



# 2018 Annual Report



Photo: Steelhead photo courtesy of Kevin Feenstra — Feenstra Guide Service <http://feenstraoutdoors.com>

**Dedicated to the Protection, Reconnection and  
Restoration of West Michigan's  
Cold Water Resources**

## 2018 HIGHLIGHTS

- **Kent County Brook Trout Study.** Our team completed this four-year, \$284,000 habitat restoration initiative making in-stream improvements in several tributaries of the Rogue River including, Rum, Cedar, Stegman and Shaw Creeks, as well as removing several small dams blocking fish passage in Blakeslee Creek.
- **Rogue River Home Rivers Initiative.** We fully support this TU National program that is focused on the protection and restoration of this unique urban trout stream. During 2018, we donated \$6,500 bringing our six-year total to \$43,000.
- **Muskegon River Monitoring.** We initiated Phase I of a project to evaluate the sources of cold water entering the river between Croton Dam and Newago. This project is being funded in part by an Orvis grant and member donations.
- **Kent County Candidate Forum on the Environment.** In June, we co-sponsored this non-partisan forum with the Sierra Club, Citizens Climate Lobby and WMEAC giving candidates an opportunity to express their views while educating the public on state and local environmental issues.
- **Scholarship.** During the 2018 Banquet, we presented a \$30,000 check to Doctors Bill Taylor and Dan Hayes of the Michigan State University College of Agriculture and Natural Resources, raising the book value of the Schrems Scholarship Endowment Fund to over \$100,000.
- **Women on the Water.** We held two successful three-day WOW events during 2018— one at Gates Au Sable Lodge and the other at the Pere Marquette River Lodge. We thank our underwriters who provided financial support making these events possible.
- **Project Healing Waters.** Your team partnered with the Kalamazoo Valley Chapter once again to take veterans from the Battle Creek VA hospital fishing on the Muskegon River.
- **Reel Recovery.** 2018 marked the fifth consecutive year your team participated in this caregiving organization's annual fly-fishing retreat serving men living/ recovering from all forms of cancer.
- **Youth education.** We funded two new Salmon n the Classroom programs, participated in the GRPS C.A. Frost youth day in May and Muskegon Sportsmen for Youth Day in September.
- **Volunteer Hours.** Volunteer hours grew to 4,412 in 2018 from 2,934 during the prior year.
- **Fundraising.** We netted over \$32,000 from the 2018 banquet, ranking it the most successful fundraising event in the Chapter's 57 year history. A big thank everyone who attended and for your ongoing support.



## Letter from the President

Dear Schrems TU Members,

Fiscal 2018 was an excellent year for our Chapter as we continued to accelerate and expand our conservation and education programs. We thank our donors, members and volunteers who made this possible.

In late fiscal 2018, we received a \$187,200 grant from MDEQ to update the Coldwater River and Buck Creek Watershed Management plans, including performing tillage surveys within the Coldwater River watershed. We also received a \$2,500 Trout Unlimited Embrace a Stream grant which will help us begin to execute in-stream improvements within the Coldwater River to mitigate the damage created by excessive removal of trees and other vegetation along its banks several years ago.

The Schrems team is also assisting our communities acquire land along trout streams to increase public access. To that end, we donated \$1,000 to Courtland Township and helped them obtain a \$90,000 grant to purchase 16 acres along Rum Creek just east of Rockford and North of 10 Mile Rd. This track is the site of an old fish hatchery with wetlands and Rum Creek access which will now remain in the public domain and undeveloped forever. We also worked with Algoma Township providing a \$1,500 gift that helped the Township purchase a residence on the Rogue River along Edgerton Rd. This site will be turned into a public park featuring handicap fishing access and a nature center. Again, more public land and stream access that will remain undeveloped and open for future generations to enjoy.

The Kent County cold-water inventory, developed in 2010, was updated in 2018 through the generosity of the Grand Rapids Community Foundation. You would be amazed at the number of trout streams there are in Kent County. This document (which you will find on our web site) gives details on all streams in the county. During 2018 we also initiated a program to identify sources of cold water within the Muskegon River. The data collected will be used as a basis for developing a long-term strategic plan for protecting and improving West Michigan's premier tailwater fishery.

We continue to work with and support the conservation efforts of Trout Unlimited National (TUNA) which now has three full time staff based in West Michigan; the Rogue River Home Rivers Initiative Manager Jamie Vaughn, Angler Science Coordinator for the Midwest and Mid-Atlantic States Jake Lemon and Nichol De Mol, the Great Lakes Stream Restoration Manager. These talented individuals are making a difference.

