0	0	4,370
Memberships	0	0	5,264	5,264
Investment Expense	0	0	3,666	3,666
Security	0	0	1,488	1,488
Travel	0	0	722	722
Medical Insurance	1,838	1,838	3,674	7,350
Real Estate Tax	284	0	0	284
TOTAL FUNCTIONAL EXPENSES	$ 718,124	$ 77,463	$ 134,753	$ 930,340

See Accompanying Notes and Independent Accountant's Review Report

BEAVER CREEK WETLANDS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ (110,186)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in Unrealized Gains	(41,078)
Depreciation	69,942
Increase in grant Receivable	(12,584)
Payroll taxes payable	(453)
Increase in Deferred Grant	143,075
Net cash used by operating activities	$ 48,716
CASH FLOWS FROM INVESTING ACTIVITIES	
Activity in available-for-sale securities;	
Purchases	$ (7,661)
Purchase of land and improvements	(562,592)
Net cash provided by investing activities	$ (570,253)
Net Change in Cash	$ (521,537)
Cash and Cash Equivalents at the Beginning of Year	934,694
Cash and Cash Equivalents at the End of Year	$ 413,157

See Accompanying Notes and Independent Accountant's Review Report

BEAVER CREEK WETLANDS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Beaver Creek Wetlands Association, Inc. (the Organization) is a member supported non-profit, Ohio Land Trust, working to protect and restore wetlands and other natural areas in the Beavercreek watershed in Greene County Ohio. The Beaver Creek Wetlands Association, Inc. preserves and restores our endangered wetland habitat through conservations, stewardship, education and public access.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies – This Summary of Significant Accounting Policies of the Organization is presented to assist in understanding its financial statements. The financial statements and notes are representations of the Organization's management who are responsible for their integrity and objectivity.

Basis of Accounting – The Organization uses the accrual basis of accounting in accordance with Accounting Principles Generally Accepted in the United States of America and accordingly, the financial statements reflect all significant receivables, payables and other liabilities.

The accounting and reporting policies of the Organization conform with accounting principles generally accepted in the United States of America ("GAAP") as contained in the Accounting Standards Codification ("ASC") issued by the Financial Accounting Standards Board ("FASB") and with general practices within the industry. The following is a summary of significant accounting policies:

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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

Net assets without donor restriction – Net assets that are not subject to donor-imposed stipulations. Net assets available for general use to support operations.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF PRESENTATION (continued)

Net assets with donor restriction – Net assets subject to donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or programmatic purposes specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

FINANCIAL STATEMENT PRESENTATION

The cost of providing the program and other activities has been summarized on a functional basis in the statement of activities and change in net assets. Accordingly, certain costs have been allocated to the program and supporting service benefited.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

DESCRIPTION OF PROGRAMS

The Organization provides a newsletter to members, offers workshops and training sessions throughout the year, donates trees to residents of Beavercreek and protects and restores its land owned by the Organization.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid investments purchased with an original maturity of three months or less.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization’s financial instruments consist primarily of cash, accounts receivable, and accounts payable. The carrying values of financial instruments are representative of their fair values due to their short-term maturities. The investments available for sale are reported at fair market value (see Note 3).

CONTRIBUTIONS

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

DONATIONS IN-KIND

Materials and other assets donated to the organization are recorded and reflected in the financial statement at their fair value at the date received. Donated services requiring specialized skills are reflected in the financial statements at their fair value. These donations are recorded as In-Kind.

A significant portion of the Organization’s functions are conducted by unpaid volunteers. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer’s time does not meet the criteria for recognition.

CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to a concentration of credit risk, consist principally of cash. The Organization manages this risk by using high credit quality financial institutions.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FUNCTIONAL EXPENSES

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to a program based on units of service and support costs are allocated to a program based on total program costs.

FIXED ASSETS

Fixed assets are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method. Normal repairs and maintenance are expensed as incurred. Expenditures that materially extend the useful life of an asset are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recognized.

Fixed assets consist of land, property and equipment stated at cost. Depreciation for property and equipment is calculated using the straight-line method over 5 years. Repair and maintenance costs are charged to operations, when incurred. Depreciation expense totaled $69,942 for the year ended December 31, 2024.

FUND-RAISING COSTS

The Organization may incur fund-raising costs to persuade potential donors to make contributions to the Organization. These costs are expensed as incurred. For the year ended December 31, 2024, the fund-raising cost was $77,463.

