



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, MAY 3, 2019

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

MEETING LOCATION:

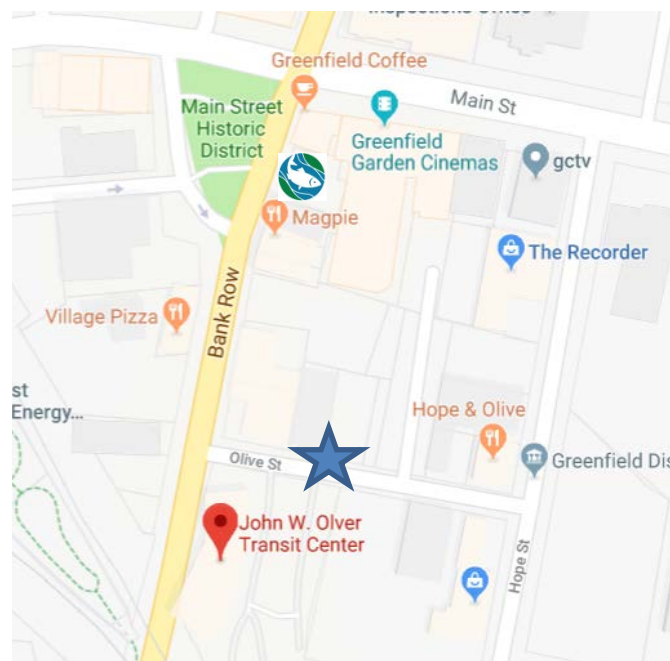
15 BANK ROW
Greenfield, MA



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.



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

LUNCH

- Buffet lunch provided. Let Aliko know if you have any preferences or limitations not otherwise on file. We are happy to accommodate any and all requests. Aliko can be reached at aforner@ctriver.org / 413-772-2020 x207

BOARD OF TRUSTEES MEETING

11:00 – 2:30

<u>AGENDA ITEM</u>	<u>TYPE</u>	<u>MATERIAL IN PACKET</u>	<u>PERSON</u>
<u>A. Welcome & introductions (5)</u>	DISCUSSION	No	Melody
<u>B. Consent Calendar (5)</u>	DECISION	Yes	Melody
<ul style="list-style-type: none"> • Minutes of March 2019 board meeting • Contracts signed / fiscal sponsorship • Grants report 			
<u>C. River Celebration (10)</u>	INFORMATION	No	Stacey
<ul style="list-style-type: none"> • Another fun day in the sun and we're looking forward to seeing you there! 			
<u>D. Adoption of Fiscal Year 19-20 budget (20)</u>	DECISION	Yes	Kate/Andy
<ul style="list-style-type: none"> • Operating budget • Capital budget 			
<u>E. Finance report (15)</u>	DECISION	Yes	Phil/Andy
<ul style="list-style-type: none"> • YTD and EOY projections 			
<u>F. Development report (30)</u>	DISCUSSION	No	Corey
<ul style="list-style-type: none"> • Contributed support – it's continuing to increase • Membership report – retention trends • Spring campaign 2019 – how we can all help • Campaign for our Rivers – assessment of results to date 			
<u>G. Lunch (30)</u>			
<u>H. One Great River Initiative (30)</u>	DISCUSSION	No	Andy
<ul style="list-style-type: none"> • How does the Clean Water Act work? • What do we see as long range goals for consistent & ambitious for our rivers regardless of state boundaries? 			
<u>I. Audit selection & risk assessment (20)</u>	DISCUSSION	Yes	Kate/Phil
<ul style="list-style-type: none"> • Auditor RFP results 			

- Review of risk assessment matrix

<u>J. Kari Kastango's epic swim (15)</u>	INFORMATION	No	Angie
<ul style="list-style-type: none"> • Promotion and support 			
<u>K. CT River Museum collaboration (15)</u>	INFORMATION	No	Andy
<ul style="list-style-type: none"> • We're having a field trip with some new partners and we want your participation 			
<u>L. Executive Session (20)</u>	DISCUSSION	No	Board

BOARD AGENDA DETAIL

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.

