

Chesapeake & Ohio Canal Association, Inc.
Treasurer's Annual Report for 2008,
March 7, 2009

Comparative Balance Sheets
Calendar Years 2008, 2007 and 2006

	2008	2007	2006 ¹	Notes
Assets				
Cash – SunTrust Bank	\$46,193.68	\$46,137.52	\$49,079.57	1
Investments – T. Rowe Price	141,131.39	127,759.14	150,963.17	
Inventories	4,905.47	4,430.15	5,339.44	2
Prepaid Expense	350.00	538.96	1,766.70	3
Deferred Charges	455.30	0	400.00	4
Total Assets	\$193,035.84	\$178,865.77	\$207,548.88	
Liabilities and Fund Balance				
Accounts Payable			365.09	
Out-year Prepaid Dues	1,440.00	2,855.00	5,735.00	
Fees Payable	150.00	0	234.00	5
Consignment	0	0	100.00	
Total Liabilities	1,590.00	2,855.00	6,434.09	
Fund Balances				
<i>Restricted Funds</i>				
Big Slackwater Fund	91,972.08	84,334.08	89,472.58	6
Davies Legal Fund	13,707.71	12,079.71	10,341.71	7
Publications Fund	1,555.07	3,000.00	0	8
Subtotal restricted funds	107,234.86	99,413.79	99,814.29	
<i>Unrestricted funds</i>				
Kenneth Rollins C&O Canal Fund	14,740.15	15,486.98	33,142.09	9
General Fund	69,470.83	58,255.00	68,158.41	
Subtotal unrestricted funds	84,210.98	173,155.77	101,300.50	
Total Fund Balance	191,445.84	176,010.77	201,114.79	
Total Liability & Fund Balance	\$193,035.84	178,865.77	207,548.88	

The Association maintains three (3) Restricted Funds or Reserve Accounts to protect the canal and make grants for specific park programs and Association projects. These Funds are supported by contributions from members and by the general public. The Unrestricted Funds are revolving funds from which grants are made to support programs and projects in the park which cannot be readily accomplished with government funding. Income and expenses not specifically charged or credited to a specific Fund are closed to the General Fund.

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

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, 2008, the respective account balances were: checking, \$4,283.30 and Money Market, \$41,910.38 = \$46,193.68.

2. During the year we sold 31 *Pocket Guides to the C & O Canal*; 5 *Pocket Guides to the Civil War on the C & O Canal*; 4 of Davies: *Geology & Structures of the C & O Canal*; 1 Kapsch: *Monocacy Aqueduct*; 8 NPS Handbook 142; 3 sets of Note cards; 2 sets of Cachet Envelopes; 69 Guzy: *Navigation on the Upper Potomac*; 19 *TrailBook 2008*; 5 Kapsch: *The Potomac Canal*; 6 Urman: *On the Canal* DVDs; and 83 Blue Aqueduct T-shirts; so the inventory on hand is:

Log	Description	Unit Cost	Units		Total	Sale Price
			Hibbard	Bauman		
1	Pocket Guide to the C&O Canal	\$1.06	237	10	\$261.82	\$3.00
2	Pocket Guide to the Civil War on C&O Canal	\$1.50	63	0	\$94.50	3.95
3	Davies: Geology & Structures of the C&O Canal	\$29.22	47	0	\$1,373.34	Varies
4	Kapsch: Monocacy Aqueduct	\$6.00	16	0	\$96.00	\$10.00
5	NPS Handbook 142 – C&O Canal	\$5.95	3	0	\$17.85	\$9.95
6	Hulst: <i>Footpaths of Douglas</i>	\$19.00	13	0	\$247.00	\$21.95
7	North American Inland Waterways Map	\$14.00	7	0	\$98.00	\$25.00
8	Note cards, Packet of 12 Notes	0.00	101	6	0.00	\$3.00
9	Cachet Envelope: Earth Day (Douglas hike)	0.00	62	0	0.00	1.50
10	Cachet Envelope: Monocacy	0.00	184	0	0.00	1.50
11	Cachet Envelope: Georgetown	0.00	191	0	0.00	1.50
12	Cachet Envelope: Williamsport	0.00	109	0	0.00	1.50
13	Cachet Envelope: Hancock	0.00	320	0	0.00	1.50
14	Cachet Envelope: Cumberland	0.00	205	0	0.00	1.50
15	Cachet Envelope: Full set of 6 envelopes	0.00	24	0	0.00	7.50
16	Potomac River Water Trail Map, upper section	0.00	59	0	0.00	?
17	Potomac River Water Trail Map, lower section	0.00	0	0	0.00	?
18	Guzy: <i>Navigation on the Upper Potomac</i>	\$11.03	120	11	\$1,444.93	Varies
19	<i>TrailBook 2008</i>	\$3.65	78	0	\$284.70	Varies
20	Kapsch: <i>The Potomac Canal</i>	\$22.00	7	2	\$198.00	\$30.00
21	Urman; <i>On the Canal</i> DVD	\$6.00	0	5	\$30.00	\$10.00
22	Blue Aqueduct T-shirts	\$6.49	0	117	\$759.33	\$15.00
	TOTAL				\$4,905.47	

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.

