

FRIENDS OF RADNOR LAKE

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANTS' REPORT

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

FRIENDS OF RADNOR LAKE

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INDEPENDENT ACCOUNTANTS' REPORT

Board of Trustees
Friends of Radnor Lake
Nashville, Tennessee

We have reviewed the accompanying statement of financial position of Friends of Radnor Lake (a not-for-profit corporation) ("FORL") as of December 31, 2007, and the related statements of activities, cash flows, and 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 responsibility of FORL's management.

A review consists principally of inquiries of FORL personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2007 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The financial statements for the year ended December 31, 2006 were audited by us, and we expressed an unqualified opinion on those financial statements in our report, dated August 1, 2007, but we have not performed any auditing procedures since that date.

KraftCPAs PLLC

Nashville, Tennessee
August 15, 2008

FRIENDS OF RADNOR LAKE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 407,206	\$ 268,534
Accounts receivable - license plate fees	11,684	13,386
Accounts receivable - other	1,620	2,250
Inventory	938	4,939
Funds held for other agency	-	7,553
Furniture and equipment - at cost, less accumulated depreciation - Note 2	10,054	14,372
Land - at cost - Note 3 and 4	<u>1,827,160</u>	<u>1,827,160</u>
TOTAL ASSETS	<u>\$ 2,258,662</u>	<u>\$ 2,138,194</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable and accrued expenses	7,302	1,262
Funds held for other agency	<u>-</u>	<u>7,553</u>
TOTAL LIABILITIES	<u>7,302</u>	<u>8,815</u>
NET ASSETS		
Unrestricted:		
Invested in land	1,827,160	1,827,160
Board designated for land acquisitions and other programs	-	3,200
Undesignated	<u>406,338</u>	<u>294,774</u>
Total unrestricted	2,233,498	2,125,134
Temporarily restricted - Note 5	<u>17,862</u>	<u>4,245</u>
TOTAL NET ASSETS	<u>2,251,360</u>	<u>2,129,379</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,258,662</u>	<u>\$ 2,138,194</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF RADNOR LAKE

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

	<u>2007</u>			<u>2006</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND SUPPORT						
Local government grants	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -
Contributions	126,104	17,633	143,737	156,262	5,760	162,022
Donated land	-	-	-	831,723	-	831,723
License plate fees	57,342	-	57,342	57,763	-	57,763
Fundraising events	31,115	-	31,115	25,766	-	25,766
Calendar and other merchandise sales	13,142	-	13,142	20,663	-	20,663
Less: cost of calendar and merchandise sales	(11,853)	-	(11,853)	(11,138)	-	(11,138)
Interest and dividend income	8,343	706	9,049	5,904	2,472	8,376
Net assets released from restrictions:						
Satisfaction of purpose restrictions - Note 5	14,722	(14,722)	-	147,840	(147,840)	-
TOTAL REVENUES AND SUPPORT	<u>238,915</u>	<u>13,617</u>	<u>252,532</u>	<u>1,234,783</u>	<u>(139,608)</u>	<u>1,095,175</u>
EXPENSES						
Program services - Note 4						
Land acquisition grants and related costs	4,983	-	4,983	333,142	-	333,142
Other services	61,480	-	61,480	57,731	-	57,731
Supporting services:						
Management and general	40,039	-	40,039	37,044	-	37,044
Fundraising	24,049	-	24,049	21,686	-	21,686
TOTAL EXPENSES	<u>130,551</u>	<u>-</u>	<u>130,551</u>	<u>449,603</u>	<u>-</u>	<u>449,603</u>
CHANGE IN NET ASSETS	108,364	13,617	121,981	785,180	(139,608)	645,572
NET ASSETS - BEGINNING OF YEAR	<u>2,125,134</u>	<u>4,245</u>	<u>2,129,379</u>	<u>1,339,954</u>	<u>143,853</u>	<u>1,483,807</u>
NET ASSETS - END OF YEAR	<u>\$ 2,233,498</u>	<u>\$ 17,862</u>	<u>\$ 2,251,360</u>	<u>\$ 2,125,134</u>	<u>\$ 4,245</u>	<u>\$ 2,129,379</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF RADNOR LAKE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