IMPAIRMENT OF LONG-LIVED ASSETS

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to the carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then assets are written down first, followed by other long-lived assets of the operation to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. As of December 31, 2024, there were no impairment losses recognized for long-lived assets.

CURRENT ASSETS AND LIABILITIES

Amounts related to grant agreement (Grant) between Ohio Public Works Commission and Beaver Creek Wetland Association for future improvements to the James P Amon Biodiversity Reserve is a contract asset. Contract assets are included in Grant receivable on the accompanying statement of financial position. Contract assets at December 31, 2024 and 2023 were $296,482 and $283,898, respectively.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CURRENT ASSETS AND LIABILITIES (continued)

Amounts received related to Grant that have not been spent are contract liabilities are in deferred Grant revenue in the accompany statement of financial position. Contract liabilities at December 31, 2024 and 2023 were $193,943 and $50,868, respectively.

CURRENT ESTIMATED CREDIT LOSS-ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Organization maintains an allowance for doubtful grant receivable for estimated future expected credit losses resulting from customers' failure to make payments on its accounts receivable. Management determines the estimate of the allowance for doubtful receivable by considering several factors, including (1) specific information on the financial condition and the current creditworthiness of customers, (2) credit rating, (3) payment history and historical experience, (4) aging of the grant receivable, and (5) reasonable and supportable forecasts about collectability. Management also reserves 100%of the amount deemed uncollectible due to a customer's deteriorating financial condition or bankruptcy. The allowance for doubtful accounts included in the Organization's net grant receivable balance was $0 at December 31, 2024.

SUBSEQUENT EVENTS

Beaver Creek Wetlands Association, Inc. has evaluated subsequent events through February 25, 2025, which is the date the financial statements were available to be issued. Beavercreek Wetlands Association, Inc. is not aware of any material subsequent events.

Adoption of FASB ASU 2016-13

In June 2016, the FASB issued ASU No. 2016-13, "financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. "ASU 2016-12 amendments provide guidance on accounting for current expected credit losses on financial instruments that are not accounted for at fair value through net income, including loans held for investment, held-to-maturity debt securities, trade and other receivables, net investment in leases and other commitments to extend credit held by a reporting entity at each reporting date. The required measurement methodology is based on expected loss model that includes historical experience, current conditions, and reasonable and supportable forecasts. ASU 2016-13 eliminated the probable incurred loss recognition in current GAAP.

During 2024, the organization adapted ASU 2016-13 and it had no material effect on its financial statements and footnote disclosures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAXES

The Organization qualifies as a tax-exempt, nonprofit organization under Section 501(c)3 of the Internal Revenue Code.

The Organization adopted new guidance on accounting for uncertainty in income taxes for the year ended December 31, 2024. Management does not believe that the Organization conducts any activities subject to taxation as unrelated business income. In addition, management concluded that there are no uncertain tax positions, and accordingly, there is no adjustment to the financial statements required to comply with the provisions of this new guidance.

NEW ACCOUNTING PRONOUNCEMENT

Beaver Creek Wetlands Association, Inc. has adopted ASU No. 2018-08, Not-For-Profit Entities (Topic 958) Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. The new guidance helps distinguish if grants and contracts with resource providers are exchange transactions or contributions. Once a transaction is deemed to be a contribution, the ASU also provides guidance to help determine when a contribution is conditional and evaluates the possibility that a condition will not be met is remote. Unconditional contributions are recognized immediately and classified as either net assets with or without donor restrictions, while conditional contributions received are accounted for as a liability until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with or without restrictions. The adoption of this standard for the year ended December 31, 2024 did not result in a change to the accounting for revenue. Management believes the standard improves the usefulness and understandability of Beaver Creek Wetlands Association, Inc. financial reporting.

MARKETABLE EQUITY SECURITIES

The entity classifies marketable securities as available-for-sale securities. Available-for-sale securities are measured at fair value with net unrealized gains and losses reported in statement of activities. Fair values for marketable securities are based on quoted market prices and consist of the following:

	Cost	Gross Unrealized Gain (Loss)	Estimated Fair Value
Investments	$350,214	$64,149	$414,363

NOTE 2 – FIXED ASSETS

A summary of historic cost and net book value of fixed assets at December 31, 2024 follows:

	2024	
	Cost	Book Value
Land	$ 1,202,681	$ 1,202,681
Improvements	1,360,701	1,196,967
Equipment	67,422	16,588
	$ 2,630,804	$ 2,416,236