3. We have accepted \$350.00 in prepaid expenses for the 2009 Through Hike.

4. We bought 1,000 Membership badges for \$1,040.00 (+S&H); we made a \$527.50 deposit and have yet to receive an invoice for the balance due. We charged Membership \$54.20 for the badges used in 2008. On 11/3/08 3 badges were sold @ \$1 each. Then the Board of Directors voted to charge \$5 each when bought as replacement badges; on 12/7/08 3 badges were sold @ \$5 each. So the account shows \$455.30 as a deferred charge. New members will receive badges free of charge and Membership will be

charged \$200/annum until the expense is paid off. The last year's charge will probably be less than \$200 due to the sale of replacements.

5. One member contributed \$150.00 to "salt" the 2009 Through Hike account.
6. Members contributed \$7,638.00 to the Big Slackwater Fund with no expenses.
7. Members contributed \$1,853.00 to the Davies Legal Fund and there was one charge of \$225.00 for legal representation in conjunction with the Georgetown boathouse issue.
8. Publishing the book by Dan Guzy cost \$2,206.00 and 69 copies have been sold returning \$761.07 to the fund.
9. At the Dec. 7, 2008 Board of Directors Meeting, the Board approved a motion to rename the C&O Canal Fund the Kenneth Rollins C&O Canal Fund. Members contributed \$13,135.00 to the Kenneth Rollins C & O Canal Fund with \$6,159.25 being the cost of two issues of *Canal Visitors Guide* and \$3,000.00 for the *Monocacy Aqueduct* DVD. We expect Maryland-National-Capital Parks Planning Commission to reimburse us \$1,500 of this cost as their contribution. Carl Linden is working the reimbursement. At the December 2008 Board of Directors Meeting, Mr. Dave Johnson requested that the Granaries Brochure income and expenses be tabulated against the Kenneth Rollins C&O Canal Fund. That has been done and the 2007 and 2008 entries restated, i.e. 2007 income of \$2,400 from Heritage Montgomery and 2008 expenses of \$4,722.58.

Chesapeake and Ohio Canal Association, Inc.
Comparative Statements of Income and Expense
Calendar Years 2008 and 2007

	2008	2007	Notes
Administrative			
Dues	20,135	18,611	1
President	-1,084	-1333	
Treasurer	-2,076	-1,577	
Information officer	-621	-796	
Telephone	-455	-447	
Membership Coordinator	-1,315	-1,030	
<i>Along the Towpath</i> , newsletter	-10,232	-9,193	2
Level Walkers	0	0	
Environmental	0	0	
Festivals Committee	-2,665	-2,330	
Volunteer Coordinator (VIP)	-50	-50	
Big Slackwater Restoration	0	0	
Special Projects	0	0	
Towpath Tags	-779	-539	
Dues to Other Organizations	-114	-239	
Subtotal	744	1,077	
Funds			
Big Slackwater	7,638	-5,138	3
Davies Legal Fund	1,628	1,738	
Kenneth Rollins C&O Canal Fund	1,478	-17,655	4
Subtotal	10,744	-21,055	
Activities			
Annual Meeting Dinner	151	53	
Douglas Hike & Dinner	-237	112	
President's Breakfast	80	-6.50	
Heritage Hike & Dinner	370	7.01	
Subtotal	364	165.51	
Sales			
Aqueduct T-shirts	706.33	0	
<i>On the Canal</i> DVD	22.50	44.00	
<i>Navigation on the Upper Potomac</i>	187.93	0	
<i>The Potomac Canal</i>	32.00	136.00	
<i>TrailBook 2008</i>	106.65	0	
Miscellaneous Publications	171.26	174.25	
Subtotal	1,226.67	354.25	
Interest	3,566.57	3,378.67	
Totals	16,645.24	-16,079.57	

Notes to the Comparative Statements of Income and Expense

1. For 2008, this includes \$65 prepaid dues in 2006 and \$2,305 prepaid dues in 2007.
2. This does include \$2,157.47 paid on 1/11/09 for the Dec. newsletter. The invoice was not received prior to the end of the year.
3. 2007 was the year the Association donated \$15,000 to the C&O Canal NHP for engineering studies related to Big Slackwater Restoration.
4. The adjustments for the Granaries Brochure have been included, i.e. 2007 income of \$2,400 from Heritage Montgomery and 2008 expenses of \$4,169.18. 2007 was the year the Association donated \$30,000 to the Catoclin Aqueduct Restoration Fund.