



**COALITION FOR THE POUDRE RIVER WATERSHED**

**FINANCIAL REPORT**

**For the Year Ended December 31, 2022**

**COALITION FOR THE POUUDRE RIVER WATERSHED**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Coalition for the Poudre River Watershed  
Fort Collins, Colorado

### Opinion

We have audited the accompanying financial statements of the Coalition for the Poudre River Watershed (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Coalition for the Poudre River Watershed as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Coalition for the Poudre River Watershed 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 the Coalition for the Poudre River Watershed's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

A handwritten signature in black ink, consisting of the letters 'RLR' in a stylized, cursive font, followed by 'LLP' in a smaller, more formal font.

Fort Collins, Colorado  
May 17, 2023

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2022**

	<b>2022</b>
<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 450,063
Grants receivable	265,766
Prepaid expenses	3,812
<b>Total current assets</b>	<b>719,641</b>
Non-Current Assets	
Property and equipment, net of accumulated depreciation	2,169
Deposits	792
<b>Total non-current assets</b>	<b>2,961</b>
<b>Total assets</b>	<b>\$ 722,602</b>
 <b>LIABILITIES AND NET ASSETS</b>	
Current Liabilities	
Accounts payable and accrued expenses	\$ 154,697
Deferred revenue	52,934
Retainage	9,402
<b>Total current liabilities</b>	<b>217,033</b>
<b>Total liabilities</b>	<b>217,033</b>
Net Assets	
Net assets without donor restrictions	
Undesignated	262,484
Board designated	15,000
Net assets with donor restrictions	228,085
<b>Total net assets</b>	<b>505,569</b>
<b>Total liabilities and net assets</b>	<b>\$ 722,602</b>

See accompanying notes to financial statements and independent auditors' report.

**COALITION FOR THE POUDBRE RIVER WATERSHED**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2022 Total</b>
<b>Revenues and Gains</b>			
Contributions and grants	\$ 255,450	\$ 167,007	\$ 422,457
Government grants	742,773	-	742,773
Other income	165	-	165
Net assets released from restrictions	115,034	(115,034)	-
<b>Total revenues and gains</b>	<b>1,113,422</b>	<b>51,973</b>	<b>1,165,395</b>
<b>Operating Expenses</b>			
Program	903,526	-	903,526
Management and general	93,612	-	93,612
Fundraising	29,620	-	29,620
<b>Total operating expenses</b>	<b>1,026,758</b>	<b>-</b>	<b>1,026,758</b>
Change in net assets	86,664	51,973	138,637
Net Assets, Beginning of Year	190,820	176,112	366,932
Net Assets, End of Year	<b>\$ 277,484</b>	<b>\$ 228,085</b>	<b>\$ 505,569</b>

See accompanying notes to financial statements and independent auditors' report.

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2022**

	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>2022 Total</b>
Contracted program services	\$ 464,364	\$ -	\$ 150	\$ 464,514
Depreciation	2,711	99	15	2,825
Small equipment	9,636	967	-	10,603
Facilities expense	17,227	8,785	-	26,012
Fundraising	215	-	9,673	9,888
Insurance	-	3,511	-	3,511
Office expense	1,728	3,864	540	6,132
Payroll and related taxes	354,932	39,914	19,066	413,912
Professional fees	21,098	30,753	-	51,851
Program supplies	16,071	125	-	16,196
Outreach	6,448	228	75	6,751
Travel and meals	9,096	5,366	101	14,563
<b>Total expenses</b>	<b>\$ 903,526</b>	<b>\$ 93,612</b>	<b>\$ 29,620</b>	<b>\$ 1,026,758</b>

See accompanying notes to financial statements and independent auditors' report.

