

**Clearfield Creek Watershed Association
Comparative Statement of Financial Position
as of December 31, 2003**

<u>ASSETS</u>	2003		2002	
Cash:				
General Account	\$3,516.07		\$4,114.14	
Restricted Account	\$1,481.87		\$5,705.58	
Total Cash		\$ 4,997.94		\$ 9,819.72
Inventory		\$ -		\$ -
Buildings & Equipment		\$ -		\$ -
TOTAL ASSETS		\$ 4,997.94		\$ 9,819.72
 <u>LIABILITIES</u> - None		\$ -		\$ -
 <u>NET ASSETS</u>				
Unrestricted		\$ 3,516.07		\$ 3,114.14
Temporarily Restricted -				
- Fish Fund	\$1,000.00		\$1,000.00	
- Heinz Grant	\$ 481.87	\$ 1,481.87	\$5,705.58	\$ 6,705.58
Permanently Restricted		\$ -		\$ -
Total Net Assets		\$ 4,997.94		\$ 9,819.72
 TOTAL LIABILITES & NET ASSETS		\$ 4,997.94		\$ 9,819.72

**Clearfield Creek Watershed Association
Statement of Receipts and Expenditures
for the Year Ended December 31, 2003**

	General Fund	WPCAMR Grant	Heinz Grant	Total
RECEIPTS				
Grants Received	\$ 231.44	\$ 1,300.00	\$ -	\$ 1,531.44
Donations	\$ 405.00	\$ -	\$ -	\$ 405.00
Dues	\$ 945.00	\$ -	\$ -	\$ 945.00
Sale of Material	\$ 32.00	\$ -	\$ -	\$ 32.00
Investment Income	\$ 2.16	\$ -	\$ 2.87	\$ 5.03
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$ 1,615.60	\$ 1,300.00	\$ 2.87	\$ 2,918.47
EXPENDITURES				
Lab Analysis	\$ -	\$ 498.60	\$ 5,223.00	\$ 5,721.60
Stream Restoration	\$ -	\$ -	\$ -	\$ -
Road & Stream Cleanup	\$ 217.75	\$ -	\$ -	\$ 217.75
PR & Marketing	\$ 381.38	\$ -	\$ -	\$ 381.38
Occupancy Costs	\$ -	\$ 600.00	\$ -	\$ 600.00
Web Site	\$ 259.25	\$ -	\$ -	\$ 259.25
Office & Supplies	\$ 355.29	\$ 201.40	\$ 3.58	\$ 560.27
Total Expenditures	\$ 1,213.67	\$ 1,300.00	\$ 5,226.58	\$ 7,740.25
INCREASE or (DECREASE)	\$ 401.93	\$ -	\$ (5,223.71)	\$ (4,821.78)

Clearfield Creek Watershed Association
Notes to Financial Statements
December 31, 2003

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 local churches or Sportsmens Associations. No equipment has been purchased that would require an asset value and 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. The 12/31/03 balance During 2003, the Fish Fund of \$1,000 was transferred from the operating account to the restricted account to properly classify it as restricted use. The Fish Fund is for future use in stocking reclaimed waters. The 12/31/03 balance in the restricted account also includes the balance of a \$12,000 Western PA Conservation grant received from the Heinz Foundation on May 22, 2002 for laboratory analysis of water quality. The Heinz grant balance includes \$29.87 accumulated bank interest that is unrestricted for use by CCWA. However, for simplicity administration the interest will not be transferred out until the restricted money is used.

7. Additional Support

In addition to the assets of CCWA, financial support was provided by the Cambria County Conservation District through a \$5,000 Growing Greener Grant received in August 2002. On 1/1/03 a balance of \$1,269.00 remained, and was used in 2003, thus closing this grant. The Conservation District is the custodian of the funds, and uses it to pay invoices of CCWA that are for the early establishment of CCWA, such as the purchase of equipment, rental of meeting space, etc. These assets are not owned or controlled by CCWA, so are not shown on CCWA financials, other than \$231.44 paid directly to CCWA for reimbursement of approved expenses covered by the grant.