

Treasurer's Annual Report for 2007

**Chesapeake and Ohio Canal Association, Inc.**  
 Comparative Balance Sheets  
 Calendar Years 2007, 2006 and 2005

	2007	2006 <sup>1</sup>	2005	Notes
<b>Assets</b>				
Cash – SunTrust Bank	\$46,137.52	\$49,079.57	\$77,371	1
Investments – T.Rowe Price	127,759.14	150,963.17	173,921	
Inventories				
Merchandise	4,430.15	4,073.34	4,029	2
Membership Materials	0.00	1,266.10	1,336	3
Prepaid Expense	538.96	1,766.70	556	4
Deferred Charges		400.00	400	
Accounts Receivable			1,905	
<b>Total Assets</b>	<b>178,865.77</b>	<b>207,548.88</b>	<b>259,518</b>	
<b>Liabilities and Fund Balance</b>				
Accounts Payable		365.09		
Out-year Prepaid Dues	2,855.00	5,735.00	4,365	
Fees Payable		234.00	315	
Consignment		100.00		
<b>Total Liabilities</b>	<b>2,855.00</b>	<b>6,434.09</b>	<b>4,680</b>	
<b>Fund Balances</b>				
<i>Restricted Funds</i>				
Big Slackwater Fund	84,334.08	89,472.58	3,455	
Davies Fund	12,079.71	10,341.71	9,098	
Western MD Rail/Trail	0	0	250	
Widewater Fund	0	0	151,223	
Montgomery Heritage	2,400.00	0	0	
Publications Fund	3,000.00	0	0	
Subtotal restricted funds	<b>101,813.79</b>	<b>99,814.29</b>	<b>164,026</b>	
<i>Unrestricted funds</i>				
C & O Canal Fund	13,086.98	33,142.09	25,926	
General Fund	61,110.00	68,158.41	64,886	
Subtotal unrestricted funds	<b>74,196.98</b>	<b>101,300.50</b>	<b>90,812</b>	
<b>Total Fund Balance</b>	<b>176,010.77</b>	<b>201,114.79</b>	<b>254,838</b>	
<b>Total Liab. &amp; Fund Balance</b>	<b>178,865.77</b>	<b>207,548.88</b>	<b>259,518</b>	

<sup>1</sup> This column of data was taken from: "C and O Canal Association, Trial Balance, January 31, 2007".

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**Notes to the Comparative Balance Sheets**

1. The C & O Canal Association maintains two cash accounts in SunTrust Bank: a checking account and a Money Market account. At December 31, 2007, the respective account balances were: checking, \$4,421.46 and Money Market, \$41,716.06 = \$46,137.52.

2. Merchandise held for sale to the public includes publications concerning the Canal and C & O memorabilia intended to make the public aware of the Canal and its associated activities. We started the year with \$4,073.34 worth of merchandise; we paid for 20 N. A. Waterways Maps = \$280; 12 DVDs "ON THE CANAL" = \$74.75 and 30 books "The Potomac Canal" = \$660 which equals \$5,088.09. Note: Originally we received 53 N.A. Waterway Maps on consignment. We have sold 6. We paid for 20 of the Maps as the author's royalty, of the balance (47) we have in inventory, 14 are ours to sell at a profit and the remaining 33 are on commission.

During the year we sold 6 Maps (our cost = \$84.00); 7 DVDs (our cost = \$43.75); 17 books "The Potomac Canal" (our cost = \$374.00) and other various publications (our cost = \$156.19). So, if you subtract the cost of the individual publications from \$5,088.09 the result is \$4,430.15 as our Merchandise Assets, which does not quite match the results from an inventory as of December 31, 2007:

Description	Unit Cost	Units	Total	Sale Price
Pocket Guide to the Civil War	\$ 1.50	70	\$105.00	\$3.00
Pocket Guide to the C & O Canal	1.06	277	293.62	3.95
Food and Lodging Guide	0.85	1,000	850.00	NOT
Davies, Geology	29.22	43	1,256.46	Varies
NPS Handbook 142 - C&O Canal	5.95	13	77.35	9.95
Hulst: <i>Footpaths of Douglas</i>	19.00	19	361.00	21.95
Kapsch: <i>Monocacy Aqueduct</i>	6.00	22	132.00	10.00
Kapsch: <i>The Potomac Canal</i>	22.00	13	286.00	30.00
N.A. Inland Waterways Map	14.00	47	658.00	25.00
Note cards, Packet of 12 Notes	0.00	107	0.00	3.00
Urman: DVD <i>ON THE CANAL</i>	6.25	5	31.25	10.00
Cachet Envelope: Earth Day	0.00	62	0.00	1.50
Cachet Envelope: Monocacy	0.00	182	0.00	1.50
Cachet Envelope: Georgetown	0.00	193	0.00	1.50
Cachet Envelope: Williamsport	0.00	106	0.00	1.50
Cachet Envelope: Hancock	0.00	293	0.00	1.50
Cachet Envelope: Cumberland	0.00	205	0.00	1.50
Cachet Envelope: Full set of 6 envelopes	0.00	25	0.00	7.50
Potomac River Water Trail Map, upper section	0.00	59	0.00	?
Potomac River Water Trail Map, lower section	0.00	0	0.00	?
Catoctin Aqueduct mugs	2.48	116	287.68	6.00
Patches	1.96	7	13.72	3.00
TOTAL			\$4,352.08	

