



## Connecticut River Conservancy

*Since 1952, we have worked to protect your rivers from source to sea so everyone can enjoy them. Our rivers belong to all of us. We are their voice. This means we find environmental problems and fix them, across all four river states. We run community river cleanups. We remove deadbeat dams. We plant trees. We protect and restore wildlife. We speak up on behalf of your rivers.*

### BOARD OF TRUSTEES MEETING FRIDAY, MARCH 13, 2019

Development committee 9:30 – 10:45  
Board meeting 11:00 – 2:30

#### **MEETING LOCATION:**

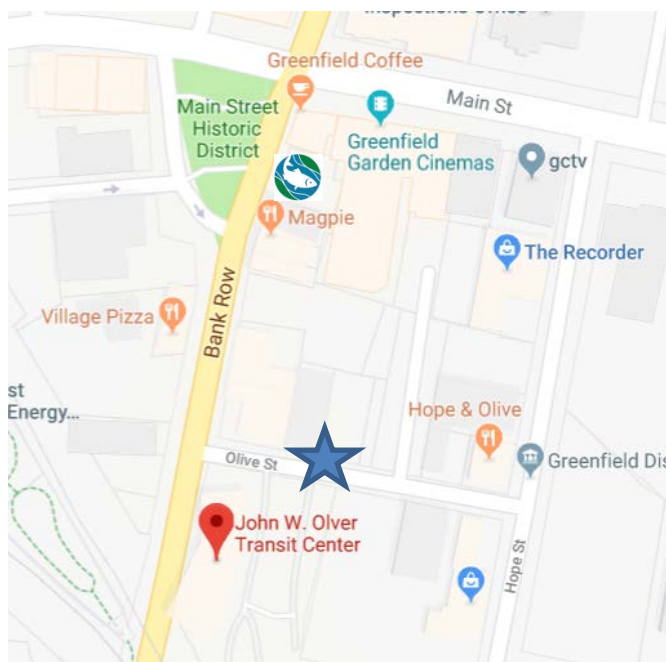
15 BANK ROW  
Greenfield, MA



**NOTE ON LOCATION – We are meeting at our offices at 15 Bank Row this month.**



**NOTE ON PARKING – The parking garage is open! The entrance is across from the Olver Transportation Center where we have met in the past. The BLUE STAR below marks the spot.**



DEVELOPMENT COMMITTEE MEETING  
9:30 – 10:45 am

AGENDA

*Materials provided at the meeting*

- I. Welcome and Introductions – 5 min
- II. Brief Fundraising Report (full report at board meeting) – 10 min
- III. Campaign for Our Rivers update – 10 min
- IV. New CRM Software update – 10 min
- V. Source to Sea Cleanup sponsorship outreach – 15 min
- VI. Development and Outreach Events – roles for Committee – 15 min
- VII. Next Steps - 10 min

**Ongoing/Future Items:**

Spring Online Giving Day – postponed

Advocacy/communications work on federal environmental rollbacks

Membership outreach materials

Business memberships

## Board Meeting 11:00 – 2:30 AGENDA & MEETING DETAILS

### LUNCH

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- Aliko can be reached at [afornier@ctriver.org](mailto:afornier@ctriver.org) / 413-772-2020 x207

### BOARD OF TRUSTEES MEETING

11:00 – 2:30

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<u>AGENDA ITEM</u>	<u>TYPE</u>	<u>MATERIAL IN PACKET</u>	<u>PERSON</u>
<u>A. Welcome &amp; check ins (10)</u>	DISCUSSION	No	Melody
<u>B. Consent Calendar (5)</u>	DECISION	Yes	Melody
<ul style="list-style-type: none"> <li>• Minutes of December meeting</li> <li>• Contracts signed / fiscal sponsorship</li> <li>• Grants report</li> <li>• Land Conservation Program report</li> </ul>			
<u>C. Investment policy review (30)</u>	DECISION	Yes	Julie / Kate
<ul style="list-style-type: none"> <li>• Our investment advisor will review our portfolio</li> <li>• Adopt investment policy and spending policy statements for 2020</li> </ul>			
<u>D. Finance &amp; Development Report (45)</u>	DECISION	Yes	Kate/Andy/Corey
<ul style="list-style-type: none"> <li>• FY20 YTD report – budget, endowment, cash flow</li> <li>• Annuities update: Talcott</li> <li>• Development report – CY 2019 trends</li> <li>• Campaign for Our Rivers – updates</li> <li>• Update – finance and administration improvements following audit</li> </ul>			
<u>E. Lunch (30)</u>			
<ul style="list-style-type: none"> <li>• Open</li> </ul>			
<u>F. CRC &amp; CLIMATE CHANGE (20)</u>	DECISION	No	Andy
<ul style="list-style-type: none"> <li>• Policy positions on climate adaptation &amp; mitigation</li> <li>• We're positively going negative!</li> </ul>			
<u>G. PROGRAM &amp; ADVOCACY UPDATE (20)</u>	DISCUSSION	No	Andy
<ul style="list-style-type: none"> <li>• Fish passage requirements overhauled – big dam change</li> <li>• Battery storage at hydropower projects</li> </ul>			
<u>H. Affiliations and partnerships (10)</u>	INFORMATION	No	Andy
<ul style="list-style-type: none"> <li>• Fort River Watershed Association &amp; CT River Paddlers' Trail</li> </ul>			
<u>I. Events &amp; Annual meeting (10)</u>	INFORMATION	No	Stacey

J. Executive Session (20)

DISCUSSION

No

Board

- Governance – new trustees, officers for FY21

**BOARD AGENDA DETAIL**

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We will have conference call-in capacity for those who cannot make the meeting. Aliko will confirm who is calling in prior to the meeting. Please make every effort to attend in person where practicable. We appreciate the time and travel commitment that our meetings take and recognize that in-person is not always possible, however.

CONFERENCE CALL-IN

712-770-5505

119111#

B. Consent calendar

This includes the usual items, but please continue to note the Land Conservation Report.

C. Investment policy review

We will have our investment advisor at the meeting to discuss performance as well as review the sustainability screens that are applied. In addition the current investment and spending policies are in front of the Board for review and approval. These are to be reviewed on an annual basis.

D. Finance and Development Report

There is a lot to discuss here. We'll review the current financial statements per usual. Corey will be presenting some analysis results on the trends we are seeing in our development program (thanks in part to your good work). And then we will spend some time on the *Campaign for Our Rivers* – we have received a \$1.1MM bequest from Astrid's estate. Andy will present a report on the building project and some initial thoughts on how Astrid's unrestricted gift will be programmed.

E. Lunch

We're leaving this open for conversation and catching up.

F. CRC & Climate change

As Andy noted in December, staff are bringing forward advocacy positions on climate change that will better communicate our work and position the organization more clearly in regard to this critical work. As well Andy will bring forward a proposal for the organization to walk the walk and go climate negative now that we have almost finished the building renovations.

G. Program updates

Staff will talk about the results of our commissioned study on the feasibility of battery storage at hydropower projects and a recent vote by the Connecticut River Atlantic Salmon Commission to significantly improve the requirements for fish passage at hydropower dams.

H. Affiliations & partnerships & annual meeting

## I. Events & Annual meeting

The events calendar is rolling out and we've got some new ideas on the roster for this year. We'll also give you the update on Annual meeting – we're making some big changes this year by dropping the River Celebration and going back to a simpler but still engaging format.

## J. Executive Session

As always this is here for your use. The end of the year is coming up so it is time to think about Trustee recruitment and your slate of officers for the coming year.