Our Chapter's youth and women's initiatives are reaching out to and creating new cold water conservationists. With respect to kids, the Chapter is now supporting 20 Salmon in the Classroom programs and the Rogue River HRI team has engaged over 5,000 students in conservation projects (the Green Team) the past 8 years. We also received a \$5,000 grant from TUNA this year to launch Stream Girls, a Girl Scout program that introduces girls to cold water conservation and fly fishing. We are currently working to introduce fly fishing to inner city youth through the Grand Rapids Parks Department and the Urban Family Ministries. We are also partnering with the Ray Park Foundation and the Urban Families Ministries, to send inner city kids to the Michigan Youth Trout Camp at the R.A. MacMullan Center on Higgins Lake each June. Finally, our Women on the Water (WOW) program is in its 3rd year and is offering two full weekends of fishing, education and camaraderie with approximately 20 women attending each program.

In closing, Schrems will continue to expand our conservation partnerships and education programs while working on your behalf to conserve, protect, restore and reconnect West Michigan's coldwater resources and protecting the trout that reside in those streams.

At Your Service,

Lance Climie



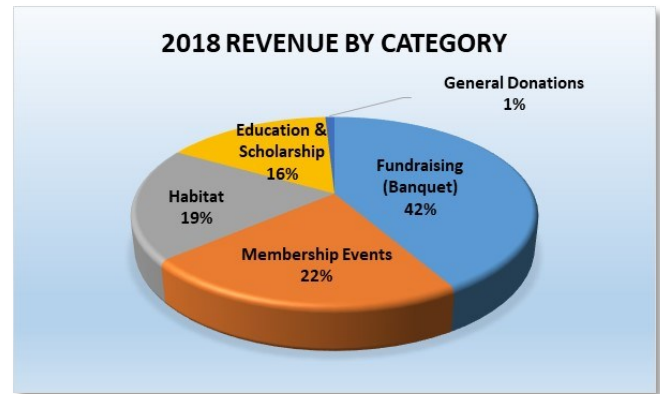
Lance Climie, Schrems West Michigan Trout Unlimited, Inc. President



## Financial Overview

**Revenue.** We generated revenue of \$120,336 during fiscal 2018 as follows;

- **Banquet (42%).** We generated nearly \$51,000 from our annual banquet, making this event the most successful in chapter history.
- **Membership Events (22%).** We held several events in Fiscal 2018 including;
  - Two three-day “Women on the Water” programs.
  - Our annual Au Sable River Wa Wa Sum weekend.
  - The seventh annual Cast n’ Blast with the Ruffed Grouse Society.
  - The “State of Trout” at Mitten Brewery featuring MITU’s Executive Director Dr. Bryan Burroughs and Capt. Brian Kozminski.
  - Secured a \$5,000 Grant from Trout Unlimited to assist the Rogue River Home Rivers team kick off the Girl Scout’s Stream Girls program.
- **Habitat (19%).** We received the final \$15,900 and \$600 payments from the National Fish and Wildlife Foundation and MDEQ, respectively for the completion of the Kent County Brook Trout Study and Buck Creek Monitoring program. We also finalized the Kent County Cold Water inventory supported by a \$10,000 grant from the Grand Rapids Community Foundation, and initiated a baseline temperature monitoring study of the Muskegon River funded by a grant from Orvis Grand Rapids. We also received a \$1,000 donation from Ridgeview industries to support improvements within the Rogue River.
- **Education and Scholarship (16%).** During fiscal 2018, we raised \$18,500 which was combined with past donations and a match grant from an anonymous beneficiary allowing us to deposit \$30,000 into our scholarship endowment fund at Michigan State University, bringing the fund’s book value to over \$104,000.

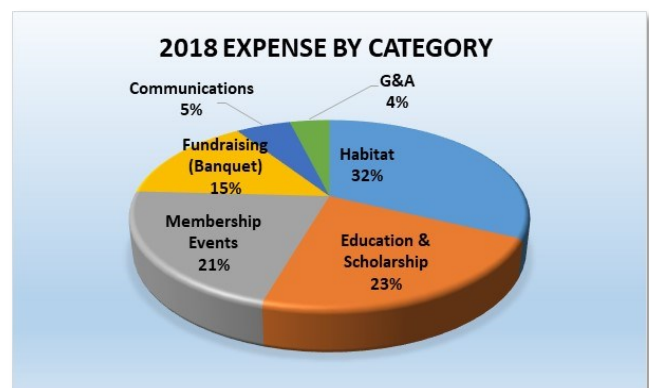


We thank our membership, agencies and the foundations for their generous support of your chapter’s work.

