

# **CLEAN WATER FUND**

## **FINANCIAL STATEMENTS**

**December 31, 2024**

# CLEAN WATER FUND

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Clean Water Fund

### Opinion

We have audited the accompanying financial statements of Clean Water Fund (a nonprofit organization) (the 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 notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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 (GAAS). 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 Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are to be issued.

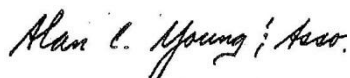
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Organization'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 Organization'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.



Detroit, Michigan  
June 29, 2025

# CLEAN WATER FUND

## Statement of Financial Position December 31, 2024

### ASSETS

#### Current Assets

Cash and Cash Equivalents (Note 3)	\$ 2,029,285
Restricted Cash (Note 11)	125,251
Investments (Note 7)	1,118,635
Pledges and Other Receivable, net (Note 5)	2,090,394
Prepaid Expenses	81,426

**Total Current Assets** 5,444,991

**Long-term Pledges and Other Receivables (Note 5)** 133,380

**Furniture and Equipment, Net (Note 9)** -

#### Other Assets

Lease Right of Use Assets, Net (Note 12)	149,147
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**Total Assets** \$ 5,727,518

### LIABILITIES

#### Current Liabilities

Pass Through Liabilities	\$ 125,251
Accounts Payable	27,731
Due to Affiliate (Note 6)	794,651
Refundable Advances (Note 2)	246,293
Current Portion of Lease Obligations (Note 12)	76,782

**Total Current Liabilities** 1,270,708

Lease Obligations, Net of Current Portion (Note 12)	81,282
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**Total Liabilities** 1,351,990

#### Net Assets

Without Donor Restrictions	642,915
With Donor Restrictions (Note 10)	3,732,613

**Total Net Assets** 4,375,528

**Total Liabilities and Net Assets** \$ 5,727,518

*The accompanying notes are an integral part of these financial statements.*

# CLEAN WATER FUND

## Statement of Activities Year Ended December 31, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Revenue, Gains and Other Support</b>			
Individual Contributions	\$ 1,385,711	\$ 140,000	\$ 1,525,711
Institutional and Corporate Grants	219,553	1,044,630	1,264,183
Foundational Awards	185,580	2,275,824	2,461,404
Governmental Awards	700	742,244	742,944
Investment Income (Loss) (Note 8)	86,264	-	86,264
Other Miscellenous Income	49,289	-	49,289
Net Assets Released From Restrictions (Note 10)	5,290,137	(5,290,137)	-
<b>Total Revenue, Gains and Other Support</b>	<b>7,217,234</b>	<b>(1,087,439)</b>	<b>6,129,795</b>
<b>Expenses</b>			
Program Services	6,273,444	-	6,273,444
Management and General	1,046,293	-	1,046,293
Fundraising	453,821	-	453,821
<b>Total Expenses</b>	<b>7,773,558</b>	<b>-</b>	<b>7,773,558</b>
<b>Change In Net Assets</b>	<b>(556,324)</b>	<b>(1,087,439)</b>	<b>(1,643,763)</b>
Net Assets, Beginning of Year	1,199,239	4,820,052	6,019,291
<b>Net Assets, End of Year</b>	<b>\$ 642,915</b>	<b>\$ 3,732,613</b>	<b>\$ 4,375,528</b>

*The accompanying notes are an integral part of these financial statements.*

# CLEAN WATER FUND

## Statement of Functional Expenses Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total Functional Expenses
Salaries and Benefits	\$ 5,064,092	\$ 631,700	\$ 298,288	\$ 5,994,080
Consulting Services	321,850	18,213	40,655	380,718
Office Expenses	351,407	99,266	53,503	504,176
Meetings and Conferences	103,565	8,909	18,785	131,259
Transportation	56,846	-	620	57,466
Occupancy	291,873	70,016	35,762	397,651
Credit Loss Expense	-	203,056	-	203,056
Other Expenses	83,811	15,133	6,208	105,152
<b>Total Expenses</b>	<b>\$ 6,273,444</b>	<b>\$ 1,046,293</b>	<b>\$ 453,821</b>	<b>\$ 7,773,558</b>

*The accompanying notes are an integral part of these financial statements.*

# CLEAN WATER FUND

## Statement of Cash Flows Year Ended December 31, 2024

### Cash Flows From Operating Activities

Change in Net Assets	\$ (1,643,763)
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by (Used in) Operating Activities:	
Credit Loss Expense	203,056
Unrealized Loss on Investment	3,577
Amortization of Lease Right of Use Assets	89,782
Changes in Operating Assets and Liabilities that	
Provided (Used) Cash:	
Pledges and Other Receivable	80,487
Prepaid Expenses	(26,815)
Pass Through Liabilities	(287,549)
Accounts Payable	(39,395)
Due to Affiliates	691,996
Refundable Advances	60,649
Lease Obligations	(81,956)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>(949,931)</u></b>

