



The State of New Hampshire **76 - 9/16/26**
Department of Environmental Services



Robert R. Scott, Commissioner

August 5, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Environmental Services (NHDES) Aquatic Resources Mitigation Fund Program (ARM Fund) to enter into a grant agreement with American Rivers, Inc., Washington, D.C. (VC#485684-B001) totaling \$675,000 for the purpose of removing the Brentwood Hydro (Phillips) Dam in Brentwood, NH and restoring natural stream and wetland functions, effective upon Governor and Council approval through December 31, 2032. 100% ARM Funds.

Funding is available in the following account:

03-44-44-442010-38710000-073-500581
Dept. Environmental Services, In-Lieu Wetland Mitigation, Grants Non-Federal

FY 2027
\$675,000

EXPLANATION

New Hampshire RSA 482-A:3 requires a wetland permit for any proposed project that involves dredging or filling of a wetland. Before a wetland permit is issued, applicants must show that the proposed project will avoid adverse impacts to wetlands and will minimize and provide compensation for those wetland impacts which are unavoidable.

The NHDES wetlands program adopted a set of mitigation rules that establish what is necessary for an applicant to provide for wetland compensation. The current department rules spell out ratios for wetland compensation that include creating a new wetland, restoring a former wetland site, or protecting a high-quality aquatic resource by preserving adjacent upland habitat. One mitigation option, commonly referred to as an *in-lieu fee program*, is ideal for projects that have difficulty in locating an appropriate mitigation site. The ARM Fund authorizes the collection of mitigation funds in lieu of other forms of wetland mitigation as part of a wetlands permit application.

NHDES issued a request for proposals for ARM Funds available in the Salmon Falls-Piscataqua River Service Area in April 2025. The NHDES received two full applications within the Salmon Falls-Piscataqua Service Area and on November 20, 2025, ARM Fund Site Selection Committee recommended awarding funds to the Brentwood Hydro Dam Removal Project. The New Hampshire Wetlands Council and U.S. Army Corps of Engineers approved the recommendation to award funds to support the projects. Attachment A lists the proposals received and the ARM Fund Site Selection Committee members involved in the decision.

American Rivers, Inc. proposes to utilize ARM funds to restore wetland and stream resources through the removal of the significant-hazard Brentwood Hydro (Phillips) Dam. Removal of the dam will restore 122 miles of aquatic connectivity, in conjunction with the downstream Pickpocket Dam removal, restoring free-flowing rivers to Great Bay National Estuarine Reserve. The project will restore 1,585 linear feet of river channel on the Exeter River, 3.2

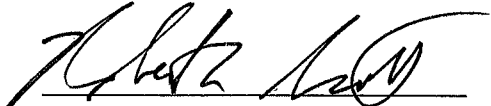
www.des.nh.gov

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(603) 271-3503 • Fax: 271-2867 TDD Access: Relay NH 1-800-735-2964

acres of emergent floodplain wetlands within the former impoundment and enhance 3.8 acres of riparian buffer. The dam is a 110-foot-long, 15-foot-high deteriorating concrete dam that is a barrier to aquatic organism passage and natural river hydrology and processes. Restoration and enhancement activities consist of dam removal, channel creation, floodplain wetland restoration and riparian buffer enhancement activities within the impoundment and monitoring to ensure stream stability and vegetative succession. The Exeter and Squamscott rivers are designated under the NH Rivers Management and Protection Program. This 125 square mile river system plays an important role in the health of the Great Bay National Estuarine Reserve. The project is identified as a priority in the New Hampshire Wildlife Action Plan and the Exeter-Squamscott River Restoration Plan. Habitat along the river corridor is a Conservation Focus Area by The Nature Conservancy. The project will restore, enhance, and protect similar functions and values to what was lost in the Salmon Falls- Piscataqua Rivers watershed by the permitted impacts that generated the funds. Attachment B includes a map of the project location.

In the event that other funds no longer become available, general funds will not be requested to support this program. This agreement has been approved as to form, substance, and execution by the Attorney General's office.

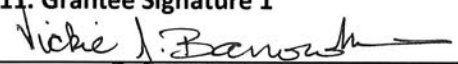
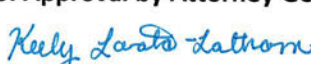
We respectfully request your approval.



Robert R. Scott, Commissioner

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

I. Identification and Definitions.

1.1. State Agency Name NH Department of Environmental Services		1.2. State Agency Address 29 Hazen Drive, Concord NH 03302-0095	
1.3. Grantee Name American Rivers, Inc.		1.4. Grantee Address 1101 14 th Street NW, Suite 1400 Washington, DC 20005	
1.5 Grantee Phone # (202) 347-7550	1.6. Account Number 03-44-44-442010- 38710000-073	1.7. Completion Date 12/31/2032	1.8. Grant Limitation \$675,000
1.9. Grant Officer for State Agency Emily Nichols		1.10. State Agency Telephone Number (603) 271-4059	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 Vickie Barrow-Klein, Chief Financial Officer	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Robert R. Scott, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By:  Assistant Attorney General, On: 8 / 17 / 2026 Keely Lovato-Latham			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions PERSONNEL.
- 8.2. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.3. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA; RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.

9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

11. EVENT OF DEFAULT: REMEDIES.

11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):

11.1.1 Failure to perform the Project satisfactorily or on schedule; or

11.1.2 Failure to submit any report required hereunder; or

11.1.3 Failure to maintain, or permit access to, the records required hereunder; or

11.1.4 Failure to perform any of the other covenants and conditions of this Agreement. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and

11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and

11.2.3 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.

12. TERMINATION.

12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

12.3. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Grantee Initials RP
Date 6/9/26

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
14. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
15. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
16. INSURANCE.
17. The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials

Date 9/9/20

EXHIBIT A
SPECIAL TERMS AND CONDITIONS

This grant agreement provides funding to American Rivers Inc (Grantee) pursuant to an In Lieu Fee (ILF) Program Instrument between the New Hampshire Department of Environmental Services (NHDES) ARM Fund (ARM) and the New England District U.S. Army Corps of Engineers (the "Corps"), dated May 2012 (the "In Lieu Fee Program Instrument"). The purpose of the In Lieu Fee Program Instrument is to replace, restore, rehabilitate, and/or permanently protect, properties that will compensate for unavoidable adverse impacts to aquatic resources and other waters of the State of New Hampshire resulting from activities authorized under the RSA 482-A, the federal Clean Water Act and/or the federal Rivers and Harbors Act.

The purpose of this grant is to generate ILF mitigation credits. If the GRANTEE fails to meet its obligations under the Grant Agreement, the GRANTEE shall be responsible for fulfilling the ILF mitigation credit amount associated with the designated credit generating areas (i.e., wetland, stream, buffer) either through performance of an alternative compensatory mitigation project of equal credit value or repayment of grant funds to the ILF Program in an amount commensurate with the extent and/or degree of the failure.

EXHIBIT B
SCOPE OF SERVICES

A. Project Title:

Brentwood Hydro (Phillips) Dam Removal Project

B. Project Period:

Upon Governor & Council Approval through December 31, 2032

C. Grant Amount:

Total funds available for payment of allowable costs incurred under this Grant Agreement (Agreement) shall not exceed \$675,000. The New Hampshire Department of Environmental Services (NHDES) ARM Fund (ARM) will not reimburse the American Rivers, Inc. (GRANTEE) for costs exceeding the amount specified in this paragraph.

D. Effective Date and Commencement of Work:

This Scope of Services describes the activities that have been agreed to between ARM and the GRANTEE, and all obligations of the parties hereunder shall become effective on the date the Governor and Executive Council of the State of New Hampshire approve this Agreement ("Effective Date") and shall end on December 31, 2032. Any work performed by the GRANTEE prior to the Effective Date shall be at the **sole risk** of the GRANTEE. In the event this Grant Agreement does not become effective, ARM shall be under no obligation to pay the GRANTEE for any costs incurred or work performed; however, if this Agreement becomes effective, costs incurred prior to the Effective Date that would otherwise be allowable are eligible for payment under the terms of this Agreement.

E. Objectives:

The Brentwood Hydro (Phillips) Dam Removal Project objective is to restore wetland and stream resources through the removal of a significant-hazard dam structure (State Dam #D029001). Removal of the dam will restore 122 miles of aquatic connectivity, in conjunction with the

downstream Pickpocket Dam removal, restoring free-flowing rivers to Great Bay National Estuarine Reserve. The project will restore 1,585 linear feet of river channel on the Exeter River, 3.2 acres of emergent floodplain wetlands within the former impoundment and enhance 3.8 acres of riparian buffer. The dam is a 110-foot-long, 15-foot-high deteriorating concrete dam that is a barrier to aquatic organism passage and natural river hydrology and processes. Restoration and enhancement activities consist of dam removal/demolition, channel creation, floodplain wetland restoration and riparian buffer enhancement activities within the impoundment and monitoring to ensure stream stability and vegetative succession. The Exeter and Squamscott rivers are designated under the NH Rivers Management and Protection Program. This 125 square mile river system plays an important role in the health of the Great Bay National Estuarine Reserve. The project is identified as a priority in the New Hampshire Wildlife Action Plan and the Exeter-Squamscott River Restoration Plan. Habitat along the river corridor is a Conservation Focus Area by The Nature Conservancy. The project will restore, enhance, and protect similar functions and values to what was lost in the Salmon Falls- Piscataqua Rivers watershed by the permitted impacts that generated the funds, including groundwater recharge, nutrient removal/ trapping/ retention and transformation, sediment/toxicant retention, transformation and transport, flood flow alteration and resiliency, scenic quality, ecological integrity, wildlife habitat, fish and shellfish/aquatic life habitat, and shoreline stabilization.

ARM funds will also be utilized, if landowners agree, to establish a long-term protection mechanism for all restored areas in accordance with 33 C.F.R. § 332.7(a) of the Federal Mitigation Rule. The long-term protection mechanism may include a provision for designated points for public access for passive recreational uses if site conditions allow and owner/easement holder allows.

F. Scope of Work:

The GRANTEE agrees to complete the following tasks under this grant agreement with the NHDES ARM Fund Program.

Task I: Design & Permitting

The GRANTEE is responsible for obtaining all required federal, state, and local permits and approvals prior to any restoration work. The GRANTEE will submit design plans to the ARM Site Selection Committee and incorporate feedback to optimize the restoration outcomes.

The GRANTEE will obtain ARM approval for the final design and construction timeline. The GRANTEE will work with ARM to develop a Federal Mitigation Plan for approval by the United States Army Corps of Engineers (USACOE) prior to submittal of the wetlands permit application and project implementation. The Federal Mitigation Plan shall meet the criteria outlined in 33 CFR 332.4(c) and establish the mitigation work plan, performance standards, monitoring requirements, site protection, long-term management plan, adaptive management plan, and financial assurance measures.

Task II: Construction Phase Engineering Services

The GRANTEE's selected contractor(s) will participate in a pre-construction meeting before any site work begins that will include ARM, NHDES Wetlands Bureau permitting staff, project partners and contractors to review permit conditions, construction inspection requirements, the construction schedule and lines of communication, and grant-related requirements. During the pre-construction meeting the GRANTEE will designate a QUALIFIED PROFESSIONAL(S) (as defined in Env-Wt 802.06) with expertise in stream restoration to supervise and be on-site during construction to ensure

conformance with the final design plans and specifications, as well as monitor the project site until it is stabilized.

Construction Status Meetings will be held weekly with the Contractor during construction. The purpose of these meetings will be, among other things, to review current progress, projected progress, and identify any areas needing coordination. Representatives from ARM will be invited to these meetings to review progress and provide input. The QUALIFIED PROFESSIONAL(S) will prepare and distribute notes from each Construction Status Meeting. The QUALIFIED PROFESSIONAL(S) will also develop and submit monthly construction progress reports that will include on-site observations, field reports, field change sketches, maintenance records of activities and office support including review of shop drawings, submittals, invoice/payment requisitions and review of conformance with the contract documents.

In the event questions or concerns arise during construction, QUALIFIED PROFESSIONAL will work with ARM, project partners, and contractor(s) to develop and implement adaptive management interventions that may be necessary to optimize the restoration outcomes and channel conditions to improve hydrology and aquatic habitat connectivity. Adaptive management may include but is not limited to bedrock removal and channel adjustment to meet passage criteria for target fish species, riverbank and channel adjustment for proper thalweg alignment and bank stability, adjustment to wetland and buffer planting area locations and plant species, etc. Adaptive management actions shall only be enacted and in coordination with the methodology agreed upon by the GRANTEE, ARM, NHDES Dam Bureau, NHDES Wetlands Bureau, NHF&G, and USACOE.