CONFERENCE CALL-IN

712-770-5505
119111#

C. Adoption of FY 19-20 annual and operating budgets

The finance committee has reviewed the draft budget and provided staff with some thoughtful guidance. Phil and Andy will present the budget and review the various assumptions and benchmarks that are driving another ambitious budget. We are continuing to grow the organization so this means continued increases in revenue from our variety of sources to meet the expense projections.

D. Finance report

Phil and Andy will present the year-to-date and end-of-year projections for budget performance. As we have noted at prior meetings we are off pace for grant and indirect revenue. We have been closely monitoring expenses and paring back several cost centers to meet our goal of a balanced budget. Phil has produced several very useful cash flow projections that are allowing us to make informed decisions about both our operating budget and the ongoing building renovations. The Executive Committee has been monitoring progress at its monthly conference calls.

H. Auditor selection & risk assessment review

The Finance committee has solicited proposals for auditing services in line with best practices to periodically solicit proposals and evaluate whether to change auditors. In reviewing the responses the committee has elected to continue retaining Boiselle Morton our current firm. The committee has also asked staff to undertake a risk assessment review in order to spot areas of needed work for policy or governance improvements.

CONNECTICUT RIVER CONSERVANCY

Board of Trustees Meeting Minutes

March 1st, 2018

11:00 – 2:30

15 Bank Row

Greenfield, MA

ATTENDEES

Trustees: Liz Austin, Tom Ciardelli, Neftali Duran (phone), Melody Foti, David Hewitt, Tony Judge, Tim Keeney, David Mears, Bob Moore, Melissa Ocana, Ron Poltak (phone), Payton Shubrick, Annette Spaulding, Bob Sproull, Amy Tran, Lora Wondolowski, Astrid Hanzalek (phone).

Absent: Kate Putnam

Staff: Andrew Fisk, Phil Gilfeather-Girton, Corey Kurtz, Brett Morrison, Aliko Fornier, Stacey Lennard.

The meeting was convened at 11:00.

B. CONSENT CALENDAR

MOTION: To accept the items as submitted. Austin/Wondolowski on the motion; unanimous.

C. FINANCE REPORT

Andy presented the finance report, and briefly went over how money flows within the organization, including budget, incoming grants and gifts, and expenses. He discussed the current budget performance and explained that CRC has been asking for more grants and that the organization is now ahead from last year, but behind on the end of year goal. Andy added that as we take down more dams and plant more trees, the restoration expenses rise, as expected. These costs form a large part of the operating budget.

There was discussion about the administrative costs of grant administration, particularly with the change to more of our grants being reimbursement based and having much more detailed reporting and record keeping being required. This has put pressure on the short-term cash needs of the organization. The Executive Committee has been working with Andy on a monthly basis to track the budget performance and has authorized the use of the line of credit and a principal transfer from the Unrestricted Endowment to meet cash flow needs given the significant time delays in obtaining reimbursements.

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

D. DEVELOPMENT REPORT

Corey Kurtz gave the board an update on the development report and the year-end fundraising results which were very positive. She also noted that a bunch of the year end donations were lost in the mailroom at the post office for several weeks before we recovered them and could count them in, making the year-end results even better than tallied in early January.

Corey discussed the plans for the Capital Campaign and Spring Appeal, and added information on Kari Kastango's story, the swimmer who plans on swimming the whole length of the Connecticut River. Additionally, she emphasized how Trustees could assist, through their involvement with the Campaign Committee and Development Committee.