**Expenditures.** We invested \$125,402 during 2018 as follows;

- Conservation/habitat projects (32%)
- Education and scholarship (23%)
- Membership events (21%)
- Fundraising activities (15%)
- Membership communications (5%)
- General and Administrative (4%)

The accounting firm Walker Fluke & Sheldon audited Schrems 2018 financial statements issuing an “Unqualified” opinion. This report along with a five-year summary of revenue and expenditures begins on page 10.



## Habitat/Conservation Programs

**Kent County Brook Trout Study.** During 2018, we completed the four-year \$284,000 Kent County Brook Trout Study. Over the last four years, the Schrems team installed significant in-stream habitat improvements within several tributaries of the Rogue River including Rum, Cedar, Stegman and Shaw Creeks, as well as removing several small dams blocking fish passage in Blakeslee Creek. We also made improvements within Tyler Creek and the Pratt Lake Drain which feed the Coldwater River. We thank the Grand Rapids Community Foundation, the National Fish and Wildlife Foundation, Plainfield Township and the City of Rockford for supporting this important project.



**Coldwater River and Buck Creek.** We are pleased to report that during fiscal 2018 we received a \$187,600 grant from MDEQ to update the Watershed Management Plans for the Coldwater River and Buck Creek. This project is focused on the collection of site-specific data to evaluate the health of both of these West Michigan watersheds including assessment of water quality and identifying sources of pollutants, sedimentation, agricultural tillage and urban runoff.



You may recall that in 2016, the Coldwater River suffered severe river bank damage and destabilization caused by excessive brush/tree removal upstream of Freeport, Michigan, an action authorized by the Tri-County Drain Commission. Also, as reported in the 2017 Annual Report, the Schrems team completed a temperature study of Buck Creek which confirmed that cool/cold water still exists in about half of the creek's 20.3 mile course as well as a moderate population of trout in several sections of the river.

The execution of this new MDEQ funded project will increase our knowledge of these watersheds thus allowing for the creation of strategies to improve the health of each ecosystem.



**Rogue River Home Rivers Initiative.** Schrems donated \$6,500 to the Rogue River Home Rivers Initiative (HRI) in 2018, bringing our total investment since 2010 to \$43,000. Since it's inception in 2010 the HRI team has:

- Assessed 200 fish barriers and identified nine as priorities for removal. To date, the Trout Unlimited team has removed four of these barriers, opening up nine miles of cold water trout stream.
- Delivered more than 450 rain barrels and improved over 90,000 square feet of river bank by creating

stream buffers, rain gardens, and bioswales—landscape elements designed to concentrate or remove debris and pollution from surface water runoff

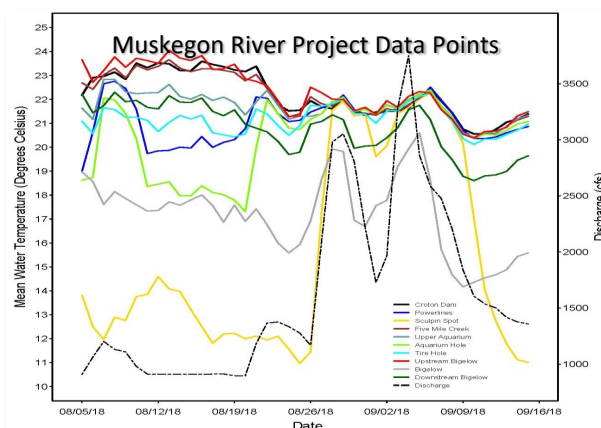
- Restored 37 acres of wetland.
- Rallied 2,500 individuals to participate in community events and trained over 30 volunteers as citizen monitors.
- Trained 5,000 students to assess the health of the Rogue watershed, implement restoration projects, and lead community education initiatives.
- Engaged 40 high school students (The Green Team) in a summer work program to install and maintain green infrastructure along the river.



The Schrems team thanks the HRI team, Nicole DeMol and Jamie Vaughn for their fine work over the past eight years and the foundations and agencies that provided the \$3.5 million needed to execute this initiative which is to protecting, improving and expanding fish passage within this unique West Michigan trout stream.

**Kent County Cold Water Inventory.** Schrems received a \$10,000 grant from the Grand Rapids Community Foundation to update the Kent County Cold Water inventory completed originally in 2010 with a grant from the same organization. The results of this update can be found on the Schrems website —[swmtu.org/conservation/kent-county-coldwater-inventory](http://swmtu.org/conservation/kent-county-coldwater-inventory), and are being used to prioritize the next set of in-stream habitat improvement projects the team will execute during the 2019 to 2021 timeframe.