Within 60 days of Substantial Completion, to ensure the implementation of the design has occurred in accordance with permits, this grant agreement, and contract documents, the QUALIFIED PROFESSIONAL will convene a post-construction/ final site walk with the ARM Fund Program, NHDES Dam Bureau, NHDES Wetlands Bureau permitting staff, project partners and contractors. If necessary, a list of action items and a timeline for completion or correction will be developed by the QUALIFIED PROFESSIONAL.

Within 60 days of construction completion, the GRANTEE will provide ARM with one P.E.-stamped as-built survey of the site to establish baseline conditions and confirm as-built dimensions of any features, locations of designated monitoring points and profiles, and planting areas. The as-built survey will be accompanied by one P.E.-stamped as-built report. The as-built report will include dated/captioned photos at each monitoring cross-section and of the restored areas. The report will include a summary of adaptive management strategies implemented during construction and provide the status of any plantings, completion of action items addressed during the final site walk through, and site stabilization measures.

Task III: Construction

The construction contractor(s) hired by the GRANTEE will complete the restoration work in accordance with any permits required. Prior to starting any work under this task, the GRANTEE will notify the NHDES ARM Fund staff of the date on which work under this agreement is anticipated to start. Work under this task includes mobilization and site preparation, water control measures, removal of the dam, impoundment grading/excavation, sediment disposal (if applicable), channel reconstruction, floodplain bank establishment, native plantings and other site restoration and stabilization work, and demobilization.

The construction plans, specifications, and bid items will anticipate adaptive management interventions that may be necessary to optimize channel conditions to improve river channel hydrology and aquatic habitat connectivity. The GRANTEE agrees to work cooperatively with the ARM Fund Program to implement adaptive management interventions that may be necessary. During the initial construction phase, the Project Engineer shall convene field meetings as necessary between the Contractor, Project Engineer, ARM, and other natural resource agency representatives to adaptively manage the site within the terms of the existing construction plans, approvals, and agreements.

Task IV. Site Maintenance, Adaptive Management, and Performance Monitoring

The GRANTEE will survey the restoration areas annually in accordance with the project's approved monitoring plan. The GRANTEE will provide geomorphic and biological monitoring and prepare summary reports for five years post-construction to determine whether the performance standards included in the Federal Mitigation Plan approved by USACOE have been successfully achieved. The GRANTEE, ARM, and project partners will collaboratively review the monitoring results on an annual basis to evaluate whether the site is achieving the performance standards.

The GRANTEE will be responsible for the maintenance of the Restoration Areas and development of adaptive management actions at the site if needed. Adaptive management and remedial actions shall only be enacted and in coordination with agreed upon methodology by the GRANTEE, ARM, USACOE, and project partners.

The GRANTEE shall allow ARM unrestricted access to the restoration project areas for five consecutive years following construction completion. ARM will assist with the monitoring efforts, if necessary, to ensure the success of the activities taken and to ensure that no actions are occurring which could be detrimental to the attributes of the project. ARM will refer any deficiencies observed to the GRANTEE to address.

Task V. Site Protection & Long-term Management

If supported by landowner(s), the GRANTEE may use a portion of the ARM grant funding to fulfill the requirements of 33 C.F.R. § 332.7(a) and establish a long-term protection mechanism for the aquatic habitats, riparian areas, buffers, and uplands that comprise the overall compensatory mitigation project area.

Task VI. Signage

The GRANTEE agrees to place a sign at a prominent location on or near the Restoration Area in agreed upon location by the GRANTEE and ARM. The sign should contain at a minimum the NHDES logo and the following statement: "This project was funded, in part, by the New Hampshire Aquatic Resource Mitigation Fund". Should the sign be damaged or destroyed, the GRANTEE agrees to repair or replace it with identical signage and to share any costs associated with that repair or replacement to the extent reasonably practicable.

G. Deliverable Schedule:

Task	Deliverable	Timeframe
I. Design & Permitting	Submit all required state, federal and local permit applications, executed professional services contracts, Approved Federal Mitigation Plan	Upon G&C approval- April 2027
II. Construction Phase Engineering	Pre-construction meeting minutes, construction status meeting notes, monthly construction progress reports, adaptive management correspondence and drawings, photos, substantial completion meeting minutes, PE-stamped as-built report, survey and record drawings, etc.	March 31, 2028
III. Construction	Successful completion of the dam removal and site restoration work in accordance with the approved plans, adaptive management strategy approval(s) and implementation (as-needed)	December 31, 2027
IV. Site Maintenance, Adaptive Management, and Performance Monitoring	Annual post-construction performance monitoring reports, including maintenance and adaptive management activities.	Annually by December 31, 2028-2032
V. Site Protection & Long-term Management	Establish long-term protection mechanism and management plan approved by USACE in accordance with 33 C.F.R. § 332.7(a)	December 31, 2032
VI. Signage	Draft and Final Sign Design, Installed Sign	December 31, 2032

EXHIBIT C
ARM BUDGET & PAYMENT METHOD

The GRANTEE shall submit requests for payment after completing each task and submitting evidence of the associated deliverable. Upon receipt and approval by ARM of the invoices, payment to the GRANTEE shall be transferred in accordance with the following:

Budgeted amounts by Task are estimated. The GRANTEE is authorized to move funds between Tasks based on actual expenses incurred by Task with an award amount not to exceed \$675,000.

Upon receipt and approval by ARM of the invoices, NHDES shall issue payment to the GRANTEE in accordance with the following:

Task		ARM Budget	Payment Method
I	Design & Permitting	\$0	Recipient Contribution
II	Construction Phase Engineering	\$25,510	Upon Completion
III	Construction	\$626,607	Upon Completion
IV	Site Maintenance, Adaptive Management, and Performance Monitoring	\$22,883	Upon Completion
V	Site Protection and Long-term Management	\$0	Recipient Contribution
VI	Signage	\$0	Recipient Contribution
TOTAL		\$675,000	

Total amount to be authorized following approval by the
Governor and Executive Council:

\$675,000

Payments shall be made by ARM to the GRANTEE upon approval of stated deliverables and verification of the value of completed work through submitting invoices for services rendered.

The payments listed above are inclusive of project labor and expenses. Invoices shall be formatted to note completion of services.

The billing address shall be as follows:

NH Department of Environmental Services
29 Hazen Drive, PO Box 95
Concord, NH 03302-0095
ATTN: Emily Nichols, ARM Fund Program Manager

Invoices shall be approved by the Contract Officer before payment is processed.



**AMERICAN
RIVERS**

CERTIFICATION OF VOTE OF AUTHORIZATION

I, Thomas C. Kiernan, do hereby certify that at a meeting held on February 26, 2026, the American Rivers' Board of Directors voted to enter into an Aquatic Resource Mitigation (ARM) Fund grant agreement with the New Hampshire Department of Environmental Services for the Brentwood Hydro (Phillips) Dam Removal Project in Brentwood, NH.

The American Rivers' Board of Directors further authorized Vickie Barrow-Klein, Chief Financial Officer, to execute any documents which may be necessary for this contract.

This authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof.

In witness whereof, I have hereunto set my hand as Thomas C. Kiernan, President and CEO, on this day, June 30, 2026.

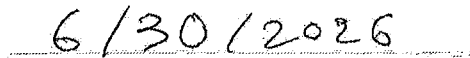

signature


date

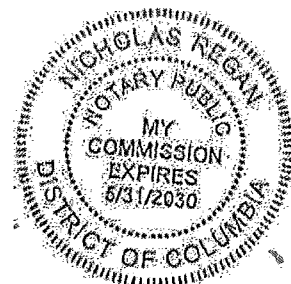
On this date, June 30, 2026, Thomas C. Kiernan, President and CEO, personally appeared before me, the undersigned notary public officer, who acknowledged Thomas C. Kiernan to be the President and CEO being authorized to do so, executed the foregoing instrument for the purpose therein contained.

In witness whereof, I have set my hand and official seal


notary public signature


date

My Commission Expires



State of New Hampshire

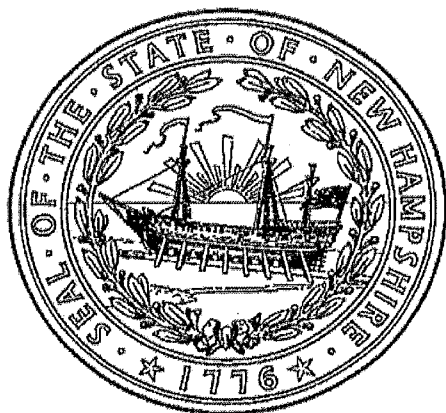
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that AMERICAN RIVERS, INC. is a District Of Columbia Nonprofit Corporation registered to transact business in New Hampshire on February 22, 2024. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 954943

Certificate Number: 0007808037



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 26th day of February A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/10/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Summit, NJ-Hub International Northeast 300 Connell Drive, Suite 3000 Berkeley Heights NJ 07922	CONTACT NAME: Kristen Steskel	
	PHONE (A/C, No, Ext): 908-790-6837	FAX (A/C, No): 917-934-9041
INSURED American Rivers, Inc. 1101 14th Street NW Suite 1400 Washington DC 20005	E-MAIL ADDRESS: Kristen.steskel@hubinternational.com	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Great American Insurance Company	
	INSURER B: Technology Insurance Company	
	INSURER C:	
	INSURER D:	
INSURER E:		
INSURER F:		

COVERAGES

CERTIFICATE NUMBER: 2113187736

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PROJECT ☐ LOC OTHER:			PAC469186403	11/8/2025	11/8/2026	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$20,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☐ N/A		N/A	TWC4710747	11/8/2025	11/8/2026	☒ PER STATUTE ☐ OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re: ARM Poole Reservoir Dam Removal Grant Agreement - New Hampshire

EVIDENCE OF INSURANCE

CERTIFICATE HOLDER**CANCELLATION**

NH Department of Environmental Services
29 Hazen Drive
Concord NH

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

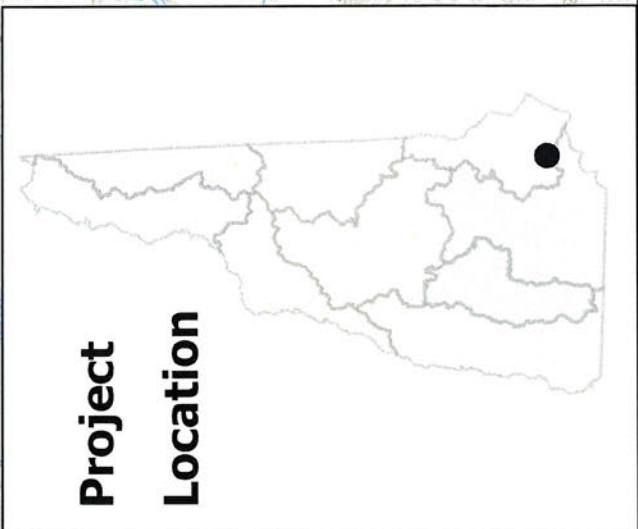
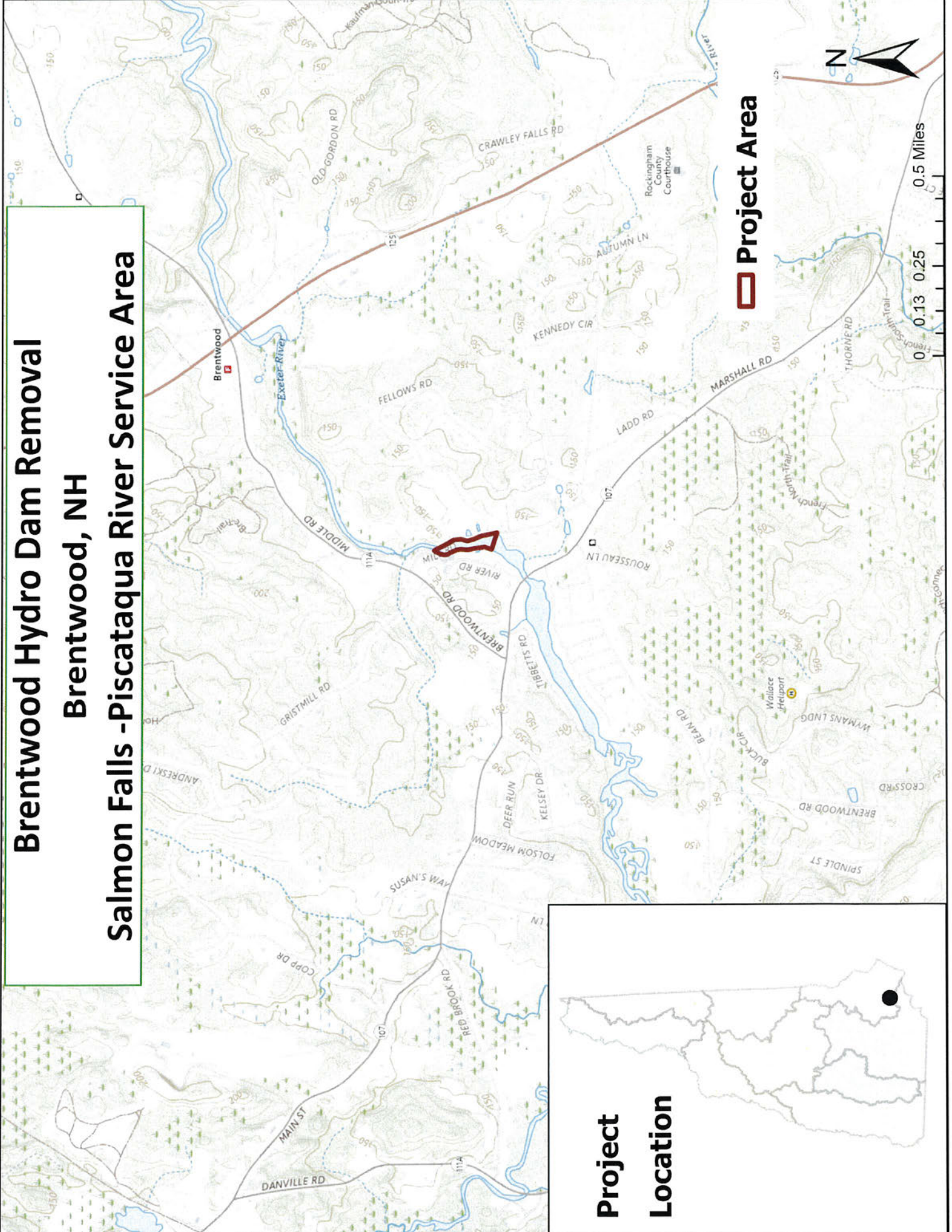
AUTHORIZED REPRESENTATIVE