NOTE 3 –FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted price for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 3 –FAIR VALUE MEASUREMENTS (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Pooled separate accounts: Valued at the net asset value ('NAV') of the underlying investments held by each account, minus its liabilities, and then divided by the number of units outstanding. The NAV, as reported to the Organization, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Organization will sell the investment for an amount different than the reported NAV. The pooled separate accounts offer a variety of different investment strategies, including asset preservation, income generation, growth, target date asset accumulation and sector specialization. Purchases and sales may occur daily within these accounts and the redemption period is immediate. As of December 31, 2024, there were no unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Entity believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments reported at fair value as follows:

	Fair Value Measurements Using:			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Investments in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at net asset value				
a. Pooled separate accounts				$ 414,363
Total				$ 414,363

b. Certain Investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. They are valued daily, can be redeemed daily with no restrictions, and without prior notice. There are no unfunded commitments.

BEAVER CREEK WETLANDS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 –FAIR VALUE MEASUREMENTS (continued)

Activities of the Dayton Foundation maintained for the exclusive benefit of the Beaver Creek Wetlands Association, Inc. are listed below:

		Year Ended 2024
Income		
Donations	$	2,700
Interest and Dividends		8,627
Unrealized Gains (Loss)		41,078
	$	52,405
Expense		
Administrative & Investment Expense		3,666
	$	3,666
Net Change in Private Foundation Fund Balance	$	48,739
Beginning Balance		365,624
Ending Balance	$	414,363

NOTE 4 – DAYTON FOUNDATION

The Dayton Foundation maintains a private fund exclusively for the benefit of the Beaver Creek Wetlands Association, Inc. These funds can be used for any operating expense or capital improvements.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Organization may also be involved in various other claims and legal proceedings arising out of the ordinary course of business. In the Organization's opinion after consultation with legal counsel, the ultimate disposition of such proceedings is not likely to have a material adverse effect on its financial position, future results of operations, or cash flows.

In accordance with FASB ASC 450 (Formerly SFAS No. 5) "Accounting for Contingencies," the Organization has not accrued for loss contingencies relating to such matters because the Organization believes that, although unfavorable outcomes in the proceedings may be possible, they are not considered by management to be probable or reasonably estimable.

NOTE 5 – COMMITMENTS AND CONTINGENCIES (continued)

Legal Proceedings (continued)

If one or more of these matters are resolved in a manner adverse to the Organization, the impact on the Organization's results of operations, financial position and/or liquidity could be material.

NOTE 6 – LIQUIDITY AND AVAILABILITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contracted or donor-imposed restriction within one year of the statement of financial position date.

Financial Assets at Year End

Cash	$ 413,157
Investments-Available for Sale	414,363
Total Financial Assets	$ 827,520
Less: Net Assets Unavailable for General Expenditures with Donor Restrictions	(431,280)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 396,240

Financial Assets at Year End

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE 8 – REVENUE RECOGNITION

Contributions received are recorded as net assets with donor restriction and without donor restrictions, depending on the existence and/or nature of any donor restrictions. Revenue and support received from public support is recognized when proceeds are received. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Other revenues including grant income are recognized in the period earned.

The Organization's annual revenues are principally generated through member fees, fundraising projects and donations.

NOTE 9 – GRANT RECEIVABLE

On July 25, 2023, a grant agreement between Ohio Public Works Commission in the amount of $625,223 was pledged to Beaver Creek Wetlands Association, Inc. for future improvements to the James P. Amon Biodiversity Reserve. This pledge agreement is recorded in these financial statements as a grant receivable and restricted grant income. In 2024, $328,741 was paid on this grant agreement leaving a balance due in the amount of $296,482.

In addition, an amount to be spent in 2025 totaling $193,943 is recorded as deferred grant revenue

A grant agreement was approved by the Greene County Parks & Trails Capital Improvement Fund in the amount of $50,868 to assist Beaver Creek Wetlands Association, Inc. in purchasing 22.836 acres in Greene County and improving the property with a paved driveway, parking lot, rain garden and surface trails. This pledge agreement is recorded in these financial statements as unrestricted grant income.

The organization has analyzed the new accounting requirement of FASB ASC 842 leases, and has determined that there are no leases with a lease term greater than one year. The office facility is leased from the City of Beavercreek for an annual cost of $1.

NOTE 10 – NET ASSETS

The change in net assets was as follows:

	With Donor Restrictions	Without Donor Restrictions	Total
Net Assets at Beginning of Year	$449,927	$3,001,968	$3,451,895
Change in Net Assets	(18,647)	(91,539)	(110,186)
Net Assets at End of Year	$431,280	$2,910,429	$3,341,709