

LOWER ESOPUS RIVER WATCH, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2003

LOWER ESOPUS RIVER WATCH, INC.
ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2003

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To the Board of Directors
Lower Esopus River Watch, Inc.
Cottkill, NY 12419

We have compiled the accompanying Statement of Financial Position of Lower Esopus River Watch, Inc. (a not for profit company) as of December 31, 2003 and the related Statement of Activity and Statement of Functional Expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of management of Lower Esopus River Watch, Inc.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Merck CPAs & Consultants

Merck CPAs & Consultants
December 28, 2006

**LOWER ESOPUS RIVER WATCH INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2003**

ASSETS	<u>12/31/2003</u>
Current assets:	
Cash and cash equivalents	\$ 261,337
Total current assets	261,337
Fixed Assets:	
Land	25,950
Building, equipment, leasehold improvements, furniture & fixtures	140,884
Less: accumulated depreciation	<u>(75,386)</u>
	65,498
Total fixed assets	<u>91,448</u>
TOTAL ASSETS	<u>\$ 352,785</u>
Current liabilities:	
Accounts payable	\$ 249
Credit cards payable	<u>7,215</u>
TOTAL LIABILITIES	7,464
Net assets:	
Unrestricted net assets	<u>345,321</u>
TOTAL NET ASSETS	<u>345,321</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 352,785</u>

**LOWER ESOPUS RIVER WATCH INC.
STATEMENT OF ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>YEAR ENDED 12/31/2003</u>
Revenue	\$ 445,305
Functional expenses	315,680
Other income	<u>407</u>
Change in net assets	130,032
Net assets - beginning of year	<u>215,289</u>
Net assets - end of year	<u><u>\$ 345,321</u></u>

**LOWER ESOPUS RIVER WATCH INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003**

	Program Services	Mgmt. & General	Fund- raising	Total
LSA education programs	\$ 91,348	\$ 10,150	\$ -	\$ 101,498
Small tools & equipment	26,199	1,092	-	27,291
Depreciation	20,481	853	-	21,334
Professional educational services	15,929	2,811	-	18,740
Environmental career development interns	16,620	1,847	-	18,467
Equipment rental	13,725	1,525	-	15,250
Field supplies	13,889	579	-	14,468
Mini-grants	12,541	523	-	13,064
LSA program materials & supplies	11,699	1,300	-	12,999
Computer supplies	10,515	438	-	10,953
Conference expenses	7,108	3,047	-	10,155
Conference professional development	6,755	2,895	-	9,650
Auto expense	6,276	697	-	6,973
Repairs and maintenance	6,688	279	-	6,967
LSA program travel	3,414	379	-	3,793
Storage	3,386	141	-	3,527
Office supplies	3,272	136	-	3,408
Insurance & taxes	2,674	111	-	2,785
Meals and entertainment	2,630	110	-	2,740
Volunteer recognition	2,455	102	-	2,557
Youth program	2,288	95	-	2,383
Utilities	1,760	73	-	1,833
Postage & shipping	1,279	53	-	1,332
Service project	1,122	47	-	1,169
Advertising	819	34	-	853
Miscellaneous operating supplies	667	28	-	695
Dues & subscriptions	381	16	-	397
Permits & fees	316	13	-	329
Bank service charges	67	3	-	70
Total Expenses	\$ 286,303	\$ 29,377	\$ -	\$ 315,680