



Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T





Theodore Gordon Flyfishers, Inc.
would like to thank the following benefactors for their extreme generosity.

Founders and Life Members:

Mr. Eugene Anderegg*
Mr. David H. Brophy*
Mr. Stanley Bryer
Mr. Erwin Edelman
Mr. Keith Fulsher
Mr. Arnold Gingrich*
Mr. Richard P. Grossenbach*
Mr. Eugene E. Kelly*
Mr. Walter C. Khem*
Mr. Joseph Kleckner*
Mr. David Kramer
Mr. Donald Leyden
Mr. Norman Miller*
Mr. Donal C. O'Brien, Jr.
Mr. Joseph A. Pissaro
Mr. Richard R. Robinson*
Mr. Theodore Rogowski
Dr. Ernest Schwiebert*
Col. Henry Siegel*
Mr. Lee Wulff*
Mr. R.G. (Ed) Zern*

Life Members:

Mr. & Mrs. David Beveridge
Mr. Joe Blaze
Mr. Jay J. Cohen
Mr. Bert Darrow
Mr. Francis J. Fallon
Mr. Michael Gartland
Mr. David L. Goodman
Ms. Harriet Goodman
Mr. Gardener Grant
Mr. John Happersett
Mr. William Heckle
Mr. Charles Hurley
Mr. & Mrs. David Kramer
Mark S. & Brett Kristoff
Mr. Terrence E. McCartney
Mr. David H. Miller
Mr. & Mrs. Jack Rivkin
Ms. Joan Wulff Rogowski
Mr. John M. Shanahan
Mr. Richard J. Schager, Jr.
Mr. Lawrence Solomon
Ms. Jane M. Timken
Ms. Joan Wulff
Mr. Robert H. Yunich

TGF thanks you for your Lifetime Commitment to the TGF Mission.

Patrons:

Mr. J. James Gordon
Mr. Joseph J. Owcarz

Mr. Stephen Sloan*
Nutmeg Chapter, Trout Unlimited

Contributing Members:

Mr. Wick Anison
Mr. James H. Cloud
Mr. Joel B. Filner
Mr. Vincent Giarratana Jr.
Mr. Leon C. Holt
Ms. Ann C. Knight
Mr. Bruce M. Klimkowsky
Mr. Leonard M. Leiman
Mr. William H. Lord
Mr. Paul Mosbo
Mr. Howard Olian
Mr. Clarence O. Peterson, III
Mr. Richard S. Reagan
Dr. Michael I. Robinson, DMD
Mr. Arthur Stoliar
Dr. Edward K. Swain, Jr., DMD
Mr. Ken Tutalo
Mr. Jonathan R. Warner

Small Business Members:

The Battenkill Inn
Catskill Flies
Fur Brook Flies
The Reynolds House
Vito Devito Fine Art

Premium Small Business Members:

The Saltery Lake Lodge

Special thanks go to:

Ms. Jane M. Timken of Timken Publishing for her very generous support over many years.
Mr. Donal C. O'Brien, Jr. for his gracious contributions to the Founders Fund Scholarship.
Mr. David H. Miller for his continued generosity and support.
To Mr. Stephen R. Sloan* and family for unflagging dedication in bringing our sport to the young.

*-Deceased

Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T



President's Report

This 2005 TGF Annual Report presents a fair picture of the financial health of Theodore Gordon Flyfishers, Inc. As you will recall from past annual reports, TGF's financial resources are generally divided into two funds, one of them strictly devoted to conservation efforts and the other used for ordinary business needs. At the present time both of those funds are in good shape. While steadily improving on the mix of services TGF offers to its members and friends – such as additional communication with the electronic TGF E-Bulletin, robust recruiting activities, more informative website, more frequent outings and a vastly improved presence at the winter fly fishing shows – we are still able to meet day-to-day expenses without noticeable stress. This condition is largely due to a more invigorated membership that is committed to TGF and its goals of coldwater conservation. In keeping with this observation, a spotlight should be placed on the remarkable fact that TGF gained five life members in the last year and it received at least two significant donations to further its worthwhile programs. Three of those new life memberships came from the present Board of Directors, a fact that underscores their commitment and dedication to the principles manifested by TGF in coldwater conservation.