**Muskegon River Project.** With the help of a grant from Orvis, your team executed a baseline temperature study in the Muskegon River to identify sources of cold water by placing 10 in-stream temp-monitors in key areas from Croton Dam to Newago. The team is currently analyzing the data (see chart) with the goal of creating a strategic plan for improving West Michigan’s premier tailwater fishery.



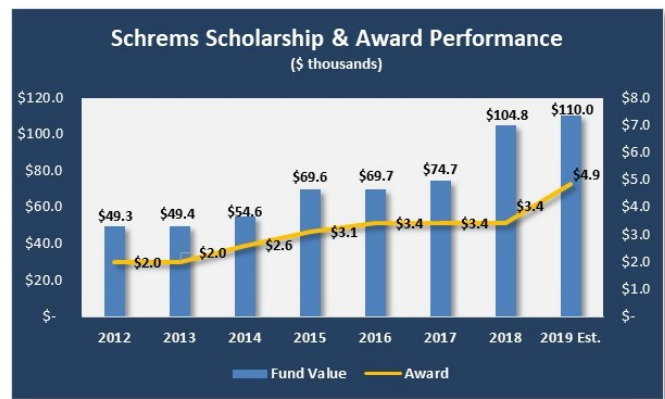
**Public Stream Access.** Schrems provided match funding to assist Algoma Township acquire a second property on the East side of the Rogue River along Edgerton Rd and adjacent to the property we helped them purchase in 2016. The combined properties will provide public access to 1,800 ft. of the Rogue river as well as turning one of the existing structures into a nature center and meeting venue.

In early November we helped the Courtland Township acquire a 16 acre site of a former fish hatchery situated along the banks of Rum Creek located on the North side of 10 mile road and a bit East of Wolverine Boulevard. This site will increase public access to the upper reaches of Rum Creek and will remain in the public domain forever.



## Education

**Schrems Scholarship.** With donations from our members, other TU Chapters and a 50 percent match grant from an anonymous donor, we raised and deposited an additional \$30,000 into the Schrems Scholarship endowment fund bringing the book value of the fund, administered by Michigan State University, to \$104,800. This check was presented to Doctors Dan Hayes and Bill Taylor during the 2018 banquet. This additional funding will allow the annual scholarship award to grow from \$3,400 the past few years to about \$4,900 for the 2019 recipient. A very big thank you to all who made this happen.



### **Kent County Candidate Forum on the Environment.**

During June, we co-sponsored a non-partisan public forum with the Sierra Club, Citizens Climate Lobby, Dominican Sisters of Grand Rapids and WMEAC to give candidates an opportunity to express their views on state and local environmental issues. The forum was covered by Fox 17 TV and was held at the Dominican Center at Marywood and hosted by former Grand Rapids mayor George Heartwell and moderated by State Senator Ken Sikkema and MEC Director Chris Kolb.



**Stream Girls.** Trout Unlimited's youth education initiative was expanded when the Rogue River Home Rivers team launched the Girl Scouts Stream Girls program in West Michigan. This exciting new program introduces young women of all ages to cold water conservation and the art of fly fishing. Supported by volunteers, the team guided 63 Girl Scouts and 90 additional girls and young women through topics such as macroinvertebrate sampling, journaling and sketching their experiences, fly tying, and how to cast a fly rod.



Stream Girls promotes experiential science-based learning with a goal of developing future stewards of clean and healthy cold water. Schrems received a \$5,000 grant from Trout Unlimited to establish this program. For 2019, we are looking for volunteers to help with the execution of this program. Anyone interested should contact Jamie Vaughan at [jvaughan@tu.org](mailto:jvaughan@tu.org).

**Salmon in the Classroom.** SWMTU also sponsors Michigan DNR's Salmon in the Classroom program where middle/high school students hatch eggs, care for and raise salmon in their classrooms. Schrems pays for the initial setup including fish tanks, chillers, etc. at a cost of about \$1,200 per installation. We added two schools ending 2018 with 20 active programs.