## Treasurer's Annual Report for 2007

The several cachet envelopes, note cards, and Potomac River Water Trail Maps were given to us to sell, we sure would like to. The bulk of these items are held by our Store Manager, Bill Hibbard, and mailed out in response to orders from the Website. The Kapsch book *The Potomac Canal*, mugs, patches and the Urman DVD *ON THE CANAL* are available from the Festival Chairman, Rita Bauman, and/or mailed out in response to orders from the Website. I plan to get the Kapsch books to our store manager as soon as possible. Resolution of the asset discrepancy remains to be accomplished.

3. Membership materials such as name badges, level walker vests, membership brochures and the yellow membership window stickers are no longer inventoried items. Costs incurred to restock those items will be accrued to the respective Committee account.

4. Prepaid expense (charges paid in 2007 for costs applicable to 2008) includes cost of 2008 Towpath tag mounting cards. Cost of the actual tags/pins occurred in 2008.

Treasurer's Annual Report for 2007

**Chesapeake and Ohio Canal Association, Inc.**  
Statement of Changes in Fund Balance  
Calendar Year 2006

	Balance Jan 1, 2007 <sup>2</sup>	Results of 2007 Operations	Balance Dec. 31, 2007	Notes
<i>Restricted Funds</i>				
Big Slackwater Fund	\$89,472.58	<i>-\$5,138.50</i>	\$84,334.08	1
Davies Fund	\$10,341.71	\$1,738.00	\$12,079.71	2
Montgomery Heritage	\$0.00	\$2,400.00	\$2,400.00	3
Publications Fund	\$0.00	\$3,000.00	\$3,000.00	4
Total restricted funds	\$99,814.29		\$101,813.79	
<i>Unrestricted Funds</i>				
C & O Canal Fund	\$33,142.09	<i>-\$20,055.11</i>	\$13,086.98	5
General Fund	\$68,158.41	<i>-\$7,048.41</i>	\$61,110.00	6
Total unrestricted funds	\$101,300.50		\$74,196.98	
<b>Total Fund Balance</b>	<b>\$201,114.79</b>		<b>\$176,010.77</b>	

**Notes to the Statement of Changes in Fund Balance**

- Contributions to the Big Slackwater fund in 2007 totaled \$9,861.50 and we contributed \$15,000.00 to the NHP as our share of a design study.
- Contributions to the Davies Fund in 2007 totaled \$2,120.50. Expenditures on the Georgetown Boathouse lawsuit were \$382.50.
- Montgomery Heritage awarded the Association, in conjunction with C&O Canal NHP, a grant to write a brochure on the granaries at White's Ferry and Mouth of Monocacy, including anything we can find on the village called Mouth of Monocacy.
- During 2007, the Board voted to re-establish the Publications Fund from within the C&O Canal Fund. So, it has been given the additional visibility.
- Receipts and expenses of the C & O Canal Fund were as follows:

	Receipts	Expenses
Contributions	\$9,944.89	
Catoctin Aqueduct Restoration Fund		<i>-\$30,000.00</i>
Total	\$9,944.89	<i>-\$30,000.00</i>

- Income and expense not specifically charged or credited to the Canal Fund or one of the restricted funds is closed to the General Fund. This includes dues, income (expense) from membership activities, costs of printing and mailing "Along the Towpath," and all expense classified as "Administrative" in the Statement of Income and Expense.

<sup>2</sup> This column of data was taken from: "C and O Canal Association, Trial Balance, January 31, 2007".