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Brentwood Hydro Dam Removal

Brentwood, NH

Salmon Falls -Piscataqua River Service Area



**Project
Location**

ATTACHMENT A
2025 Aquatic Resource Mitigation Fund Grants
Applications and Funding Amounts in Salmon Falls-Piscataqua Service Area

Grant Applicant/Project	Town	Requested Funding Amount	Approved for Funding
Plaice Cove Dune Restoration	Hampton	\$587,600	Yes – full funding
Brentwood Hydro Dam Removal	Brentwood	\$675,000	Yes – full funding

(Note: Each Committee member scores the projects and their scores are combined to create a total score.)

Site Selection Committee Voting List

Name	Agency/Organization	Title	Years of Experience
Peter Bowman	NH Dept. of Resources & Economic Development	Ecological Information Specialist	25
Melissa Winters	NH Fish and Game Department	Certified Wildlife Biologist	20
Tracy Tarr	NH Association of Natural Scientists	Wetland Scientist	25
Ken Gallegher	NH Department of Business and Economic Affairs	Principal Planner	37
John Davis	NH Association of Conservation Commissions	Surry Conservation Commission	20

NONPROFIT COVER SHEET

A. Entity Name: American Rivers, Inc.

B. Entity's Contact Information: 1101 14th St NW, Ste 1400, Washington, DC 2005

For Records Requests (e.g., resumes of key personnel; audited financial statements):

Name / Phone / Email: Katherine Barlow-Heath, 520-502-9012, kbarlow-heath@americanrivers.org

Person responsible for Accuracy and Completeness of information provided:

Name: Katherine Barlow-Heath Title: Director of Government Grants

Signature: Katherine Barlow-Heath

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in parentheses) E.g., John Doe (President)	Affiliations
Please see attached	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

Name	Role	Annual Salary	Amount Paid From This Contract
Andrew Fisk	PI	\$141,284	\$5,490
William Peek	Co-PI	\$68,952	\$1,326

**DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER
GOVERNMENT ENTITY**

E. Check one of the following:

- ☐ The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- ☒ The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding. (Attached extra sheet if necessary.)

Please see attached.

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- ☒ is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- ☐ is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- ☐ is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screenshot from the [DOJ Registered Charities List found online](#):

FINANCIAL DISCLOSURES

G. Check one the following:

- ☒ [x] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- ☐ [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- ☐ [] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

Revenue		Expenses	
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$	<i>Other salaries & wages</i>	\$
<i>Program Services Revenue</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>Interest & Dividends</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<i>All other Revenue</i>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
Total Revenue	\$	<i>All other expenses</i>	\$
		Total Expenses	\$

2. BALANCE SHEET

Assets		Liabilities	
<i>Cash & Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property & Equipment (less any depreciation)</i>	\$	Total Liabilities	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
Total Assets	\$		



BOARD OF DIRECTORS

Jo-Ellen Darcy, Chair
Former United States Assistant
Secretary of the Army for Civil
Works
Washington, DC
2017

Tom Barney, Vice Chair
CEO, ElevenPine
Durango, CO
2020

Mary Pavel Secretary
Attorney Partner of Sonosky,
Chambers, Sachse, Endreson
& Perry, LLC
Silver Spring, MD
2022

Mark Greatrex, Treasurer
President
Cox Communications, Inc.
Atlanta, GA
2023

Maite Arce
Founder and CEO of Hispanic
Access Foundation
Purcellville, VA
2025

Mark Barnes, Ph.D.
Associate Professor, History
& Geography
Morgan State University
Baltimore, MD
2023

Jordana Barrack
Executive Director
Mighty Arrow Family
Foundation
Fort Collins, CO
2024

Jason Bogardus
Managing Director, Private
Wealth Advisor, Morgan
Stanley's Private Wealth
Management
Woodside, CA
2024

John Costello
CEO, Costello Ventures
Atlanta, GA
2020

Aja DeCoteau
Executive Director of
Columbia River Inter-Tribal
Fish Commission (CRITFC)
Portland, OR
2022

Martn Doyle
Professor
Duke University
Durham, NC
2026

Josie Gabel
Executive Director
Gatinais Foundation
Bethesda, MD
2024

Queta González
Director at Center for
Diversity & the Environment
and Environmental
Professionals of Color
Portland, Oregon
2022

Kristin Blair Hull, Ph.D.
Founder, CEO & CIO,
Nia Impact Capital
Oakland, CA
2020

Na'Taki Osborne Jelks, Ph.D.
Assistant Professor of
Environmental and Health
Sciences and Founder/CEO of
West Atlanta Watershed
Alliance
Atlanta, GA
2022

Eric Ladd
Founder and CEO of Outlaw
Partners,
Big Sky, MT
2025

Alyssa Macy
CEO of Washington
Environmental Council and
Washington Conservation
Voters
Seattle, WA
2022

Whitney McDowell
Avid fly angler and
conservationist
Bozeman, MT
2026

Clay Moorhead
Fishing Guide at Grand
Fishing Adventures and Ski
Instructor at Jackson Hole
Mountain Resort
Jackson Hole, WY
2024

Dave Mott
Chief Executive Officer and
Chief Investment Officer of
Sphinx Mountain Capital
Big Sky, Montana
2025



**AMERICAN
RIVERS**
Life Depends on Rivers™

BOARD OF DIRECTORS

Emily Osment

Actress
Los Angeles, CA
2025

Ian Yolles

Venture Partner
Closed Loop Partners
Portland, OR
2025

Pallavi Phartiyal, Ph.D.

Vice President of Advocacy &
Programs,
Union of Concerned
Scientists
San Francisco, CA
2019

Trevor Price

Founder & Chairman,
Oxeon Holdings
Founder & Senior Advisor,
Town Hall Ventures
New York, NY
2024

Adrianna Quintero

Vice President, Programs and
Equity
U.S. Energy Foundation
San Francisco, CA
2025

David Solomon

Retired Consumer
Investment Banker
Leesburg, VA
2026

Brian Steed

Executive Director of Utah
State University's Janet
Quinney Lawson Institute for
Land, Water, and Air and as
the Inaugural Great Salt Lake
Commissioner appointed by
Governor Spencer J. Cox.
Logan, UT
2025



DISCLOSURE OF LEGAL ACTIVITIES INVOLVING OTHER GOVERNMENT ENTITIES; NO ACTIVITIES WITH THE STATE OF NEW HAMSHIRE

National Parks Conservation Association v. Todd T. Semonite, Lieutenant General U.S. Army Corps of Engineers ("Corps"), and Robert M. Speer, Secretary of the Army; Nos. 18-5179 & 18-5186 (D.C. Cir.).

American Rivers joined an amicus brief challenging the Corps' approval of transmission towers across the James River under NEPA and the Clean Water Act, citing impacts on the river's historic and scenic values. The D.C. Circuit required a full EIS.

Friends of the Edisto v. South Carolina Department of Environmental Services; No. 2024CP4004306 (Ct. Com. Pl., 5th Jud. Cir., S.C.).

American Rivers, with pro bono counsel Southern Environmental Law Center, is challenging South Carolina's "safe yield" regulation under the state Withdrawal Act, arguing it fails to protect ecological flows and leaves rivers vulnerable to excessive withdrawals.

Am. Whitewater v. United States Army Corps of Eng'rs.; No. 1:24-cv-00284-MR-WCM (W.D.N.C.).

After flooding in 2024 destroyed parts of a CSX rail line, the company used heavy equipment in the Nolichucky River Gorge without obtaining all required permits. Plaintiffs allege the federal agencies unlawfully allowed this work, which damaged recreation areas and endangered species habitat.

Save the South Fork Salmon, et al. v. U.S. Forest Serv., U.S. Fish & Wildlife Serv., & Nat'l Marine Fisheries Serv.; No. 1:25-cv-00086-AKB (D. Idaho).

American Rivers and partners are challenging federal approval of the Stibnite Gold Project, a proposed open-pit cyanide mine in Idaho's Salmon River Mountains on Nez Perce ancestral lands.

Blue Ridge Env'tl. Def. League v. S.C. Dep't of Env'tl. Servs. & Dominion Energy; No. 2023-001351 (S.C. 2025).

American Rivers filed an amicus brief defending the authority of states under Clean Water Act Section 401 to review pipeline projects, here involving Dominion's proposed Pamlico Pipeline.

William Peek

Summary

Army Veteran • Project Manager • Executive Administrator

Army Veteran with a proven track record of extensive federal service in program management, contract compliance, and human resources across the U.S. Department of Agriculture. Skilled in managing multimillion-dollar resources, overseeing personnel actions, and leading data management and analysis to support decision-making. Recognized for strong leadership, process improvement, and the ability to build collaboration stakeholders to advance organizational success.

Core Competencies

Leadership & Time Management | Human Resources & Personnel Actions | Financial & Resource Oversight | Vehicle Fleet Management | Contract & Program Management | Data & Systems Management | Training & Development | Military Leadership | Civil Rights & DEI Initiatives

Professional Experience

Business Service Specialist, GS 11 | USDA - NRCS, Amherst, MA Oct 2022 – Apr 2025

- Served as HR point of contact, processing 60+ personnel actions monthly, onboarding/offboarding staff, and delivering training on systems such as AgLearn and the Vehicle Management Tool.
- Managed purchasing authority up to \$10K, reconciled credit card transactions across multiple sites, and ensured compliance with US Bank and GSA systems.
- Oversaw statewide fleet of 40 vehicles, office space, and equipment, and ensured federal regulatory compliance.
- Coordinated and delivered training events, including civil rights courses and multi-state leadership development.

Administrative Support Specialist, GS 9 | USDA - NRCS, Des Moines, IA Sept 2020 – Sept 2022

- Oversaw 15 active contracts at a time, ensuring compliance, quality control, and timely delivery while liaising between NRCS and stakeholders such as EQIP and CSP coordinators, Area Offices, other vendors, and civilians.
- Supported 5 Program Managers on 30+ projects, developing and updating cost lists and payment schedules in Excel and ProTracts.
- Served on the Civil Rights Advisory Committee as Black Special Emphasis Program Manager, leading mentoring, accessibility, and outreach initiatives to support underserved communities and new employees, while organizing statewide events and recruiting efforts.

Farm Bill Specialist, GS 7 | NRCS, Fort Dodge, IA Aug 2013 - Sept 2020

- Managed 250+ USDA NRCS contracts across six counties, processing payments, verifying eligibility, and maintaining compliance with federal regulations.
- Oversaw contract modifications and terminations; prepared outreach materials to encourage program participation.
- Served as lead eligibility reviewer for assigned counties, providing guidance and compliance oversight.
- Conducted regional Civil Rights and ADA accessibility reviews; delivered Title VI & VII and EEO compliance training for employees.

Executive Office, Army Captain | United States Army Reserves, Birmingham, AL Dec 2006 - May 2014

- Directed operations for seven sections with 166 personnel, overseeing administration, logistics, and maintenance.