#### Other Youth Events.

- Introduced fly fishing to 70 fifth graders during Grand Rapids Public's CA Frost Elementary School's Day on the Rogue River program, marking our third consecutive year of participation in this fun and educational outing.
- Sponsored Northview High School's Fly Squad on a fly fishing trip to Montana.
- Secured a donation from the Ray Park Foundation and sponsored 2 inner-city kids to attend Michigan Youth Trout Camp in Roscommon, MI.
- Participated in the Muskegon and Barry County Sportsmen for Youth events, where nearly 1,400 kids experienced fly tying, casting, bug identification and stream morphology.
- Dispensed salmon eggs to teachers during the Wolf Lake State Fish Hatchery's annual Salmon in the Classroom egg distribution day.



#### Outreach

- **Project Healing Waters.** Fiscal 2018 marked our seventh year of partnering with the Kalamazoo Valley Chapter to take veterans from the Battle Creek VA Hospital fishing. This year's event featured a Muskegon River float trip to fly fish for smallmouth bass.
- **Reel Recovery.** The Schrems team also participates annually in a Reel Recovery Retreat, a national program which employs the healing powers of fly-fishing to help men during their cancer recovery process. Fiscal 2018 was our sixth consecutive year of participation in this very moving event.



#### Membership Events

**Wa Wa Sum.** For more than 30 years, Schrems has been holding a membership event at Wa Wa Sum Lodge located on the banks of the Au Sable just east of Grayling, Michigan. The event, which is held in mid-June (Hex season), is a great time to catch up with old friends and meet new ones while testing your angling skills on the "Holy Waters", as well as many other area streams including the North and South branches and the



upper Manistee. The Schrems team also arranged guided float trips for attendees who would rather float than wade. Anyone interested in attending should contact either Lance Climie or Larry Risbridger (contact info page 19). Information is also available on our website.

**Women-on-the-Water.** We expanded this program from one to two three-day events during 2018. The first was held at the Pere Marquette River Lodge and the second at Gates Au Sable Lodge. In total, over 40 women attended classes including a bug's life, reading the water and understanding the in-stream environment. The participants also attended streamside classes where they learned how to improve their casting and mending skills. Each event culminated with a full day guided float trip where the women employed their newly acquired skills to attract wary trout to the properly presented fly.



We thank Ellie Frey-Zagel, Mark Gurney, Mary Yurko and Tom Mundt for underwriting a portion this program and Marci Cisneros for her passion fly fishing and organizational skills which makes the program possible. Two events are being planned once again for the summer of 2019.

**Cast 'N Blast.** During July, Schrems West Michigan TU and the Grand Rapids Chapter of the Ruffed Grouse Society teamed up for the seventh annual sporting clays shooting and casting competition. This event, which is held at the Kent County Conservation League, netted approximately \$1,600 for each organization, funds which will be invested in youth programs such as Salmon in the Classroom.



Our 2017 event was featured on Michigan out of Doors episode 1735 which aired on August 1, 2017 and can be viewed on the Michigan Out of Doors website <http://www.michiganoutofdoorstv.com/shows.cfm?VideoID=475>.

**State of Trout.** We held our first "State of Trout" event at the Mitten Brewing Company in October 2017. This event, attended by over 70 members and guests, included an overview of the legislative/policy issues impacting Michigan's cold water resources by Michigan TU's Executive Director Dr. Bryan Burroughs, and a presentation from True North Trout's Capt. Brian Kozminski on trout fishing opportunities in Michigan's Northern Lower Peninsula.



**Annual Christmas Party.** The Chapter's annual Christmas party was held at Pietro's restaurant where pizza, libations and Santa Claus combine to make this event a success each year. We encourage any and all members and their families to attend this fun event which takes place in early December.



## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors

Schrems West Michigan Trout Unlimited

Grand Rapids, Michigan

We have audited the accompanying financial statements of Schrems West Michigan Trout Unlimited (a Michigan Non-Profit Corporation) which comprise the statement of financial position as of September 30, 2018, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Schrems West Michigan Trout Unlimited as of September 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Hastings, MI

December 21, 2018

## Statement of Financial Position

For the Year Ended September 30, 2018

### Assets

#### Current Assets:

Cash and equivalents	\$ 42,306
Grants receivable	172,638
Prepaid expenses	3,662

#### Total current assets

\$ 218,606

### Liabilities and Net Assets

#### Current liabilities

Accounts payable	\$ 3,150
Deferred Revenue	182,287
	<u>185,437</u>

#### Total Current liabilities

#### Net assets

Unrestricted	32,357
Temporarily restricted	812
Permanently restricted	
Total net assets	<u>\$ 33,169</u>