	<u>2007</u>	<u>2006</u>
OPERATING ACTIVITIES		
Change in net assets	<u>\$ 121,981</u>	<u>\$ 645,572</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,839	5,481
Option paid on Oman property in prior year - assigned to the State	-	20,000
Noncash contribution of land	-	(831,723)
(Increase) decrease in:		
Accounts receivable - license plate fees	1,702	4,519
Accounts receivable - other	630	(2,250)
Inventory	4,001	(2,589)
Increase (decrease) in:		
Accounts payable and accrued expenses	<u>6,040</u>	<u>50</u>
TOTAL ADJUSTMENTS	<u>18,212</u>	<u>(806,512)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>140,193</u>	<u>(160,940)</u>
NET CASH USED IN INVESTING ACTIVITIES		
Purchase of equipment	<u>(1,521)</u>	<u>(1,574)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,521)</u>	<u>(1,574)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	138,672	(162,514)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>268,534</u>	<u>431,048</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 407,206</u>	<u>\$ 268,534</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF RADNOR LAKE

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2007 (REVIEWED)

(SEE ACCOUNTANTS' REPORT)

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	
Salaries and wages and related payroll taxes	\$ 22,607	\$ 22,607	\$ 11,303	\$ 56,517
Accounting fees	-	6,300	-	6,300
Bank fees	-	168	949	1,117
Calendar expense - cost of sales	-	-	11,853	11,853
Calendar expense - promotional gifts	-	-	918	918
Computer maintenance	-	23	-	23
Dues and subscriptions	-	165	-	165
Environmental education	2,562	-	-	2,562
Events	2,269	-	2,268	4,537
Fees	-	320	-	320
Frist technology grant	416	623	-	1,039
Gifts and awards	625	-	625	1,250
Hospitality	-	-	954	954
Insurance	-	1,065	-	1,065
Junior Ranger Program	5,462	-	-	5,462
Land acquisition grants and related costs	4,983	-	-	4,983
Membership outreach	105	-	104	209
Newsletter	3,176	-	3,176	6,352
Park maintenance	1,000	-	-	1,000
Park support	5,893	-	-	5,893
Postage and handling	-	388	387	775
Printing and publications	-	326	-	326
Property taxes	4,515	-	-	4,515
Rent	-	650	650	1,300
RLWSI - Water Quality Study	3,250	-	-	3,250
Public relations	8,450	-	-	8,450
Supplies	-	435	435	870
Telephone	-	1,130	1,130	2,260
Web site maintenance	1,150	-	1,150	2,300
TOTAL EXPENSES BEFORE DEPRECIATION	66,463	34,200	35,902	136,565
Depreciation	-	5,839	-	5,839
TOTAL EXPENSES	66,463	40,039	35,902	142,404
Less expenses included with revenues on the statement of activities as cost of sales	-	-	(11,853)	(11,853)
TOTAL EXPENSES INCLUDED IN EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	\$ 66,463	\$ 40,039	\$ 24,049	\$ 130,551

The accompanying notes are an integral part of the financial statements.

FRIENDS OF RADNOR LAKE

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	
Salaries and wages and related payroll taxes	\$ 21,530	\$ 21,530	\$ 10,765	\$ 53,825
Accounting fees	-	5,320	-	5,320
Bank fees	-	203	1,153	1,356
Calendar expense - cost of sales	-	-	11,138	11,138
Calendar expense - promotional gifts	-	-	245	245
Computer maintenance	-	564	-	564
Deer and coyote study	1,267	-	-	1,267
Dues and subscriptions	-	200	-	200
Environmental education	3,513	-	-	3,513
Events	1,997	-	1,996	3,993
Fees	-	320	-	320
Frist technology grant	176	264	-	440
Gifts and awards	767	-	767	1,534
Hospitality	-	-	1,774	1,774
Insurance	-	1,130	-	1,130
Junior Ranger Program	5,723	-	-	5,723
Land acquisition grants and related costs	333,142	-	-	333,142
Membership outreach	333	-	332	665
Netherton video	46	-	108	154
Newsletter	2,967	-	2,331	5,298
Oral History Project	594	-	-	594
Park support	6,511	-	-	6,511
Postage and handling	-	245	244	489
Printing and publications	-	10	-	10
Property taxes	1,909	-	-	1,909
Rent	-	550	550	1,100
RLWSI - Water Quality Study	5,928	-	-	5,928
Public relations	4,275	-	-	4,275
Supplies	-	262	262	524
Telephone	-	965	964	1,929
Web site maintenance	195	-	195	390
TOTAL EXPENSES BEFORE DEPRECIATION	390,873	31,563	32,824	455,260
Depreciation	-	5,481	-	5,481
TOTAL EXPENSES	390,873	37,044	32,824	460,741
Less expenses included with revenues on the statement of activities as cost of sales	-	-	(11,138)	(11,138)
TOTAL EXPENSES INCLUDED IN EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	\$ 390,873	\$ 37,044	\$ 21,686	\$ 449,603