- Led platoons of 31 soldiers and 15 vehicles, maintaining accountability for \$15M in equipment and unit readiness.
- Coordinated Homeland Defense response for Mass Casualty Decontamination missions, supervising 21 soldiers.
- Earned Army Commendation Medal (2011) for exceptional leadership and unit performance.

Education

Master of Science - Plant and Soil Science | Tuskegee University, Tuskegee, AL

Bachelor of Science - Animal and Poultry Science | Tuskegee University, Tuskegee, AL

Certifications

Technical or Occupational Certificate | Wild Land Fire Management (2012)

Geographic Information System (GIS) | Western Illinois University Quad City (2011)

Radiation Safety; certified HAZMAT Technician (2008)

Technologies

MS Office Suite | Sharepoint | Easement Database | Pro Tracts | Toolkit | VMT | Aglearn | US Banks | EmpowHR | WebTA | USDA LincPass

Publications

Peek, W., A.G. Awuhni, S. Wysinger, D.M. Kittrell, M. O'Neil, R. Lawler, A. Pellerin, J. Bartlett, V.A. Khan, C. Stevens, B.K. Bioswas, and E.G. Rhoden. 2008. *Response of two varieties of bush snapbeans (Phaseolus vulgaris) planted at four different seeding rates/hill on white polyethylene mulch.* (Abstr). Sigma Xi

Kittrell, D.M., B. Peaks, W. Peek, A.G. Awuni, S. Wysinger, M. O'Neill, A. Pellerin, J. Bartlett, V.A. Khan, C. Stevens, E.G. Rhoden, P.K. Biswas, A. Bovell-Benjamin, and C.K. Bonsi. 200. *Using sweet potato (Ipomoea batatas L. (LAM)) "pegs" and two types of polyethylene mulches to establish a sweet potato crop.* (Abstr). Sigma Xi.

Khan, V.A., C. Stevens, A.E. Fyffe, E.G. Rhoden, J.R. Bartlett, D.M. Kittrell and W. Peek. 2008. *The use of plasticulture technology in sweet potato production.* Eds. (Clauzell Stevens and Victor A. Khan). Research Signpost. pgs. 211-239.



Work Experience:

9/2023 – present

Northeast Regional Director, American Rivers. Responsible for the launch and growth of organization's five strategic priorities throughout New England and New York State.

- *Raised \$10+M in private foundation, state and federal funding to launch regional program in river restoration to support 2 full-time staff and 20 projects.*
- *Supporting partners in 6 hydropower relicensings and surrender proceedings.*
- *Active partnerships with municipalities, local, state, regional and national conservation organizations throughout the region.*

10/2022 – 9/2023

Bureau Chief for Natural Resources, Connecticut Department of Energy & Environmental Protection. Responsible for all administrative and program obligations for the fisheries, wildlife, and forestry divisions. Staff of 102 in three divisions based in six offices throughout the state. Total budget of \$20M from federal, state, and dedicated funding.

- *Hired to rebuild and grow bureau functions following retirements and opportunities from new federal and state funding.*
- *Developing four-year strategy to improve and expand both internally facing policies and procedures with focus on contracting and audit compliance. External focus to build partner capacity, expand focus on aquatic connectivity, diadromous fisheries restoration, wetland enhancement, and urban and community forestry.*
- *Continued work to develop Connecticut River watershed collaborative as part of NEAFWA landscape-scale conservation initiative.*

5/2011 – 10/2022

Executive Director, Connecticut River Conservancy. Responsible for all administrative, program, and fundraising programs for the Conservancy's work throughout the 11,000 square mile, 4-state watershed. Staff of 20 in five offices supported by annual budget of \$3.9M from donations, grants, fees and endowment.

- *Tripled size of organization including completion of first \$4M+ capital campaign in 50 years; 15% annual increases in contributed support; alternative revenue stream implemented*
- *DEI/Anti-racism training, assessment, and strategic planning underway*
- *Active portfolio of over 60 dam removal, culvert replacement, fish passage, riparian habitat and coastal dune restoration, and invasive species control projects*
- *Community science initiatives for bacteria & nutrient monitoring, sea lamprey and river herring restoration and invasive species control*

- *Conceived and implemented regional bacteria monitoring network – “Is It Clean?/Está Limpio?” – of 156 locations in 4 states with 17 partners*
- *Conceived and implemented dynamic publicly accessible website to host migratory fish status and trends throughout the Connecticut River watershed.*
- *Annual Source to Sea Cleanup event with over 2,000 annual participants with sponsorship increased 5x to \$110,000 since 2012*
- *Launch of formal affiliate program with two volunteer subwatershed groups and ongoing partnerships with six local unstaffed tributary groups*
- *Organizational commitment underway to become climate-negative by 2025*

2/2003 – 2/2011

Director, Bureau of Land and Water Quality, Maine Department of Environmental Protection. Responsible for all operations of 134-person staff and implementation of state and federal environmental quality statutes. Annual budget of \$15.7 million derived from state, federal, and dedicated revenues.

- *Initiated, advocated for, and implemented statewide statutory protections for vernal pools, tidal and inland waterfowl and shorebirds*
- *Collaborated with 6 other northeast states to craft first multi-state mercury TMDL and 319(g) petition*
- *Implemented nation's first watershed scale residual designation of existing development in Long Creek, an impaired urban watershed*
- *Implemented innovative impervious cover urban stream TMDLs and watershed plans through MS4 program*
- *Doubled coverage to over 700 multi-sector facilities through an intensive technical assistance and field-based inspection program*
- *Enactment of in-stream flow & water level rules*
- *Development of freshwater nutrient criteria*
- *Development of new stream crossing regulations for state permitting program*
- *Enhanced programs to train and support over 2,000 citizen stewards*
- *Implemented in-lieu fee compensation program for wetlands and habitats*

7/2001 – 2/2003

Aquaculture Coordinator, Maine Department of Marine Resources. Responsible for implementing and developing state policy on the granting, oversight, and administration of marine aquaculture leases for finfish & shellfish within State waters.

- *Conceived and implemented overhaul of state policy and regulatory oversight of marine aquaculture facilities*
- *Developed state and federal policy in regard to salmon aquaculture and ESA listing of Atlantic salmon including auditing and escape management*

Andrew Chalker Fisk, Ph.D.

- *Assisted in development of NPDES permitting for salmon farms*
- *Implemented industry-wide fish health program to manage infectious disease outbreaks at salmon farms in U.S. and Canada*

Andrew Chalker Fisk, Ph.D.

- 2001 – 2010 **Adjunct Faculty**, University of Maine, Orono, Department of Public Administration. Instructor for master's level course in land-use planning.
- 5/1999 – 7/2001 **Senior Planner**, Maine Land Use Regulation Commission, Department of Conservation. Responsible for land use planning and policy development, development and subdivision review, GIS development, and legislative affairs.
- Adjunct Faculty**, Bowdoin College, Program in Environmental Studies. Instructor for upper-level undergraduate course in land-use planning.
- 12/1997 – 5/1999 **Resource Administrator**, Maine Land Use Regulation Commission, Department of Conservation. Responsible for planning and policy, budget administration, and legislative affairs.
- 1995 – 1997 **Full-time parent & Charter school founder**, Chair of Board of Trustees, Greater Brunswick Charter School, one of first 17 charter schools in New Jersey.
- 1991 – 1995 **Graduate Assistant**, Department of Environmental Science, Rutgers University. Award carried an annual salary and full tuition remission. Research in colloidal dispersion of clays and microbial transport in soils.
- 1989 – 1991 **Assistant to the Director**, University of Michigan Press. Responsibilities included manuscript review, backlist management, creation of income/ expenditure reports, budget research, and database programming.
- 1988 – 1989 **Field organizer** with a national grass-roots campaign and staff organizer with Democratic Congressional campaign in Michigan's second district. Enlisted, organized, and maintained volunteer organization in both campaigns.
- 1987 **Carpenter**. Gress-Miles Pipe Organ Factory, Princeton, New Jersey. Residential renovation and construction, Baltimore, Maryland.

Education:

Andrew Chalker Fisk, Ph.D.

Doctor of Philosophy	1995, Rutgers University, Dept. of Environmental Sciences. Dissertation - "The Use of Cumulative Impact Assessment in the Adirondack Park: Confounding Complexity and Ineffable Environmental Change."
Master of City & Regional Planning	1994, Rutgers University, Bloustein School of Planning and Public Policy.
Master of Science	1991 – 1993, Rutgers University, Dept. of Environmental Sciences.
Bachelor of Arts	1983 – 1987, University of Rochester, Dept. of Biological Sciences. Rochester, NY.

Professional Boards and Commissions:

2022 – present	New England Public Media, Community Advisory Board Committee member
2013—present	Chair, Connecticut River Migratory Fish Restoration Cooperative: Massachusetts public member as Governor's appointee and prior CT State Representative as Commissioner's designee.
2011 – 2022	Massachusetts Water Resources Authority – Advisory Board member as Governor's appointee
2010 – 2011	EPA Advisory Panel for National Aquatic Resource Surveys
2010 – 2011	President, Association of State & Interstate Water Pollution Control Agencies
2003 – 2011	Chair, New England Interstate Water Pollution Control Commission; Executive Committee
2008 – 2011	Maine Sea Grant Policy Advisory Committee
2006 – 2010	Association of State & Interstate Water Pollution Control Agencies; Board Member
2002 – 2006	Maine Aquaculture Innovation Center; Board Member

Training & Development:

2008	Toll Fellow – Council of State Governments
2005	Wastewater treatment operator – Grade 3 certification examination passed
2004	Harvard University, Kennedy School of Government – Senior Executives in State & Local Government
2001	Maine Executive Institute
2000	Leadership Maine, Maine Development Foundation – Theta class

2000 American Institute of Certified Planners

Community Service:

2023 – 2025	<i>Volunteer, Committee to evaluate City of Holyoke's operational contract & redesign for wastewater treatment, DPW</i>
2020 – present	<i>Board member, Chair Norcross Wildlife Foundation</i>
2017 – 2022	<i>Board member & officer, Holyoke Rows</i>
2011 – 2017	<i>Board member & Chair, Amherst Ballet Company</i>
1999 – 2011	<i>Board member, President, Kennebec Land Trust</i>
2003 – 2011	<i>Volunteer Lake Monitor, Nahumkeag Pond</i>
2002 – 2008	<i>Chair, Building Committee, Unitarian Universalist Community Church</i>
2001 – 2003	<i>Sponsorship Coordinator, Gardiner Youth Hockey Association</i>
1995 – 1997	<i>Founder, Chair of Trustees, Greater Brunswick Regional Charter School</i>
1985 – 1987	<i>Founder & Funder, Cornelius deKiewet South African Refugee Student Scholarship Program, University of Rochester</i>

Things I do for fun:

Hiking, rowing, paddling, skiing, mountaineering, maintaining an old house, reading.

American Rivers, Inc.

Financial and Compliance Report
June 30, 2025

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RSM US LLP

Independent Auditor's Report

Board of Directors
American Rivers, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of American Rivers, Inc. (American Rivers), which comprise the statements of financial position as of June 30, 2025 and 2024, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Rivers as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

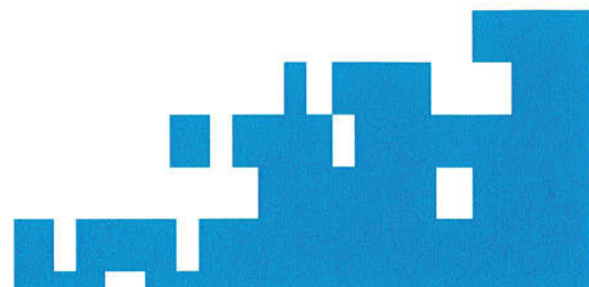
Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 American Rivers and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Rivers' ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS and *Government 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 Rivers' 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 Rivers' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2026, on our consideration of American Rivers' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of American Rivers' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering American Rivers' internal control over financial reporting and compliance.

RSM US LLP

Washington, D.C.
March 20, 2026

American Rivers, Inc.

**Statements of Financial Position
June 30, 2025 and 2024**

	2025	2024
Assets		
Cash and cash equivalents	\$ 12,797,588	\$ 8,891,183
State, local, federal and other governmental accounts receivable:		
Billed	1,485,868	1,153,444
Unbilled	6,724,876	5,229,724
Grants receivable and promises to give	12,848,651	5,245,858
Other contract receivables	218,930	84,528
Prepaid expenses and other current assets	555,703	326,889
Property and equipment, net	32,076	70,668
Investments	1,246,289	1,243,955
Investments held for endowment	3,494,285	3,150,554
Right-of-use assets—operating	671,143	1,165,523
Total assets	\$ 40,075,409	\$ 26,562,326
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 5,255,813	\$ 3,443,273
Accrued salaries and related benefits	1,160,160	937,403
Refundable advances	156,525	248,831
Deferred revenue	189,182	287,604
Charitable gift annuities	162,058	171,690
Lease liabilities—operating	804,944	1,384,752
Total liabilities	7,728,682	6,473,553
Commitments and contingencies (Note 10)		
Net assets:		
Without donor restrictions:		
Undesignated	2,763,788	4,274,897
Board-designated—reserve fund	1,246,290	1,139,089
Total net assets without donor restrictions	4,010,078	5,413,986
With donor restrictions	28,336,649	14,674,787
Total net assets	32,346,727	20,088,773
Total liabilities and net assets	\$ 40,075,409	\$ 26,562,326

See notes to financial statements.