**COALITION FOR THE POUFRE RIVER WATERSHED**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2022**

	<b>2022</b>
Cash Flows from Operating Activities	
Change in net assets	\$ 138,637
Adjustments to reconcile change in net assets to net cash (used) by operating activities:	
Depreciation	2,825
Change in allowance for doubtful accounts	(1,656)
Change in assets and liabilities:	
Grants receivable	206,694
Pledge receivable	25,000
Prepaid expenses	(56)
Accounts payable and accrued expenses	(255,825)
Deferred revenue	(67,578)
Retainage	(128,213)
<b>Net cash (used) by operating activities</b>	<b>(80,172)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(80,172)</b>
Cash and Cash Equivalents - Beginning of Year	530,235
Cash and Cash Equivalents - End of Year	\$ 450,063

See accompanying notes to financial statements and independent auditors' report.



**COALITION FOR THE POUDBRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 1. Nature of Operations and Significant Accounting Policies**

Organization

Coalition for the Poudre River Watershed ("the Coalition") is a nonprofit organization incorporated under the laws of the State of Colorado on May 7, 2013. The Coalition is tax exempt under section 501(c)(3) of the Internal Revenue Code.

The Coalition, initially known as the High Park Restoration Coalition (a non-incorporated entity), was formed by a group of individuals; nonprofit agencies; and local, state, and federal governmental agencies following the 2012 High Park and Hewlett Gulch wildfires. The two wildfires burned approximately 95,000 acres of forest land and 259 homes in the Cache la Poudre River ("the Poudre River") watershed west of Fort Collins, Colorado.

The Coalition's mission is to improve and maintain the ecological health of the Poudre River watershed through community collaboration. Activities include bringing stakeholders together to conduct post-fire restoration, wildfire mitigation, forest health, and river resiliency projects; and watershed planning to improve the health of the Poudre River and protect the water supply for over 200,000 people. The Coalition's revenue is generated primarily from governmental grants and contracts, with additional funding from private entities and the general public.

The Coalition engages in four primary activities to fulfill its mission. Funding for these activities consists primarily of cost reimbursement grants, which are provided by numerous federal, state, and local government agencies as well as private entities.

Post-Fire Restoration

The Coalition implements restoration treatments that are designed to reduce the impacts emanating from large, high intensity wildfires such as the 2012 High Park Fire and now the Cameron Peak Fire. Restoration treatments typically include hillslope stabilization, river bank bio-stabilization, erosion control, and river channel improvements.

Planning

Coalition staff members use best available science and input from stakeholders to identify high priority restoration needs in the Poudre River watershed. Initially focused on the upper watershed (above the mouth of Poudre Canyon), planning work now includes areas of the river east of the City of Fort Collins. Focus areas for planning include wildfire mitigation and forest restoration, river health assessment, and flood resiliency.

Outreach

Coalition staff members work on two general types of outreach. First, outreach that supports connecting with the general public regarding our mission and programs, such as attending festivals, giving presentations, and maintaining social media presence. Second, outreach work is developed that is tied to specific program or project goals, such as private landowner outreach to assist with forestry work or flood resiliency work.

Watershed Resiliency

The Coalition works with sub-contractors to implement high priority watershed restoration projects based on the planning and outreach work. To date, this has mostly focused on wildfire mitigation, forest restoration, and efforts to build a citizen science water quality monitoring program.

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 1. Nature of Operations and Significant Accounting Policies (continued)**

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), which requires a lessee to recognize assets and liabilities for leases with lease terms of more than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a financing or operating lease. Topic 842 requires both financing and operating leases to be recognized on the statement of financial position. Various subsequent accounting standards have been issued by the FASB that clarify, modify, or expand the guidance for Topic 842.

The Coalition elected the optional transition method and adopted ASU No. 2016-02 as of January 1, 2022, using the modified retrospective method permitted under ASU No. 2018-11 for all existing leases, which does not include retrospectively adjusting prior periods presented in the financial statements. As allowed under the new accounting standard, the Coalition elected to apply practical expedients to carry forward the original lease determinations, leases classifications and accounting of initial direct costs for all asset classes at the time of adoption. The Coalition also elected not to separate lease components from non-lease components and to exclude short-term leases from its statement of financial position. The Coalition's adoption of the new standard did not result in the recognition of right-of-use assets and correlating lease liability due to the nature of the leases.

