

**PARTNERS FOR CLEAN STREAMS**  
**REVIEWED FINANCIAL STATEMENTS**  
**Years Ended December 31, 2023 and 2022**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To Board of Trustees  
Partners for Clean Streams  
Toledo, Ohio

We have reviewed the accompanying financial statements of Partners for Clean Streams (a non-profit organization), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities, functional expenses and cash flows for the years 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 company 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 Partners for Clean Streams and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### **Accountant's Conclusion**

Based on our reviews, 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.

*DeMarco & Associates CPAs, LLC*

Perrysburg, Ohio  
October 15, 2025

**PARTNERS FOR CLEAN STREAMS**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2023 and 2022**

ASSETS		2023	2022
		<u>          </u>	<u>          </u>
Current assets			
Cash	\$	57,373	\$ 107,715
Receivables:			
Grants		50,457	27,899
Contributions		1,000	-
Total assets	\$	<u><u>108,830</u></u>	<u><u>135,614</u></u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable	\$	30,064	\$ 14,255
Accrued wages and related withholdings		<u>3,765</u>	<u>3,290</u>
Total liabilities		33,829	17,545
Net assets			
Without donor restrictions		44,115	60,992
With donor restrictions		<u>30,886</u>	<u>57,077</u>
Total net assets		<u><u>75,001</u></u>	<u><u>118,069</u></u>
Total liabilities and net assets	\$	<u><u>108,830</u></u>	<u><u>135,614</u></u>

See accompanying notes and independent accountants' review report.

**PARTNERS FOR CLEAN STREAMS**  
**STATEMENTS OF ACTIVITIES**  
**Years Ended December 31, 2023 and 2022**

	2023		
	Without Donor Restrictions	With Donor Restrictions	Totals
Support and revenue			
Grants	\$ 35,855	\$ 156,342	\$ 192,197
Donations	26,618	-	26,618
Net assets released from restrictions	182,533	(182,533)	-
Total support and revenue	245,006	(26,191)	218,815
Operating expenses			
Program services	225,036	-	225,036
Supporting services			
Management and general	22,388	-	22,388
Fundraising	14,461	-	14,461
Total operating expenses	261,885	-	261,885
Change in net assets from operations	(16,879)	(26,191)	(43,070)
Other income			
Interest income	2	-	2
Change in net assets from non-operating revenues	2	-	2
Change in net assets	(16,877)	(26,191)	(43,068)
Net assets beginning of year	60,992	57,077	118,069
Net assets end of year	\$ 44,115	\$ 30,886	\$ 75,001

	2022		
	Without Donor Restrictions	With Donor Restrictions	Totals
Support and revenue			
Grants	\$ 36,772	\$ 188,058	\$ 224,830
Donations	29,800	-	29,800
Net assets released from restrictions	205,346	(205,346)	-
Total support and revenue	271,918	(17,288)	254,630
Operating expenses			
Program services	218,685	-	218,685
Supporting services			
Management and general	18,050	-	18,050
Fundraising	12,892	-	12,892
Total operating expenses	249,627	-	249,627
Change in net assets from operations	22,291	(17,288)	5,003
Other income			
Interest income	2	-	2
Change in net assets from non-operating revenues	2	-	2
Change in net assets	22,293	(17,288)	5,005
Net assets beginning of year	38,699	74,365	113,064
Net assets end of year	\$ 60,992	\$ 57,077	\$ 118,069

See accompanying notes and independent accountants' review report.