American Rivers, Inc.

Statements of Activities
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains and other support						
State and local grants	\$ 11,519,484	\$ -	\$ 11,519,484	\$ 9,346,103	\$ -	\$ 9,346,103
Foundation grants	700,255	16,526,988	17,227,243	1,501,458	3,517,619	5,019,077
Contributions	5,804,627	5,293,488	11,098,115	7,479,929	5,223,487	12,703,416
Federal grants	9,861,423	-	9,861,423	6,674,182	-	6,674,182
Membership	1,593,867	-	1,593,867	1,558,574	-	1,558,574
Program service contracts	536,454	-	536,454	456,552	-	456,552
Corporate donations	277,382	212,367	489,749	185,837	130,151	315,988
Other	510,336	331,381	841,717	409,974	207,474	617,448
Investment income, net	311,416	343,731	655,147	338,484	403,110	741,594
Net assets released from restrictions	9,046,093	(9,046,093)	-	8,662,883	(8,662,883)	-
Total revenue, gains and other support	40,161,337	13,661,362	53,822,199	36,613,976	818,958	37,432,934
Expenses:						
Program services:						
Restore damaged rivers and waters	28,009,800	-	28,009,800	23,163,741	-	23,163,741
Mobilize river and water movement	2,406,556	-	2,406,556	2,355,735	-	2,355,735
Protect healthy rivers	1,512,806	-	1,512,806	1,342,229	-	1,342,229
Total program expenses	31,929,162	-	31,929,162	26,861,705	-	26,861,705
Supporting services:						
Fundraising	5,503,149	-	5,503,149	4,563,790	-	4,563,790
Management and general	4,022,624	-	4,022,624	2,772,339	-	2,772,339
Total supporting expenses	9,525,773	-	9,525,773	7,336,129	-	7,336,129
Total expenses	41,454,935	-	41,454,935	34,197,834	-	34,197,834
Change in net assets before other items	(1,293,598)	13,661,362	12,368,264	2,416,142	818,958	3,235,100
Other items:						
Effect of deconsolidation of American Rivers Action Fund	(102,367)	-	(102,367)	-	-	-
Change in value of charitable gift annuities	(7,943)	-	(7,943)	(10,282)	-	(10,282)
Change in net assets	(1,403,908)	13,661,362	12,257,954	2,405,860	818,958	3,224,818
Net assets:						
Beginning	5,413,986	14,674,787	20,088,773	3,008,126	13,855,829	16,863,955
Ending	\$ 4,010,078	\$ 28,336,649	\$ 32,346,727	\$ 5,413,986	\$ 14,674,787	\$ 20,088,773

See notes to financial statements.

American Rivers, Inc.

Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services			Supporting Services		
	Restore Damaged Rivers and Waters	Mobilize River and Water Movement	Protect Healthy Rivers	Total Program Services	Fundraising and General	Total Supporting Services
Professional services	\$ 14,901,489	\$ 343,939	\$ 201,432	\$ 15,446,860	\$ 556,542	\$ 1,635,495
Salaries	4,043,442	927,191	667,431	5,638,064	1,964,278	3,429,430
Other employee benefits	1,248,861	463,867	321,704	2,034,432	999,543	1,343,197
Grants	6,608,163	142,257	20,518	6,770,938	-	-
Rent and occupancy	54,363	98,376	41,121	203,860	198,708	510,993
Payroll taxes	304,109	112,936	78,060	495,105	242,990	326,481
Postage and mailing	973	1,035	538	2,546	348,629	358,876
Printing and publications	6,964	47,378	2,956	57,298	430,426	432,397
Supplies	124,618	46,196	13,777	184,591	69,475	356,766
Retirement plan	146,219	54,301	37,532	238,052	116,832	156,975
Legal services	26,029	485	930	27,444	-	-
Other	9,538	3,277	1,634	14,449	7,806	110,053
Travel	392,555	87,914	83,657	564,126	113,377	138,575
Telecommunications	3,295	3,393	3,242	9,930	6,859	52,044
Conferences and meetings	119,773	18,214	36,979	174,966	38,736	111,883
Accounting fees	-	-	-	-	-	138,161
Equipment rental and maintenance	5,313	3,918	805	10,036	7,928	16,055
Depreciation and amortization	4,096	21,804	490	26,390	4,830	12,202
Professional lobbying	-	30,075	-	30,075	-	-
Professional fundraising fees	-	-	-	-	396,190	396,190
	\$ 28,009,800	\$ 2,406,556	\$ 1,512,806	\$ 31,929,162	\$ 5,503,149	\$ 9,525,773
					\$ 4,022,624	\$ 41,454,935

See notes to financial statements.

American Rivers, Inc.

Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services			Supporting Services		
	Restore Damaged Rivers and Waters	Mobilize River and Water Movement	Protect Healthy Rivers	Program Services Total	Fundraising Management and General	Total Supporting Services Total
Professional services	\$ 11,988,915	\$ 588,610	\$ 239,112	\$ 12,816,637	\$ 562,782	\$ 13,473,234
Salaries	3,695,552	893,845	563,901	5,153,298	1,613,377	8,058,427
Other employee benefits	1,305,598	308,199	194,097	1,807,894	557,023	2,808,861
Grants	4,925,309	73,909	132,242	5,131,460	-	5,131,460
Rent and occupancy	88,680	83,099	29,521	201,300	145,074	677,768
Payroll taxes	334,685	79,006	49,756	463,447	142,791	720,041
Postage and mailing	3,574	4,383	958	8,915	370,937	390,083
Printing and publications	11,510	55,750	2,589	69,849	383,135	455,417
Supplies	58,399	37,559	6,700	102,658	88,276	390,181
Retirement plan	133,157	31,433	19,796	184,386	56,811	286,475
Legal services	43,741	38,852	5,881	88,474	-	98,474
Other	5,462	1,058	623	7,143	12,211	50,039
Travel	459,819	97,691	81,135	638,645	115,257	781,055
Telecommunications	5,164	3,242	2,841	11,247	5,348	59,073
Conferences and meetings	88,604	3,717	11,546	103,867	25,109	181,279
Accounting fees	-	-	-	-	-	58,982
Equipment rental and maintenance	3,287	3,332	832	7,451	5,845	17,602
Depreciation and amortization	4,479	21,282	247	25,988	3,239	36,311
Professional lobbying	7,806	30,788	452	39,046	-	39,046
Professional fundraising fees	-	-	-	-	476,575	476,575
	\$ 23,163,741	\$ 2,355,735	\$ 1,342,229	\$ 26,861,705	\$ 4,563,790	\$ 34,197,834
					\$ 2,772,339	\$ 7,336,129

See notes to financial statements.

American Rivers, Inc.

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 12,257,954	\$ 3,224,818
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	38,592	36,311
Amortization of right-of-use assets—operating	494,380	420,365
Realized and unrealized gain on investments	(417,370)	(495,950)
Change in value of charitable gift annuities	7,943	10,282
Change in discount rate on grants and promises to give	95,412	185,725
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable—billed	(332,424)	(10,669)
Accounts receivable—unbilled	(1,495,152)	(3,751,198)
Grants and promises to give	(7,698,205)	(560,813)
Other contract receivables	(134,402)	179,627
Prepaid expenses and other current assets	(228,814)	(16,762)
Increase (decrease) in:		
Accounts payable and accrued expenses	1,812,540	2,354,549
Accrued salaries and related benefits	222,757	161,040
Refundable advances	(92,306)	(336,859)
Deferred revenue	(98,422)	287,604
Charitable gift annuities	(9,632)	(19,525)
Lease liabilities—operating	(579,808)	(496,322)
Net cash provided by operating activities	3,843,043	1,172,223
Cash flows from investing activities:		
Proceeds from sales of investments	4,135,123	946,900
Purchases of investments	(4,071,761)	(877,331)
Purchases of property and equipment	-	(17,093)
Net cash provided by investing activities	63,362	52,476
Net increase in cash and cash equivalents	3,906,405	1,224,699
Cash and cash equivalents:		
Beginning	8,891,183	7,666,484
Ending	\$ 12,797,588	\$ 8,891,183
Supplemental disclosures of cash flow information:		
Operating cash outflows—payments on operating leases	\$ 619,719	\$ 560,908

See notes to financial statements.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: American Rivers is championing a national effort to protect and restore all rivers, from remote mountain streams to urban waterways. Healthy rivers provide people and nature with clean, abundant water and natural habitat. For over 50 years, American Rivers staff, supporters and partners have shared a common belief: Life Depends on Rivers.

American Rivers is the only national organization dedicated entirely to protecting and restoring the rivers all life depends on. With a half-century of experience addressing river threats from coast-to-coast, American Rivers has protected more rivers and removed more dams than any other organization. As a trusted leader and coalition-builder, we are championing a national effort to protect and restore all rivers, from remote mountain streams to urban waterways.

In 2025, we worked in 50 states to protect healthy rivers, restore damaged rivers, and champion a powerful river movement. This includes 108 dams removed by American Rivers and partners reconnecting more than 2,500 river miles for improved habitat; 1,165 river miles protected from pollution and harmful development; more than 212,000 acres of riverside land protected; and 148 cities and counties supported to ensure clean water and community safety.

The American Rivers Action Fund (the Action Fund), is a nonstock nonprofit corporation, duly organized and incorporated in December 2023 under the General Corporation Law of the State of Delaware. The Action Fund is incorporated and operated for social welfare purposes within the meaning of Section 501(c)(4) of the IRC, and more specifically to engage the public and public officials in the conservation and protection of America's remaining wild and scenic rivers and their immediate environs. Effective July 1, 2024, the American Rivers Action Fund was deconsolidated as American Rivers is no longer a controlling member. See note 14 for the financial information related to the American Rivers Action Fund in the financial statements for the period ended June 30, 2024.

American Rivers' major programs:

Restore damaged rivers and waters: We need to fundamentally transform the health of rivers in our country. Up to 85% of all dams in our country are unnecessary, harmful, and even dangerous. Because removing a dam is the single most impactful way to secure a river's future health, we must remove thousands of them quickly. Our work to remove dams has been central to American Rivers over the past decades and will be even more important as we work to restore rivers in the decades ahead. We are prioritizing removing 400 outdated and unsafe dams by 2027 and will kickstart the removal of 30,000 dams by 2050. We also drive national solutions to flooding that prioritize communities' safety, equity, and the health of river habitats and will restore 20,000 acres of functional floodplains by 2027. In addition, we work to ensure clean water by working in cities to connect communities to their rivers, and we work to restore healthy river flows, habitat, and access by engaging in hydropower relicensing and reform.

Mobilize river and water movement: American Rivers has always been known for our willingness and ability to work with everyone, from local partners to government agencies to decision-makers, to do what's best for rivers. We know that the challenges to rivers are increasing dramatically. We need a broad, powerful, nonpartisan river movement to face these challenges and drive change that makes rivers healthier, water cleaner, and communities safer. We won't stop until every river has multitudes of champions speaking up for it.

Protect healthy rivers: Scientists say we must protect one-half of the planet to sustain the web of biodiversity upon which all life depends. By driving federal and state protections, we will safeguard 1 million miles of rivers, from remote mountain streams to urban waterways. To do it, we are working with local partners to protect our healthiest, most remote, and scenic rivers, as well as rivers in urban and suburban areas, through the federal Wild and Scenic legislation and other approaches.

American Rivers, Inc.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

A summary of American Rivers' significant accounting policies follows:

Principles of consolidation: The consolidated financial statements as of and for the year ended June 30, 2024 include the accounts of American Rivers, Inc. and its consolidated affiliate the American Rivers Action Fund (the Action Fund). All significant inter-organization accounts and transactions have been eliminated in consolidation.

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Non-Profit Entities topic of ASC, Financial Statements of Not-for-Profit Organizations, American Rivers is required to report information regarding its financial position and activities according to two classes of net assets: Net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. Board-designated net assets without donor restrictions consist of net assets designated by the Board of Directors for an operating reserve.

With donor restrictions: Net assets with donor restrictions include those net assets whose use is subject to donor restrictions. Donor restrictions may be for a specified time or purpose limitation or the donor may specify that the corpus of their original and certain subsequent gifts be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and cash equivalents: American Rivers considers all unrestricted highly liquid investments with an initial maturity of 90 days or less to be cash equivalents. Cash and cash equivalents held by the investment custodian to facilitate investment transactions or for investment are reported as investments in the statements of financial position.

