

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

<u>ASSETS</u>	2004		2003	
Cash:				
Petty Cash	\$ 100.00			
General Account	\$ 4,414.91		\$ 3,516.07	
Restricted Account	\$ 4,833.34		\$ 1,481.87	
Total Cash		\$ 9,348.25		\$ 4,997.94
Inventory		\$ -		\$ -
Buildings & Equipment		\$ -		\$ -
TOTAL ASSETS		\$ 9,348.25		\$ 4,997.94
<u>LIABILITIES</u> - None		\$ -		\$ -
<u>NET ASSETS</u>				
Unrestricted		\$ 4,514.91		\$ 3,516.07
Temporarily Restricted -				
- Fish Fund	\$ 2,149.70		\$ 1,000.00	
- Heinz Grant	\$ 377.00			
- '03 DEP Grant (Klondike)	\$ 2,431.20			
- '04 DEP Grant (Brubaker)	\$ (124.56)	\$ 4,833.34	\$ 481.87	\$ 1,481.87
Permanently Restricted		\$ -		\$ -
Total Net Assets		\$ 9,348.25		\$ 4,997.94
TOTAL LIABILITES & NET ASSETS		\$ 9,348.25		\$ 4,997.94

Clearfield Creek Watershed Association
Statement of Receipts and Expenditures
for the Year Ended December 31, 2004

	General Fund	Fish Fund	Heinz Grant	Klondike '03 DEP Grant	Brubaker '04 DEP Grant	Total
RECEIPTS						
Grants Received	\$ -	\$ -	\$ -	\$ 8,240.04	\$ -	\$ 8,240.04
Donations	\$ 74.00	\$ 1,195.00	\$ -	\$ -	\$ -	\$ 1,269.00
Dues	\$ 1,485.00	\$ -	\$ -	\$ -	\$ -	\$ 1,485.00
Sale of Material	\$ 94.50	\$ 2,247.78	\$ -	\$ -	\$ -	\$ 2,342.28
Investment Income	\$ 0.62	\$ -	\$ -	\$ 2.94	\$ 0.06	\$ 3.62
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$ 1,654.12	\$ 3,442.78	\$ -	\$ 8,242.98	\$ 0.06	\$ 13,339.94
EXPENDITURES						
Lab Analysis	\$ -	\$ -	\$ 75.00	\$ -	\$ -	\$ 75.00
Stream Restoration	\$ 11.07	\$ -	\$ -	\$ 5,811.78	\$ 124.62	\$ 5,947.47
Road & Stream Cleanup	\$ 186.24	\$ -	\$ -	\$ -	\$ -	\$ 186.24
Fish Stocking	\$ -	\$ 1,078.00	\$ -	\$ -	\$ -	\$ 1,078.00
PR & Marketing	\$ 53.00	\$ 980.00	\$ -	\$ -	\$ -	\$ 1,033.00
Occupancy Costs	\$ -	\$ 74.20	\$ -	\$ -	\$ -	\$ 74.20
Web Site	\$ 314.40	\$ -	\$ -	\$ -	\$ -	\$ 314.40
Office & Supplies	\$ 120.50	\$ 160.88	\$ -	\$ -	\$ -	\$ 281.38
Total Expenditures	\$ 685.21	\$ 2,293.08	\$ 75.00	\$ 5,811.78	\$ 124.62	\$ 8,989.69
INCREASE or (DECREASE)	\$ 968.91	\$ 1,149.70	\$ (75.00)	\$ 2,431.20	\$ (124.56)	\$ 4,350.25

Clearfield Creek Watershed Association

Notes to Financial Statements

December 31, 2004

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 2004

Eight miles of roadway were cleaned of trash by volunteers on four occasions, and the same distance of the Clearfield Creek was cleaned twice. A skeet shoot was organized as a fund-raiser. The web site was improved and updated. All those activities are reflected in the General Fund. The Fish Fund activity was primarily a Fish Derby for youth, including the stocking of trout and distribution of many prizes. The Heinz Grant is nearing completion, and it used for a few remaining water samples that are needed for the data base. The Klondike Grant for a 2003 DEP Growing Greener award had an initial payment in February 2004. It will eventually total over \$12,000 and be used to design a passive treatment system on acid mine discharges in the upper waters of the Klondike tributary to the Clearfield Creek. The Brubaker Grant is also new; it has been awarded by the PA DEP for a 2004 Growing Greener grant to be used in the cleanup efforts of the Brubaker tributary, one of the worst discharges in the Commonwealth. The funds have not arrived at the end of 2004, but are expected in 2005.