**PARTNERS FOR CLEAN STREAMS**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**Years Ended December 31, 2023 and 2022**

	Program	Support Services			2023
	Expenses	Management and General	Fundraising	Subtotal	Total
Outside contract services	\$ 100,710	\$ -	\$ -	\$ -	\$ 100,710
Salaries and wages	85,343	14,751	11,936	26,687	112,030
Payroll taxes	6,899	1,160	939	2,099	8,998
Professional fees	7,012	1,133	-	1,133	8,145
Rent	7,523	1,264	1,023	2,287	9,810
Supplies	4,142	696	563	1,259	5,401
Clean Your Streams expense	706	-	-	-	706
Liability insurance	3,242	524	-	524	3,766
Telephone and telecommunications	1,830	296	-	296	2,126
Printing and copying	3,961	639	-	639	4,600
Postage and mailing service	220	36	-	36	256
Travel and meetings	3,117	346	-	346	3,463
Books, subscriptions and reference	331	1,543	-	1,543	1,874
Business registration fees	-	-	-	-	-
Total operating expenses	\$ <u>225,036</u>	\$ <u>22,388</u>	\$ <u>14,461</u>	\$ <u>36,849</u>	\$ <u>261,885</u>

	Program Expenses	Support Services			2022 Total
		Management and General	Fundraising	Subtotal	
Outside contract services	\$ 112,056	\$ -	\$ -	\$ -	\$ 112,056
Salaries and wages	73,741	12,746	10,313	23,059	96,800
Payroll taxes	6,457	1,086	879	1,965	8,422
Professional fees	-	-	-	-	-
Rent	7,001	1,176	952	2,128	9,129
Supplies	5,501	925	748	1,673	7,174
Clean Your Streams expense	1,461	-	-	-	1,461
Liability insurance	3,139	508	-	508	3,647
Telephone and telecommunications	1,825	295	-	295	2,120
Printing and copying	3,437	555	-	555	3,992
Postage and mailing service	218	35	-	35	253
Travel and meetings	2,251	367	-	367	2,618
Books, subscriptions and reference	1,598	257	-	257	1,855
Business registration fees	-	100	-	100	100
Total operating expenses	\$ <u>218,685</u>	\$ <u>18,050</u>	\$ <u>12,892</u>	\$ <u>30,942</u>	\$ <u>249,627</u>

See accompanying notes and independent accountants' review report.



**PARTNERS FOR CLEAN STREAMS**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (43,068)	\$ 5,005
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Grants receivable	(22,558)	(14,811)
Contributions receivable	(1,000)	5,000
Increase in:		
Accounts payable	15,809	2,001
Accrued wages and related withholdings	475	325
Net cash used in operating activities	<u>(50,342)</u>	<u>(2,480)</u>
Net change in cash	(50,342)	(2,480)
Cash and cash equivalents at beginning of year	<u>107,715</u>	<u>110,195</u>
Cash and cash equivalents at end of year	<u><u>\$ 57,373</u></u>	<u><u>\$ 107,715</u></u>

See accompanying notes and independent accountants' review report.

**PARTNERS FOR CLEAN STREAMS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**Note A – Significant accounting policies**

Nature of operations

Partners for Clean Streams (the “Organization”) strives for abundant open space and a high quality natural environment, adequate food water storage capacities and flourishing wildlife, stakeholders who take local ownership in their resources, and rivers, streams and lakes that are clean, clear and safe.

Basis of presentation

The Organization’s financial statements have been prepared on the accrual basis of accounting. Under this method of accounting, revenues and expenses are identified with a specific period of time and are recorded as incurred without regard to the date of receipt or the payment of cash.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include currency on hand, demand deposits with banks, and investment instruments with initial maturities of three months or less. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023 and 2022, the Organization did not have any uninsured cash balances.

Functional allocation of expenses

The Organization allocates its expenses on a functional basis amongst its various programs and other activities. All of the Organization’s allocated expenditures have been summarized on a functional basis in the statements of changes in net assets and in the statement of functional expenses. Directly identifiable expenses related to the mission of the Organization are charged to program expenses. Management and general 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 and include those costs related to the internal management and accounting for program services.

Income and other taxes

The Internal Revenue Service has determined that the Organization is qualified as a charity exempt under Section 501(c)(3) of the Internal Revenue Code and has also determined that the Organization is publicly supported. As a result, no provision for federal or state income taxes has been made.

FASB ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainties in their tax position. Tax years including the year ended December 31, 2020 and later are subject to examination by tax authorities. Areas that IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt statutes and the existence and amount of unrelated business income. The Organization does not believe that it has any uncertain tax positions with respect to these or other matters and has not recorded any unrecognized tax benefits or liability for penalties or interest.