At the close of FY2005, the amount residing in the Conservation Fund was \$75,505. While this sum may seem significant, I think it might be useful to compare the fund to something like our nation's strategic oil reserve. This analogy is not misplaced. Presently there are looming at least three potentially major threats to the fisheries in the Catskills – the effort of one developer to build a mammoth community that may endanger the Esopus; the plans for another developer that may compromise the Willowemoc and its tributaries; and a stalled effort to erect a gaming casino along the Neversink River, the historic water of our namesake, Theodore Gordon. These are big deals! For TGF to stand as one of the recognized guardians of the Catskills environment, we must be prepared, both financially and otherwise, to challenge forces that may adversely affect our waters. So the Conservation Fund is our bulwark in defense of protecting sound environmental practices on waters so familiar to many of us. The fund deserves your support.

Respectfully,

Peter Smith
President





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

Founders Fund Committee Report - 2005

James C. Aker, Jr., Vice President, Chair, Founders Fund Committee

Theodore Gordon Flyfishers, Inc. celebrated its 42nd year of cold water fisheries protection and conservation excellence in 2005. Looking back over better than four decades at the sterling record of battles fought and victories won, we have come to realize that all of this would not have been possible without the farsighted and environmentally responsible individuals who realized that there was a need for such an organization founded on the principles of the American fly fishing tradition and dedicated to conservation and protection of cold water fisheries, education of our youth in environmentally responsible philosophy, and acting as a citizen group monitor of watersheds in the tri-state area. They, our founding members, inaugurated TGF, based on these principles, to act as a citizens watchdog organization and to force both public and private entities, to conduct their projects and business taking place in watershed zones, in the light of a public forum and in an environmentally responsible fashion.

Although our founders were primarily concerned with the effects of the building of the then new Route 17 known as "The Quickway" through and over such rivers and creeks as the Beaverkill River, the Willowemoc Creek and the Delaware River, over the years the organization has evolved into something more. We now cover environmental and educational programs in four states.

About mid year in 2005 our Board of Directors took up the question of how best to honor these our founding members. It was proposed that we connect their names with an educational effort to help bring more young people into the challenging work of environmental conservation and protection. A special fund was proposed from which TGF could fund scholarships, endowments, and grants to exceptional students of the environmental sciences and arts in the New York area. It was named the Founders Fund and carried the 21 names of the inaugural members of TGF. It was resolved that the program would offer a scholarship in the amount of \$2000 to an exceptional student in either an undergraduate baccalaureate program or a graduate program in a environmental studies program such as but not limited to, cold water fisheries management, environmental law, fishery conservation, aquatic biology, and so on.

In the development of this project the committee made contact with an organization known as The Environmental Consortium of Hudson Valley Colleges & Universities. The Environmental Consortium, founded in 2004, is currently comprised of forty-two institutions of higher education in the Hudson Valley region. Its mission is to help shape the future of the regional and global environment through collaboration, education, and research. They offered to partner with us and help develop a pool of institutions to which TGF could offer its scholarship. The partnership was formed and the program is now in place. We expect to close the application period in March of 2006 and award the first of what we hope are many yearly Founders Fund Scholarships in June of 2006.

It is the hope of the committee that going forward the Founders Fund, with the financial help of the membership and other parties, can be expanded upon to offer grants to environmental scientists and aquatic biologists working in the field and endowments to institutions to further the cause of a clean and healthy environment in which trout and other species will flourish.

2



Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T



TGF Education Committee Report - 2005

Arthur P. Stoliar, Vice President, Director, Education Committee

This committee has been active (alive and well) in two areas: the Trout in the Classroom Program (TIC) and our Environmental Education Summer Camp Program.

The resources to support a coordinator for TIC is now provided by Trout Unlimited (TU). TGF plays a prominent role on the TIC Advisory Board. Our first coordinator under this arrangement suddenly left the job to take a position involving "Gulf restoration" in New Orleans. We were very fortunate to find a wonderfully capable person to take over on short notice.

Rochelle Gandour quickly got up to speed even though we were at the busiest time of the year.

Rochelle was able to setup and conduct the Fall Teacher's Meeting at the Mid-Hudson Teacher Center, SUNY,

New Paltz, arrange for trout egg delivery, obtain the necessary permissions and interface with the schools (and put out fires) without missing a beat or a deadline. We are grateful to her and to Kim Estes, Director of Education, NYC DEP, for providing office facilities, and making the transfer go so well. The program now includes about 200 teachers, about half in NY City & Long Island and half in the upstate watershed. We are pleased to have allied schools outside the NYC watershed and in other states, although there has not yet been any effort to expand the catchment area.