In September 2020, FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The objective of this ASU is to increase transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU apply to NFPs that receive contributed nonfinancial assets. Contribution revenue may be presented in the financial statements using different terms (for example, gifts, donations, grants, gifts-in-kind, donated services, or other terms). The term nonfinancial asset includes fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. The amendments in this ASU will improve financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for NFPs, including additional disclosure requirements for recognized contributed services. The amendments will not change the recognition and measurement requirements. The Coalition has implemented ASU 2020-07 and has adjusted the presentation in these financial statements accordingly. The amendments have been applied retrospectively to all periods presented. There is no effect on the Coalition's previously reported net assets.

Basis of Presentation

The financial statements of the Coalition have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). As required by Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, the Coalition reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions, but may be subject to board designated restrictions on their use.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Coalition and/or the passage of time. The Coalition had \$228,085 in net assets with donor restrictions at December 31, 2022, as disclosed in Note 5.

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 1. Nature of Operations and Significant Accounting Policies (continued)**

Basis of Presentation (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-imposed purpose has been fulfilled and or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of financial statement presentation, the Coalition considers all investments with an original maturity of three months or less to be cash equivalents.

The Coalition maintains cash balances at a financial institution, in which cash balances are federally insured up to \$250,000 as guaranteed by the Federal Deposit Insurance Corporation. The Coalition has not experienced any losses in these accounts.

Inventory

Inventory, consisting of an assortment of hats and clothing, is stated at the lower of cost or net realizable value determined on a first-in, first-out basis by the Coalition's personnel. At December 31, 2022, there was no inventory.

Fair Value

Fair value is the price that would be received from the sale of an asset or settlement of a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, the Coalition considers the principal or most advantageous market in which a hypothetical sale or transfer would take place and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

The fair value hierarchy is made up of three levels of inputs which may be used to measure fair value: Level 1—observable inputs such as quoted prices for identical instruments in active markets; Level 2—observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model derived valuations in which all significant inputs are observable in active markets; and Level 3—unobservable inputs for which there is little or no market data and which require us to develop our own assumptions.

The Coalition categorizes fair value measurements within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine such fair value measurement.

Income Taxes

The Coalition has adopted the recognition requirements for uncertainty in income taxes as required by the *Financial Accounting Standards Board Accounting Standards Codification 740-10*. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes the organization has taken or expects to take on a tax return. The Coalition's income tax filings are subject to audit by various taxing authorities.

No provisions for income taxes have been made in the financial statements, as the Coalition has qualified as non-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and has not generated any unrelated business income during 2022. The Coalition believes that it has appropriate support for any income tax positions taken, and as such, does not believe it has any uncertainty in income taxes that are material to the financial statements.

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 1. Nature of Operations and Significant Accounting Policies (continued)**

Property and Equipment

The Coalition capitalizes all property and equipment with a cost of \$2,500 or greater if purchased. Donations of property and equipment are recorded as support at their estimated fair value at date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Coalition reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Coalition reclassifies restricted net assets to unrestricted net assets at that time. Property and equipment is depreciated using the straight-line method with estimated useful lives of five years.

Compensated Absences

All employees are entitled to pay vacation and sick leave, and may roll over their earned and unused vacation leave into the following calendar year. Employees are entitled to compensation for all earned and unused vacation leave upon termination of employment.

Revenue Recognition

Accounting for grants and contributions is in accordance with FASB issued Accounting Standards Update No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Coalition recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses.

Advertising

Advertising costs are expensed as incurred. The Coalition incurred no advertising expenses during the period ended December 31, 2022.

Contributed Goods and Services

The Coalition's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Coalition. If an asset is provided that does not allow the Coalition to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Donated services and materials are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt determined using Level 3 inputs of the fair value hierarchy. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense.

The Coalition did not receive contributed goods or services during the year ended December 31, 2022.

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.