#### Total liabilities and net assets

\$ 218,606



**Statement of Activities**  
**For the Year Ended September 30, 2018**

(Whole \$)	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues, gains and other support</b>				
Contributions and grants	\$ 62,061			\$ 62,061
Program Revenue	8,202			8,202
Fundraising	50,073			50,073
Net assets released from restrictions	5,188	(5,188)		-
	<u>125,524</u>	<u>(5,188)</u>	<u>-</u>	<u>120,336</u>
Total Revenue, gains and other support				
<b>Expenses and losses</b>				
Program Services				
Habitat and restoration	40,703			40,703
Education and Scholarship	38,846			38,846
Seminars	16,874			16,874
Special Events	5,209			5,209
	<u>101,632</u>	<u>-</u>	<u>-</u>	<u>101,632</u>
Supporting Services				
General and Administrative	4,787			
Fundraising	18,983			
	<u>23,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses and losses	125,402	-	-	101,632
<b>Changes in net assets</b>	122	(5,188)		(5,066)
<b>Net assets at the beginning of the year</b>	32,235	6,000		38,235
<b>Net assets at the end of the year</b>	<u><u>\$ 32,357</u></u>	<u><u>\$ 812</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 33,169</u></u>

## Statement of Functional Expense

For the Year Ended September 30, 2018

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund- raising</u>	<u>Total</u>
Bank charges	\$ 434	\$ 17	\$ 1,001	\$ 1,452
Banquet expense			17,414	17,414
Dues and subscriptions				-
Education expenses	32,038			32,038
Habitat project expense	40,269			40,269
Legal and professional		3,145		3,145
Insurance		155		155
Office expenses		198		198
Other mailings		281	518	799
Rent or lease		462		462
Seminar expense	16,874			16,874
Special events	3,773			3,773
Supplies		509		509
Taxes and license		20	50	70
Stationary and printing	86			86
Communications	6,722			6,722
Meals and entertainment	1,436			1,436
	<u>\$ 101,632</u>	<u>\$ 4,787</u>	<u>\$ 18,983</u>	<u>\$ 125,402</u>

**Statement of Cash Flows**  
**For the Year Ended September 30, 2018**

**Cash flows from operating activities**

Change in net assets	\$ (5,066)
Adjustments to reconcile changes in net assets cash used in operating assets and liabilities	
Accounts receivable	42,797
Grants receivable	(156,105)
Prepays	(159)
Accounts payable	(46,105)
Deferred revenue	163,053
Net cash provided by (used by) operating activities	(1,585)
 Cash and equivalents at the beginning of the year	 43,891
 Cash and equivalents at the end of the year	 <u>\$ 42,306</u>



## **Note A: Summary of Significant Accounting Policies**

**Background** - Schrems West Michigan Trout Unlimited began in 1962 to address concerns regarding the health of our local streams and the trout that live in them. The organization's mission is to conserve, protect and restore West Michigan's coldwater fisheries and their watersheds and to provide a forum for the exchange of information concerning coldwater fisheries and the techniques and the sport of trout fishing. Since its founding, the organization has been involved with many activities from river clean-up, stream monitoring, bank erosion and its reconstruction, fish shocking, invertebrate studies and fly fishing clinics, along with many concerns that effect our environment in today's society.

Schrems West Michigan Trout Unlimited currently operates the following programs:

1. Habitat study and restoration
2. Education and scholarship
3. Seminars
4. Special events

Schrems West Michigan Trout Unlimited generates revenue primarily from soliciting public and private grants, contributions, and fundraising events.

**Basis of Presentation** - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

**Permanently restricted net assets** - Net assets subject to donor-imposed stipulations that they be maintained permanently by the organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on any related investments for general or specific purposes. Schrems West Michigan Trout Unlimited does not have any permanently restricted net assets.

**Cash and Cash Equivalents** - For the statement of financial position and statement of cash flows, Schrems West Michigan Trout Unlimited considers cash and cash equivalents to consist of cash balances in checking accounts and certificates of deposit.

## **Note B: Grants Receivable**

Grants receivable represents amounts due from the Michigan Department of Environmental Quality. Funds due to Schrems are \$172,638 for Habitat restoration updates on the Coldwater River and Buck Creek. Schrems has received confirmation of the award and the full amount is expected to be collected in the next two fiscal years; therefore no allowance for doubtful accounts is required.

### Note C: Net Assets Released from Restrictions

Net assets were released from donor restriction by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donor.

#### Satisfaction of Kent County brook trout study accomplished:

Expenses incurred	<u>\$5,188</u>
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### Note D: Concentrations of Credit Risk

The Organization maintains bank accounts at one bank. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for balances after October 3, 2008. The amount in excess of the FDIC limits totaled \$0 as of September 30, 2018.