### Cash Flows From Investing Activities

Reinvestment of Investments	<u>(88,312)</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b><u>(88,312)</u></b>

### Net Increase (Decrease) In Cash, Cash Equivalents and Restricted Cash

	(1,038,243)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	<u>3,192,779</u>
<b>Cash, Cash Equivalents and Restricted Cash, End of Year</b>	<b><u>\$ 2,154,536</u></b>

### Supplemental Disclosure of Cash Flows Information -

Interest Paid	<u>\$ 10,305</u>
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### Non-Cash Information

Lease Liability Arising from Obtaining Right-of-Use Asset	<u>\$ 150,220</u>
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*The accompanying notes are an integral part of these financial statements.*



## 1) NATURE OF ACTIVITIES

Clean Water Fund (the Organization) is a not-for-profit organization incorporated in the District of Columbia. Its major programs include strategies to ensure (1) safe, affordable drinking water; (2) control of community and workplace toxic hazards; (3) protection and conservation of wetlands, surface waters, coastal areas, groundwater, and other critical natural resources; (4) safe waste management practices; and (5) protection of public health and environmental safety for all citizens. These programs are conducted from a national office in Washington, D.C. and from locally staffed field offices serving multistate regions around the country.

## 2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting and Reporting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates and assumptions.

### Cash and Cash Equivalents

The Organization considers all investments with an original maturity of three months or less when purchased to be cash equivalents.

### Investments and Related Income

Investments consist of mutual funds that are recorded at fair value based on quoted market prices.

### Investments Risks and Uncertainties

The Organization invests in mutual funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Organization's balances and the amounts reported in the financial statements.

### Pledges and other Receivable and Allowance for Credit Losses

The Organization's pledges and other receivable as of December 31, 2024, primarily consist of amounts committed by individuals, corporations, and foundations in support of the Organization's programs and activities. All receivables are expected to be collected and are presented in the financial statements net of an allowance for credit losses, in accordance with ASC 326 – Financial Instruments – Credit Losses.

The allowance for credit losses is determined based on a combination of historical collection experience, current economic conditions, and reasonable and supportable forecasts of future conditions that may impact collectability. For the year ended December 31, 2024, the Organization recognized credit loss expense of \$203,056.

**2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Furniture and Equipment

Furniture and equipment are recorded at cost when purchased or at fair value at the date of donation if contributed. Furniture and equipment are depreciated using the straight-line method over the useful lives of the assets (three to seven years). Costs of maintenance and repairs are charged to expense when incurred.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future years and are recorded as prepaid expenses.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and 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.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Conditional Promises to Give and Refundable Advances

Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. Funds received in advance for conditional contributions are reported as refundable advances on the statement of financial position. Refundable advances at December 31, 2024 amounted to \$246,293.

**2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Individual Contributions and Foundation Awards

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions. Contributions that are used according to donor restrictions in the period in which the contributions are received are recognized as support with donor restrictions and reclassified as net assets released from restrictions in the same period. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Institutional, Corporate, and Governmental Grants

The Organization recognizes revenue on certain institutional, corporate, and governmental grant contracts ratably over applicable contract periods or as services are performed. Amounts billed and collected before the services are performed are included in deferred revenue.

Revenue on contracts with no commensurate value to the resource provider is recognized consistent with individual contributions and foundation awards noted above.

Pass-through Liabilities

The Organization enters into agreements where awards are agreed to be passed through to independent organizations. These pass-through liabilities are intended to be passed through based on the Organization's request from the donor; therefore, revenue is not recognized by the Organization.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the statement of activities. Indirect costs have been allocated between the various programs and support services on several bases and estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts. The Organization classifies its expenses according to the following functional classifications:

<b>Expenses</b>	<b>Allocation Method</b>
Salaries and Benefits	Time and Effort
Consulting Services	Time and Effort
Office Expenses	Square Footage
Conferences and Meetings	Direct Usage
Transportation	Direct Usage
Occupancy	Square Footage
Depreciation	Square Footage

**2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Tax-Exempt Status**

The Organization is exempt from federal income taxes under Section 501 (c)(3) of the U.S. Internal Revenue Code. As a result, no provision for income taxes has been recorded in the accompanying financial statements.