TU's "Trout" magazine (Fall 2005) a featured article on TIC which acknowledged TGF as founder.

The TIC news letter, now called "Eggs to Fry", has been issued twice this year.

With a partial grant from the NY Environmental Fund, TGF is sponsoring a 10 minute TIC Instructional Video which shows teachers how to select, order, and setup the equipment. We discuss how to involve the students and teach the importance of water quality. With inputs from many teachers, John Fischer and Phil Dickler, TIC Aquiculturist, prepared the storyboard. Phil's students participated in the filming. This video was shot by Rose Associates at John Bowne HS in Queens. It is being edited and animations prepared. A "rough cut" will be ready in March for review.

The TIC website (www.troutintheclassroom.com) has a feature which allows individual classes to enter their daily test data (temperature, dissolved oxygen, pH, ammonia, fish size, mortality, etc.) into a special secure data base. This involves students in a novel interactive use of the internet and also encourages grassroots research

Every year TGF sponsors young people to attend a unique residential program in conservation education. They spend a week at one of NY State's DEC Environmental Education Summer Camps. There, campers view the environment in a unique way, up close and first hand. Activities that emphasize the wise use of natural resources fill the camp week. Campers enjoy a blend of learning and recreation under the watchful eyes of skilled environmental educators. They explore the interrelationships between living things as they investigate ponds, streams, fields and forests. Sampling streams for aquatic life, hiking in the dark or quietly listening to the sounds of the forest bring conservation concepts to life.

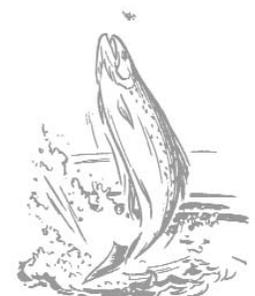
Every year TGF asks Trout in the Classroom teachers to identify worthy teenage students that they feel would be interested in, and benefit by, attending these camps.

Since 2000 TGF has sponsored about 55 students. The feedback is wonderful.



Reprinted with permission from the New York Times 2006

3





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

Conservation Committee

Terrence E. McCartney, Vice President, Chair, TGF Conservation Committee

This past year was a positive one for TGF's conservation efforts. We are now actively involved in more conservation efforts than ever before in the history of the organization. Member involvement in Conservation Committee work has increased this year as has member support for several different conservation alerts throughout the year. Many thanks go out to the members who have helped in these important fights. If you have not participated in a conservation activity (and as you can see below there are many different ways to get involved), please make it a point to do so in 2006. TGF has only been successful over the years because of the committed efforts of our members. Imagine what we could do if every TGF member made it a point to actively participate. Don't sit idly by while our home waters are threatened every day, get involved this year!

The following conservation efforts were accomplished in 2005:

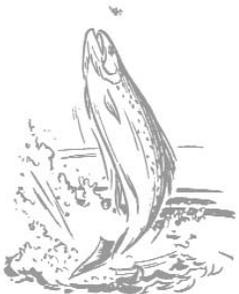
Conservation Fund Dinner/Clearwater Junction - On June 4, we held our Third Annual Conservation Fund Dinner and auction to raise money for the TGF Conservation Fund. Clem Fullerton and Phil Chase were honored for their lifelong commitment to conservation. Attendance was up for the second year in a row. Auction and raffle items were donated by Orvis NYC, Nick Lyons, Catskill Flies, our honorees and many others. Our sincere thanks goes out to all of our generous donors. The event was again a big success and over \$6,000 was raised for the Fund. The Fourth Annual Conservation Fund Dinner will be held on June 10, 2006. Don't miss it!

We also held our first annual Clearwater Junction fly-tying event the day before and the morning of the Dinner. Modeled after the popular fly-tying events held each year in Mountain Home, Arkansas and Idaho Falls, Idaho, we were pleased with the participation we had in our first year. Conservation Committee member Mark Romero chaired this event and his tireless efforts resulted in over 40 top-notch tyers demonstrating their skills at the vise over two days. Attendance was a bit light but it was really a first rate event. Every tyer donated flies to the auction and those items were popular with bidders. We have high hopes that the Clearwater Junction will be an important part of our annual gathering in Roscoe and hope you will support it this year on June 9-10, 2006.