## CONNECTICUT RIVER CONSERVANCY

Board of Trustees Meeting  
December 13<sup>th</sup>, 2019  
11am – 2:30pm  
15 Bank Row  
Greenfield, MA

### ATTENDEES

Trustees: Melissa Ocana, Annette Spaulding, Melody Foti, Amy Tran, Bob Sproull, Neftali Duran (phone), Liz Austin, Kate Putnam, Tony Judge, David Mears, Ron Poltak, Tom Ciardelli, Payton Shubrick, John Sinton (Honorary).

Absent: Dave Hewitt, Bob Moore, Lora Wondolowski, Tim Keeney.

Staff: Andy Fisk, Phil Girton, Corey Kurtz, Aliko Fornier, Brett Morrison, Angela Chaffee, Gabriel Chevalier.

Meeting begun at 11:05am

#### A. WELCOME & INTRODUCTIONS

#### B. CONSENT CALENDAR

The May board meeting minutes contained a few mistakes, with attendance and duplicate text.

MOTION: To accept the items with corrections. Austin/Shubrick on the motion; unanimous.

#### C. ANNUAL AUDIT

Joe took part in the meeting and presented the annual audit to the board. He firstly went over highlights of the financial statements, mainly the increase in expenses from increased staffing and program expenses, cash flows and significant accounting policies. Joe explained that the language in net assets had changed from “permanently and temporarily restricted” to “without or with donor restriction.” He also commented on the management letter included in the packet. The management letter from auditors included internal suggestions: it is advice and best practice to implement reconciliations of bank accounts, and review bank reconciliations done by a third person in the office. This can be done by controls over cash receipts: whoever receives checks in the mail reports them so they match money deposited in the bank.

The board continued the conversation with a talk about finding a new accounting software, as the current one doesn't keep up with demands.

MOTION: to adopt annual audit and to amend the schedule to contributors on the 990: Sproull/Poltak on the motion to adopt the annual audit with corrections on the 990; unanimous.

#### **D. FINANCE & DEVELOPMENT REPORT**

Andy presented the financial report, fiscal year 19-20 to date, to the board. He pointed out the major changes in revenue and expenses via year-on-year comparisons. He went over the statement of financial position, performance metrics, and endowment report. Ron Poltak noted the terminology used: gross profit vs revenue, and how it may be interpreted from a non-profit by the public.

Corey started the development report. She firstly presented the CRC giving report, fiscal year 19-20 to date. She explained that Patagonia and Facebook donations are included in the FYTD numbers, but the money hasn't been received yet. She briefly went over the year-on-year comparison. Corey talked about trustee giving, and informed the board how important it was to have a 100% giving board for a non-profit, and encouraged the board to give before the end of the calendar year. The membership growth report was also presented, it did not include Facebook donors, as we hadn't received that information yet either. A brief Giving Tuesday report was given; Payton and Amy shared their experience with the event and volunteer social media ambassadors. Corey also explained the Patagonia matching funds event: Patagonia will match every donation to CRC dollar for dollar! This was a limited time opportunity until the funds ran out, or until calendar year end. Trustees volunteered to reach out to 5 more donors via phone call to have them donate to CRC via Patagonia. Finally, the development staff gave a Fall campaign and Campaign for our Rivers update. Corey gave a notice to the board about a planned Valentine's day thank-a-thon, and encouraged the board to participate.

MOTION: to accept the year-to-date financial report: Putnam/Mears on the motion; unanimous.

#### **E. LUNCH**

While the board members were having lunch, Gabriel Chevalier, CRC's laboratory manager, presented a fish migration website development project she had been working on. This new website page isn't scheduled to go live until 2021.

Andrea Donlon gave a brief talk about state by state regulations for drinking water and swimming areas. She explained CRC's role and actions around toxic and sewage spills.

#### **F. ADMINISTRATION & POLICY**

Andy gave the board an update on the creation of the personnel manual. A first draft is complete and it will go to the executive committee for initial approval. He also went over the new Family paid medical leave policy, and what it means from our MA staff and CT and VT staff.

Andy announced staff are participating in Equity, inclusion and diversity training sessions. He and the VT River Stewards are taking a training in Vermont, and at the monthly staff meeting, they bring their experience to the wider CRC staff.

A brief update was given to the board, regarding the cybersecurity assessment within CRC. Payton Shubrick and Bob Sproull have kindly offered their resources and expertise on the matter.

#### **G. AFFILIATIONS & PARTNERSHIPS**

MOTION: to give executive staff power of negotiations regarding prospect fiscal sponsorships. Brought to the executive committee for final approval. Austin/Duran on the motion; unanimous.

Andy explained the prospect affiliation with Fort River Watershed Association. More discussion is to follow on the matter. A motion to accept the affiliation will be brought up at the March board meeting.

#### **H. CRC & CLIMATE CHANGE**

What is CRC not doing about climate mitigation? By explicit policy of the board, CRC hasn't taken a position on natural fossil fuel impact on climate adaptation. Though the staff feels we are not properly addressing the issue at hand. The board shared their thoughts on how CRC should approach their values on Climate adaptation.

#### **I. EXECUTIVE SESSION**

The meeting went into executive session at 2:03

The meeting was adjourned at 2:20pm

Prepared by: Aliko Fornier  
Reviewed by:



**CONTRACTS SIGNED**  
December 2019 – February 2019

<b>Contractor</b>	<b>Service</b>	<b>Amount</b>	<b>Funding</b>	<b>Type</b>	<b>Term</b>
Fitzgerald Environmental Associates	Engineering	\$22,000.00	VT ANR (20.16)	Consulting	10/01/2020

**ACTIVE FISCAL SPONSORSHIPS**  
As of February 2020

<b>Project</b>	<b>Balance</b>	<b>Term of sponsorship</b>	<b>Notes</b>
Friends of the Silvio O. Conte Nat'l Wildlife Refuge	\$48.12	9/2011 -	
Mill River Greenway	\$37,138.85	3/2017 – 3/2019	
Greenfield Tree Committee	\$5,783.59	6/2014 -	
Chicopee4Rivers Watershed Council / Keith Davies	\$3,530.12	3/2015 -	
Lyme Biodiversity Working Group	\$3,295.68	3/1/2019 – 3/1/2020	