The accompanying notes are an integral part of the financial statements.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Friends of Radnor Lake ("FORL") is a Tennessee not-for-profit corporation. Its purpose is to maintain, improve and protect the natural environment, habitat, facilities and equipment of Radnor Lake State Natural Area and to educate the general public on the importance of the area.

Basis of Presentation

The financial statements of FORL have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Resources are classified as unrestricted, temporarily restricted or permanently restricted net assets, based on the existence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* are free of donor-imposed restrictions. All revenues, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with the donors' stipulations results in the release of the restriction.
- *Temporarily restricted net assets* are limited as to use by donor-imposed restrictions that expire with the passage of time or that can be satisfied by use for the specific purpose.
- *Permanently restricted net assets* are amounts required by donors to be held in perpetuity, including gifts requiring in perpetuity that the principal be invested and the income or specific portions thereof be used for operations. FORL had no permanently restricted net assets as of December 31, 2007 or 2006.

Cash and Cash Equivalents

Cash and cash equivalents consist principally of checking and savings account balances with financial institutions.

Contributions and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the Statement of Activities as net assets released from restrictions.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Support (continued)

FORL reports any gifts of property, equipment, or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used or funds restricted for the acquisition of long-lived assets are reported as restricted support. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met. There were no contributions receivable at December 31, 2007 or 2006.

License Plate Fees

License plate fees are collected on behalf of FORL by the State of Tennessee when individuals purchase or renew specialty license plates. These fees are recognized by FORL as revenue in the month collected by the State.

Income Taxes

FORL qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided.

Inventory

Inventory is reported at the lower of cost (first-in, first-out method) or market.

Furniture, Equipment and Land

Furniture, equipment and land are reported at cost at the date of purchase or at estimated fair value at date of gift to the FORL. FORL's policy is to capitalize items with a cost of \$500 or more and an estimated useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, which range from five to fifteen years.

Management reviews long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. FORL assesses recoverability of the carrying value of the asset by estimating future net cash flows expected to result from the assets, including eventual disposition. If the future cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and its estimated fair value.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program services - consists of programs to acquire land to be donated to the natural area, protect and maintain the environment, improve the natural area and educate the general public about the Radnor Lake State Natural Area.

Management and general - includes the functions necessary to ensure an adequate working environment and costs not identifiable with a single program. Includes costs associated with providing coordination and articulation of FORL's program strategy, business management, general record keeping, budgeting, and related purposes.

Fundraising - includes costs of activities directed toward appeals for financial support, including special events and calendar sales. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Allocation of Functional Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Expenses that relate to more than one function are allocated among applicable functions on the basis of objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by management.

Donated Property, Goods and Services

Property, professional services, and goods received as donations are reflected as support in the accompanying financial statements at their estimated or appraised fair value in the period received. For the year ended December 31, 2007, \$14,103 in donated services (legal, public relations and graphic design) was recorded in the accompanying Statement of Activities (\$54,675 in donated services and \$831,723 in donated land for the year ended December 31, 2006).

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 2 - FURNITURE AND EQUIPMENT

Furniture and equipment consisted of the following as of December 31:

	<u>2007</u>	<u>2006</u>
Furniture and equipment	\$ 40,235	\$ 38,714
Less accumulated depreciation	<u>(30,181)</u>	<u>(24,342)</u>
Furniture and equipment - net	<u>\$ 10,054</u>	<u>\$ 14,372</u>

NOTE 3 - LAND

Land tracts acquired surround the Radnor Lake State Natural Area. FORL intends either to sell or donate the land to the State of Tennessee for future expansion of the Radnor Lake State Natural Area.