Project Access - This is an annual effort coordinated by TGF involving our group as well as several TU chapters and other organizations from all over the tri-state region. On a bright sunny Saturday in April we gather on the banks of the Beaverkill and Willowemoc to repair the winter storm damage to the half-dozen or so handicapped access points that we have built and maintained over the years. Last winter's storms ravaged our ramps so we had a huge amount of work to do this year. We had a good turnout and Project Access Day 2005 was a success despite iffy weather. After the work was done, we held our now traditional TGF-sponsored cookout at committee member John Merlino's cabin in Livingston Manor. Good times were had by all.

The next Project Access Day is April 29, 2006. We meet at the Catskill Fly Fishing Center at 9:00 a.m. and will work until we're done. This is an excellent and easy way to participate in an important conservation activity if you are wondering about an easy way to get involved. It is a good family activity and many members now bring their entire families out. Please join us this year.

4



Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T



Beaverkill Adopt-a-Stream Work - TGF is one of the first members of the Federation of Flyfishers national adopt-a-stream program adopting the hallowed Beaverkill as our own. In addition to monitoring conditions on the river whenever our members fish the river, we worked to improve the river through numerous efforts: clean-up days in the Spring and Fall, our project access work at Ferdon's Eddy and Cairn's Pool and our ongoing efforts to correct the many problems at the mouth of Horton Brook. This is a long-term effort for which we need more member involvement.

If you would like to help with the stream monitoring efforts, the forms are available at Catskill Flies in Roscoe. The next clean-up day is scheduled for May 13 - we will meet at the Reynold's House in Roscoe at 9:00 a.m.

Delaware River Flows – We are two years into the controversial three year Experimental Flow Plan. The results from this past year were again mixed trending toward poor. The early season saw fairly good conditions on the Upper Delaware (but the hatches were spare) and later, during the summer months, we had very low flows and the associated and inevitable temperature spikes and the unfortunate consequences – fish kills and insect habitat destruction. After much research and discussion back in 2004, we, as an organization, supported the Experimental Flow Plan because the alternative was no plan at all. We remain involved in the process with an eye toward making meaningful recommendations for the next plan which will begin in 2007. This is an incredibly complex issue with numerous parties and it will continue to be a challenge.

Belleayre – We are an “interested party,” as well as a member of the Catskill Preservation Coalition (CPC), in the administrative proceedings that are underway to study the proposed development of a major golf resort at Belleayre Highlands on the Esopus. The Judge's decision regarding whether he will hear formal testimony in the next phase was a victory for us. The Judge decided to hold formal hearings on every issue that we care about. Of course, the developer (Dean Gitter) has appealed the decision. A significant development this year was the proposal by Congressman Maurice Hinchey (D – NY, 22nd District) that the development be scaled back to minimize the impact on the environment and the local community. Not surprisingly, Mr. Gitter has refused to consider Congressman Hinchey's plan and continues to push for his mega-resort with two golf courses at locations that will undoubtedly harm the Esopus fishery. Longtime TGF stalwart Joan Wulff weighed in on the issue calling for all conservation minded anglers to join the fight to stop this irresponsible development.

Casino Development on the Neversink - There is a proposal for a massive Indian casino on the banks of the Neversink just off of the Quickway in Thompson. The development would encompass well over a million square feet of casino buildings and tens of thousands of parking spaces right on the Neversink. The negative impact to





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

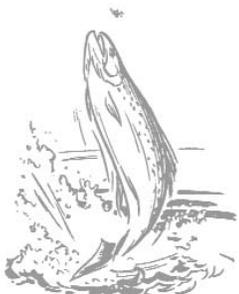
the river will be immense and the casino development could ruin the prime fishing waters downstream of the casino which includes the pristine Neversink Gorge. We have been monitoring the progress of this development and have filed objections whenever appropriate. Thus far, we have been successful in opposing state legislation increasing the permissible number of casinos in the Catskills from one to five. As of now, only one casino has been approved and it appears that it will be located at the Monticello Raceway - far from any fisheries. Although traffic and congestion would be a negative impact of a raceway casino and we would rather see no casinos at all, that location is better than the Neversink site by far from our perspective. If the Neversink casino project is revived through new legislation, we will let you know and ask for your help renewing the battle.