The Organization's continued status as an exempt organization is considered to be a "tax position" in that the Organization must adhere to various requirements to remain tax-exempt. In addition, any Organization activities that may subject it to "unrelated business taxable income" are also considered tax positions. Management has analyzed the Organization's tax positions as of December 31, 2024 and has determined that no material uncertain tax positions exist that require recognition or disclosure in the accompanying financial statements.

The Organization's Federal tax returns for the prior three years remain subject to examinations by the Internal Revenue Service.

**Concentration of Credit Risk Arising from Deposit Accounts**

The Organization maintains cash balances at various banks. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, 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 these estimates.

**Leases**

The Organization accounts for leases in accordance with ASC 842, Leases, which requires

lessees to recognize substantially all leases on the balance sheet. A contract is assessed at inception to determine whether it is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For all leases with a term of greater than 12 months, the Organization recognizes a right-of-use (ROU) asset and a corresponding lease liability at the lease commencement date. The lease liability is measured at the present value of future lease payments over the lease term, discounted using the Organization's incremental borrowing rate unless the rate implicit in the lease is readily determinable. The ROU asset is initially measured at the amount of lease liability, adjusted for initial direct costs and any lease incentives received.

**2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases (Continued)

Leases are classified as finance leases or operating leases based on criteria defined in ASC 842. This classification affects the pattern of expense recognition in the income statement:

- Finance leases: Depreciation of the ROU asset and interest on the lease liability are recognized separately.
- Operating leases: A single lease expense is recognized on a straight-line basis over the lease term.

The Organization has elected to exclude short-term leases (leases with a term of 12 months or less and no purchase option reasonably certain to be exercised) from balance sheet recognition. Lease payments associated with these short-term leases are recognized on a straight-line basis as lease expense over the lease term.

The Organization has also elected the practical expedient to not separate lease and non-lease components for all classes of underlying assets. Lease modifications are accounted for as new leases if they result in a change in the scope or consideration of the lease that was not originally contemplated. Lease terms and discount rates are reassessed when there is a significant event or change in circumstances.

**3) CASH AND CASH EQUIVALENTS**

The deposits of the Organization in bank accounts total \$1,950,086 of which \$500,000 was insured through Federal Deposit Insurance Corporation. The total uninsured deposits at December 31, 2024 were \$1,450,086.

## CLEAN WATER FUND

### Notes to the Financial Statements (Continued) December 31, 2024

#### 4) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows have variations during the year attributable to the timing of grant and contribution receipts. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

Cash and Cash Equivalents	\$ 2,029,285
Investments	1,118,635
Accounts Receivable	<u>2,090,394</u>
	5,238,314
Less: Donor Restricted Net Assets	<u>(3,732,613)</u>
Financial Assets available within one year to meet cash needs for general expenditure within one year.	<u>\$ 1,505,701</u>

#### 5) PLEDGES AND OTHER RECEIVABLES

Pledges and other receivables on the statement of financial position include unconditional promises to give amounting to \$2,223,774 with \$2,090,394 and \$133,380 collectible in 2025 and 2026, respectively.

Additionally, the Organization receives conditional promises to give where revenue is not recognized until the conditions have been satisfied. The following represents activity related to these awards, given in support of various programs, for the year ended December 31, 2024:

Conditional Promises to give as of January 1, 2024	\$ 980,742
New Awards entered into during 2024	893,362
Conditions Satisfied - Promises recognized as institutional and corporate grants and government grants on the statement of activities	<u>(700,394)</u>
Conditional Promises to give as of December 31, 2024	<u>\$ 1,173,710</u>

**6) RELATED PARTY TRANSACTIONS**

The Organization is affiliated with Clean Water Action (CWA) through some common board membership. CWA does not have rights to the assets of the Organization, nor is it liable for the liabilities incurred by the Organization. CWA, a national 501 (c)(4) organization, conducts lobbying activities and canvass outreach programs in over 24 states nationwide. CWA acts as a paymaster for the Organization for shared office expenses, and allocations of personnel and overhead expenses are recorded in a due to/from affiliate account. The Organization remits an estimated amount to CWA to cover monthly expenses. The difference is then reconciled and applied to the subsequent month's activity. Interest on the balances between the Organization and CWA is calculated at 5 percent per annum.