**GRANT STATUS REPORT - DECEMBER 2019 to MARCH 2020**  
**CONNECTICUT RIVER CONSERVANCY**

CURRENT GRANTS		Requested	Awarded	
Building project - roof replacment	Astrid & Fred Hanzalek Fund II - Hartford Foundation for Public Giving	5,000	5,000	
Hepburn Dune Living Shoreline	Community Foundation of Middlesex County	35,000	35,000	
Bill Willard SEP for MA restoration or wq projects	Conservation Law Foundation - SEP payments	25,000	25,000	
Supplemental environmetnal project funding - Chicopee River watershed	Conservation Law Foundation - SEP payments	22,000	22,000	
SEP - Oxbow Marina	Conservation Law Foundation - SEP payments	15,000	15,000	
Species Conservation project - 2 year	deCoizart Article TENTH Perpetual Charitable Trust, Sarah K.	149,668	150,000	new
Water chestnut and fish migration website development	DES Foundation - David Sundell	8,000	8,000	
Improving digital infrastructure for bacteria and water quality monitoring staff	DES Foundation - David Sundell	45,700	45,700	
Harvey's Lake dam removal	Eastern Brook Trout Joint Venture	50,000	100,000	
FERC Videos and showing in the upper valley	Jack and Dorothy Byrne Foundation	8,100	8,000	
LCP property transfers	Jane's Trust	120,000	100,000	
Riparian restoration on farms - MA, VT, NH	Lydia B Stokes Foundation	10,000	10,000	
2020 Bacteria Monitoring in Massachusetts	Massachusetts DEP	15,000	15,000	new
WQ Monitoring - LIS and nutrients in CT River Basin	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	65,283	39,532	
Hepburn Dune Living Shoreline - Fenwick	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	250,000	250,000	
NE Forests and Rivers Fund - Riparian, instream habitat, and water quality project	Nat'l Fish & Wildlife Foundation	199,672	151,565	
Harvey Lake dam removal	National Fish Passage Program	100,000	100,000	
Pine Mill dam removal	National Fish Passage Program	50,000	50,000	
NEGEF Seed Grant - Fort River Festival 2019	New England Grassroots Environmental Fund	750	750	
Invited grant - Stop Trash & S2S Cleanup 2020	Newell Brands Corporate Foundation	15,000	7,500	
Riparian Restoration, Jacobs Brook, Orford, NH	NHCF - Mitigation & Enhancement Fund	9,597	9,597	
Clark Brook dam removals - Part 2	NHCF - Mitigation & Enhancement Fund	169,661	169,661	
Buffer Planting - Cloke, Ompom River, Strafford VT	NHCF - Mitigation & Enhancement Fund	7,426	7,426	
Harvey's Lake dam removal - 100% Engineering design & permitting	NHCF - Mitigation & Enhancement Fund	109,108	109,108	
Is your Dock River Friendly? The Impact of Styrofoam Dock Floats on Marine Debr	Ocean Conservancy - ICC Small Grants	7,500	7,500	
Hydropower advocacy - support for battery storage / closed loop	Putnam Foundation	10,000	10,000	
Fenwick Living Shoreline project - implementation funding	Robert F. Schumann Foundation	75,000	75,000	
Water chestnut control in CT	Rockfall Foundation	5,000	3,000	new
Tired of Tires? A plan to address tire waste in the CT River	Rockfall Foundation	5,000	2,000	new
TNC Brunault Floodplain Forest Restoration	The Nature Conservancy - NH	22,905	23,257	
Building Watershed Understanding and Capacity in Brattleboro	Thomas Thompson Trust	20,000	20,000	
Long Island Sound RCPP - TA funding for resiliency projets	USDA/NRCS	440,000	440,000	
Long Island Sound Regional Conservation Partnership Program	USDA/NRCS	1,250,000	638,438	
CT River Watershed RCPP	USDA/NRCS	855,000	63,750	
USFWS Cooperative Agreement F13AAC00693	USFWS / Partners for Fish & Wildlife Program	40,000	190,566	
Lanata dam removal, East Putney Brook, Westminster, VT	USFWS / Partners for Fish & Wildlife Program	137,000	137,000	
Study on the effectiveness of fish passage structures for American eel	USGS	17,250	17,250	

Partnership work in VT on adaptation and advocacy - CLF and VNRC	Vermont Community Foundation - High Meadow Fund	50,000	40,000
Aquatic Organism Passage in VT	Vermont Fish & Wildlife	26,000	86,000
Paddlers Trail phone app	Vermont River Conservancy	10,000	10,000
Green River Guilford VT restoration & easement	VT ANR ERP funding	31,200	8,140
Deerfield River Restoration - project development	VT ANR ERP funding	5,737	5,737
Prelim Engineering for Harvey Lake dam removal	VT ANR ERP funding	31,978	31,978
Norwich Reservoir Dam Removal	VT ANR ERP funding	287,545	287,545
Henne dam removal 100% engineering design	VT ANR ERP funding	29,705	29,705
Harvey's Lake 100% Design	VT DEC/ANR	92,225	92,225
Kidder Hill Dam Removal	VT DEC/ANR	16,632	16,632
Deerfield River Habitat Projects	VT DEC/ANR	28,800	28,800
Woody Block Grant	Watersheds United Vermont	15,000	15,000
VT Buffer Plantings	Watersheds United Vermont	15,750	15,750
Fenwick Living shoreline - implementation funding	Wiederhold Foundationi, John T and Jane A	250,000	150,000
Partner grant with Ask the River for community/ arts engagement	Windham Foundation	10,000	5,000
		=====	=====
	<b>TOTAL ACTIVE</b>	<b>\$ 4,071,422</b>	<b>\$ 2,736,468</b>

## PENDING GRANTS

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Community science staffing and digital infrastructure improvements	DES Foundation - David Sundell	50,000	
Water Chestnut Control in Lower Estuary	Tagliatela Foundation, Louis F. and Mary A	2,500	
One man's trash is still trash: debris in the Connecticut River	Hartford Foundation for Public Giving	10,000	
Biodiversity Preservation in the CT River	Connecticut Association of Wetland Scientists	1,000	
Henne dam removal	VT ANR ERP funding	47,263	
Education and Invasive Species Removal -RTPC	Environmental Protection Agency, Environmental Education Grants Program	5,000	
Massachusetts Microplastics Monitoring	Massachusetts Environmental Trust	15,000	
Kimball Brook Dam Removal - Design	NHCF - Mitigation & Enhancement Fund	60,550	
Water quality monitoring for nitrogen in lower CT River	Long Island Community Foundation	9,600	
Technical support / capacity building / finance system	Beveridge Family Foundation, The	23,600	
Program support 2020	Lintilhac Foundation	24,350	
Audubon Vermont RCPP	USDA/NRCS	312,500	
Mission grant : Community science programs	Community Foundation of Western Massachusetts	25,000	
Lyman Falls & Wyoming dams - Final Engineering Design & Removal	NHCF - Mitigation & Enhancement Fund	276,427	
LOI Connecticut 2020	Panoram Foundation	10,000	
Making CRC carbon negative and enhancing our riparian restoration work	Canaday Family Charitable Trust	150,000	
Fish migration website development	Long Island Community Foundation	37,995	
Magic Mtn. dam removal	VT DEC/ANR	9,500	
Green River berm removals - Rogers and Neuhauser sites	Southern Windsor County Regional Planning Commission	71,899	
Advocacy work - combined sewers, nutrients, and tires/docks	Gryphon Fund	15,000	
Diversifying and Expanding Community Science in the Connecticut River	Community Foundation of Eastern Connecticut	26,562	
2020 Riparian Buffer Plantings in NH/VT	NHCF - Mitigation & Enhancement Fund	73,975	
2019 Eversource Technology Grant Program	Eversource	1,000	
		=====	
	<b>TOTAL PENDING</b>	<b>\$ 1,258,721</b>	