Krieger Development in Livingston Manor – A huge resort and housing development has been proposed just south of newly trendy Catskill town of Livingston Manor. Andrew Krieger, the developer, originally proposed a 5 star mountaintop spa/resort with 125 hotel rooms along with a separate development of 85 townhouses and 76 single family homes but there have been reports that the project has been expanded from 300 to 900 acres and now includes much more development on land in three different towns (Rockland, Liberty and Calicoon) bordering on Shandalee Brook, Cattail Brook and the Little Beaverkill – all important tributaries of the Willowemoc.

6

We are concerned about potential problems with the project because of its incredible size, its location on the high ground above several important streams and also because of Mr. Krieger's apparent lack of concern for the environment and his reported failure to comply with laws in the past. We have formally expressed our concerns to the local governments and have also reached out to Mr. Krieger and other environmental groups who may be interested in this proposed development to open a dialogue and fairly assess this issue. This is certainly something we need to keep an eye on to make sure that the proposed project will not harm the Willowemoc, the Beaverkill or the Delaware.

Horton Brook - This past year, the TGF Board authorized our participation in the "Horton Brook Conservation Initiative" (HBCI). The HBCI, comprised of TGF, TU, the DEC and (hopefully) the DEP, has the goal of fixing the continued problems with the flows at the mouth of Horton Brook. There is some evidence that the large gravel deposits that constantly clog the mouth originate 2 miles upstream at a site where years ago the City deposited gravel from a tunnel in the reservoir system. We hope to officially establish this cooperative effort in 2006 and begin the work of correcting this problem which continues to worsen and threaten this valuable tributary of the Beaverkill. One of our new life members, Michael G. Gartland, has agreed to financially support TGF's efforts in this project through a generous grant from his group, the McCann Foundation, and we thank him for his outstanding commitment to TGF and our conservation work.





Membership Committee Report

James C. Aker, Jr., Vice President, Chair, TGF Membership Committee

The challenges of the 2004-2005 membership season have been many and the victories hard won. I am very pleased to say that as of this year, we have had substantial victories.

A plan was formulated on how to stimulate a renewed interest in TGF. Organizational standards were put in place to standardize the membership process. Branding was discussed and trademark and logo standards were implemented. A formal Mission Statement was drafted and adopted. Marketing efforts were standardized and renewed. Traditional publications were revitalized and new publications were inaugurated. Points of contact were put in place to foster better lines of communication between the Board and the membership. New efforts were undertaken to revitalize the TGF luncheons, outings, and evening events.

The bottom line of all these changes, is that, I am happy to report, a renaissance of a sort currently being enjoyed by TGF. Our committee noticed a distinct turnaround in May of 2005 when for the first time in several years we ended the membership year on the positive side with a gain in active members. We can now boast an increase of membership in 2005 of 21% ending the year with 331 active members including 37 new members. We added 17 new Life Members to the rolls in 2005 including 9 Life Memberships awarded to our surviving founders in concert with the new Founders Fund Scholarship program. This trend continues into fiscal year 2006. TGF is healthy and growing.

7

The following membership projects were accomplished in the 2004-2005 Membership season:

Membership Development plan presented to the Board of Directors:

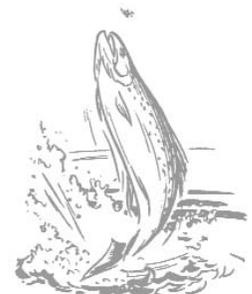
On May 12, 2004 a presentation was made by the Membership Committee Chairman to the Board of Directors covering a far reaching and comprehensive plan to turn the current trends around and establish standards, processes and a timeline around the current membership development efforts. We tried to cover all bases, from the current situation and reasons for the decline, to what could be done in the immediate term, to reverse the trend and what needed to be put in place farther down the timeline to help further improve new member recruitment and current member retention. The Board voted to accept at least some of these recommendations and revisit others at a later time.

Membership Committee organized:

An Ad Hoc committee of several board members was formed to address the more urgent issues. It was decided that organizational standards were of paramount importance and an effort was begun to organize the membership list into an electronic format so that member information and trends among the membership could be more easily tracked. This was accomplished and a formally sanctioned Membership committee was formed in early 2005.

Centralized contact information:

Contact information for the organization and each of the Board of Directors and Officers has been established through the Website and all printed matter to help facilitate the timely and accurate exchange of information with the membership.





