

AMERICAN WHITEWATER
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

American Whitewater

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
American Whitewater
Sylva, North Carolina

Opinion

We have audited the accompanying financial statements of American Whitewater (a nonprofit organization), 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 disclosures to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Whitewater 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Whitewater 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 American Whitewater's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 American Whitewater'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, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Whitewater'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 related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited American Whitewater's 2023 financial statements, and our report dated September 23, 2024, expressed an unmodified opinion on those audited financial statements. 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.

Carliss & Solomon, PLLC

Asheville, North Carolina
September 4, 2025

American Whitewater
Statement of Financial Position

As of December 31, 2024

(With summarized comparative totals as of December 31, 2023)

	2024	2023
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 459,464	\$ 663,553
Restricted Cash and Cash Equivalents	508,941	734,730
Investments	781,330	819,357
Pledges and Grants Receivable	209,061	120,401
Prepaid Expenses	5,950	17,722
Inventory	52,296	30,083
Total Current Assets	2,017,042	2,385,846
<u>Long-Term Assets</u>		
Property and Equipment, Net	38,403	70,181
Lands Held for Protection	378,338	63,317
Total Long Term Assets	416,741	133,498
Total Assets	\$ 2,433,783	\$ 2,519,344
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 111,227	\$ 39,707
Deferred Revenue	114,673	171,380
Payroll Liabilities	61,508	59,670
Total Current Liabilities	287,408	270,757
<u>Net Assets</u>		
Without Donor Restrictions	1,627,372	1,491,016
With Donor Restrictions	519,003	757,571
Total Net Assets	2,146,375	2,248,587
Total Liabilities and Net Assets	\$ 2,433,783	\$ 2,519,344

The accompanying disclosures are an integral part of these financial statements.

American Whitewater

Statement of Activities

Year Ended December 31, 2024

(With summarized comparative totals from the prior year)

<u>Support and Revenue</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>	<u>Total 2023</u>
Membership Dues	\$ 466,167	\$ -	\$ 466,167	\$ 488,840
Grants and Contract Revenue	642,836	234,283	877,119	706,830
Contributions	603,362	204,842	808,204	970,095
In-Kind Contributions	578,865	-	578,865	65,494
Sponsorships/Corporate Programs	70,701	-	70,701	66,943
Events and Festivals	126,091	-	126,091	109,769
Product and Journal Sales	98,555	-	98,555	112,446
Interest and Dividend Income	28,947	-	28,947	29,038
Investment Activity, Net	15,538	-	15,538	30,813
Net Assets Released from Restrictions	677,693	(677,693)	-	-
Total Support and Revenue	3,308,755	(238,568)	3,070,187	2,580,268
 <u>Expenses</u>				
Program Services	2,491,583	-	2,491,583	1,642,109
Management and General	587,168	-	587,168	422,683
Fundraising	93,648	-	93,648	141,167
Total Expenses	3,172,399	-	3,172,399	2,205,959
 Changes in Net Assets	 136,356	 (238,568)	 (102,212)	 374,309
Net Assets, Beginning of Year	1,491,016	757,571	2,248,587	1,874,278
Net Assets, End of Year	\$ 1,627,372	\$ 519,003	\$ 2,146,375	\$ 2,248,587

The accompanying disclosures are an integral part of these financial statements.

American Whitewater
Statement of Functional Expenses

Year Ended December 31, 2024

(With summarized comparative totals from the prior year)

