

Clearfield Creek Watershed Association
Comparative Statement of Financial Position
as of December 31,

	2005	2004
<u>ASSETS</u>		
Cash:		
Petty Cash	\$ -	\$ 100.00
General Account	\$ 3,744.94	\$4,414.91
Restricted Account	\$ 2,560.79	\$4,833.34
Total Cash	\$ 6,305.73	\$ 9,348.25
Inventory	\$ -	\$ -
Buildings & Equipment	\$ -	\$ -
TOTAL ASSETS	\$ 6,305.73	\$ 9,348.25
<u>LIABILITIES - None</u>	\$ -	\$ -
<u>NET ASSETS</u>		
Unrestricted	\$ 3,744.94	\$ 4,514.91
Temporarily Restricted -		
- Fish Fund	\$ 3,956.24	\$2,149.70
- Heinz Grant	\$ 377.00	\$ 377.00
- '03 DEP Grant (Klondike)	\$ 1,527.69	\$2,431.20
- '04 DEP Grant (Brubaker)	\$ 0.06	\$ (124.56)
- '04 EPA Grant (Klondike)	\$ -	
- Little Laurel Run Restoration	\$(3,300.00)	\$ 2,560.99
Permanently Restricted	\$ -	\$ -
Total Net Assets	\$ 6,305.93	\$ 9,348.25
TOTAL LIABILITES & NET ASSETS	\$ 6,305.93	\$ 9,348.25

Clearfield Creek Watershed Association

Statement of Receipts and Expenditures

for the Year Ended December 31, 2005

	General Fund	Fish Fund	Heinz Grant	Klondike '03 DEP Grant	Brubaker '04 DEP Grant	Klondike '04 EPA Grant	Little Laurel Restoration	Total
RECEIPTS								
Grants Received	\$ -	\$ -	\$ -	\$2,155.67	\$2,686.39	\$ 428.83	\$ -	\$ 5,270.89
Donations	\$ 20.00	\$1,805.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,825.00
Dues	\$ 985.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 985.00
Sale of Material	\$ 70.51	\$2,099.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,169.73
Investment Income	\$ 1.68	\$ -	\$ -	\$ 3.55	\$ -	\$ -	\$ -	\$ 5.23
Misc. Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$1,077.19	\$3,904.22	\$ -	\$2,159.22	\$2,686.39	\$ 428.83	\$ -	\$ 10,255.85
EXPENSES								
Lab Analysis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stream Restoration	\$ -	\$ -	\$ -	\$3,062.93	\$2,561.77	\$ 428.83	\$ 3,300.00	\$ 9,602.77
Road/Stream Cleanup	\$ 194.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194.59
Fish Stocking	\$ -	\$1,055.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055.00
PR & Marketing	\$ 131.90	\$ 766.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 897.90
Occupancy Costs	\$ -	\$ 79.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.50
Web Site	\$ 179.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179.40
Office & Supplies	\$1,111.27	\$ 197.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,308.45
Total Expenses	\$1,617.16	\$2,097.68	\$ -	\$3,062.93	\$2,561.77	\$ 428.83	\$ 3,300.00	\$ 13,317.61
INCREASE or (DECREASE)	\$ (539.97)	\$1,806.54	\$ -	\$ (903.71)	\$ 124.62	\$ -	\$(3,300.00)	\$ (3,061.76)

Clearfield Creek Watershed Association
Notes to Financial Statements
December 31, 2005

1. Organization

Clearfield Creek Watershed Association (CCWA) is a non-profit Organization created in 2001 for the purpose of improving and protecting the quality and beauty of the Clearfield Creek. It is controlled and administered by volunteer members, including an elected Board of Directors, who conduct monthly meetings open to all the members. Membership is maintained by the payment of annual dues to the Organization.

2. Income Tax Exemption

CCWA is exempt from federal income taxes under the provisions of the Internal Revenue Code as an entity described in Section 501(c)(3) of the IRS Code.

3. Basis of Presentation

The financial statements of CCWA have been prepared on the cash basis of accounting.

4. Display of Net Assets by Class

The financial statements have been prepared in conformity with the disclosure requirements of the Financial Accounting Standards Board (FASB) as set forth in Statement of Financial Accounting Standards No. 117, Financial Statements of Not-For-Profit Organizations, dated June, 1993. Accordingly, the net assets of the Organization are reported in three classes: (a) unrestricted, (b) temporarily restricted, and (c) permanently restricted. Unrestricted net assets include dues, fundraiser income, unrestricted donations, and miscellaneous other sources. Temporarily restricted net assets include grants given to CCWA for specific purposes related to its mission for improvement of water quality. These funds are kept in a separate bank account for clear accountability. The Organization has no permanently restricted net assets.

5. Buildings and Equipment

CCWA does not own any real estate or buildings. Space is provided for its use by a local Sportsmen Association and the PA Park Service. No equipment has been purchased that would require an asset value or depreciation expense. Minor equipment purchases have been made, such as water testing meters, handheld GPS units, etc. and are recorded as expenditures when paid for.

6. Cash in Bank

CCWA maintains 2 interest bearing checking accounts in Cambria Savings and Loan Association. One is the operating account for general receipts and expenditures of the organization. The other is for deposit and use of monies restricted for specific purposes by grant agencies or donors. Both the operating and restricted accounts are reconciled on a monthly basis, and a financial report is given to members attending the monthly membership meeting.

7. Activities Performed During 2005

General Fund activities included four trash removals along 9 miles of highway; two trash removals along five miles of Clearfield Creek; the 4th annual Skeet Shoot at 7H Skeet Club; an exhibit at the annual Cider Festival to promote CCWA; and, maintenance of a web-site for public awareness of CCWA activities. The Fish Fund activity was the 2nd annual Kids Fishing Derby at the Dysart Sportsmens Dam. The Heinz Grant is used for miscellaneous water samples that are not covered by other grants; during 2006 it had no activity. The 2003 Klondike DEP Grant (Growing Greener funds) paid for numerous water samples, a surveying fee, filing of an Erosion and Sediment Plan, and application for a project permit; this grant is nearing completion for the design of a passive treatment system on acid mine discharges in the upper waters of Little Laurel Run. The Brubaker Grant paid for a survey that is required to complete the study phase for a difficult cleanup on one of the worst acid mine discharges in the Commonwealth; significant volunteer time has also been incurred to prepare for underground assessments in 2006. A new grant by EPA was awarded in 2005 for the construction phase on the Klondike project, with only minor costs incurred in 2005. A new grant by DEP was awarded to complete a master plan for Laurel Run; that plan is complete, and reimbursement of expenses is pending from PA DEP.