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

Electronic database tracking of membership:

The current member list was maintained in an electronic spreadsheet format which severely limited sorting and output capabilities of the data. Design of a relational database was undertaken by the chairman of the committee and all member data is now contained in the confidential TGF Member database. It is maintained on a monthly basis. Trends in membership are now tracked on a local and regional basis and clean data makes dissemination of TGF publications and information much easier and more accurate.

Marketing efforts undertaken:

Efforts were undertaken to improve public perception of TGF and its mission. Target markets were identified. Branding efforts were undertaken to standardize the TGF logo and give all TGF publications a standard look and feel. A new stationary design was put in place emphasizing the organization's history and placing our founders names and our current officers and directors names and contacts in a prominent place for our membership's and supporter's convenience. New Membership Applications were designed and circulated to the membership and general public through many channels. Business cards were printed for the Officers who contact the public on TGF business regularly. Revitalization efforts were undertaken for the TGF Website. Gordon's Quill was assigned a new Editor-in-Chief, Mr. David Miller, Director and reviewed for editorial changes and improvements. A new electronic publication, The TGF Bulletin, was conceived, designed and maintained by Mr. Miller, and inaugurated by the Board. TGF logo merchandise was reassessed and decisions were made to sell these items via the website and to offer new premiums to renewing members based on member level. Lastly a new effort was made to improve our image at the various trade shows in the area. A new trade show booth was donated by member Timothy Snyder and photographs and graphics were donated by members Richard Franklin and James Aker to provide a cross section look at the history and current activities of TGF. A Marketing Manager is still being sought by the Board of Directors from within the organization.

Reactivation of the TGF Website:

A new design organization was hired to redesign and maintain the TGF website so that content could be added to the site on a timely and accurate basis. New pages were developed including an interactive Calendar, a publications archive, a Conservation Alerts page, a TGF information section including the Mission Statement, a brief history of TGF, an archive for the annual reports, and information on current directors and contact information for the organization. A section of the Website was dedicated to the membership effort and a new on-line catalog of TGF merchandise was added for the members benefit. Pages are set aside for the various TGF charitable funds, and streamside conditions and weather reports for the various rivers and streams that TGF protects is constantly being updated on an interactive basis. All of this information is updated on a regular basis by the Membership Committee.

Monthly Master list of current membership:

A Master List of members and their contact information is issued electronically to members of the Board of Directors who require access to this information on a monthly basis. A new hardcopy Members Directory has been designed and will be released in early 2006 to the membership.



Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T



Theodore Gordon FlyFishers, Inc. Statement of Activities For the year ended October 31, 2005

Revenues

Membership Dues	\$18,282
Annual Day Income	12,765
Conservation Fund Income	7,298
Luncheon Income	6,621
Connetquot Outing Income	4,395
Dividend Income	1,553
Founders Fund Scholarship	1,000
Other Income	561
Total Revenues	<u>\$ 52,475</u>

Expenses

Luncheons Expenses	9,182
Printing and Reproduction	7,895
Annual Day Expenses	7,589
Conservation Dinner	3,087
Grants Expenses	5,500
Connetquot Outing Expenses	2,900
Professional Fees	1,608
Arts of Angling	1,496
Arnold Gingrich Award	1,000
DEC Camp Sponsorships	1,000
Postage and Delivery	773
Insurance	753
Web site Maintenance	450
Gravel for Project Access	346
Office Supplies	323
Trout-in-the-Classroom Program Expense	156
Bank Charges	128
Board Meeting Expenses	115
Dues and Subscriptions	100
Somerset Show	77
Merchandise for Events	53
Filing Fees	46
Total Expenses	<u>44,577</u>

Changes in Net Assets	\$ 7,898
Net Assets-Beginning	117,198
Net Assets-Ending	<u><u>\$ 125,094</u></u>





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

Theodore Gordon Flyfishers, Inc. Statement of Financial Position October 31, 2005

ASSETS

Current Assets

Cash	
Unrestricted	\$40,909
Restricted - Trout-in-the-Classroom	7,679
Restricted - Conservation Fund	75,505
Restricted - Founder's Fund Scholarship	1,000
Total Current Assets	<u>\$125,093</u>

Other Assets

Art Work and Collections	<u>1</u>
Total Assets	<u><u>\$125,094</u></u>

10

LIABILITIES AND NET ASSETS

Liabilities	\$ -
-------------	------

Net Assets

Unrestricted	40,910
Restricted	84,184
Total Net Assets	<u>125,094</u>

TOTAL LIABILITIES AND NET ASSETS \$125,094

Financial Statement Commentary

The accompanying current year's financial statements amply demonstrate that Theodore Gordon Flyfishers, Inc. is fiscally sound. The fact that the organization attained an excess of revenues over expenses is attributable more to prudent cost management than growth of revenues. In fact, over the past several years, TGF's cash balance has remained relatively stable at the current level.