Land consisted of the following as of December 31:

	<u>2007</u>	<u>2006</u>
Lipscomb donated property	\$ 4,500	\$ 4,500
Davis property	83,000	83,000
McCubbin property	167,000	167,000
Wesnofske Property	190,696	190,696
Cheek property, and related costs	550,241	550,241
Campbell donated property	<u>831,723</u>	<u>831,723</u>
Total	<u>\$ 1,827,160</u>	<u>\$ 1,827,160</u>

In June 2006, FORL assigned its option on the Oman property to the State of Tennessee, and the State acquired this parcel of land for \$790,000. FORL had made option payments prior to this purchase and provided an additional grant to the State of Tennessee in 2006, in the amount of \$258,667, that was applied to the purchase. Option costs carried as an asset at December 31, 2005, were charged off as part of the land acquisition grant in 2006.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 3 - LAND (CONTINUED)

At December 31, 2007, FORL had granted the State of Tennessee an option to purchase the Lipscomb, Davis, McCubbin and Wesnofske properties. Subsequent to year end, FORL sold these properties to the State for \$350,000. The \$95,000 excess of the carrying value of these properties over the sale proceeds will be reported in 2008 as a land grant to the State of Tennessee.

In addition, in March 2008, FORL entered into an agreement to purchase certain other property for \$260,000.

NOTE 4 - PROGRAM ACCOMPLISHMENTS

Total program accomplishments by FORL consist of program services and land acquisitions, as follows for the years ended December 31:

	<u>2007</u>	<u>2006</u>
Program Services:		
Grants for land acquisitions and related costs	\$ 4,983	\$ 333,142
Less: option purchased in prior year	-	(20,000)
Other services	61,480	57,731
Land acquired by donation	<u>-</u>	<u>831,723</u>
Total	<u>\$ 66,463</u>	<u>\$ 1,202,596</u>

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Changes in temporarily restricted net assets for the year ended December 31, 2007 were as follows:

	2007			
	<u>Beginning</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending</u>
Contributions restricted for specific purposes:				
Other land acquisitions	\$ -	\$ 6,006	\$ (162)	\$ 5,844
Technology equipment and training	2,686	-	(2,560)	126
Junior ranger program	-	12,333	(1,000)	11,333
Reconstruction of deck on lake trail	1,000	-	(1,000)	-
Metro Council Grant	-	10,000	(10,000)	-
Netherton Video	559	-	-	559
	<u>\$ 4,245</u>	<u>\$ 28,339</u>	<u>\$ (14,722)</u>	<u>\$ 17,862</u>

Changes in temporarily restricted net assets for the year ended December 31, 2006 were as follows:

	2006			
	<u>Beginning</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending</u>
Contributions restricted for specific purposes:				
Other land acquisitions	\$ 142,495	\$ 3,157	\$ (145,652) ⁽¹⁾	\$ -
Technology equipment and training	51	3,075	(440)	2,686
Junior ranger program	-	1,000	(1,000)	-
Reconstruction of deck on lake trail	-	1,000	-	1,000
Oral History Fund	594	-	(594)	-
Netherton Video	713	-	(154)	559
	<u>\$ 143,853</u>	<u>\$ 8,232</u>	<u>\$ (147,840)</u>	<u>\$ 4,245</u>

(1) Includes a portion of the land grant made and option assigned to the State of Tennessee for the purchase of the Oman property.

FRIENDS OF RADNOR LAKE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 (REVIEWED) AND 2006 (AUDITED)

(SEE ACCOUNTANTS' REPORT)

NOTE 6 - CONCENTRATION OF CREDIT RISK

During 2007, FORL received approximately 22% (5% in 2006) of its total revenues and support from the State of Tennessee for fees generated from the sale of FORL license plates. In addition, during 2006, one donor contributed a parcel of land to FORL, which accounted for 76% of its total revenues and support.

FORL maintains cash and investment balances in bank deposit accounts with financial institutions which, at times, may exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. Accounts are insured by the FDIC up to \$100,000. The balances per bank exceeded the FDIC limits by approximately \$268,000 at December 31, 2007.

NOTE 7 - RELATED PARTY TRANSACTIONS

Donated services included in contribution income in 2007 include in-kind contributions by Board members as follows: \$2,000 for design and graphics work for the 2008 calendar, \$7,423 for public relations, and \$4,680 for attorney fees. Donated services included in contribution income in 2006 include in-kind contributions by Board members as follows: \$3,700 for design and graphics work for the 2007 calendar, \$200 for the newsletter, \$3,000 for the water quality study, \$4,275 for public relations, and \$43,500 for attorney fees. In addition, one board member is employed by FORL's financial institution.