**PARTNERS FOR CLEAN STREAMS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**Note A – Significant accounting policies (continued)**

Net asset categories

A description of the Organization's net asset categories is as follows:

Net assets without donor restrictions – net assets without donor restrictions are those that are not subject to donor restrictions as to use or timing.

Net assets with donor restrictions – net assets with donor restrictions are subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of changes in net assets.

Leases

The Organization determines if an agreement includes a lease at inception. Leases are included in the statements of financial position as Right-of-use (ROU) lease assets and the corresponding lease liabilities are recognized based upon the present value of the future lease payments over the term. The Organization does not recognize ROU assets and liabilities for short term leases, those with a term twelve months or less. Instead, those payments are reflected in the statements of activities as expense, on a straight line basis, over the term of the lease.

Adoption of a new accounting pronouncement

The Organization adopted Accounting Standards Update (ASU) 2016-02 (as amended) Leases, Topic 842 as of January 1, 2022. Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for leases with terms greater than 12 months.

The Organization elected the transition method and applied the following transition practical expedients upon adoption of the new standard:

- To apply the provisions of Topic 842 at the adoption date, instead of applying them to the earliest period presented in the financial statements.
- The package of practical expedients permitting the Organization to not reassess (1) the lease classification of existing leases; (2) whether existing and expired contracts are or contain leases; (3) initial direct costs for existing leases.

The adoption did not result in a significant effect on amounts reported in the statements of activities for the year ended December 31, 2022.

Subsequent events

The Organization has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

**PARTNERS FOR CLEAN STREAMS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**Note B – Liquidity and availability of financial assets**

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

	2023	2022
Cash and cash equivalents	\$ 57,373	\$ 107,715
Grants receivable	50,457	27,899
Contributions receivable	1,000	-
	<u>\$ 108,830</u>	<u>\$ 135,614</u>

As part of the Organization's liquidity management, if operating cash shortfalls occur, funds can be withdrawn from the savings account. The Organization does not have an available line of credit for such instances. Due to the nature of the Organization's cash flows, generally, reimbursements follow the cash outlay by the Organization, not leaving surplus funds.

**Note C - Grants receivable**

The grants receivable balance at December 31, 2023 represents funds receivable from Ohio Environmental Protection Agency, Ohio Lake Erie Commission and the Environmental Protection Agency passed through the University of Toledo. Grants receivable at December 31, 2022 represents funds receivable from Ohio Environmental Protection Agency and the Environmental Protection Agency passed through the University of Toledo.

**Note D – Leases**

In January, 2021, the Organization entered into a two year lease agreement for an office for which rent was \$330 per month plus an allocated share of utilities. Upon the expiration of the lease, the lease term entered into a month to month arrangement. Rent expense for the fiscal years ended December 31, 2023 and 2022 was \$9,810 and \$9,129, respectively.

**Note E – Net assets with donor restrictions**

Net assets with donor restrictions at December 31, 2023 and 2022 consisted of the following:

	2023	2022
Toledo Community Foundation	\$ 12,326	\$ 43,260
EPA passed through UT	7,506	6,000
Ohio Lake Erie Commission	11,054	7,817
Total	<u>\$ 30,886</u>	<u>\$ 57,077</u>

**Note F – Concentrations**

During the years ending December 31, 2023 and 2022, Ohio Environmental Protection Agency accounted for approximately 54% and 32% of revenues, respectively.

**PARTNERS FOR CLEAN STREAMS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**Note G – Reclassification of prior year presentation**

Certain prior year net asset amounts have been reclassified for consistency with the current year presentation. These results had no effect on the reported financial position or activity of previous periods. A reclassification was made for donations that were originally identified as donor restricted for Clean Your Streams. Upon analysis during the current year engagement, it was identified that the donations under this program did not specify a specific purpose or program for which the donation should be allocated rather support for the Organization's mission as a whole.