	<u>Program Service</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2024</u>	<u>Total 2023</u>
Salaries	\$ 862,370	\$ 192,940	\$ 19,563	\$ 1,074,872	\$ 956,474
Payroll Taxes	70,938	15,871	1,609	88,418	79,995
Benefits	174,511	39,044	3,959	217,514	172,609
Total Personnel Expense	<u>1,107,819</u>	<u>247,854</u>	<u>25,131</u>	<u>1,380,804</u>	<u>1,209,078</u>
Bank and Credit Card Fees	34,181	7,647	775	42,604	34,499
Cost of Goods Sold	23,495	5,256	533	29,284	19,854
Credit Loss Expense	-	-	-	-	5,155
Depreciation Expense	23,791	5,323	540	29,653	31,536
Dues and Subscriptions	56,842	12,717	1,289	70,849	-
Equipment Rental and Repairs	1,450	324	33	1,807	11,080
Event Expenses	64,483	14,427	1,463	80,373	49,493
Insurance Expense	6,868	1,537	156	8,561	9,414
Land/Access Point Improvements	112	25	3	140	2,262
Marketing and Promotions	27,028	6,047	613	33,688	28,281
Meeting and Conference	-	-	-	-	13,281
Membership Expenses	24,055	5,382	546	29,982	54,687
Occupancy Costs	34,523	7,724	783	43,030	32,635
Other Expenses	5,264	1,146	80	6,490	42,117
Project Expenses	11,272	2,522	256	14,050	-
Postage and Shipping	48,825	10,924	1,108	60,856	40,289
Printing and Reproduction	49,944	11,174	1,133	62,251	57,242
Professional Fees	458,587	102,600	10,403	571,590	361,319
Rent	-	-	-	-	-
Supplies	2,862	640	65	3,567	21,353
Telephone and Internet Access	10,327	2,311	234	12,872	14,813
Travel and Lodging	88,862	20,025	2,196	111,083	102,077
Subtotal Expenses	<u>2,080,589</u>	<u>465,607</u>	<u>47,339</u>	<u>2,593,534</u>	<u>2,140,465</u>
In-Kind Contributions Utilized					
Professional Services	410,994	121,562	46,309	578,865	64,099
Event and Program Items	-	-	-	-	1,395
Total Expenses	<u>\$2,491,583</u>	<u>\$ 587,168</u>	<u>\$ 93,648</u>	<u>\$3,172,399</u>	<u>\$2,205,959</u>

The accompanying disclosures are an integral part of these financial statements.

American Whitewater
Statement of Cash Flows
Year Ended December 31, 2024

(With summarized comparative totals from the prior year)

	2024	2023
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ (102,212)	\$ 374,309
Adjustments to reconcile change in net assets to net cash provided or used by operating activities		
Depreciation	29,653	31,536
Investment Activity, Net	(15,538)	(30,813)
Reinvestment of Interest and Dividends	(28,947)	(29,038)
(Increase)/Decrease in Operating Assets		
Pledges and Grants Receivable	(88,660)	(73,169)
Prepaid Expenses	11,772	9,957
Inventory	(22,213)	3,585
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	71,520	(30,869)
Deferred Revenue	(56,707)	(46,148)
Payroll Liabilities	1,838	15,238
Net Cash Provided/(Used) by Operating Activities	(199,494)	224,588
<u>Cash Flows from Investing Activities</u>		
Sale of Investments	82,512	51,482
Sale /(Purchase) of Property and Equipment	2,125	(8,250)
Purchase of Land	(315,021)	(5,000)
Net Cash Provided/(Used) by Investing Activities	(230,384)	38,232
Net Change in Cash and Cash Equivalents	(429,878)	262,820
Cash and Cash Equivalents, Beginning of Year	1,398,283	1,135,463
Cash and Cash Equivalents, End of Year	\$ 968,405	\$ 1,398,283
Cash as presented on Statement of Financial Position		
Cash and Cash Equivalents	\$ 459,464	\$ 663,553
Restricted Cash and Cash Equivalents	508,941	734,730
Total Cash and Cash Equivalents	\$ 968,405	\$ 1,398,283

The accompanying disclosures are an integral part of these financial statements.

American Whitewater
Disclosures to the Financial Statements
Year Ended December 31, 2024

1. Description of the Organization, Corporate and Tax-Exempt Status

American Whitewater is a nationally recognized non-profit organization whose mission is “To conserve and restore America’s whitewater rivers and to enhance opportunities to enjoy them safely.” The Organization’s central program area is river stewardship. Elements of river stewardship include environmental conservation, river access, safety of recreational users, and public education.