## GRANT APPLICATIONS IN PROGRESS OR PLANNED OVER NEXT 18 MONTHS

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Water Chestnut Monitoring	American Canoe Association - LL Bean	1,000
TBD - helping Vermonters?	ANTONIO B AND RITA M POMERLEAU FOUNDATION INC	20,000
Hydropower relicensing - battery storage analysis and advocacy	Blittersdorf Family Foundation	5,000
LOI - CT Common Sense Fund 2020	Common Sense Fund	25,000
Section 319 Non point source grants	Connecticut Department of Energy and Environmental Protection	20,000
Citizen Science in the CT River	Connecticut River Gateway Commission	4,000
Battery/advanced energy storage at hydropower facilities	Energy Foundation	75,000
2020 Source to Sea Cleanup Sponsorship	Enterprise Holdings Foundation	2,500
EPOC Grant Program	Environmental Professionals' Organization of Connecticut (EPOC)	4,000
Vermont Farm, Forest, Water protection?	Freeman Foundation	10,000
TBD - climate, hydro, or transformational program	High Meadows Foundation	25,000
Hydro Flask Parks for All	Hydro Flask	15,000
LOI - work to expand our programs in urban areas / TBD	Ittleson Foundation	25,000
Capital campaign or programmatic proposal	Jane's Trust	150,000
New Boating Guide / Paddlers' Trail maps	Leo S Walsh Foundation	7,500
Endangered species - restoration work (dam removal?)	Lucy Downing Nisbet Charitable Fund	20,000
Mascoma - Capital Funding?	Mascoma Bank Foundation	30,000
Trash Solutions Advocacy	Moore Charitable Fdn	25,000
Several TBD - living shoreline; sea lamprey; water chestnut; wqm	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	75,000
Coastal/estuarine climate resiliency	Nat'l Fish & Wildlife Foundation	200,000
Sea lamprey restoration - eDNA trials	NFWF- Bring Back the Natives	20,000
2019 NH Source Water Protection Grant	NH DES - Source Water Protection Grants	10,000
NH DES ARM project?	NH DES Aquatic Resource Mitigation (ARM) Fund	50,000
Holding and reminder for NH DES Watershed Assistance grant	NH DES Watershed Assistance Grants	15,000
NH water quality improvement, erosion and/or habitat work	NH Moose Plate Grant	24,000
Unrestricted Support for Strategic work in NH	NHCF - Community Grants Program, Unrestricted Grant	60,000
Wellborn Ecology Fund	NHCF - Wellborn Ecology Fund	5,000
Environmental Literacy Grants	NOAA - Office of Education	5,000
Coastal and Marine Habitat Restoration Grants	NOAA Marine Debris	7,500
TBD Trash	Ocean Conservancy - ICC Small Grants	10,000
International Coastal Cleanup - additional work on????	Ocean Conservancy - ICC Small Grants	10,000
Patagonia - FERC and Recreation?	Patagonia - Corporate Grants	20,000
FERC continued support?	Putnam Foundation	30,000
Collaborative proposal on avian riparian habitat restoration - CRC and VT Audubon	Robert F. Schumann Foundation	50,000
Water chestnut removal 2020	Suez Foundation	7,500
Environmental justice for urban river recreation	The Larsen Fund	5,000
Environmental Advocacy in Vermont / New Hampshire - TBD	The Larsen Fund	10,000
NH, VT & MA Farmer Outreach & Technical Assistance	USDA/NRCS	500,000
USGS 104g Program	USGS	25,000
Climate Change Adaptation and Diversity Integration	Vermont Community Foundation - High Meadow Fund	40,000
Crosby Gannett Fund - Brattleboro Storm Drain Stenciling	Vermont Community Foundation - Place-Based Grant Program	1,000
Dunham Mason Fund - Brattleboro Storm Drain Stenciling	Vermont Community Foundation - Place-Based Grant Program	500

Source to Sea support or other?	VSECU	10,000
LaRosa Partnership 2020 - Water Quality Monitoring in Southeastern Vermont (See VT DEC/ANR		2,500
TBD - focus on developing programs in Holyoke / Holyoke Rows	Woodard & Curran Foundation	100,000
		=====
	<b>TOTAL PLANNED / IN-PROGRESS</b>	<b>\$ 1,757,000</b>

**DENIED GRANTS**

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NH Restoration work with Farmers	Virginia Cretella Mars Foundation	15,000
FERC Recreation and Battery Storage	Patagonia - Corporate Grants	20,000
		=====
	<b>TOTAL DENIED</b>	<b>\$ 35,000</b>



## LAND CONSERVATION PROGRAM REPORT DECEMBER 2019 – MARCH 2020

As of March 2020, CRC owns or holds conservation easements on 3,528 acres in the watershed. See the detail table at the end of the report for a breakout by type and location.

### **ACTION ITEMS FOR BOARD MEETING:**

None.

### **Site visits / stewardship inspections**

Several associated with easement transfers to SPNHF, UVLT, and VT River Conservancy. Site visit to Zacher easement in Marlborough, CT (Feb 2020)

### **Completed transfers / sales**

None.

### **Current issues / updates / concerns / violations**

Spaulding Pond, Norfolk, CT: Current status of deal is that Northeast Wilderness Trust will acquire the entire property as Norfolk Land Trust is not interested in acquiring the fields, pond, and dam. Executive Committee has been following outlines of the proposed deal with Dave Hewitt working with Andy and an ad-hoc group of Trustees to evaluate how to finalize any deal. The fulcrum is the dam on Spaulding Pond, no one wants to own it, so it is being evaluated for removal.

Easement violations/issues: We were informed that a landowner (Zacher) in Marlborough/Hebron CT where we have a number of easements on just over 900 hundred acres of land has sold a parcel. The owner of this parcel has established a camper and seasonal campsite on the property which is in conflict with the terms of the easement. The new owner is also an avid ATV user, which is not a violation of the easement but has caused the neighbors to complain and reach out to us. This requires sending a certified letter to the new owner informing him of the issue. I conducted a site visit on February 26 and will be sending the letter in the next two weeks. I will also schedule an inspection with the prior owner (Zacher) on the easements on land he still owns.

Easement transfer project – Jane’s Trust funding: Currently we have seven easements that are being worked on for transfer to other organizations. These are the Society for Protection of NH Forests, Vermont River Conservancy, and the Upper Valley Land Trust.

We were successful in March in getting the Town of Lyme to endorse removing their executory interest in any easements that were being amended and transferred, which will clear the path to transfer ideally 3 easements to Upper Valley Land Trust.

Cloke easement, Stafford, VT: transfer to VT River Conservancy

- Survey completed, baseline underway, legal work begun, draft easement created
- To be completed in Q1 2020

Smith easement, Dalton, NH: transfer to Society for Protection of NH Forests

- Survey completed; title opinion obtained; baseline completed

- Assignment documents being drafted by SPNHF
- To be completed in Q1 2020

Metz, Lyme, NH: transfer to Society for Protection of NH Forests

- Survey completed; title opinion obtained; baseline completed
- Assignment documents being drafted by SPNHF
- To be completed in Q1 2020

Soper, N. Charlestown, NH: transfer to Society for Protection of NH Forests

- Existing survey sufficient; baseline completed; title opinion due 12/9
- Needs boundary line agreement between adjacent landowners.
- Survey report completed, indicates existing survey of easement boundary is correct, but the length of time with the conflicting adjacent survey being unchallenged means a boundary agreement is still needed.

Carmichael (13 acre), Lyme, NH: transfer to UVLT

- Existing survey sufficient, title opinion completed, baseline completed, new easement completed and approved by NH AG
- Signatures underway
- Closing in Q1 of 2020

Crossroads Academy, Lyme, NH: transfer to UVLT

- Existing survey sufficient, title opinion completed; needs baseline
- Easement held by a homeowners association, so transfer is complicated as it needs all parties to sign off, including banks.
- HOA is fine with transferring the easement to UVLT, their board meets in April.
- Tentative agreement to complete this by June 30, 2020

Carmichael (30 acre), Lyme, NH: transfer to UVLT

- Have engaged new landowner; need a site visit to document the homestead area including locating a ground mounted solar array.
- We will be holding on to this easement. I have established a working relationship with the new owners. UVLT is not overly interested in this easement.