### Note E: Fair Values of Financial Instruments

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents, accounts receivable, grants receivables, prepaids, accounts payable, and deferred revenue: The carrying amounts reported in the Statement of Financial Position approximate fair value because of the short maturities of those instruments.

The estimated fair values of the Organization's financial instruments are as follows:

	Carrying Amount	Fair Value
Financial assets:		
Cash and Cash Equivalents	\$ 42,306	\$ 42,306
Grants Receivable	172,638	172,638
Prepaid Expenses	3,662	3,662
Financial liabilities:		
Accounts Payable	\$ 3,150	\$ 3,150
Deferred Revenue	182,287	182,287

**Note F: Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following at September 30, 2018:

	<b>2018</b>
	<hr/>
<b>Kent County brook trout study</b>	<b>\$ 812</b>
	<hr/>
	<b>\$ 812</b>
	<hr/> <hr/>

**Note G: Evaluation of Subsequent Events**

The Organization has evaluated subsequent events through December 21, 2018 the date which the financial statements were available to be issued.



## P & L Five Year Trend

Whole \$	2014	2015	2016	2017	2018	Total
<b>Revenue</b>						
Fundraising (banquet)	\$ 41,770	\$ 43,164	\$ 41,650	\$ 41,155	\$ 50,073	\$ 217,812
Conservation Grants	48,077	80,084	96,918	58,610	23,403	307,092
Membership Events	8,015	9,352	4,131	13,533	26,675	61,706
Education and Scholarship	15,492	7,907	1,050	6,349	19,127	49,925
General Donations	2,985	5,426	7,164	961	1,058	17,594
	<u>\$ 116,339</u>	<u>\$ 145,933</u>	<u>\$ 150,913</u>	<u>\$ 120,608</u>	<u>\$ 120,336</u>	<u>\$ 654,129</u>
<b>Expenses</b>						
Fundraising (banquet)	\$ 19,246	\$ 25,999	\$ 19,090	\$ 18,246	\$ 18,983	\$ 101,564
Conservation	60,463	93,421	103,735	81,836	40,269	379,724
Membership Events	6,903	11,188	3,923	12,418	22,603	57,035
Education and Scholarship	17,195	9,363	4,219	12,290	32,038	75,105
Communications & Promotion				961	6,722	7,683
General & Administrative	4,219	3,231	6,336	2,973	4,787	21,546
	<u>\$ 108,026</u>	<u>\$ 143,202</u>	<u>\$ 137,303</u>	<u>\$ 128,724</u>	<u>\$ 125,402</u>	<u>\$ 642,657</u>
<b>Net Income</b>	<u>\$ 8,313</u>	<u>\$ 2,731</u>	<u>\$ 13,610</u>	<u>\$ (8,116)</u>	<u>\$ (5,066)</u>	<u>\$ 11,472</u>

## Financial Position Five Year Trend

	2014*	2015	2016*	2017	2018*	5 Year Average
<b>Current Assets</b>						
Cash & Equivalents	90,902	51,413	60,899	51,310	42,306	\$ 59,366
Accounts Receivable		17,097	46,465	1,617		13,036
Grants Receivable	174,000	161,261	74,743	57,713	172,638	128,071
Prepaid Expenses	743		2,601	3,042	3,662	2,010
Total Current Assets	<u>\$ 265,645</u>	<u>\$ 229,771</u>	<u>\$ 184,708</u>	<u>\$ 113,682</u>	<u>\$ 218,606</u>	<u>\$ 202,482</u>
<b>Total Assets</b>	<u>\$ 265,645</u>	<u>\$ 229,771</u>	<u>\$ 184,708</u>	<u>\$ 113,682</u>	<u>\$ 218,606</u>	<u>\$ 202,482</u>
<b>Current Liabilities</b>						
Accounts Payable	\$ 8,737	\$ 25,768	\$ 60,613	\$ 1,567	\$ 3,150	\$ 19,967
Deferred Revenue	201,938	171,261	77,743	60,415	182,287	138,729
Total Current Liabilities	<u>210,675</u>	<u>197,028</u>	<u>138,356</u>	<u>61,982</u>	<u>185,437</u>	<u>158,696</u>
<b>Net Assets</b>						
Unrestricted	29,970	16,123	35,777	39,401	32,357	30,726
Temporary Restricted	25,000	16,619	10,575	12,300	812	13,061
Permanently Restricted						
Total Net Assets	<u>\$ 54,970</u>	<u>\$ 32,742</u>	<u>\$ 46,352</u>	<u>\$ 51,701</u>	<u>\$ 33,169</u>	<u>\$ 43,787</u>
Total Liabilities & Net Assets	<u>\$ 265,645</u>	<u>\$ 229,770</u>	<u>\$ 184,708</u>	<u>\$ 113,682</u>	<u>\$ 218,606</u>	<u>\$ 202,482</u>

\* Financial audit years.