American Whitewater was incorporated under the laws of the state of Missouri in 1961 and obtained a Certificate of Authority to do business in North Carolina in 2006. The Organization has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the Organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The Organization is also classified as a publicly supported organization under Section 509(a)(2).

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

Financial Statement Presentation

The classification of the Organization’s net assets, and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets – without donor restrictions and with donor restrictions – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

Net Assets Without Donor Restrictions – Includes net assets that are not subject to donor-imposed restrictions and that may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the organization’s management and board of directors.

Net Assets With Donor Restrictions - Includes net assets that are subject to restrictions imposed by donors or grantors. Some donor and grantor restrictions are temporary in nature, such as those with a specified purpose or a timeframe for expenditure established by the donor or grantor. Other donor-imposed restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

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 that are held in the investment portfolio which are invested for long-term purposes.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed FDIC federally insured limits. The Organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Investment activity, net is reported in the statement of activities and consists of realized and unrealized capital gains and losses, net of investment expenses.

Accounts Receivable

Accounts receivable represent uncollected amounts for program services carried out on a fee-for-service basis. An allowance for doubtful accounts is established for amounts deemed uncollectible, if needed.

Contributions and Grants Receivable

Contributions and grants receivable, without conditions, and expected to be collected within one year are recorded at net realizable value; those expected to be collected in more than one year are recorded at the present value of their future cash flows, using a risk-adjusted interest rate. Management estimates any provision for uncollectible receivables based on historical collection experience.

Inventory

The inventory of books and promotional products is recorded at cost on the statement of financial position and is maintained on a first-in, first-out basis. Inventory consists primarily of products obtained as promotional gifts from sponsors.

Property and Equipment

Purchases of equipment of \$1,500 or more per item are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The useful lives of fixed assets are generally five years for computer equipment and seven years for rafting and kayaking equipment. Lands held for protection are not capitalized.

Leases

The Organization follows (ASU) No. 2016-02 Leases (Topic 842) as management believes the standard improves the usefulness and understandability of the organization's financial reporting. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from leases, except for short-term leases of less than 12 months. The adoption can have a material impact on the Organization's statement of financial position but does not have a material impact on the statement of activities and cash flows.

Lands Held for Protection

Land acquisitions are recorded at cost if purchased and at estimated fair market value if received by donation.

Membership Dues

American Whitewater uses memberships to generate support for river stewardship. Membership dues support preservation and protection advocacy of whitewater rivers throughout the United States and connect the member interests of human-powered recreational river users with ecological and science-based data to restore and protect rivers.

Contributions and Grants

Contributions and grants are recognized in support: (1) when the Organization receives cash, securities or other assets from a donor or grantor, (2) when a donor conveys a promise to make a donation in the future, on an unconditional basis, and (3) when a grantor awards a grant to be paid in the future, on an unconditional basis. Contributions and grants with conditions, such as performance requirements, are not recognized until the conditions on which they depend have been substantially met.

Revenue Recognition

In accordance with U.S. GAAP, the Organization follows *ASU 2014-09, Revenue from Contracts with Customers*, (Topic 606), which requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The Organization's major sources of revenue are recognized as follows:

Grants and Contract Revenue - a portion of the Organization's income is derived from services carried out under exchange-basis grants and contracts which are conditioned upon certain performance obligations and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has met applicable performance obligations or incurred expenditures in compliance with specific contract provisions. Amounts received prior to revenue recognition are reported as deferred revenue on the statement of financial position.

Membership Dues - membership dues are billed annually and, for purposes of *ASU 2014-09*, are considered to be contributions without an exchange element. Membership dues are recognized in income when received on an unconditional basis. Dues are not deferred as of yearend for partially completed membership years.

Product and Journal Sales - the Organization sells whitewater river-related merchandise online through its website and advertisements in its journal. These sales have a single performance obligation, which is met upon the customer's receipt of the item purchased. Sales revenue is recognized at a single point in time when ownership, risks, and rewards have been transferred to the customer.