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 1. Nature of Operations and Significant Accounting Policies (continued)**

Functional Allocation of Expenses

The Coalition allocates its expenses on a functional basis among its various programs including fundraising activities and support services. Expenses and support services that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several programs are allocated based on estimated employee time expended

Subsequent Events

In preparing these financial statements, the Coalition has evaluated events and transactions for potential recognition or disclosure through May 17, 2023, the date the financial statements were available to be issued.

**Note 2. Property and Equipment**

Property and equipment consist of the following at December 31, 2022:

	Amount
Equipment	\$ 10,042
Software	4,080
Less: accumulated depreciation	(11,953)
	\$ 2,169

**Note 3. Grant Contingencies**

The Coalition receives financial assistance from various governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with term and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such an audit could become a liability of the Coalition. However, in the opinion of the Coalition, any such disallowed claims will not have a material effect on the financial statements or on the overall financial position of the Coalition at December 31, 2022.

**Note 4. Concentrations**

Approximately, 66% of the Coalition's revenue is derived from governmental grants for the period ended December 31, 2022. All of the outstanding grants receivable balance at December 31, 2022 are from governmental grants. The current level of the Coalition's operations and program services may be impacted if the funding is not renewed.

During the year ended December 31, 2022, the Coalition had expenses with one major vendor in excess of 10% of total expenses. Approximately 15% of total expenses were paid to the vendor during the year ended December 31, 2022. At December 31, 2022, 52% of the accounts payable balance was owed to the major vendor

**Note 5. Net Assets with Donor Restrictions**

Net assets with donor restriction funds include contributions restricted by donors for specific purposes and/or the passage of time. Net assets with donor restrictions consist of the following at December 31, 2022:

	Amount
Cameron Peak Fire	\$ 161,992
Post Fire Management	32,093
Lazy D Fish Creek	19,000
Reach 13	15,000
	\$ 228,085

**COALITION FOR THE POUUDRE RIVER WATERSHED**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

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**Note 6. Retirement Plan**

The Coalition has a Simple IRA plan that covers employees who are reasonably expected to receive at least \$5,000 in compensation from the Coalition for the calendar year and also received at least \$5,000 from the Coalition in the previous calendar year. The Coalition made contributions to the plan for the year ended December 31, 2022 in the amount of \$9,968.

**Note 7. Operating Leases and Subsequent Event**

The Coalition leased office space in Fort Collins, Colorado. The one year gross lease required monthly payments of \$910 and terminated on May 31, 2022. Upon termination, the lease was verbally extended through December 31, 2022 for the same terms. Rental expenses under this lease totaled \$10,554 for the year ended December 31, 2022.

During the year ended December 31, 2022, the Coalition signed a new extension lease for office space in Fort Collins, Colorado. The extended lease commences on January 1, 2023 and the initial term ends December 31, 2023. The lease requires monthly rental payments of \$910. Future minimum lease payments due during 2023 total \$10,920.

Subsequent to December 31, 2022, the Coalition terminated the office lease and entered into a new twelve month lease with the same land lord beginning June 1, 2023. The lease requires monthly rental payments of \$910. Future minimum lease payments are \$6,370 due during each of the years ending December 31, 2023 and 2024.

As disclosed in Note 1, in accordance with Topic 842, the Coalition has elected to exclude short term leases. Accordingly, the components of the leases above are not recognized on the Statement of Financial Position at December 31, 2022.

**Note 8. Liquidity and Availability of Financial Assets**

The Coalition monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Coalition has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	<u>2022</u>
Cash and cash equivalents	\$ 450,063
Grants receivable	265,766
	<u>\$ 715,829</u>

The Coalition forecasts its future cash flows and monitors its liquidity quarterly. The Coalition receives significant cost reimbursement grants and contracts that are restricted for programs which are ongoing, major, and central to its annual operations. In addition, the Coalition receives support without donor restrictions; such support is available for general expenditures. The Coalition anticipates covering its general expenditures by collecting sufficient donations and other revenues, by utilizing resources from current and prior years gifts. The statement of cash flows identifies the sources and uses of the Center's cash and cash equivalents and presents net cash used by operations of (\$80,172) for the year ended December 31, 2022.