E. LUNCH

F. SEWERS AND WASTEWATER INFRASTRUCTURE

Bob Moore talked about combined sewer overflow issues and infrastructure upgrades at the Metropolitan District Commission and the pending solutions, for years. He explained the challenges they've been facing in terms of how the EPA fits in, finances, and policies to implement. He also discussed the total costs of putting the new into place. Additionally, there was discussion regarding the green projects for flood control areas.

Andrea Donlon talked about CSO communities in MA and their long term control plans. Since 2003, Andrea recalls those plans being draft, and that still hasn't changed now, in 2019. She also talked about spills and illegal discharges. The cost of CSO's are keeping communities from spending the money towards a more effective and greener plan.

G. STRATEGIC PLAN IMPLEMENTATION

Andy reviewed the strategic plan implementation dashboard.

Andy talked about the organizations' history with certain programs, partners and affiliates. He discussed CRC's affiliation with DRWA, and what it means. The contract with DRWA is timed out and is up for a renewal. Advantages of this affiliation: more members, financially beneficial, additional staff and programs, specifically on the WQM program. The DRWA is still struggling with their finances and programs. But they are improving through outreach and development.

CRC discussed the possibility of expanding their organization to affiliate with other watershed associations. The board expressed their concerns with following this path, in terms of ours and their own financial and capacity capabilities.

H. COMMUNITY SCIENCE PROGRAMS

Aliki Fornier took a few minutes to update the board on the upcoming community science programs CRC will be conducting this year. She gave an update on how Ayla Skorupa's freshwater mussel program was doing on the third year. She also noted that CRC will be facilitating the communication aspect of the water chestnut efforts, after Cynthia Boettner's retirement. Cynthia had been coordinating the water chestnut efforts for years and CRC has agreed to keep her efforts and work going.

I. LAND CONSERVATION PROGRAM REPORT

Andy updated the Board on the status of the easement transfers that are underway, with particular focus on the easements located in Lyme, NH. Because the easements in Lyme list the Town as a backup easement holder, the Town needed to take a vote at Town meeting to approve any future transfers. Andy described the process working with Select board to get this warrant article in front of Town meeting and the pending vote next week. It is expected that the Town will approve this warrant article and the easement transfers in Lyme will continue moving forward.

J. RIVER CELEBRATION & SPRING EVENTS

Stacey Lennard updated the board with all the upcoming spring events CRC has planning. She encouraged the board to attend as many events as they could, as their presence could be very beneficial to the event and the organization.

K. EXECUTIVE SESSION

The meeting was adjourned at 2:15 pm

Prepared by: Aliko Fornier

Reviewed by: Andrew Fisk

CONTRACTS SIGNED
March 2019 – April 2019

Contractor	Service	Amount	Funding	Type	Term
DuBois & King Inc	Engineering/Oversight - Magic Mountain Dam Removal	\$20,000.00	FY19.11 VTANR; Constructio n Funding	Consulting	07/31/2019
GZA	Change Order Hepburn Preserve Living Shoreline	\$13,500.00	FY19.12 NFWF	Consulting	
MRW Connect	Website Development: Is it Clean?	\$10,000.00	DES Foundation	Consulting	
Public Archaeology Laboratory	Pine Mill Dam Permitting Requirement	\$10,421.00	NHCF FY17.30	Consulting	
Horizons Engineering	Change of Scope: Clark Pond Dam	\$21,300.00	NHCF FY19.23	Engineering	

ACTIVE FISCAL SPONSORSHIPS
As of November 2018

Project	Balance	Term of sponsorship	Notes
Friends of the Silvio O. Conte Nat'l Wildlife Refuge	\$48.12	9/2011 -	
Mill River Greenway	\$5,953.05	3/2017 – 3/2019	
Greenfield Tree Committee	\$5,058.18	6/2014 -	
Chicopee4Rivers Watershed Council / Keith Davies	\$2,215.34	3/2015 -	
Lyme Biodiversity Working Group		3/1/2019 – 3/1/2020	