Investments: Investments in marketable debt and equity securities are carried at fair value. Unrealized and realized gains and losses are reported in the statements of activities as part of investment income.

Financial risk: American Rivers maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to American Rivers.

American Rivers invests funds in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to market and credit risks. As such, American Rivers' investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Other contract receivables and allowance for credit losses: Other contract receivables are billings to various corporate sponsors and to other organizations for reimbursable expenditures. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include trade receivables, contract assets and noncurrent receivables. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. American Rivers did not record an allowance for credit losses as of June 30, 2025 and 2024, for its contract receivables.

State, local, federal and other governmental accounts receivable: American Rivers' state, local, deferral and other governmental accounts receivable consist primarily of progress billings to several federal, state or local agencies. These receivables are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts is based on specific identification of uncollectible accounts and American Rivers' historical collection experience. At June 30, 2025 and 2024, management considers all accounts receivable to be fully collectible. Unbilled amounts represent costs incurred and estimated fees on contracts for which billings have not yet been presented. Typically, invoices are prepared either monthly or quarterly based on the prior month's or quarter's activities. When billed, these amounts are included in the statements of financial position as state, local, federal and other governmental accounts receivable—billed.

Grants receivable and promises to give: Grants receivable and promises to give reflect commitments made to American Rivers by various donors. Grants for which payments are to be received in future years have been discounted to their present value at 1%. Grants receivables and promises to give are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful grants receivable and promises to give is based on specific identification of uncollectible accounts and American Rivers' historical collection experience. At June 30, 2025, approximately 45% of the grants receivable and promises to give balance was due from a single grantor. At June 30, 2025 and 2024, management elected not to record an allowance for doubtful grants receivable and promises to give as all outstanding amounts were deemed to be collectible.

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. American Rivers records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded. Contract receivables totaled \$218,930 and \$84,528, and deferred revenue totaled \$189,182 and \$287,604 for the years ended June 30, 2025 and 2024, respectively. Opening balances as of July 1, 2023, for accounts receivable was \$264,155 and deferred revenue was \$0.

Property and equipment: American Rivers capitalizes all property and equipment with a cost of \$5,000 or more. Property and equipment are recorded at cost and depreciated on the straight-line basis over estimated lives of three to 10 years. Amortization of leasehold improvements is provided using the straight-line method of the lesser of the useful lives of the related assets or the term of the lease.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Refundable advances: Refundable advances represent funds received from governments and fees for service contracts in advance of incurring qualifying expenditures. Refundable advances balances for the years ended June 30, 2025 and 2024, totaled \$156,525 and \$248,831, respectively.

Deferred revenue: Deferred revenue represents revenue received from entities for service contracts in advance of the revenue being earned. Deferred revenue advances balances for the years ended June 30, 2025 and 2024, totaled \$189,182 and \$287,604, respectively.

Right-of-use assets: Right-of-use (ROU) assets consist of the initial lease liability, any payments made to the lessor at or before the commencement date minus any incentives received and initial direct costs. Operating ROU assets are amortized over the remaining lease term.

Leases: American Rivers determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) American Rivers obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. American Rivers also considers whether its service arrangements include the right to control the use of an asset.

American Rivers made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or July 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, American Rivers made an accounting policy election available to non-public companies to utilize the risk-free rate based on the remaining term for leases existing upon adoption of Topic 842.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

A lessee that is not a public business entity is permitted to use a risk-free discount rate for its leases, determined using a period comparable with that of the lease term, as an accounting policy election for all leases. In order to ease the accounting burden of determining incremental borrowing rates under ASC 842, American Rivers has made this accounting policy election for all leases. The risk-free discount rates were obtained using U.S. Treasury securities as posted on the Federal Reserve website.

Revenue recognition: American Rivers is the subrecipient of cost-reimbursable grants with U.S. government agencies which typically qualify as conditional awards. Revenue from these conditional awards is recognized as costs are incurred on the basis of direct costs plus allocable indirect expenses. Direct and indirect expenses incurred, but not yet reimbursed, under these grants are reported as accounts receivable in the accompanying statements of financial position. Payments received, but not yet expended, for the purpose of the grants are reflected as refundable advances in the accompanying statements of financial position.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Grants other than government grants and contributions, including sponsorships, are recorded as revenue when received or promised. Gifts of cash and other assets are reported as support with donor restrictions if they are received or promised with donor stipulations that limit the use of the donated assets to one of American Rivers' programs or to a future year. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), the restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction. Net assets received with donor restrictions met in the same year, are also recorded as support with donor restrictions and reclassified when the restrictions are met.

American Rivers has determined that funding received under government grants to be conditional contributions. As American Rivers incurs expenses that are allowed and recoverable in accordance with the grant agreements, the conditions are considered to have been met. Thus, contributions related to federal projects are recognized as costs qualified under the grants are incurred. Government funds received in advance of costs incurred, while rare, are recorded as refundable advances until expended for the purpose of the grant. In addition, some grants have matching requirements that must be met in order to recognize revenue. Conditional awards are recognized to net assets without donor restrictions if time and purpose restrictions had already been satisfied at the time conditions are substantially met. Federal costs incurred in excess of funds received are recorded as grants receivable.

Revenue from all other sources is recognized when earned, including membership revenue which is another form of contribution revenue as no membership benefits are provided to donors.

The revenue streams noted above do not include significant financing components as the performance obligations are typically satisfied within a year of receipt of payment. Economic factors driven by consumer confidence, employment, inflation, and other world events impact the timing and level of cash received and revenue recognized by American Rivers. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of American Rivers, or can have a positive impact on cash flows in favorable economic conditions.

Payments on contracts with customers are typically due upon receipt of invoice by the customer. American Rivers did not have any impairment or credit losses on any receivables or contract assets arising from contracts with customers. There are also no incremental costs of obtaining a contract and no significant financing components. Finally, there are no significant changes in the judgements affecting the determination of the amount and timing of revenue from contracts with customers. The level of revenue generated through contracts with customers can fluctuate due to certain economic factors, specifically in the lending and financing industry.

Functional allocation of expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Expenses that can be identified with a specific program or support service (management and fundraising) are charged directly to that program or support service. Costs that are common to multiple functions are allocated to those functions using a reasonable allocation method as described as follows. Salaries are allocated based on electronic timecards which are completed by all employees. Benefits include paid leave, health insurance and payroll taxes and are allocated on a budgeted rate based on salaries. Occupancy costs are costs associated with offices that share expenses among multiple programs and include items such as rent, utilities, supplies, equipment leases and maintenance. Occupancy is allocated by location at a budgeted rate and is based on salaries. IT Services include the contract costs of outside IT support services. IT services are allocated based on timecard hours charged at a budgeted hourly rate. Overhead consists of the general and administrative expenses associated with the management of the entire organization. Overhead is allocated based on modified total direct costs which exclude contract and grant amounts in excess of \$25,000. Allocation rates are evaluated and adjusted on an annual basis as part of the budgeting process.

American Rivers, Inc.

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income taxes: American Rivers is exempt from payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code (IRC) and is not a private foundation under Section 509(a)(1). American Rivers had an insignificant unrelated business tax liability related to merchandise sales for both the years ended June 30, 2025 and 2024, respectively.

Subsequent events: American Rivers has evaluated subsequent events through March 20, 2026, the date on which the financial statements were available to be issued.

Note 2. Fair Value Measurements and Investments

Investments are classified on the statements of financial position as follows:

	2025	2024
Investments	\$ 1,246,289	\$ 1,243,955
Investments held for endowment	3,494,285	3,150,554
	<u>\$ 4,740,574</u>	<u>\$ 4,394,509</u>

In accordance with U.S. GAAP, American Rivers uses the following prioritized input levels to measure fair value of its investments. The input levels used in valuing investments are not necessarily an indication of risk.

Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2: Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3: Unobservable inputs which reflect the fund manager's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments valued using Level 1 inputs include mutual funds, large cap common shares and exchange-traded funds, the values of which were based on quoted prices for identical assets in active markets. Investments valued using Level 2 inputs include corporate bonds and government bonds, the values of which were directly or indirectly observable in the marketplace, such as yield curves or other market data. Management believes the estimated fair values on these investments to be a reasonable approximation of their exit price.

Investments recorded at cost include cash and cash equivalents. Investments at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

American Rivers, Inc.

Notes to Financial Statements

Note 2. Fair Value Measurements and Investments (Continued)

The fair value of investments measured on a recurring basis are as follows at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds:				
Fixed income	\$ 863,163	\$ -	\$ -	\$ 863,163
Domestic equities	1,288,677	-	-	1,288,677
Large cap common shares	1,715,999	-	-	1,715,999
Corporate bonds	-	327,710	-	327,710
Government bonds	-	54,851	-	54,851
Exchange traded funds:				
Fixed income	30,173	-	-	30,173
Large cap equities	93,292	-	-	93,292
Emerging markets	310,030	-	-	310,030
	<u>\$ 4,301,334</u>	<u>\$ 382,561</u>	<u>\$ -</u>	<u>4,683,895</u>
Investments, at cost:				
Money market funds				56,679
				<u>\$ 4,740,574</u>

The fair value of investments measured on a recurring basis are as follows at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds:				
Fixed income	\$ 160,770	\$ -	\$ -	\$ 160,770
Domestic equities	37,144	-	-	37,144
Exchange traded funds:				
Fixed income	860,464	-	-	860,464
Large cap equities	2,021,108	-	-	2,021,108
Small cap equities	473,816	-	-	473,816
International equities	488,523	-	-	488,523
Emerging markets	205,147	-	-	205,147
	<u>\$ 4,246,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,246,972</u>
Investments, at cost:				
Money market funds				147,537
				<u>\$ 4,394,509</u>

American Rivers, Inc.

Notes to Financial Statements

Note 3. Grants Receivable and Promises to Give

Grants receivable and promises to give consisted of the following at June 30, 2025 and 2024:

	2025	2024
Receivable in less than one year	\$ 10,324,634	\$ 2,805,419
Receivable in one to five years	2,837,540	2,658,550
	13,162,174	5,463,969
Less discount to net present value	(313,523)	(218,111)
	<u>\$ 12,848,651</u>	<u>\$ 5,245,858</u>

Note 4. Property and Equipment

Property and equipment consisted of the following at June 30, 2025 and 2024:

	2025	2024
Furniture and equipment	\$ 195,640	\$ 420,458
Leasehold improvements	40,869	40,869
	236,509	461,327
Less accumulated depreciation and amortization	(204,433)	(390,659)
	<u>\$ 32,076</u>	<u>\$ 70,668</u>

Depreciation and amortization expense for the years ended June 30, 2025 and 2024, was \$38,592 and \$36,311, respectively.

Note 5. Charitable Gift Annuities

American Rivers is the beneficiary of several charitable gift annuity agreements. American Rivers' interest in these charitable gift annuity agreements is reported as a contribution in the year received at its net present value. Total assets held under these agreements were \$338,185 and \$331,891 at June 30, 2025 and 2024, respectively. The fair values of the assets held in connection to the charitable gift annuities are included in investments on the statements of financial position. The value of the charitable gift annuity liabilities at June 30, 2025 and 2024, was \$162,058 and \$171,690, respectively. The liabilities related to the charitable gift annuities are determined by discounting expected future cash flows using interest rates for instruments with similar terms and maturities when they were initially received over the estimated remaining life expectancy of the identified beneficiaries.

American Rivers, Inc.

Notes to Financial Statements

Note 6. Net Assets With Donor Restrictions

Net assets with donor restrictions include those net assets whose use has been restricted by the donors for a specific purpose and/or a specified time limitation. Net assets with donor restrictions that were restricted for purpose consisted of the following at June 30, 2025 and 2024:

	2025	2024
Restore damaged rivers and water	\$ 14,711,710	\$ 7,114,588
Protect healthy rivers	1,496,830	436,533
Endowment fund	3,494,285	3,150,554
Mobilize river and water movement	3,200,387	355,801
Other/time restricted	5,433,437	3,617,311
	<u>\$ 28,336,649</u>	<u>\$ 14,674,787</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses which satisfied the restricted purposes or time limitations specified by the donors during the years ending June 30, 2025 and 2024, respectively:

	2025	2024
Restore damaged rivers and water	\$ 6,729,243	\$ 6,270,751
Protect healthy rivers	1,384,759	1,373,868
Endowment fund	-	130,205
Mobilize river and water movement	338,992	407,982
Other/time restricted	593,099	480,077
	<u>\$ 9,046,093</u>	<u>\$ 8,662,883</u>

Note 7. Endowment Fund

Net assets with donor restrictions whose restrictions are perpetual in nature include capital campaign endowment funds. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The donor-restricted endowment funds are classified within net assets with donor restrictions and must be maintained in perpetuity.