## About Schrems

Schrems West Michigan Trout Unlimited was founded in 1962 to address the concerns for the health of our local streams and the wild trout that live therein. Over the last six decades, our chapter has been involved in many activities ranging from river clean-ups, in-stream habitat monitoring, bank reconstruction, fish shocking, invertebrate studies and fly fishing clinics. We execute these programs by marshalling volunteers from the community and from our dedicated Trout Unlimited members. Our overall goal is to protect, restore and reconnect West Michigan's cold water resources to protect the trout that live there so that future generations can enjoy them as much as we do today.

## Donate/Contact

The work we do would not be possible without the support of our members. Your donations are used solely to fund activities such as the Schrems Scholarship, Salmon in the Classroom, Trout Camp, Membership seminars and various habitat/conservation programs. If you would like to donate to the Chapter, you can do so via the PayPal link (Donate Button) on our website, [www.swmtu.org](http://www.swmtu.org), or by mailing your donation to Schrems West Michigan Trout Unlimited, P.O. Box 230094, Grand Rapids, MI 49523. We can also accept company stock for donations. Please contact Schrems Treasurer Tom Mundt for details.

When making a donation, please provide an address so that we may send you a thank you note and a receipt for your donation. Also, if you would like to designate your contribution to a specific program such as education, scholarship, conservation, etc. please let us know and we will honor your request.

## TU Membership

Make a difference and become a Trout Unlimited member by visiting our website <http://www.swmtu.org/general/join-trout-unlimited>.

## Board & Other Key Team Members

With the exception of June and July, our Chapter holds monthly Board meetings at 6:15pm the first Tuesday

**Lance Climie**, President & Banquet Chair, 616-307-3971, [lanceclimie@hotmail.com](mailto:lanceclimie@hotmail.com)

**Steve Frendt**, Vice President, 616-540-0742, [sfrendt@dartbank.com](mailto:sfrendt@dartbank.com)

**Larry Risbridger**, Secretary, 616-690-0692, [elrisbridger@charter.net](mailto:elrisbridger@charter.net)

**Tom Mundt**, Treasurer, 616-485-1426, [tommundt@gmail.com](mailto:tommundt@gmail.com)

**Steve Brinks**, 616-550-6482, [snbrinks@sbcglobal.net](mailto:snbrinks@sbcglobal.net)

**Marci Cisneros**, Women on the Water Chair, 616-842-4499, [cisnros@visitgrandhaven.com](mailto:cisnros@visitgrandhaven.com)

**Nick Garlock**, 616-540-5406, [Garlocknick@gmail.com](mailto:Garlocknick@gmail.com)

**Dave Helder**, Salmon in the Classroom Coordinator, 616-914-5312, [davehelder78@gmail.com](mailto:davehelder78@gmail.com)

**Matt Hylant**, Financial Reviewer, 330-958-1277, [matt.hylant@hylant.com](mailto:matt.hylant@hylant.com)

**Pete Miller**, Conservation Chair, 417-420 -4003, [peterbmiller9@gmail.com](mailto:peterbmiller9@gmail.com)

**Bill Rowell**, 616-717-0473, [browell@gmail.com](mailto:browell@gmail.com)

**Dave Whitfield**, 616-206-7036, [Whitfieldd@gmail.com](mailto:Whitfieldd@gmail.com)

**Fred Wicht**, 423-884-2906, [fredwicht@gmail.com](mailto:fredwicht@gmail.com)

**Al Woody**, Membership Chair, 231-798-3536, [awoody@comcast.net](mailto:awoody@comcast.net)

**George Zuiderveen**, 616-240-4176, [ggzuiderv@sbcbglobal.net](mailto:ggzuiderv@sbcbglobal.net)

**Dave DeJonge**, Web Guy, 616-437-0472, [dave@tightlinesdigital.com](mailto:dave@tightlinesdigital.com)

**Nichol DeMol**, Great Lakes Stream Restoration Manager, 231-557-6362, [ndemol@tu.org](mailto:ndemol@tu.org)

**Jamie Vaughan**, Rogue River Home Rivers Initiative Manager, Stream Girls, [jvaughan@tu.org](mailto:jvaughan@tu.org)