Stevenson/Trout Brook, Lyme, NH: transfer to UVLT

- Tentative approval, needs homestead area survey and baseline, title opinion completed
- Have met with the landowners and they have agreed to transfer to UVLT.
- Meeting scheduled in March to meet with landowners and UVLT to review easement and homestead area
- Tentative agreement to complete this by June 30, 2020

<b>Properties in Land Conservation and Protection Program</b>				
<b>STATE</b>	<b>TOWN</b>	<b>PROJECT</b>	<b>ACRES</b>	
<b>CONSERVATION RESTRICTIONS</b>				
<b>CT</b>	East Hampton	Magee Tract	70.0	
	Hebron	Holcombe Tract 1990	10.3	
	Marlborough	Holcombe Tract 1987(B)	20.0	
	Marlborough	Holcombe Tract 1988(A)	17.0	
	Marlborough	Holcombe Tract 1988(C)	6.0	
	Marlborough	Zacher Tract 1988	135.0	
	Marlborough;Hebron	Holcombe Tract 1980	25.0	
	Marlborough;Hebron	Holcombe Tract 1981	25.0	
	Marlborough;Hebron	Holcombe Tract 1982	8.0	
	Marlborough;Hebron	Holcombe Tract 1983	25.0	
	Marlborough;Hebron	Holcombe Tract 1983(B)	11.5	
	Marlborough;Hebron	Holcombe Tract 1984	35.0	
	Marlborough;Hebron	Holcombe Tract 1986	29.0	
	Marlborough;Hebron	Holcombe Tract 1987(A)	35.0	
	Marlborough;Hebron	Holcombe Tract 1988(B)	6.5	
	Marlborough;Hebron	Holcombe Tract 1991	43.0	
	Marlborough;Hebron	Zacher Tract 1981	55.0	
	Marlborough;Hebron	Zacher Tract 1984	48.0	
	Marlborough;Hebron	Zacher Tract 1994	825.0	
		<b>Total CT Conservation Restrictions</b>		<b>1429.3</b>
<b>MA</b>	Gill	Kaufhold Tract	29.0	
	Holyoke	Broad Brook Tract - #1	78.0	
	Holyoke	Broad Brook Tract - #2	26.5	
	Plainfield	Kortschak Tract	42.0	
	South Hadley	Titan's Pier	16.0	
	Barre	Gallway	44.0	
		<b>Total MA Conservation Restrictions</b>		<b>235.5</b>
<b>NH</b>	Dalton	Smith Farm Tract	18.0	
	East Lempster	Dodge Hollow Tract	36.0	
	Lyme	A. Reed Hayes	3.0	
	Lyme	Braasch Tract	1.6	
	Lyme	Crocker Tract	1.6	
	Lyme	Hewes Brook Restrict.	18.0	
	Lyme	Metz Tract - Trout Brook	6.0	
	Lyme	Nichols Wetland	20.0	
	Lyme	Pout Pond Tract - #2	421.3	
	Lyme	Trout Pond - Stevenson	27.0	
	Lyme	Trout Pond/Carmichael D.	13.5	
	Lyme	Trout Pond/Carmichael M.	30.3	
	North Charlestown	Soper Tract	40.4	



		<b>Total NH Conservation Restrictions</b>		<b>636.7</b>
<b>VT</b>	Bondville	Winhall River Tract (deNormandie)	18.5	
	Strafford	Hemenway Tract	30.0	
		<b>Total VT Conservation Restrictions</b>		<b>48.5</b>
		<b>Total All CRWC Conservation Restrictions</b>	<b>2350.0</b>	
<b>PROPERTIES OWNED</b>				
<b>CT</b>	Haddam	DeForest Tract 3, CRWC, CT	50.0	
	Hebron	Hibbs Property, CRWC, CT	128.0	
	Norfolk	Spaulding Pond, CRWC, CT	990.0	
		<b>Total CT Properties Owned</b>		<b>1168.0</b>
<b>MA</b>	Gill	Bassett Tract	10.0	
		<b>Total MA Properties Owned</b>		<b>10.0</b>
		<b>Total NH Properties Owned</b>		<b>0.0</b>
<b>VT</b>				
		<b>Total VT Properties Owned</b>		<b>0.0</b>
		<b>Total All CRWC Properties Owned</b>	<b>1178.0</b>	
		<b>Total Acres in CRWC's LCP Program</b>		<b>3528</b>

## **Connecticut River Watershed Council**

### **INVESTMENT POLICY STATEMENT AND GUIDELINES**

#### **PURPOSE**

The purpose of this Investment Policy Statement (IPS) is to establish a clear investment policy for the Connecticut River Watershed Council (CRWC). CRWC's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the attitudes, expectations, objectives and guidelines for the investment of its assets;
2. Encouraging effective communications between all parties involved with the investment management decisions;
3. Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis;
4. Setting forth an investment structure for managing CRWC's assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that in total are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon;
5. Providing guidelines that control the level of overall risk and liquidity assumed in that portfolio, so all CRWC assets are managed in accordance with stated objectives.

This IPS will be reviewed at least annually by the Finance Committee, and will be reported to the Board of Directors and if appropriate, can be amended by the Board of Directors to reflect changes to the objectives, capital markets or any other factors relevant to CRWC.

#### **INTRODUCTION**

CRWC maintains endowment, planned giving and operating funds that are comprised of donations from individuals and institutions as well as grant funds received from both private and public foundations and entities. These funds may be managed by one or more qualified investment advisors selected by the Board at the recommendation of the Finance Committee.

The Endowment Funds are divided into 3 accounts:

Spaulding Pond Trust  
 Mary Shaub Fund  
 Unrestricted Endowment

The Council maintains a Gifting Account in order to receive donations of stocks, bonds or other assets. These gifts are as a matter of standard policy to be sold upon receipt and the proceeds transferred to either the appropriate endowment account or operating funds as noted by the donor.

## **GENERAL INVESTMENT OBJECTIVES AND GUIDELINES**

The primary objective of investment activities shall be for the endowed funds to earn a total return, net of investment and custodial fees, and normal withdrawals, within prudent levels of risk, sufficient to maintain in real terms their purchasing power. The overall investment portfolio shall consist of equity securities and fixed income securities of generally high quality and high liquidity, and from a diversified list of issuers. Any funds not invested will be maintained in interest bearing accounts such as money market funds and insured certificates of deposit.

### Equities

The equity portion of the portfolio will be diversified, both by industry representation and by the number of issuers. Not more than 5% of the total market value of the equity portion of the portfolio at the time of purchase shall be invested in the securities of a single issuer and, in no instance shall an issuer's securities be permitted to grow to a greater amount than 5% of the market value of the entire portfolio. The portfolio may invest in U.S. and global equities. Not more than 25% of the assets will be in a single industry or economic sector.

### Fixed Income

Not more than 5% of the total market value of the entire portfolio at the time of purchase shall be invested in the securities of a single U.S. corporate bond issuer. Each issue shall be rated AA or better at the time of purchase. Federally insured Certificates of Deposit or other bank balances may not exceed the FDIC insured limit in principal amount issued by any one bank issuer. U.S. Treasury and U.S. Agency issues may be purchased without limit.

### Allocations

Target portfolio allocations are designated by the members of the Finance Committee and approved by the Board and vary by account. The Finance Committee will review the asset allocation annually and recommended any proposed changes to the Board for approval. Portfolio allocations are guidelines. The actual portfolio may vary from time to time due to market conditions and the cash flow needs of the organization. Movement away from target allocations shall be resolved in a manner geared to minimize trade and transaction costs. Strategic target portfolio allocations are to be restricted to the following parameters:

**Spaulding Pond Trust**

The Spaulding Pond Trust is comprised of two separate funds – the Spaulding Pond Stewardship Fund and the Land Acquisition Fund - which have specific limitations on their use. The monies associated with each Fund in the Trust are commingled for purposes of investment, but are tracked separately according to their relative percentages. The Council may use the Funds only as described below with an additional annual management fee taken to support the administration of the Trust.