In-Kind Contributions

The Organization recognizes contributed goods and the use of facilities at estimated fair value on the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. When recognized, contributed services are reported at fair value.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain valuation techniques are used to measure fair value. There are three broad levels as follows:

Level 1 - (the highest level) inputs are based on quoted prices in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date. For example, securities traded in an active market are valued using Level 1 inputs.

Level 2 - inputs are observable inputs other than quoted prices, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term.

Level 3 – inputs are unobservable inputs for the asset or liability, meaning the inputs reflect the Organization’s own assumptions about the assumptions market participants would use in pricing the asset or liability, including inputs related to risk, which have been developed based on the best information available in the circumstances.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses that are attributable to more than one program or supporting function, require managements allocation on a reasonable basis that is consistently applied. The primary allocation basis used by management for personnel expenses and applicable overhead expenses is estimated based on employee time and effort.

Income Taxes/Uncertain Tax Positions

The Organization is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the Organization’s tax-exempt purpose may be subject to taxation as unrelated business income. Management anticipates that there will be no tax due on its 2024 Federal Form 990-T (Exempt Organization Business Income Tax Return). Management believes that the Organization has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization’s audited financial statements for the year ended December 31, 2023, from which the summarized information was derived. Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, comprise the following:

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Financial Assets at year end:		
Cash and Cash Equivalents	\$ 459,464	\$ 663,553
Restricted Cash and Cash Equivalents	508,941	734,730
Investments	781,330	819,357
Pledges and Grants Receivable	209,061	120,401
Total Financial Assets	<u>1,958,796</u>	<u>2,338,041</u>

Less amounts not available to be used in one year:		
Net Assets With Donor Restrictions	519,003	757,571
Less: Net Assets with purpose restrictions to be met in less than a year	(196,037)	(453,032)
Total not available to be used in one year	<u>322,966</u>	<u>304,539</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 1,635,830</u>	<u>\$ 2,033,502</u>

American Whitewater's goal is generally to maintain financial assets to meet a minimum of 90 days of essential operating expenses (approximately \$648,384).

4. ***Cash and Cash Equivalents***

Cash and cash equivalents, which consists of operating accounts at three financial institutions and undeposited funds, totaled \$459,464 and \$663,553 as of December 31, 2024 and 2023, respectively. Restricted cash and cash equivalents, which is related to restricted grants, totaled \$508,941 and \$734,730 as of December 31, 2024 and 2023, respectively. These funds are not available for general operating use and are held in accordance with donor-imposed stipulations.

As of December 31, 2024, the Organization exceeded the FDIC federally insured limit by a total of \$420,400 at one financial institution. Management believes the Organization is not exposed to any significant credit risk on its cash balances.

5. ***Investments***

Investments consists of the following asset classes by year:

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Mutual Funds-Money Funds	\$ 213,632	\$ 196,721
Mutual Funds-Bonds	-	67,894
Mutual Funds-Fixed Income	67,006	41,624
Mutual Funds-Equities	325,985	260,837
Money Market	174,707	252,281
Total Investments	<u>\$ 781,330</u>	<u>\$ 819,357</u>

Activity in the investment account during the year is as follows:

Balance as of December 31, 2023	\$ 819,357
Current Year Activity:	
Investment Activity, Net	15,538
Reinvestment of Interest and Dividends	28,947
Sales	(82,512)
Balance as of December 31, 2024	<u>\$ 781,330</u>

6. ***Pledges and Grants Receivable***

As of December 31, 2024, and 2023, respectively, membership pledges totaled \$1,934 and \$13,524, and grants receivable totaled \$207,127 and \$106,877. Management believes all receivables are fully collectible, and no allowance for doubtful accounts is considered necessary.

7. Property and Equipment

Property and equipment consists of the following:

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Computers and Equipment	\$ 58,506	\$ 58,506
Software	134,775	136,900
Less: Accumulated Depreciation	(154,878)	(125,225)
Property and Equipment, Net	<u>\$ 38,403</u>	<u>\$ 70,181</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$29,653 and \$31,536, respectively.