Treasurer's Annual Report for 2007

**Chesapeake and Ohio Canal Association, Inc.**  
 Comparative Statements of Income and Expense  
 Calendar Years 2007, 2006 and 2005

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>Notes</b>
	Income	Income	Income	
<b>Membership</b>	<i>(-Expense)</i>	<i>(-Expense)</i>	<i>(-Expense)</i>	
2007 Dues	\$18,611.00	\$17,965	18,740	
Out-year prepaid dues	2,855.00			1
Activities				
Annual Meeting	53.35	-333	-262	2
Douglas Hike	111.70	-171	241	3
Presidents' Breakfast	-6.50	7	32	4
Heritage Hike	7.01	-56	87	5
Expense				
Boathouse	-382.50	-413	-658	6
Membership Chair Expense	-1,029.61	-934	-845	7
<i>Along the Towpath</i>	-9,192.93	-8,177	-8,882	
<b>Net Membership Income</b>	<b>11,026.52</b>	<b>7,888</b>	<b>8,453</b>	
<b>Mission</b>				
Income				
Sales profit	420.00	488	496	8
Big Slackwater	9,861.50	9,795	3,455	
C&O Canal Fund	9,944.89	9,941	12,205	
Davies Legal Defense Fund	2,120.50	1,656	-6,301	
WMRT	0	-250	150	
Widewater Fund	0	-75,000	35	
Montgomery Cty. Heritage	2,400.00	0	0	9
Expense				
Mission Chair Expense		-74		
Dues to Other Organizations	-190.00	-80	-130	10
Festivals Registration	-2,378.66	-3,070	-2,815	11
Park Service Publications	-7,633.71	-6,933	-4,076	12
Towpath Tags	-538.96	-921	-920	
Other	-45,000.00		-1,556	13
<b>Net Mission Income</b>	<b>-30,994.44</b>	<b>-64,448</b>	<b>543</b>	
<b>Admin. Income (-Expense)</b>				
Interest income	7,524.07	7,865	5,616	14
Officers' Expense	-3,755.89	-4,595	-2,017	15
Telephone Expense	-446.75	-433	-449	
<b>Net Administrative Income (-Expense)</b>	<b>3,321.43</b>	<b>2,837</b>	<b>3,151</b>	
<b>Net Income (-Expense)</b>	<b>-16,646.49</b>	<b>-\$53,723</b>	<b>\$12,147</b>	

**Notes to the Comparative Statements of Income and Expense**

1. Out-year prepaid dues include for 2008 = \$2370; 2009 = \$225; 2010 = \$130; 2011 = \$80; 2012 = \$15; 2013 = \$15; and 2014 = \$20.
2. 2007 Annual meeting income was \$1,890.00; expense was \$1,836.65.
3. 2007 Douglas Hike income was \$1,085.00; expense was \$973.30.
4. 2007 President's Breakfast income was \$149.50, expense was \$156.00.
5. 2007 Heritage Hike income was \$3,085.00; expense was \$3,077.99.
6. Boathouse litigation expense of \$382.50 has been included in Membership for consistency with the FY 2005 & 2006 statements.
7. Membership expense includes costs incurred by the Membership Chairman in membership communications other than the newsletter.
8. Sales profit includes: sale of 6 N.A. Waterway Maps, less their cost; 7 DVDs less their cost; 17 books "The Potomac Canal" less their cost; and the sale of various publications less their cost.
9. This grant from Montgomery County Heritage is to write a brochure about the granaries at Monocacy and White's Ferry, and what we can find regarding the village Mouth of Monocacy.
10. This includes membership in: National Canal Museum (2007 & 08); American Canal Society; Friends of the Delaware Canal; Friends of Shepherdstown Riverfront.
11. This includes registration at the following festivals: Friends of Shepherdstown Riverfront; Potomac River Front Festival (City of Brunswick); Heritage Tourism (Montgomery County); Oldtown Summer Fest 2007; CanalFest/RailFest (Cumberland); and Williamsport Days Festival.
12. This account includes costs of printing the NHP's 2007 *Canal Visitor Guide*. In prior years the printing was of *The Canaller*.
13. The Association donated \$15,000.00 to the NHP as our part of the cost of a design study for Big Slackwater plus \$30,000.00 to the Catocin Aqueduct Restoration Fund.
14. The C & O Canal Association maintains two cash accounts; a checking account and a Money Market account, in SunTrust Bank. Both accounts are interest-bearing. The respective 2007 interest amounts are: checking \$2.34 and Money Market \$1,665.59. It also maintains an investment account with T. Rowe Price. The interest income for the investment account is \$5,856.14.

Treasurer's Annual Report for 2007

15. Officers' expense includes the following:

President	\$1,333.09	a
Treasurer	1,577.26	b
Information Officer	795.54	c
VIP Officer	50.00	
Total	\$3,755.89	

- a. President's expense primarily includes honoraria, cost of donor acknowledgment letters, and cost of Board meetings.
- b. Treasurer's expense includes costs of D&O insurance (\$1,100), renewal of Non-Profit Status with Maryland Department of State, bank service and activity charges, Glen Echo Post Office Box rental and postage.
- c. Information officer's expense consists of costs of maintaining the Web site, including a \$500 honorarium to the Webmaster.