Prior to 2012, the Trust also included one additional fund, the House Proceeds Fund which was unrestricted and comprised of proceeds from the sale of two houses, one underlying land parcel, and an insurance settlement from a third house that burned. The House Proceeds Fund was liquidated and the funds transferred to the Unrestricted Endowment in 2012 per Board resolution as provided for in a 1997 legal opinion. Prior to the transfer of the House Proceeds Fund out of the Spaulding Pond Trust to the Unrestricted Endowment, the percentage allocations of the 3 funds (Spaulding Pond – 31.54%, Land Acquisition – 12.44%, and House Proceeds – 56.02%) were initially determined in 1997. As of December 2015, the percentage allocations for the two remaining funds are (Spaulding Pond – 66% and Land Acquisition – 33%).

In order to appropriately manage and account for all expenditures and transfers, the balance of each fund in the Spaulding Pond Trust should be separately accounted for by the Finance Manager and reviewed by the Finance Committee.

The spending policy and current management policies of the Trust are based on a legal opinion issued to the Council in 1997 (attached), as well as the individual bequests from Happy and Frank Egler.

**Spaulding Pond Stewardship Fund**, established by will of Happy Egler, supports direct expenditures only for the current maintenance of the property and such research as CRWC may deem desirable, plus indirect costs associated with the purposes of the Fund. Portions of this Fund may from time to time be held as liquid assets in a mutual fund or checking account in order to preserve capital when substantial stewardship projects are planned. Other than very occasional larger stewardship projects, the direct expenditures for this Fund amount to several thousand dollars per year for field mowing, invasive control, or trail maintenance.

**Land Acquisition Fund**, established by will of Frank Egler, may only be used for land acquisition, plus indirect costs associated with the purposes of the Fund.

Asset allocation of the combined funds should be:

Equities	50%-70%
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Fixed Income	30%-50%
Liquid Assets	5%-20%

The manager may be given funds to manage with a 3-5 yr and a 70/30 target while the CRWC holds the monies needed for projects in the next 12-24 months in a principle protect account.

**Mary Shaub Fund**

The use of the Mary Shaub Fund is restricted to only its earnings.

Equities	50%-70%
Fixed Income	30%-50%
Liquid Assets	5%-20%

**Unrestricted Endowment**

The unrestricted endowment is comprised of various funds given, bequeathed, or received as a result of the sale of Council assets. The Board may impose and restrictions on the use of this Fund and has discretion on the amount it may allocate from the unrestricted endowment to support the operations of the Council.

Equities	50%-70%
Fixed Income	30%-50%
Liquid Assets	5%-20%

Target portfolio allocations within the ranges above must be communicated to the investment advisors by the finance committee via the Treasurer or the Chief Financial Officer at inception and when changes are implemented.

**Planned giving funds**

Funds donated to the Council for the purposes of charitable gift annuities are to be managed by the Finance Committee and shall be invested to yield the donor’s annuity amount while attempting to preserve principal. Annuity yields are however generally determined based on the donor’s age and can be greater than expected returns in any given year, so there may instances where principal may decrease when earnings are less than an annuity.

**SOCIAL RESPONSIBILITY CONSIDERATIONS**

The Board at the recommendation of the Finance Committee may elect to add social responsibility considerations to the annual investment statements. When approved by the Board, a good faith effort shall be made to avoid investments in the securities of companies with actions or values contrary to values and mission of CRWC. CRWC seeks

to avoid investments in companies with the values or activities that work at cross purposes with the mission of the organization.

The Investment manager is responsible for voting proxies in a manner consistent with the mission of CRWC.

## **EVALUATION AND DUE DILIGENCE**

### Performance

The investment advisor will provide CRWC with monthly brokerage statements of activity and will provide quarterly reports and provide for secure on-line access to account information. The performance of equity investments will be evaluated against commonly accepted and relevant benchmarks such as the *Standard and Poor's 500* on a quarterly basis, net of fees. The Committee will review performance at least annually. The performance of fixed income securities will be evaluated against 5-year treasury bonds or a comparable index. The overall portfolio performance will be evaluated against a combination of the *S&P 500* and the *Lehman Intermediate Bond Index*.

While the Finance Committee intends to fairly evaluate the portfolio's performance over market cycles, it reserves the right to replace the Manager(s) or investment product at any time.

### Reporting

CRWC staff shall be provided via email an investment report two weeks prior to each Board meeting. The report shall include a management summary that provides an analysis of the status of the investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner that will allow the corporation to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board by staff as part of the regular meeting materials. The report will include the following:

- a. Listing of individual securities held at the end of the reporting period;
- b. Listing of investment by maturity date;
- c. Percentage of the total portfolio that each type of investment represents;
- d. Current market value of investment portfolio; and
- e. Market value deviation from previous reporting period, and year-to-date.

## **ADOPTION**

This policy shall be adopted by resolution of the corporation's board of directors. The corporation's finance committee shall review the policy annually and recommended changes will be presented to the board of directors for consideration.

Adopted on March 4, 2016

## **Connecticut River Watershed Council**

### **STATEMENT OF SPENDING POLICY**

#### **GENERAL INFORMATION**

The Connecticut River Watershed Council, (CRWC) hereby adopts this Statement of Spending Policy. The purpose of this statement is to put into place a consistent plan to approve and disburse funds that fulfill the mission and designation of the funds while working to further strengthen the financial base of the Connecticut River Watershed Council

#### **PROBLEMS TO AVOID**

This spending policy is adopted in order to minimize the problems that could occur without a spending policy, including, but not limited to:

1. Spending that may place the future of the Funds in jeopardy.
2. Ignoring the effect of inflation thus decreasing the financial power of the Funds.
3. Lack of disbursements from the Funds giving it an ineffective reputation thereby causing a disinterest in future donations and bequests to the Funds.
4. Having the Funds invested too conservatively causing low growth and minimal disbursements, or having the Funds invested too aggressively causing high risk to the future of the Funds.

#### **DISTRIBUTION OF FUNDS**

Each year a distribution will be made available to the Connecticut River Watershed Council from the following funds, as approved in the Council's annual budget. The Board shall determine the amount of funds available for annual distribution from each designated funds in keeping with the investment objectives described in the Investment Policy Statement (IPS).

##### **Mary Shaub Fund:**

The investment manager will take the value of the Mary Shaub Fund as of March 31<sup>st</sup> and send a recurring distribution on the 1<sup>st</sup> of the month not to exceed 5% annually. If the monthly distribution is not needed, CRWC will let the investment manager know ahead of time. Starting with the July 2017 fiscal year, the annual amount will not exceed 4% calculated as an average of the preceding 12 quarters.

##### **Unrestricted Endowment:**

The investment manager will take the value of the Unrestricted Endowment Fund as of March 31<sup>st</sup> and send a recurring distribution on the 1<sup>st</sup> of the month not to exceed 5% annually. If the monthly distribution is not needed, CRWC will let the investment manager know ahead of time. Starting with the June 2017 fiscal year, the annual amount will not exceed 4% calculated as an average of the preceding 12 quarters.

In addition, the Board may authorize the expenditure of principal from this Fund in order to meet approved needs of the organization.



**Spaulding Pond Trust:**

CRWC may charge the Trust up to 2.5% of the value (as of June 30) of the Spaulding Pond and Land Acquisition Funds in order to cover its indirect costs associated with owning and managing the property as well as the costs associated with managing the funds. In addition, the CRWC may withdraw principal from the Spaulding Pond Fund in order to cover the direct costs of stewardship and maintenance of the property.

