



WEST CHESTER DEVELOPMENT COUNCIL

Financial Statements

Year Ended December 31, 2025

With Accountant's Compilation Report

TABLE OF CONTENTS

Accountant's Compilation Report..... 1

Statement of Financial Position..... 2

Statement of Activities 3

Statement of Cash Flows 4

Notes to the Financial Statements 5 - 6

To the Board of Directors of the
West Chester Development Council:

The Board of Directors is responsible for the accompanying financial statements of the West Chester Development Council (a nonprofit organization), which comprise of the statement of financial position as of December 31, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Board of Directors. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
January 22, 2026

**WEST CHESTER DEVELOPMENT COUNCIL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025**

ASSETS

Current assets:

Cash and cash equivalents \$ 66,645

Net assets without donor restrictions 66,645

Total liabilities and net assets \$ 66,645

**WEST CHESTER DEVELOPMENT COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025**

REVENUES AND OTHER SUPPORT

Enterprise Zone mandatory fees	\$ 1,500
Tax increment financing mandatory fees	15,000
Interest earnings	<u>2,559</u>

Total revenues and other support	<u>19,059</u>
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EXPENSES

Program:	
Printing and marketing	14,308
Office supplies	<u>759</u>
Total program expenses	<u>15,067</u>

Management and general:	
Professional services	5,721
Insurance	<u>2,308</u>
Total management and general expenses	<u>8,029</u>

Total expenses	<u>23,096</u>
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Change in net assets	(4,037)
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Net assets without donor restrictions - beginning of year	<u>70,682</u>
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Net assets without donor restrictions - end of year	<u><u>\$ 66,645</u></u>
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**WEST CHESTER DEVELOPMENT COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from fees and contributions	\$	16,500
Cash payments for goods and services		<u>(23,148)</u>
Net cash flows used in operating activities		<u>(6,648)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received		<u>2,559</u>
Net decrease in cash and cash equivalents		(4,089)
Cash and cash equivalents - beginning of year		<u>70,734</u>
Cash and cash equivalents - end of year	\$	<u><u>66,645</u></u>

**WEST CHESTER DEVELOPMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES

The West Chester Development Council (the Council) is a non-profit corporation, representing a public-private partnership between West Chester Township (the Township) and the private business sector, which is governed by a seven-member board of directors.

The mission of the Council is to aggressively encourage and assist in the growth of the Township's business sector through the attraction and business expansion of companies and projects which will positively impact the community and maintain the quality of infrastructure.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Council have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to not-for-profit organizations. Financial statements follow the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958: *Financial Statements of Not-for-Profit Organizations*. The most significant of the Council's accounting policies are described below. Under ASC 958, the Council 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. As of December 31, 2025, the Council had no net assets with donor restrictions.

The accompanying financial statements have been prepared on the accrual basis of accounting, and accordingly, reflect all significant assets and liabilities.

Cash and Cash Equivalents

Short-term, highly liquid investments that are readily convertible into cash and have original maturities of three months or less are considered to be cash equivalents. At December 31, 2025, the bank balance of \$11,675 was fully covered by the Federal Deposit Insurance Corporation (FDIC).

As of December 31, 2025, the Council owned a certificate of deposit at a financial institution. The certificate of deposit had an initial maturity of nine months. The fair value of the certificate of deposit was \$55,163.

Fees

Enterprise Zone mandatory fees are assessed on companies that receive a property tax abatement on developments from West Chester Township.

Tax increment financing (TIF) mandatory fees are derived from qualifying new developments within various TIF districts.

Income Taxes

The Council is exempt from federal income tax under Section 501(c)(6) of the IRS Code.

**WEST CHESTER DEVELOPMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Use of Estimates

The preparation of the financial statements in conformity with 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.

NOTE 3—CONTINGENT LIABILITIES

Management believes there are no pending claims or lawsuits.

NOTE 4—RISK MANAGEMENT

The Council is subjected to certain types of risk in the performance of its normal functions. During 2025, the Council contracted with the Cincinnati Insurance Company for general liability, property, commercial audit, crime, inland marine, and terrorism coverage.

NOTE 5—LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Council is required to disclose financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. At December 31, 2025, the Council's financial assets consisted of \$66,645 of cash and a certificate of deposit and no amounts were unavailable for use due to contractual or donor-imposed restrictions. Thus, financial assets of \$66,645 were available to meet cash needs for general expenditure within one year.