Interpretation of relevant law: American Rivers has interpreted the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA), enacted by the District of Columbia, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, American Rivers classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment funds held in perpetuity, (b) the original value of subsequent gifts to the endowment funds held in perpetuity, and (c) accumulations to the endowment funds held in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

American Rivers, Inc.

Notes to Financial Statements

Note 7. Endowment Fund (Continued)

In accordance with UPMIFA, American Rivers considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

American Rivers has a donor-restricted Capital Campaign Endowment with net assets of \$3,494,285 and \$3,150,554 as of June 30, 2025 and 2024, respectively. American Rivers also has a board-designated operating reserve, which is considered a quasi-endowment and which had a net asset balance of \$1,246,290 and \$1,139,089 as of June 30, 2025 and 2024, respectively.

Return objectives and risk parameters: American Rivers has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. As part of American Rivers' continuing diversification and risk management strategy, a portion of endowment funds are invested in cash, fixed income securities and equity securities. The investment portfolio is intended to produce returns higher than specified market indices while assuming a moderate level of risk.

Strategies employed for achieving objectives: To satisfy its long-term objectives, American Rivers relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). American Rivers targets a diversified asset allocation that places more emphasis on fixed income securities and equity securities to achieve its long-term return objectives.

Spending policy and how investment objectives relate to spending policy: The spending policy for the board-designated reserve fund allows for a maximum of 3% of the average balance of the fund for the prior three years to be used for general expenditures. The board determines the spending limit of these reserves on an annual basis. Principle withdrawals over the 3% limit are permitted for unusual or extraordinary expenses with prior board approval.

In addition, under the terms of the Capital Campaign Endowment, based on the Board of Director's investment policy, a maximum of 5% of the average balance of the donor-restricted endowment fund for the prior three years may be made available for general expenditures. The board determines the spending limit on an annual basis. Only the earnings on the fund are available since the principle must remain intact.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the American Rivers. There were no such deficiencies at June 30, 2025 and 2024.

American Rivers, Inc.

Notes to Financial Statements

Note 7. Endowment Fund (Continued)

The changes in endowment funds were as follows for the years ended June 30, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Earnings	Perpetual in Nature	Total
Balance at June 30, 2024	\$ 1,139,089	\$ 829,001	\$ 2,321,553	\$ 4,289,643
Investment return, net of fees	107,201	343,731	-	450,932
Balance at June 30, 2025	<u>\$ 1,246,290</u>	<u>\$ 1,172,732</u>	<u>\$ 2,321,553</u>	<u>\$ 4,740,575</u>

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Earnings	Perpetual in Nature	Total
Balance at June 30, 2023	\$ 979,310	\$ 556,096	\$ 2,321,553	\$ 3,856,959
Investment return, net of fees	159,779	403,110	-	562,889
	1,139,089	959,206	2,321,553	4,419,848
Appropriations	-	(130,205)	-	(130,205)
Balance at June 30, 2024	<u>\$ 1,139,089</u>	<u>\$ 829,001</u>	<u>\$ 2,321,553</u>	<u>\$ 4,289,643</u>

Note 8. Retirement Plan

American Rivers sponsors a Section 403(b) tax-deferred annuity plan covering all employees. The plan participants are 100% vested upon entering the plan. Employees may participate in the plan immediately upon employment and become eligible for employer contributions after completing one full year of service. Under the terms of the plan, American Rivers makes quarterly contributions of 3% of each participant's quarterly compensation and may also contribute up to an additional 2% of compensation based on the level of an employee's voluntary contribution, if any. Contributions by American Rivers to the plan totaled \$395,027 and \$286,475 for the years ended June 30, 2025 and 2024, respectively.

Note 9. Leases

American Rivers occupies office space in Washington, D.C. under an operating lease originally expiring October 31, 2026. The lease includes periods of rent abatement and escalating rent payments. In addition to base rent, American Rivers is responsible for its proportionate share of the building's operating expenses. American Rivers recognizes the total rent commitment on a straight-line basis over the term of the lease. American Rivers also leases office space at other locations, as well as storage space and miscellaneous furnishings and equipment under various non-cancellable operating leases. Additionally, other office space for certain field offices is leased under month-to-month agreements. Total rent expense amounted to \$550,843 and \$545,107 for the years ended June 30, 2025 and 2024, respectively.

The various leases were determined to be operating leases, and the lease cost is recognized on a straight-line basis over the lease term resulting in a ROU asset and liability recorded in the statements of financial position as of June 30, 2025 and 2024. American Rivers calculated the present value of the lease over the term of the respective agreement using the risk-free rate, based on the remaining lease term. The interest rate utilized as of June 30, 2025 and 2024, was 2.87%. The weighted-average remaining lease term is 1.25 years and 2.25 years as of June 30, 2025 and 2024, respectively.

American Rivers, Inc.

Notes to Financial Statements

Note 9. Leases (Continued)

Future undiscounted cash flows for the remainder of the lease term and a reconciliation to the lease liability recognized on the statement of financial position as of June 30, 2025, are as follows:

Years ending June 30:	
2026	\$ 592,048
2027	214,032
Future minimum lease payments	<u>806,080</u>
Less imputed interest*	(1,136)
Discounted lease liability	<u>\$ 804,944</u>

* Imputed interest represents the difference between undiscounted cash flows and discounted cash flows.

Note 10. Commitments and Contingencies

Federal awards: American Rivers participates in several federal awards which are subject to financial and compliance audits by federal agencies or their representatives. Therefore, a contingent liability may exist for potential questioned costs that would result from such audits. However, management does not anticipate significant adjustments if such audits were to occur.

Line of credit: American Rivers has a line of credit with a bank in the amount of \$750,000 which is renewable annually and collateralized by all property, equipment, inventory and receivables of American Rivers. Interest accrues at a variable rate plus 2.05% per annum. The expiration date of the line of credit is February 28, 2027. There were no outstanding borrowings and no drawdowns on the line of credit as of and for the years ended June 30, 2025 and 2024, respectively.

Note 11. Liquidity and Availability

The following represents American Rivers' financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use within one year due to contractual or donor-imposed restrictions:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 12,797,588	\$ 8,891,183
Investments	4,740,574	4,394,509
Accounts receivable—billed	1,485,868	1,153,444
Accounts receivable—unbilled	6,724,876	5,229,724
Grants and promises to give	12,848,651	5,245,858
Subtotal financial assets	<u>38,597,557</u>	<u>24,914,718</u>
Less financial assets not available for general expenditure within one year:		
Donor-restricted net assets, excluding time-restricted net assets due within one year of \$799,068 and \$1,141,500, respectively	(27,537,581)	(13,533,287)
Split-interest agreements	(162,058)	(171,690)
Board-designated—reserve fund	<u>(1,246,290)</u>	<u>(1,139,089)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 9,651,628</u>	<u>\$ 10,070,652</u>

American Rivers, Inc.**Notes to Financial Statements****Note 11. Liquidity and Availability (Continued)**

The board-designated quasi-endowment reserve fund and the donor-restricted endowment fund may be made available for general expenditures under the provisions of their respective spending policies, which are disclosed in Note 7.

As part of American Rivers' liquidity management, it maintains its financial assets so that they are available to meet general expenditures, liabilities, and other obligations as they become due. Excess cash is invested in short-term vehicles. The organization also has a line of credit with a bank in the amount of \$750,000 to cover short-term cash needs.

Note 12. Conditional Grants and Contributions

American Rivers received conditional contributions totaling \$41,887,447 related to American Rivers' federal awards. These contributions are contingent upon American Rivers carrying out activities meeting grantor-imposed barriers stipulated by American Rivers' federal grants.

The following provides a summary of the total grant commitments American Rivers has received along with the cumulative amount of funding provided from grant inception through June 30, 2025 and 2024:

	2025		
	Grant Amounts Awarded	Cumulative Amounts Recognized	Conditional Amounts to be Recognized
United States Department of Commerce	\$ 23,959,369	\$ 8,061,146	\$ 15,898,223
United States Department of the Interior	11,076,056	4,429,819	6,646,237
United States Department of Energy	3,676,825	2,295,749	1,381,076
United States Department of Agriculture	1,249,834	390,396	859,438
United States Department of Homeland Security	737,152	434,940	302,212
United States Department of Treasury	595,236	260,867	334,369
United States Environmental Protection Agency	592,975	519,699	73,276
	<u>\$ 41,887,447</u>	<u>\$ 16,392,616</u>	<u>\$ 25,494,831</u>

	2024		
	Grant Amounts Awarded	Cumulative Amounts Recognized	Conditional Amounts to be Recognized
United States Department of Agriculture	\$ 2,607,142	\$ 1,044,067	\$ 1,563,075
United States Department of Commerce	21,635,785	3,604,553	18,031,232
United States Department of the Interior	8,154,497	3,547,388	4,607,109
Environmental Protection Agency	2,009,208	1,480,831	528,377
Federal Emergency Management Agency	168,750	119,815	48,935
Department of Energy	3,676,825	1,034,853	2,641,972
Department of Treasury	397,712	76,820	320,892
	<u>\$ 38,649,919</u>	<u>\$ 10,908,327</u>	<u>\$ 27,741,592</u>

American Rivers, Inc.

Notes to Financial Statements

Note 13. Related Party

American Rivers provides American Rivers Action Fund with services for administrative support, rent, salaries and benefits, and overhead expenses incurred. During the year ended June 30, 2025, American Rivers provided \$94,280 of such services to American Rivers Action Fund. As of June 30, 2025, American Rivers Action Fund owed American Rivers \$315,982 and as of June 30, 2025, American Rivers owed American Rivers Action Fund \$114,627.

Note 14. Change in Control

Effective July 1, 2024, American Rivers was no longer a member of American Rivers Action Fund and therefore, deconsolidated the financial statements for the year ended June 30, 2025. For the year ended June 30, 2024, significant balances included in the consolidated statement of financial position included cash and cash equivalents of \$148,618 and liabilities of \$60,372 and net assets of \$102,367. For the year ended June 30, 2024, significant balances included in the consolidated statement of activities included revenue of \$275,000 and expenses of \$172,633.



RSM US LLP

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance With Government Auditing Standards**

Independent Auditor's Report

Board of Directors
American Rivers, Inc.

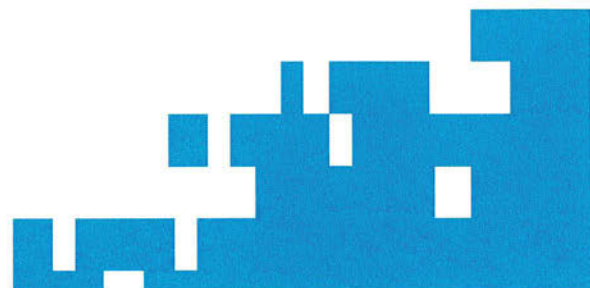
We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of American Rivers, Inc. (American Rivers), which comprise the statement of financial position as of June 30, 2025, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 20, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered American Rivers' internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of American Rivers' internal control. Accordingly, we do not express an opinion on the effectiveness of American Rivers' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether American Rivers' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

American Rivers' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on American Rivers' response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. American Rivers' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing on internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of American Rivers' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering American Rivers' internal control and compliance. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Washington, D.C.
March 20, 2026



RSM US LLP

**Report on Compliance for Each Major Federal Program; and
Report on Internal Control Over Compliance Required by the Uniform Guidance**

Independent Auditor's Report

Board of Directors
American Rivers, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the American Rivers, Inc.'s (American Rivers) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on American Rivers' major federal programs for the year ended June 30, 2025. American Rivers' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, American Rivers complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

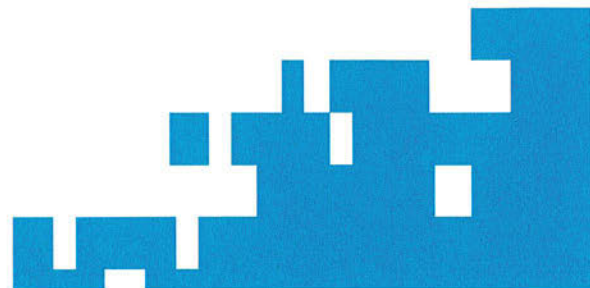
Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of American Rivers and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of American Rivers' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to American Rivers' federal programs.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on American Rivers' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about American Rivers' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 American Rivers' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of American Rivers' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of American Rivers' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-003. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on American Rivers' response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. American Rivers' response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness and a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-002 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-003 be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on American Rivers' response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. American Rivers' response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Washington, D.C.
March 20, 2026

American Rivers, Inc.