This Statement of Spending Policy shall be reviewed annually by the Finance Committee. The Finance Committee may adjust the spending rate percentage as it deems appropriate in order to fulfill the purposes described in the Investment Policy Statement. The target rate shall be 4% of the last 12 quarters unless an extraordinary circumstance is approved by the board.

Any portion of the annual, distributable funds not distributed in any given year will be retained in the Funds for expenditure in future years, upon recommendation of the Finance Committee in consultation with the Board of Trustees.

**Adopted by the Board of Trustees of the Connecticut River Watershed Council, March 4, 2016**

**Signed:** \_\_\_\_\_

**Name & title:** \_\_\_\_\_

Connecticut River Conservancy.  
Budget vs. Actual  
July 2019 through January 2020

10:27 AM  
03/03/2020  
Accrual Basis

	<u>Jul '19 - Jan 20</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Indiv/business contribution	47,488.82	80,000.00	59.36%
4015 · Major Donor Campaign	122,626.87	235,000.00	52.18%
4070 · Legacies & bequests	2,096.67		
5825 · Project Appeal/Underwriters	9,650.00	125,000.00	7.72%
Total 4000 · Contributions	<u>181,862.36</u>	<u>440,000.00</u>	<u>41.33%</u>
4014 · Campaign for Our Rivers	63,102.00	120,000.00	52.59%
4080 · Management Fee Income	6,231.12	10,970.00	56.8%
4200 · Grants and Contracts	897,985.95	1,224,286.00	73.35%
5180 · Fees	155,967.49	59,465.00	262.29%
5330 · Rental Income	16,825.00	26,100.00	64.46%
5440 · Sales	2,708.53	4,000.00	67.71%
5800 · Special events	562.00		
Total Income	<u>1,325,244.45</u>	<u>1,884,821.00</u>	<u>70.31%</u>
Gross Profit	<u>1,325,244.45</u>	<u>1,884,821.00</u>	<u>70.31%</u>
Expense			
7000 · Grant & contract - pass thru	465,475.46	1,077,008.00	43.22%
7200 · Payroll	566,549.53	924,395.00	61.29%
7510 · Professional Fees	362,430.98	426,020.00	85.07%
8110 · Supplies	69,619.02	72,127.00	96.52%
8130 · Telephone and internet service	7,031.86	9,750.00	72.12%
8140 · Postage and Delivery	16,131.37	31,168.00	51.76%
8170 · Printing	15,175.64	23,075.00	65.77%
8170.1 · Maintenance	6,372.26	24,803.00	25.69%
8200 · Occupancy	12,788.62	24,100.00	53.07%
8300 · Travel & Meals	14,578.34	27,424.00	53.16%
8320 · Conferences, convention,meeting	4,181.33	5,010.00	83.46%
8500 · Misc expenses	0.00	3,200.00	0.0%
8510 · Interest expense	1,386.79		
8520 · Insurance	5,451.00	10,600.00	51.43%
8529 · Dues, Fees and Publications	550.00	1,155.00	47.62%
8570 · Publicity and outreach	3,432.02	8,700.00	39.45%
8650 · Taxes & Bank Fees	6,636.06	8,126.00	81.67%
Total Expense	<u>1,557,790.28</u>	<u>2,676,661.00</u>	<u>58.2%</u>
Net Ordinary Income	<u>-232,545.83</u>	<u>-791,840.00</u>	<u>29.37%</u>
Other Income/Expense			
Other Income			
4900 · Assets released from restrictions	568,162.44	1,279,431.00	44.41%
5320 · Investment Income	17,026.47	1,681.00	1,012.88%
6700 · Realized gain on investments	31,823.86	16,956.00	187.69%
6800 · UnrealizedGain(Loss)-Investmnt	55,241.65	19,605.00	281.77%
6999 · Transfer In	21,882.00	46,929.00	46.63%
Total Other Income	<u>694,136.42</u>	<u>1,364,602.00</u>	<u>50.87%</u>
Other Expense			
8100 · Net Income Xfer to Temp Restrictions	108,500.00	507,073.00	21.4%
8590 · Annuity Distribution	6,569.06	12,888.00	50.97%
8591.1 · Investment Expenses	12,243.61	19,000.00	64.44%
8999 · Transfer Out	8,676.22	13,000.00	66.74%
Total Other Expense	<u>135,988.89</u>	<u>551,961.00</u>	<u>24.64%</u>
Net Other Income	<u>558,147.53</u>	<u>812,641.00</u>	<u>68.68%</u>
Net Income	<u>325,601.70</u>	<u>20,801.00</u>	<u>1,565.32%</u>

Connecticut River Conservancy.  
Financial Report - Profit & Loss Prior Period Comparison  
July 2019 through January 2020

10:17 AM  
03/03/2020  
Accrual Basis

	Jul '19 - Jan 20	Jul '18 - Jan 19	% Change
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Indiv/business contribution	47,488.82	42,888.54	10.73%
4015 · Major Donor Campaign	122,626.87	159,009.31	-22.88%
4070 · Legacies & bequests	2,096.67	0.00	100.0%
5825 · Project Appeal/Underwriters	9,650.00	24,000.00	-59.79%
4000 · Contributions - Other	0.00	0.00	0.0%
Total 4000 · Contributions	181,862.36	225,897.85	-19.49%
4014 · Campaign for Our Rivers	63,102.00	48,100.00	31.19%
4080 · Management Fee Income	6,231.12	6,231.12	0.0%
4200 · Grants and Contracts	897,985.95	801,176.10	12.08%
5180 · Fees	155,967.49	35,335.54	341.39%
5330 · Rental Income	16,825.00	16,825.00	0.0%
5440 · Sales	2,708.53	2,434.83	11.24%
5800 · Special events	562.00	0.00	100.0%
Total Income	1,325,244.45	1,136,000.44	16.66%
Gross Profit	1,325,244.45	1,136,000.44	16.66%
Expense			
7000 · Grant & contract - pass thru	465,475.46	909,141.44	-48.8%
7200 · Payroll	566,549.53	488,784.09	15.91%
7510 · Professional Fees	362,430.98	97,778.88	270.66%
8110 · Supplies	69,619.02	35,749.77	94.74%
8130 · Telephone and internet service	7,031.86	5,690.40	23.57%
8140 · Postage and Delivery	16,131.37	18,118.14	-10.97%
8170 · Printing	15,175.64	16,717.79	-9.23%
8170.1 · Maintenance	6,372.26	8,027.66	-20.62%
8200 · Occupancy	12,788.62	13,084.47	-2.26%
8300 · Travel & Meals	14,578.34	13,365.47	9.08%
8320 · Conferences, convention,meeting	4,181.33	3,564.92	17.29%
8500 · Misc expenses	0.00	17.97	-100.0%
8510 · Interest expense	1,386.79	0.00	100.0%
8520 · Insurance	5,451.00	0.00	100.0%
8529 · Dues, Fees and Publications	550.00	1,000.00	-45.0%
8570 · Publicity and outreach	3,432.02	3,510.14	-2.23%
8650 · Taxes & Bank Fees	6,636.06	5,832.76	13.77%
Total Expense	1,557,790.28	1,620,383.90	-3.86%
Net Ordinary Income	-232,545.83	-484,383.46	51.99%
Other Income/Expense			
Other Income			
4900 · Assets released from restrictions	568,162.44	1,208,675.99	-52.99%
5320 · Investment Income	17,026.47	14,498.14	17.44%
6700 · Realized gain on investments	31,823.86	5,191.87	512.96%
6800 · UnrealizedGain(Loss)-Investmnt	55,241.65	-14,730.99	475.0%
6999 · Transfer In	21,882.00	21,882.00	0.0%
Total Other Income	694,136.42	1,235,517.01	-43.82%
Other Expense			
8100 · Net Income Xfer to Temp Restrictions	108,500.00	0.00	100.0%
8590 · Annuity Distribution	6,569.06	6,569.06	0.0%
8591.1 · Investment Expenses	12,243.61	12,273.55	-0.24%
8999 · Transfer Out	8,676.22	6,405.18	35.46%
Total Other Expense	135,988.89	25,247.79	438.62%
Net Other Income	558,147.53	1,210,269.22	-53.88%
Net Income	325,601.70	725,885.76	-55.14%