8. Lands Held for Protection

Lands held for protection consist of parcels acquired to secure public river access in alignment with the mission of the organization. These lands are intended to be preserved in perpetuity, with long-term protection potentially including transfer to public land management agencies, or local nonprofit entities such as land trusts for ongoing stewardship.

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Whitewater Estates, KY (Elkhorn)	\$ 31,367	\$ 31,367
Warson Island, TN (Watauga)	17,414	17,414
Craig County, VA (John's Creek)	9,536	9,536
Preston County, WV (Big Sandy)	320,021	5,000
Total Lands Held for Protection	<u>\$ 378,338</u>	<u>\$ 63,317</u>

In January 2024, American Whitewater acquired 4.25 miles of river-left frontage along Big Sandy Creek in Preston County, West Virginia, for \$315,021, following a \$5,000 earnest payment in 2023. The purchase was funded by generous regional donors, with restricted revenue recognized in the 2023 fiscal year. A second phase—securing approximately one acre for a designated parking area—is in progress and expected to close in 2025. The Organization is actively fundraising for a third phase, involving a portion of the river-right bank and a trail corridor. If successful, American Whitewater will close on the parcel in late 2025 or early 2026.

9. Deferred Revenue

The balance in deferred revenue consists of multiple agreements whereby the funder provided the funds containing conditions that must be satisfied before revenue is recognized on the financial statements. The account balance consists of the following:

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Walton Stewardship Grant	\$ 18,232	\$ 45,268
River Protection and Access	91,422	123,472
Other	5,019	2,640
Total Deferred Revenue	<u>\$ 114,673</u>	<u>\$ 171,380</u>

10. Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes and regions:

<u>As of December 31:</u>	<u>2024</u>	<u>2023</u>
Safety and Education Outreach Fund	\$ 270,615	\$ 264,615
Region/Geographic Restriction		
California	34,687	6,140
Southeast	15,843	2,981
Mid Atlantic	89,584	357,577
National	5,875	40,835
Northeast	49,311	12,437
Pacific Northwest	36,955	56,934
Rockies	16,133	16,052
Total Net Assets With Donor Restrictions	<u>\$ 519,003</u>	<u>\$ 757,571</u>

11. Lease Commitments

American Whitewater leases office space on a month-to-month basis. Rent was \$1,000 and \$450 per month, and lease payments totaled \$12,000 and \$5,400 for both years ended December 31, 2024, and 2023.

12. In-Kind Contributions

American Whitewater received pro bono legal services during the years ended December 31, 2024, and 2023, which met the criteria for recognition in the financial statements under ASC 958. These services were performed by licensed attorneys and are valued at fair market value rates. The estimated fair value was \$578,865 and \$64,099 for the years ended December 31, 2024, and 2023, respectively. The amounts are reflected in in-kind contribution revenue and in-kind contributions utilized in the accompanying financial statements.

13. Benefit Plan

American Whitewater has a benefit plan that provides 403(b) retirement plan contributions. Retirement contribution expenses for the years ended December 31, 2024, and 2023 were \$159,891 and \$172,609, respectively. American Whitewater also has health, long-term, and short-term disability coverages.

14. Fair Value Measurements

Fair Values of assets measured on a recurring basis at December 31, 2024 are as follows:

<u>As of December 31:</u>	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments	<u>\$ 781,330</u>	<u>\$ 781,330</u>	<u>\$ -</u>	<u>\$ -</u>

15. Subsequent Events

American Whitewater received a \$400,000 restricted contribution in early 2025 to support access and conservation property acquisitions in the Gauley River Gorge. Land acquisition for public river access is a growing focus of the Mid-Atlantic program and a significant factor influencing year-to-year changes in net assets, restricted funds, and liquidity. The long-term strategy also includes transfer of ownership to agency or local non-profit partners for perpetual stewardship which will also be reflected in the change in net assets in future fiscal years.

Subsequent events have been evaluated through September 4, 2025, which is the date the financial statements were available to be issued.