GRANT STATUS REPORT - MARCH 2019 to MAY 2019
CONNECTICUT RIVER CONSERVANCY

CURRENT GRANTS		Requested	Awarded	
Phase 2 of building improvements - roof repair, insulation, expansion	Beveridge Family Foundation, The	50,000	20,000	
Hydropower relicensing - technical expertise support: 2 year award	Canaday Family Charitable Trust	62,475	62,475	
Stop the Spread! Water Chestnut Chestnut Monitoring and Removal	Community Foundation of Middlesex County	3,500	2,500	
Bill Willard SEP for MA restoration or wq projects	Conservation Law Foundation - SEP payments	25,000	25,000	
Supplemental environmental project funding - Chicopee River	Conservation Law Foundation - SEP payments	22,000	22,000	
SEP - Oxbow Marina	Conservation Law Foundation - SEP payments	15,000	15,000	
Improving digital infrastructure for bacteria, water chestnut, & migratory fish	DES Foundation	49,700	49,700	new
Dam Removal Engineering (Match: 06120FY16374)	Dextra Baldwin McGonagle Foundation	29,615	29,615	
Collaborative Citizen Science for Healthier Rivers - 10K	Hartford Foundation for Public Giving	10,000	7,500	
Water chestnut control in the Holyoke Pool	Holyoke Gas & Electric	17,150	14,000	
LCP property transfers	Jane's Trust	120,000	100,000	
VT Advocacy	Lintilhac Foundation	24,350	10,000	
Hydropower advocacy in Vermont	Lucy Downing Nisbet Charitable Fund	20,000	10,000	new
Riparian restoration on farms - MA, VT, NH	Lydia B Stokes Foundation	10,000	10,000	
Bacteria Monitoring in Massachusetts	Massachusetts DEP	14,865	14,865	new
Mussel Restoration - Year 3	Massachusetts Environmental Trust	40,000	30,000	
Hepburn Dune Living Shoreline - Fenwick	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	250,000	250,000	
WQ Monitoring - LIS and nutrients in CT River Basin	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	65,283	39,532	
Riparian, instream habitat, and water quality projects in NH, VT & MA	Nat'l Fish & Wildlife Foundation	199,672	151,565	
7 Dam Removals opening 140 miles of Brook trout habitats	Nat'l Fish & Wildlife Foundation	199,165	199,165	
Water Quality Monitoring in on CT River Tribs - Equipment support	New England Water Environment Association	1,500	1,500	
Restoration & Monitoring post East Burke dam removal	NHCF - Mitigation & Enhancement Fund	25,300	25,300	
Riparian Restoration, Jacobs Brook, Orford, NH	NHCF - Mitigation & Enhancement Fund	9,597	9,597	new
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	new
Harvey's Lake dam removal - 100% Engineering design & permitting	NHCF - Mitigation & Enhancement Fund	109,108	109,108	
Clark Brook dam removals	NHCF - Mitigation & Enhancement Fund	149,500	149,500	
Dam Removals - Lyman Falls and Wyoming Paper Co	NHCF - Mitigation & Enhancement Fund	6,950	6,950	new
Is your Dock River Friendly? The Impact of Styrofoam Dock Floats	Ocean Conservancy - ICC Small Grants	7,500	7,500	new
Product Stewardship work - Tires	Patagonia - Corporate Grants	20,000	12,000	
Norwich Reservoir dam removal, Charles Brown Brook, Norwich, VT	Patagonia - World Trout Initiative	6,000	6,000	
Improve 15 Bank Row durability, functionality, and air quality	Peabody Charitable Fund, Amelia	75,000	50,000	
Collaborative Citizen Science in Connecticut	Richard P Garmany Fund - Hartford Foundation for Public Giving	25,000	25,000	
Building Watershed Understanding and Capacity in Brattleboro	Thomas Thompson Trust	20,000	20,000	new
TNC Brunault Floodplain Forest Restoration	The Nature Conservancy - NH	22,905	22,905	new
Long Island Sound RCPP - TA funding for resiliency projects	USDA/NRCS	100,000	100,000	
Long Island Sound Regional Conservation Partnership Program	USDA/NRCS	1,250,000	638,438	
CT River Watershed RCPP	USDA/NRCS	855,000	63,750	

