

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

<u>ASSETS</u>	2006		2005	
Cash:				
Petty Cash	\$ -		\$ -	
General Account	\$ 4,492.01		\$ 3,744.94	
Restricted Account	\$ 5,179.79		\$ 2,560.79	
Total Cash		\$ 9,671.80		\$ 6,305.73
Inventory		\$ -		\$ -
Buildings & Equipment		\$ -		\$ -
TOTAL ASSETS		\$ 9,671.80		\$ 6,305.73
<u>LIABILITIES</u> - None		\$ -		\$ -
<u>NET ASSETS</u>				
Unrestricted		\$ 4,492.01		\$ 3,744.94
Temporarily Restricted -				
- Fish Fund	\$ 3,873.31		\$ 3,956.24	
- Heinz Grant	\$ 287.00		\$ 377.00	
- '03 DEP Grant (Klondike)	CLOSED		\$ 1,527.49	
- '04 DEP Grant (Brubaker)	\$ (1,480.52)		\$ 0.06	
- '04 EPA Grant (Klondike)	\$ -		\$ -	
- Little Laurel Run Restoration	CLOSED		\$ (3,300.00)	
- Rose Klondike Fund	\$ 2,500.00	\$ 5,179.79	n/a	\$ 2,560.79
Permanently Restricted		\$ -		\$ -
Total Net Assets		\$ 9,671.80		\$ 6,305.73
TOTAL LIABILITES & NET ASSETS		\$ 9,671.80		\$ 6,305.73

Clearfield Creek Watershed Association
Statement of Receipts and Expenditures

	General Fund	Fish Fund	Heinz	Klondike '03 DEP Grant	Brubaker '04 DEP Grant	Klondike Rose Fund	Little Laurel Restoration	Total
RECEIPTS								
Grants Received	\$ 50.00	\$ -	\$ -	\$ 2,459.29	\$ 108,113.59	\$ -	\$ 3,300.00	\$ 113,922.88
Donations	\$ 254.00	\$ 1,950.00	\$ -	\$ 44.58	\$ -	\$ 2,500.00	\$ -	\$ 4,748.58
Dues	\$ 970.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970.00
Sale of Material	\$ 498.15	\$ 1,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,098.15
Investment Income	\$ 2.24	\$ 2.23	\$ -	\$ 4.18	\$ -	\$ -	\$ -	\$ 8.65
Misc. Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$ 1,774.39	\$ 3,552.23	\$ -	\$ 2,508.05	\$ 108,113.59	\$ 2,500.00	\$ 3,300.00	\$ 121,748.26
EXPENSES								
Lab Analysis	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.00
Stream Restoration	\$ 44.58	\$ -	\$ 90.00	\$ 4,035.54	\$ 109,594.17	\$ -	\$ -	\$ 113,764.29
Road/Stream Cleanup	\$ 166.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166.72
Fish Stocking	\$ -	\$ 1,360.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,360.00
PR & Marketing	\$ 78.44	\$ 2,016.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,095.43
Occupancy Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 230.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230.00
Web Site	\$ 179.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179.40
Office & Supplies	\$ 103.18	\$ 258.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 361.35
Total Expenses	\$ 1,027.32	\$ 3,635.16	\$ 90.00	\$ 4,035.54	\$ 109,594.17	\$ -	\$ -	\$ 118,382.19
INCREASE or (DECREASE)	\$ 747.07	\$ (82.93)	\$ (90.00)	\$ (1,527.49)	\$ (1,480.58)	\$ 2,500.00	\$ 3,300.00	\$ 3,366.07

FOOTNOTE:

A fund called "Klondike '04 (EPA Grant)

It is not shown in Statement of Receipts and Expenditures to conserve page space, because it had no 2006 activity to report.

Clearfield Creek Watershed Association

Notes to Financial Statements

December 31, 2006

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 consist solely of cash in the General Fund, including dues, fundraiser income, unrestricted donations, and miscellaneous other sources. Temporarily restricted net assets include grants or donations 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 (**General Fund**) for general receipts and expenditures of the organization. The other (**Restricted Fund**) is for the 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, and recorded in meeting minutes.

7. Funds Activities Performed During 2006

General Fund activities included three trash removals along 9 miles of highway; one trash removal along a new 4 mile section of highway; two trash removals along five miles of Clearfield Creek; compilation of fishing maps of Clearfield Creek; an exhibit at the annual Cider Festival to promote CCWA; and, maintenance of a web-site at www.clearfieldcreekwatershed.com for public awareness of CCWA activities.

The **Fish Fund** activity was the 3rd annual Kids Fishing Derby at the Dysart Sportsmens Dam.

The **Heinz Grant** is used for water sampling that is not covered by other grants. The balance is what remains from the original \$12,000 received from the Heinz Foundation in 2001.

The **'03 Klondike DEP Grant** (Growing Greener funds) was completed and closed in 2006. \$12,855 was awarded to CCWA in 2003 to design a passive treatment system to remediate at least 30% of known acid sources on Little Laurel Run. Completion in 2006 brought total expenses to \$12,910.25. After using bank interest of \$10.67 from the grant money, the remaining shortfall of \$44.58 was paid by CCWA out of the General Fund. Actual implementation of the remediation plans will depend on future grants or donations.

7 - continued (Funds Activities Performed During 2006)

The **Brubaker Grant** was awarded to CCWA in 2005 by the Pennsylvania Department of Environmental Protection for \$211,620 from the Federal Office of Surface Mining, to determine the source of acid water flowing into the headwaters of Brubaker Run, and to develop a strategy for remediation. In 2006 extensive drilling into the clay mines was completed to study the underwater flows. CCWA pays contractor invoices after the invoices are submitted to PA DEP under the grant for reimbursement. As of 12/31/06, \$143,264.30 has been incurred on this project.

A grant called **Klondike '04** was awarded in 2005 by the PA Dept of Environmental Protection for for \$391,512 from the Federal EPA 319 fund, for the construction phase on the Klondike project. No activity was completed in 2006 because it was pending final approval by PA DEP of required permitting. That approval was received in December 2006.

The **Little Laurel Restoration Plan** Grant by DEP for \$3,300 was closed in 2006, after completion of a master plan for the eventual restoration of Little Laurel Run, at a cost of \$3,300.

The **Rose Klondike** Fund was established in 2006 by a \$2,500 donation to provide extra monies to CCWA for the express purpose of paying water sampling expenses on the Klondike project that are not covered by any other grant. If the sampling expenses do not use all the fund, it may be used for other unmet expenses on the Klondike project, or similar projects.

8. IRS Form 990

CCWA will file a Form 990 to the IRS for 2006, since revenues were in excess of \$25,000. Form 990 was not filed in prior years, since revenues had not exceeded \$25,000 in those years.