Related party activities between the Organization and CWA for the year ended December 31, 2024 were as follows:

January 1, 2024 - Amount Due to CWA, including interest	\$ 102,655
Add: Allocated Expenses:	
Payroll and Payroll Related Expenses	5,293,490
Health Insurance	686,305
Rent and Occupancy Related	212,513
Direct Expenses, including interest	<u>143,902</u>
Total Expenses Paid by CWA on Behalf of the Organization	6,336,210
Less: Expense Reimbursements by the Organization	<u>(5,644,214)</u>
December 31, 2024 - Amount Due to CWA, including interest	<u>\$ 794,651</u>

**7) FAIR VALUE MEASUREMENTS**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

# CLEAN WATER FUND

## Notes to the Financial Statements (Continued) December 31, 2024

### 7) FAIR VALUE MEASUREMENTS (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Organization invests in mutual funds which are measured at fair value on a recurring basis. The fair value of mutual funds is based primarily on Level 1 inputs, as described above.

### 8) INVESTMENT INCOME

Investment income consists of the following for the year ended December 31, 2024:

Unrealized Gains (Losses)	\$	(3,577)
Dividends and Interest		<u>89,841</u>
Total Investment Income	\$	<u>86,264</u>

### 9) FURNITURE AND EQUIPMENT

Furniture and equipment were comprised of the following for the year ended December 31, 2024.

	Balance January 1, 2024	Additions	Balance December 31, 2024
Furniture and Equipment	\$ 38,327	\$ -	\$ 38,327
<b>Total</b>	<u>38,327</u>	<u>-</u>	<u>38,327</u>
Accumulated Depreciation	<u>38,327</u>	<u>-</u>	<u>38,327</u>
Net Furniture and Equipment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Depreciation expense was \$0 for the year ended December 31, 2024.



## CLEAN WATER FUND

### Notes to the Financial Statements (Continued) December 31, 2024

#### 10) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 are available for the following purposes:

Subject to expenditures for a specified purpose:

Water Programs	\$ 810,037
Health Programs	35,130
Energy Programs	984,540
Waste Programs	459,030
Environmental Justice/ Health	464,350
Other	979,526

<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 3,732,613</b>
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During the year ended December 31, 2024, net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes, or by passage of time or occurrence of other events specified by donors as follows:

#### Released from Purpose Restriction During the Year

Purpose Restrictions Accomplished - Release of Contributions	\$ 5,057,534
Time Restrictions Expired - Governmental Grants	232,603

<b>Total Released During the Year</b>	<b>\$ 5,290,137</b>
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#### 11) RESTRICTED CASH

As of December 31, 2024, the Organization held \$125,251 in cash that is legally restricted for specific obligations, including deposits and other pass-through amounts held on behalf of third parties. These funds are not available for general operational use and are therefore classified as restricted cash on the accompanying statement of financial position, in accordance with ASC 230 – Statement of Cash Flows and ASC 305 – Cash and Cash Equivalents.

#### 12) LEASES

The Organization has entered into operating lease agreements for various properties, vehicles and copiers. Only lease options that the Organization believes are reasonably certain to be exercised are included in the measurement of the lease assets and liabilities. Lease assets are amortized over the life of the underlying lease.

The components of total lease cost are as follows:

	<b>Amount</b>
Operating Lease Cost, Included in Lease Expense:	\$ 94,629

## CLEAN WATER FUND

### Notes to the Financial Statements (Continued) December 31, 2024

#### 12) LEASES (Continued)

The maturities of lease liability as of December 31, 2024 were as follows:

<b>For Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 76,782	\$ 4,992
2026	59,488	2,512
2027	21,794	206
Total	<u>\$ 158,064</u>	<u>\$ 7,710</u>

The present value of lease liabilities are reported in the balance sheet as follows:

	<b>Amount</b>
Current Portion of Operating Lease Obligations	\$ 76,782
Operating Lease Obligations, Net of Current Portion	<u>81,282</u>
	<u>\$ 158,064</u>

Cash flow information related to leases is as follows:

Cash paid for amounts included in the measurement of lease liabilities:

Net Operating Cash Flows from Operating Leases	\$ 86,803
Right of Use Assets :	
Balance as of January 1, 2024	\$ 88,709
Add: Right of Use Assets obtained during the year	
In exchange for new operating Lease Liabilities:	150,220
Less: Amortization during year	<u>(89,782)</u>
Balance as of December 31, 2024	<u>\$ 149,147</u>

Other supplemental information as of and for the year ended December 31, 2024 is as follows:

Remaining Lease Term (in years), Operating Leases:	1 - 3
Discount Rate, Operating Leases:	1.00% - 4.52%

**13) SUBSEQUENT EVENTS**

Clean Water Fund has evaluated events through June 29, 2025, the date accompanying financial statements were available to be issued. No significant subsequent event was noted that required adjustment or disclosure in the financial statements.