Species Conservation project - 2 year	deCoizart Article TENTH Perpetual Charitable Trust, Sarah K.	125,000
Battery/advanced energy storage at hydropower facilities	Energy Foundation	75,000
2020 Source to Sea Cleanup Sponsorship	Enterprise Holdings Foundation	2,500
Vermont Farm, Forest, Water protection?	Freeman Foundation	10,000
TBD - climate, hydro, or transformational program	High Meadows Foundation	25,000
TBD - program support	Ittleson Foundation	25,000
Upper Valley River help? FERC; dams; Dartmouth engagement?	Jack and Dorothy Byrne Foundation	10,000
Clean Water Advocacy - Keeping sewerage out of our communities	Jessie Smith Noyes Foundation	30,000
New Boating Guide / Paddlers' Trail maps	Leo S Walsh Foundation	7,500
Mascoma - Citizen Science (Invasives/ Mussels Water Quality?)	Mascoma Bank Foundation	10,000
Trash Solutions Advocacy	Moore Charitable Fdn	25,000
Living shoreline design/permitting, Sequassen Ave Fenwick	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	50,000
2019 NH Source Water Protection Grant	NH DES - Source Water Protection Grants	15,000
NH water quality improvement, erosion and/or habitat work	NH Moose Plate Grant	24,000
Unrestricted Operating Support	NHCF - Community Grants Program, Unrestricted Grant (New Hampshire Charitable Foundati	60,000
NHCF Express grant - don't apply if we want to apply for unrestricted grant in Au	NHCF - Community Program, Express Grant (\$5,000 max)	5,000
Wellborn Ecology Fund	NHCF - Wellborn Ecology Fund	5,000
Plastics Advocacy in CT River Watershed	Roy A. Hunt Foundation	10,000
Water chestnut removal 2018	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
Water Chestnut / Invasives Cooperative Agreement	USFWS / Partners for Fish & Wildlife Program	20,000
TBD - Deerfield Monitoring and Restoration	Vermont Community Foundation - Deerfield River Enhancement Fund	15,000
Partnership work in VT on adaptation and advocacy - CLF and VNRC	Vermont Community Foundation - High Meadow Fund	30,000
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
Vermont buffer plantings	Vermont DEC Block Grants	30,000
TBD - NH Restoration Habitat Restoration work?	Virginia Cretella Mars Foundation	20,000
LaRosa Org Support Grant - Brattleboro Area Restoration Monitoring	VT DEC/ANR	12,000
Fenwick Living shoreline - implementation funding	Wiederhold Foundationi, John T and Jane A	250,000
Continued watershed coordination	Windham Foundation	10,000

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TOTAL PLANNED / IN-PROGRESS \$ 1,042,285

DENIED GRANTS

2019 Watershed-Wide Citizen Science Support	Dreyfus Foundation, The Max and Victoria	20,000
Hatchery & wild salmon energetics study - Conte Lab	Department of Fisheries & Oceans - Canada	41,750
Restoration program support	Dextra Baldwin McGonagle Foundation	65,000

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TOTAL DENIED \$ 126,750

FISCAL YEAR 19 - 20 DRAFT BUDGET - for discussion and review
CONNECTICUT RIVER CONSERVANCY