Connecticut River Conservancy.  
Statement of Financial Position  
As of January 31, 2020

10:42 AM  
03/03/2020  
Accrual Basis

	Jan 31, 20	Jan 31, 19	% Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
+ · GSB-Checkng (4971)	127,276.25	139,955.67	-9.06%
1016 · GSB-CampaigForRiver (2479)	2,136.85	2,135.35	0.07%
1018 · GSB-Savings (9966)	2,106.34	12,967.31	-83.76%
1019 · GSB-Flexible 6 Month CD (2588)	90,654.21	140,654.21	-35.55%
1020 · Capital Projects (5340) FlexCD	128,695.65	0.00	100.0%
1030 · Other cash	490.54	490.52	0.0%
Total Checking/Savings	351,359.84	296,203.06	18.62%
Accounts Receivable			
1110 · Accounts Receivable	69,682.69	0.00	100.0%
1111 · Pledges Receivable	40,434.35	98,200.11	-58.83%
1113 · Grants Receivable 2	1,146,154.44	1,307,454.82	-12.34%
Total Accounts Receivable	1,256,271.48	1,405,654.93	-10.63%
Other Current Assets			
1455 · LaRosa Lab Credits	18,384.00	19,840.00	-7.34%
1299 · Undeposited Funds	22,086.79	47,446.00	-53.45%
1410 · Inventory	7,135.95	10,814.71	-34.02%
1450 · Prepaid Parking	1,220.00	1,220.00	0.0%
1452 · Prepaid Insurance	4,227.00	5,244.00	-19.39%
Total Other Current Assets	53,053.74	84,564.71	-37.26%
Total Current Assets	1,660,685.06	1,786,422.70	-7.04%
Fixed Assets			
1510 · Other Long-Term Assets	1,721,388.34	1,656,446.14	3.92%
1620 · Plant, Property and Equipment	675,200.40	511,001.01	32.13%
Total Fixed Assets	2,396,588.74	2,167,447.15	10.57%
<b>TOTAL ASSETS</b>	<b>4,057,273.80</b>	<b>3,953,869.85</b>	<b>2.62%</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable	291,073.21	405,232.39	-28.17%
Credit Cards	3,563.62	7.22	49,257.62%
Other Current Liabilities			
2100 · Accrued Expenses	-2,966.30	-2,946.60	-0.67%
2150 · Accrued Services Payable	1,139.37	939.92	21.22%
2200 · Other Accrued Expenses	16,243.00	26,845.00	-39.49%
2550 · Line of credit payable	133,338.90	0.00	100.0%
2920 · Fiscal Sponsorships	24,946.53	11,132.14	124.1%
2921 · DRWA - Agency Funds	9,620.61	14,891.56	-35.4%
Total Other Current Liabilities	182,322.11	50,862.02	258.46%
Total Current Liabilities	476,958.94	456,101.63	4.57%
Long Term Liabilities			
2600 · Debt	102,407.92	65,691.07	55.89%
2800 · Deferred Revenue	3,075.00	3,075.00	0.0%
Total Long Term Liabilities	105,482.92	68,766.07	53.39%
Total Liabilities	582,441.86	524,867.70	10.97%
Equity			
3000 · Unrestricted net assets	38,917.95	64,676.00	-39.83%
3050 · Unrestricted - Board Designated	-90,657.43	-90,657.43	0.0%
3100 · Temporarily restr net assets	1,296,556.58	685,982.63	89.01%
3200 · Permanently restrict net assets	1,195,489.93	1,195,489.93	0.0%
3900 · Earnings	708,923.21	847,625.26	-16.36%
Net Income	325,601.70	725,885.76	-55.14%
Total Equity	3,474,831.94	3,429,002.15	1.34%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,057,273.80</b>	<b>3,953,869.85</b>	<b>2.62%</b>

## Connecticut River Conservancy Financial Report - Performance Metrics July 2019 through June 2020

INTERIM GOAL	FINAL GOAL (FY)	CURRENT STATUS 01/31/2020	Prior Report 10/31/2019	Change	% of Final Goal
New grants awarded in FY	\$ 1,224,286	\$ 897,986	\$ 729,647	\$ 168,339	73%
Salary raised from new grants in FY 19	\$ 157,532	\$ 113,965	\$ 104,590	\$ 9,375	72%
Percentage of program payroll funded by grants	85%	66.18%	66.00%	0%	78%
Total amount of indirect expensed YTD	\$ 140,036	\$ 69,782	\$ 22,505	\$ 47,277	50%
Cash reserve (Unrestricted endowment)	\$ 203,308	\$ 260,500	\$ 144,836	\$ 115,664	128%
Borrowed against Temporarily Restricted-Cash	\$ -	\$ -	\$ -	\$ -	
Line of Credit Utilization		\$ 133,339	\$ 68,000	\$ 65,339	
		LOC: \$250,000			

Connecticut River Conservancy  
 Financial Report: - Endowment Report  
 As of January 31, 2020

	01/31/2020	10/31/2019	\$ Change	% Change
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ASSETS

Fixed Assets

1510 · Other Long-Term Assets

1515.2 · Endowment Acct	178,635	144,836	33,799	23.34%
1519.7 · The Mary S Shaub Fund	1,251,571	1,221,196	30,376	2.49%
<b>1521 · Spaulding Pond Fund</b>	<b>291,132</b>	<b>281,473</b>	<b>9,659</b>	<b>3.43%</b>
Spaulding Pond Fund	135,398	130,906	4,492	3.43%
Land Acquisition Fund	155,734	150,567	5,167	3.43%
<b>1019.01 Spaulding Pond Cash</b>	<b>163,412</b>	<b>166,972</b>	<b>-3,560</b>	<b>-2.13%</b>
Spaulding Pond Fund	163,412	166,972	-3,560	-2.13%
Land Acquisition Fund	0	0	0	0.0%
UBS Portfolio (Shaub & Spaulding)	1,149	1,539	-390	-25.32%
1590 Annuities				
1520 · TrustCo of VT AnnuityInvestment	0	0	0	0.0%
1590.01 Mass Mutual Retireease	113,634	113,634	0	0.0%
1590.02 STIFEL FDIC Insured	0	28,996	-28,996	-100.0%

Target vs Actual Distribution Comparison

	Equity		Fixed		Cash		Other	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
1515.2 · Endowment Acct	50% - 70%	51.97%	30% - 50%	16.92%	5% - 20%	29.79%	0.00%	1.32%
1519.7 · The Mary S Shaub Fund	50% - 70%	63.87%	30% - 50%	18.16%	5% - 20%	16.40%	0.00%	1.57%
1521 · Spaulding Pond Fund	50% - 70%	62.36%	30% - 50%	15.60%	5% - 20%	20.52%	0.00%	1.51%
1520 · TrustCo of VT AnnuityInvestment		0.00%		0.00%		100.00%		0.00%