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/ Pass Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number (ALN)	Pass-Through Identifying Number	Total Federal Expenditures	Provided to Subrecipients
U.S. Department of Agriculture Forest Service				
Direct Awards:				
Partnership Agreements	10.699		\$ 95,067	\$ 34,360
Pass-through:				
National Fish and Wildlife Foundation				
Inflation Reduction Act- National Forest System	10.729	5200.24.080900	68,965	-
The Nature Conservancy				
Regional Conservation Partnership Program	10.932	NR181320XXXXC017	3,248	-
Total U.S. Department of Agriculture Forest Service			167,280	34,360
U.S. Department of Commerce				
Direct Awards:				
National Oceanic and Atmospheric Administration:				
Habitat Conservation	11.463		5,147,004	2,592,093
Pass-through:				
National Oceanic and Atmospheric Administration:				
Washington Department of Fish and Wildlife:				
Habitat Conservation	11.463	NA23NMF4630090	114,839	-
Habitat Conservation	11.463	NA24NMF463C0054	7,636	-
ALN 11.463 subtotal			5,269,479	2,592,093
National Fish and Wildlife Foundation				
Office for Coastal Management	11.473	NA23NOS4730330	53,767	4,825
Office for Coastal Management	11.473	NA23NOS4730220/0318.24.080155	5,330	-
ALN 11.473 subtotal			59,097	4,825
Total U.S. Department of Commerce			5,328,576	2,598,718

(Continued)

American Rivers, Inc.

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2025

Federal Grantor/ Pass Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number (ALN)	Pass-Through Identifying Number	Total Federal Expenditures	Provided to Subrecipients
U.S. Department of the Interior				
Direct Awards:				
<i>US Bureau of Reclamation</i>				
WaterSMART (Sustain and Manage America's Resources for Tomorrow)	15.507		\$ 394,670	\$ -
Central Valley Improvement Act, Title XXXIV	15.512		443,794	-
Direct Awards:				
<i>U.S. Fish and Wildlife Service</i>				
Fish and Aquatic Conservation—Aquatic Invasive Species	15.608		67,758	-
Hurricane Sandy Disaster Relief Activities-FWS	15.677		203,761	-
National Fish Passage	15.685		661,901	110,655
National Fish Habitat Partnership	15.686		90,550	-
<i>National Park Service</i>				
National Wild and Scenic Rivers System	15.962		50,999	-
National Park Service Conservation, Protection, Outreach, and Education	15.954		13,541	-
Pass-through:				
<i>National Fish and Wildlife Foundation:</i>				
NFWF-USFWS Conservation Partnership	15.663	F20AP00233/0809.22.073636	73,345	-
NFWF-USFWS Conservation Partnership	15.663	F21AP01079-00/0809.23.077823	123,945	-
ALN 15.663 subtotal			<u>197,290</u>	<u>-</u>
Adaptive Science	15.670	0403.24.082740	6,788	3,925
Total U.S. Department of the Interior			<u>2,131,052</u>	<u>114,580</u>
U.S. Department of the Treasury				
Pass-through:				
<i>Colorado Water Conservation Board:</i>				
Covid-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	POGG1,PDAA,202500000675	17,012	-
Covid-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	CMS # 188795 CTGG1 PDAA 2024*3336	74,084	-
Covid-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	CMS#185054, CTGG1 PDAA 2024*273	92,952	72,139
Total U.S. Department of the Treasury			<u>164,048</u>	<u>72,139</u>
U.S. Environmental Protection Agency				
Pass-through:				
<i>National Fish and Wildlife Foundation:</i>				
Geographic Programs—Long Island Sound Program	66.437	78418	18,945	-
<i>National Fish and Wildlife Foundation:</i>				
Geographic Programs—Chesapeake Bay Program	66.466	PFBC 2022-1214.02 4100094533	2,416	-
<i>Pennsylvania Fish and Boat Commission:</i>				
Geographic Programs—Chesapeake Bay Program	66.466	0603.24.080301	453,085	-
ALN 66.466 subtotal			<u>455,501</u>	<u>-</u>
Total U.S. Environmental Protection Agency			<u>474,446</u>	<u>-</u>
U.S. Department of Energy				
Direct Awards:				
Renewable Energy Research and Development	81.087		1,260,897	930,542
Total U.S. Department of Energy			<u>1,260,897</u>	<u>930,542</u>
U.S. Department of Homeland Security				
Direct Awards:				
Federal Emergency Management Agency				
Cooperating Technical Partners	97.045		162,157	4,371
Pass-through:				
<i>Pennsylvania Emergency Management Agency:</i>				
Flood Mitigation Assistance	97.029	FMA2020	16,098	-
<i>The University of North Carolina at Chapel Hill:</i>				
Centers for Homeland Security	97.061	513353	136,869	-
Total U.S. Department of Homeland Security			<u>315,124</u>	<u>4,371</u>
Total expenditures of federal awards			<u>\$ 9,861,423</u>	<u>\$ 3,752,710</u>

See notes to schedule of expenditures of federal awards.

American Rivers, Inc.

Notes to Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of American Rivers, Inc. (American Rivers) under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2, U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of American Rivers, it is not intended to, and does not, present the financial position, changes in net assets or cash flows of American Rivers.

Note 2. Summary of Significant Accounting Policies for Federal Award Expenditures

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Note 3. Indirect Costs

American Rivers has elected not to use the 10% *de minimis* indirect cost rate, which is allowed in accordance with the Uniform Guidance.

American Rivers, Inc.

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025**

Section I—Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> X </u> Yes	<u> </u> None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
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Significant deficiency(ies) identified?	<u> X </u> Yes	<u> </u> None Reported
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Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)

<u> X </u> Yes	<u> </u> No
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Identification of Major Federal Programs:

Assistance Listing Number
11.463

Name of Federal Program or Cluster
Habitat Conservation

Dollar threshold used to distinguish between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

<u> </u> Yes	<u> X </u> No
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(Continued)

American Rivers, Inc.

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025

Section II—Financial Statement Findings

Internal Control Findings

See item 2025-001

Compliance Findings

No matters to report

Section III Findings and Questioned Costs for Federal Awards

Internal Control Findings

See items 2025-002, 2025-003

Compliance Findings

See items 2025-002, 2025-003

American Rivers, Inc.

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025

Item 2025-001 – The Employee Retirement Income Security Act of 1974 (ERISA) Compliance Matters

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Criteria: Based on the principles contained within auditing standards generally accepted in the United States and *Government Auditing Standards*, management is responsible for the maintenance of internal control over financial reporting with the objective that financial statements are accurate under generally accepted accounting principles. These standards also call for compliance with laws and regulations, including ERISA compliance. ERISA is a set of federal laws designed to protect employees of employers who provide pensions and retirement coverage. ERISA establishes certain minimum standards for these plans, as well as grants certain rights to employees covered by those plans.

Condition: Management identified instances of non-compliance with administrative standards and filing requirements as defined by the Employee Retirement Income Security Act of 1974 (ERISA) surrounding American Rivers' defined contribution retirement plan for the 2025 plan year.

Cause: In 2025, the regular reconciliation of the retirement plans' activity, performed by a third-party provider, and the submission of required filings were delayed.

Effect: The finalization of the audits of American Rivers' retirement benefit plans for the 2025 plan year and the filings of Form 5500 for those plan years have been delayed. ERISA authorizes the Department of Labor (DOL) to enforce a range of penalties against organizations and/or benefit plans that fail to comply with those standards.

Recommendation: We recommend management develop additional controls over the retirement plan to ensure compliance with ERISA. If competing priorities impact the ability of personnel to perform these duties, additional resources should be procured to ensure general timeliness.

Views of responsible individuals: Management agrees with the finding. See corrective action plan.

(Continued)

American Rivers, Inc.

**Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025**

Item 2025-002 – Federal Funding Accountability and Transparency Act (FFATA) Subaward Reporting Not Performed

Type of Finding: Material weakness in Internal Control over Compliance; Other Matter Compliance Finding

Federal Award Agency: Department of Commerce

Pass-through Entity: N/A

Federal Program: Habitat Conservation

Assistance Listing Number: 11.463

Federal Award Identification Number: NA19NMF4630270; NA23NMF4630019; NA23NMF4630020; NA24NMF463C0004-T1-01

Federal Award Year: Year ended June 30, 2025

Criteria: Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended, hereafter referred as the "Transparency Act" that are codified in 2 CFR Parts 25 and 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to System for Award Management (SAM.gov).

Condition: American Rivers failed to submit reports for the new subrecipient awards under the Federal Funding Accountability and Transparency Act. This failure is a result of improper implementation and understanding of new requirements to submit such reporting under a new platform. The reports have been subsequently prepared, reviewed and submitted after the deadline.

Cause: American Rivers was not aware of the change in filing systems and thus determined that they were no longer required to file.

Effect: Incomplete data was available to the public on USASpending.gov, reducing federal spending transparency as intended by the Transparency Act. This noncompliance could also lead to a loss of federal funds.

Questioned costs: None

Context: FFATA reporting was not completed for any subawards made during the year ended June 30, 2025.

Repeat finding: No

Recommendation: Reporting should be completed as soon as possible. When there are changes in the future, management should verify the changes by contacting the grantor organization to ensure compliance.

Views of responsible officials: American Rivers agrees with the finding.

(Continued)

American Rivers, Inc.

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2025

Item 2025-003 – Untimely Submission of Federal Financial Report (SF-425)

Type of Finding: Significant deficiency in Internal Control over Compliance; Other Matter Compliance Finding

Federal Award Agency: Department of Commerce

Pass-through Entity: N/A

Federal Program: Habitat Conservation

Assistance Listing Number: 11.463

Federal Award Identification Number: NA19NMF4630270; NA23NMF4630019; NA23NMF4630020; NA24NMF463C0004-T1-01

Federal Award Year: Year ended June 30, 2025

Criteria: The award terms and conditions and Uniform Guidance require timely submission of financial reports. The SF-425 must be submitted per the reporting frequency and due dates specified in the Notice of Award or pass-through subaward).

Condition: During the year ended June 30, 2025, American Rivers submitted SF-425 reports after the required due dates:

- **Semi-annual SF-425** for award NA23NMF4630019 for period ended September 30, 2024, was submitted on June 2, 2025 (due October 31, 2024).
- **Semi-annual SF-425** for award NA24NMF463C0004-T1-01 period ended March 31, 2025, was submitted on October 30, 2025 (due April 30, 2025).

Cause: Formalized procedures to track report due dates and ensure timely review and approval were not consistently followed.

Effect: Untimely SF-425 filings constitute noncompliance with award reporting requirements and increase the risk of federal oversight concerns, potential payment delays or administrative actions by the agency/pass-through, and misalignment in cash management (e.g., delayed draw reconciliations). Repeated late filings could adversely affect American Rivers' risk profile with the awarding agency.

Questioned Costs: None

Context: We tested four SF-425 reports during the period from July 1, 2024–June 30, 2025. Two reports were filed late. Testing was performed as part of the Reporting compliance requirement for the Habitat Conservation major program.

Repeat finding: No

Recommendation: Reporting should be completed as soon as possible and the proper review and approval processes should be completed on a timely basis.

Views of responsible officials: American Rivers agrees with the finding.



American Rivers, Inc.
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

Finding No. 2024-001: Late Issuance of 2024 Single Audit Reporting Package

Condition: The submission of the 2024 single audit reporting package should have been submitted by March 31, 2025. American Rivers' onboarding of new staff has been completed. American Rivers' staff has worked closely with the external auditors to ensure proper scheduling of the June 30, 2025 audit to ensure the financial statement audit is completed in advance of the March 31, 2026 deadline.

Current year status: Corrective action has been taken.



CORRECTIVE ACTION PLAN
June 30, 2025

Finding Number: 2025-001 – The Employee Retirement Income Security Act of 1974 (ERISA) Compliance Matters

Planned Corrective Action: American Rivers has switched third-party retirement plan providers effective October 1, 2025.

Anticipated Completion Date: 02/28/2026

Responsible Contact Person: Vickie Barrow-Klein, Chief Financial Officer

Finding Number: 2025-002 – Federal Funding Accountability and Transparency Act (FFATA) Subaward Reporting Not Performed

Planned Corrective Action: American Rivers hired a Grants Director in January 2026 and the FFATA reporting will be the director's responsibility to ensure compliance with all FFATA and other required reporting.

Anticipated Completion Date: 02/28/2026

Responsible Contact Person: Vickie Barrow-Klein, Chief Financial Officer

Finding Number: 2025-003 – Untimely Submission of Federal Financial Report (SF-425)

Planned Corrective Action: American Rivers hired a Grants Director in January 2026, and the required SF-425 reporting will be the director's responsibility to ensure compliance with all required reporting.

Anticipated Completion Date: 02/28/2026

Responsible Contact Person: Vickie Barrow-Klein, Chief Financial Officer