

Oswego Lake Watershed Council  
Financial Statements  
December 31, 2012 and for the period  
April 5, 2011(inception) to December 31, 2011  
(Unaudited)

Oswego Lake Watershed Council  
Statement of Financial Position  
(unaudited)

	December 31, 2012	December 31, 2011
<b>Assets:</b>		
Cash	\$ 5,888	\$ 6,291
Pledges Receivable		0
<b>Total assets</b>	\$ 5,888	\$ 6,291
<b>Liabilities and net assets:</b>		
Accounts payable	\$ 1,000	\$ 0
<b>Total liabilities</b>	1,000	0
Net assets:		
Unrestricted	4,888	6,291
<b>Total liabilities and net assets</b>	5,888	\$ 6,291

**Oswego Lake Watershed Council**  
**Statement of Activities**  
**For the year ending December 31, 2012 and for the period**  
**April 5, 2011 (inception) to December 31, 2011**  
**(unaudited)**

<b>Revenue:</b>	<b>2012</b>	<b>2011</b>
Contributions	\$ 550	\$ 1,700
Government Grants		5,000
In-kind donations		343
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Total revenue	550	7,043
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<b>Expenses:</b>		
Postage & PO Box	46	9
Supplies	97	43
Professional Services	1,750	300
Taxes and Licenses	60	400
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Total expenses	1,953	752
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<b>Net income</b>	<b>\$ -1,403</b>	<b>\$ 6,291</b>

**Oswego Lake Watershed Council**  
**Statement of Cash Flows**  
**For the year ending December 31, 2012 and for the period**  
**April 5, 2011 (inception) to December 31, 2011**  
**(unaudited)**

	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities:</b>		
Net Income	\$ -1,403	\$ 6,291
<b>Changes in current assets and liabilities:</b>		
Accounts receivable		0
Accounts payable	1,000	0
<b>Cash provided by (used in) operating activities</b>	- 403	6,291
<b>Cash flows from investing activities:</b>		
Deposits	0	0
<b>Cash provided by investing activities</b>	0	0
<b>Cash provided by financing activities</b>	0	0
<b>Increase in cash</b>	- 403	6,291
<b>Cash beginning of period</b>	6,291	0
<b>Cash end of period</b>	\$ 5,888	\$ 6,291

**Oswego Lake Watershed Council**  
**Notes to Financial Statements**  
**For the year ending December 31, 2012 and for the period**  
**April 5, 2011 (inception) to December 31, 2011**  
**(unaudited)**

**Nature of the Organization and Summary of Significant Accounting Policies**

Description of the Organization:

Oswego Lake Watershed Council (OLWC) is a 501(c)(3) educational nonprofit organization whose mission is to foster stewardship, education, participation, and financial support for the conservation, restoration, enhancement, and maintenance of watershed functions in the Oswego Lake watershed. The Organization is located in Lake Oswego, Oregon.

Income Tax Status:

OLWC is a non profit corporation exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and applicable state law. OLWC is not a private foundation.

Donated Assets and Services:

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the period April 5, 2011 (inception) to December 31, 2011 \$300 of contributed graphic design services as marketing and promotion expenses.

In addition, OLWC received contributed services from eight (9) volunteers who provided an estimated 365 hours during the year ended December 31, 2012 from eight (8) volunteers who provided an estimated 325 hours during the period April 5, 2011 (inception) to December 31, 2011. The value of the services, which OLWC considers not practical to estimate, has not been recognized in the accompanying financial statements.