Since its founding in 1962, the major portion of general purpose revenues has been derived from memberships. TGF's Conservation endeavors have been sustained by special functions and other activities designed to raise additional funds for this purpose. In the context of the last decade, until this year, the trend in membership has been down.

While TGF has resources to continue on its present course, your Board of Directors is concerned that TGF cannot become as strong a voice in the conservation space as our mandate and mission statement would suggest. Accordingly, your Board of Directors is looking at ways for additional fundraising. This program is taking shape and will be rolled out over the next few months.





**Theodore Gordon Flyfishers, Inc.
Notes to Financial Statements**

Note 1: Organization

Theodore Gordon Flyfishers, Inc. (TGF or the Club) founded in 1962 by Ted Rogowski, Ernie Schwiebert, Lee Wuff, Ed Zern and company, is a club devoted to fly fishing and the conservation, the preservation and reclamation of trout streams and salmon rivers.

Note 2: Significant Accounting Policies

Financial Statement Presentation

The classification of an organizations' net assets and its, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts of three classes of net assets – permanently restricted, temporarily restricted and unrestricted – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted – Net assets resulting from contributions and other inflows of assets whose use by the Club is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of TGF.

Temporarily Restricted – Net assets resulting from contributions and other inflows of assets whose use by the Club is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of TGF in accordance with those provisions. Upon satisfactions of the conditions, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities and changes in net assets.

Unrestricted – Net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations.

Basis of Accounting

The accompanying financial statements have been prepared on the cash basis of accounting.

Contributions

Contributions are recorded as restricted support if they are received with donor-imposed stipulations. When the conditional restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.





Theodore Gordon Flyfishers, Inc.

2 0 0 5 A N N U A L R E P O R T

Theodore Gordon Flyfishers, Inc. Notes to Financial Statements October 31, 2005

Investments

Investments are generally stated at market value which are determined at quoted market prices. Investments consist primarily of shares of The Dreyfus Money Market Fund, a mutual fund, which holds short-term highly liquid investments with original maturities of three months or less. Due to the short maturities, the value of these shares approximates market value.

Volunteer Services Performed by Members

The Club relies, in part, upon the services of volunteers to achieve its objectives. While the value of these services is not recorded in the financial statements, the Club's Officers and Directors gratefully acknowledge the collective and tireless efforts of many Club members.

Note 3: Tax Status

TGF is an Internal Revenue Code 501(c)(3) not-for-profit organization and was incorporated in the state of New York.

Note 4: Dreyfus Money Market Account

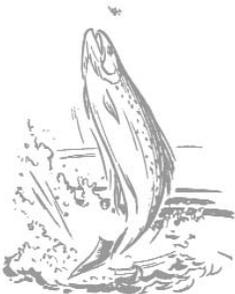
The aggregate amount in the Dreyfus Money Market Account as of 10/31/2005 was \$75,505 which was comprised solely of restricted conservation fund money.

Note 5: Art Work and Collections

Art Work and Collections is stated at a nominal amount of \$1.00 and includes various items owned by TGF that are currently in storage.

Note 6: Grants

Catskill Center for Catskill Park Coalition	\$ 2,500
Esopus Creek Defense Fund	2,500
Friends of the Connetquot	500
Total	\$ 5,500



**OFFICERS AND
DIRECTORS 2005**

President
Peter F. Smith

Treasurer
John Happersett

Vice President, Conservation
Terrence McCartney

Vice President, Membership
James C. Aker, Jr.

Vice President, Administration & Secretary
Bob Yunich

Vice President, Education Programs
Arthur Stoliar

Directors

Terms expiring in 2006

David Berman
Bert Darrow
Sara Low
Terrence McCartney
Bob Yunich

Terms expiring in 2007

Len Bryer
Joel Filner
John Happersett
Richard R. Machin
Arthur Stoliar

Terms expiring in 2008

James C. Aker, Jr.
Karen Kaplan
David Kramer
David H. Miller
Peter F. Smith

