

CATSKILL WATERSHED CORPORATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended December 31	2025	2024
Operating Revenues:		
Grants	\$ 18,749,545	\$ 18,586,462
Total Operating Revenues	<u>18,749,545</u>	<u>18,586,462</u>
Operating Expenses:		
Payroll	1,971,147	1,707,189
Meetings and Conferences	7,285	2,847
Professional Services	301,728	307,815
Advertising	23,939	15,250
Dues and Subscriptions	11,095	9,223
Travel	26,400	27,059
Insurance	115,209	109,885
Miscellaneous	411	618
Office Expense	13,541	17,502
Occupancy	41,437	536,202
Communications	30,098	28,344
Repairs and Maintenance	58,575	30,098
Licenses	1,203	854
Fringe Benefits	853,859	790,107
Program Expense	17,482,588	18,309,035
Grants	156,397	167,907
Depreciation Expense	572,947	575,968
Total Operating Expenses	<u>21,667,859</u>	<u>22,635,903</u>
Operating (Loss)	<u>(2,918,314)</u>	<u>(4,049,441)</u>
Non-Operating Revenues (Expenses):		
Investment Income	6,097,743	7,007,834
Net Non-Operating Revenue/(Expense)	<u>6,097,743</u>	<u>7,007,834</u>
Change in Net Position	3,179,429	2,958,393
Net Position - Beginning	<u>14,287,701</u>	<u>11,329,308</u>
Net Position - Ending	<u><u>\$ 17,467,130</u></u>	<u><u>\$ 14,287,701</u></u>

CATSKILL WATERSHED CORPORATION
STATEMENTS OF NET POSITION

As of December 31	2025	2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 155,185,777	\$ 125,982,315
Cash and Cash Equivalents - Restricted	12,444,093	2,517,698
Short-Term Investments (Note V)	4,125,835	7,550,214
Accounts Receivable (Note III)	1,850	-
Grants Receivable (Note III)	302,963	554,178
Accrued Interest Receivable (Note III)	200,500	123,864
Loan Receivable - Current Portion (Note III)	1,806,439	1,904,316
Prepaid Expenses	270,237	129,288
Total Current Assets	<u>174,337,694</u>	<u>138,761,873</u>
Non-Current Assets:		
Capital Assets, Net of Accumulated Depreciation (Note IV)	17,039,326	17,076,993
Loan Receivable - Net of Current Portion (Note III)	27,883,564	26,024,571
Long-Term Investments (Note V)	4,232,967	2,063,372
Lease Receivable (Note XIII)	50,088	63,494
Total Non-Current Assets	<u>49,205,945</u>	<u>45,228,430</u>
TOTAL ASSETS	<u>223,543,639</u>	<u>183,990,303</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	2,025,395	1,227,772
Total Current Liabilities	<u>2,025,395</u>	<u>1,227,772</u>
TOTAL LIABILITIES	<u>2,025,395</u>	<u>1,227,772</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Grant Revenue (Note VIII)	204,002,491	168,414,641
Other Deferrals	48,623	60,189
TOTAL DEFERRED INFLOWS	<u>204,051,114</u>	<u>168,474,830</u>
NET POSITION		
Net Investment in Capital Assets	17,039,326	17,076,993
Unrestricted	427,804	(2,789,292)
TOTAL NET POSITION	<u>\$ 17,467,130</u>	<u>\$ 14,287,701</u>