REVENUE & EOY CASH POSITION

- 1 Total Contributed support (members, major donors, capital campaign, sponsorships, sales) is budgeted at \$644,000.
- 2 New revenue from Campaign for our Rivers of \$120,000 is a decrease from last year to reflect progress on the campaign.
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- 3 Fee revenue is comprised of store sales, tree planting, service agreement, and fiscal sponsorship fees for a budgeted goal of \$32,905
- 4 Board of Trustees giving is slated at \$35,000, with the final number to be determined and approved by Trustees.
- 5 Investment earnings are PROPOSED at 4% of Shaub Fund ; 2.5% of Spaulding Pond Trust. There is no earnings or principal proposed from the Unrestricted Endowment
- 6 Total grant revenue accrued next FY is budgeted at \$1.24MM, of which \$579,137 is then actually expensed in FY20 for programming and \$1154,785 is earned for indirect costs. The balance is expected to be expensed in the next fiscal year.
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- 7 Budget assumes we will raise \$225,125 in payroll that is expensed within the fiscal year.
- 8 The payments on our two charitable gift annuities will be \$12,880 with EOY balance project at \$148,796 or about a 7% decrease from current balance. This is after the annuity payout and investment fees.

STAFFING & PERSONNEL

- 9 Cost of living at 2% is part of staffing plan, no across the board merit increases are proposed.

BUILDING & CAPITAL EXPENDITURES

- 10 Operating Reserve Target (25% of Operating Budget) is \$204,523; current reserve as of March 31 is \$149,691. EOY for FY20 estimated to be \$451,827, so \$247,300 greater than target.
- 11 Capital improvements at \$141,390 include the completion of the HVAC installation including basement floor work, insulation, and roof repair. This doesn't include the in-kind contribution of the solar array.

LAND CONSERVATION PROGRAM

- 12 We are not budgeting for dam reconstruction at Spaulding Pond but we have put in the possible net realized gains from a sale at \$390,000. We are not using this revenue to balance the budget, it is proposed to go to cash reserves.

CRC
FY19-20 Master Budget

Revenue	18-19 Budget	18-19	18-19	18-19	19 - 20 Combined	NOTES
	(adopted)	03/31/2019 Actual	03/31/2019 - EOY Projection	(Actual + Projection)	Budget (Operational + Grant + Capital)	
Contributions						
4010 · Indiv/business contribution	\$ 80,000	\$ 45,847	\$ 32,680	\$ 78,527	\$ 80,000	
Affiliate/Chapter Revenue	\$ 500	\$ 432	\$ 30	\$ 462	\$ 500	DRWA affiliate revenue
4015 · Major Donor Campaign	\$ 145,000	\$ 146,709	\$ 55,000	\$ 201,709	\$ 200,000	
4015.1 · Board of Trustees	\$ 25,000	\$ 35,000	\$ 8,600	\$ 43,600	\$ 35,000	
5825 · Project Appeal/Underwriters	\$ 110,000	\$ 47,500	\$ 69,590	\$ 117,090	\$ 125,000	
4014 - Campaign For Our Rivers	\$ 200,000	\$ 60,233	\$ 78,572	\$ 138,805	\$ 120,000	Building and staffing support
4080 - Management Fee Income (Spaulding Pond)						
1521 Spaulding Pond Fund						
1521.01 Spaulding Pond Fund (2/3)	\$ 7,122	\$ 5,341	\$ 1,779	\$ 7,120	\$ 7,273	Management fee
1521.02 Land Acquisition Fund (1/3)	\$ 3,561	\$ 2,671	\$ 889	\$ 3,560	\$ 3,697	Management fee
4200 · Grants and Contracts	\$ 1,323,200	\$ 891,913	\$ 81,116	\$ 973,029	\$ 1,240,995	
5180 · Fees	\$ 26,060	\$ 39,784	\$ 5,769	\$ 45,553	\$ 58,965	Tree planting, CRVFCC, WQ monitoring, Fiscal Sponsorship
5330 · Rental Income	\$ 18,420	\$ 19,575	\$ 6,525	\$ 26,100	\$ 26,100	
5440 · Sales	\$ 4,000	\$ 2,806	\$ 1,217	\$ 4,023	\$ 4,000	
Total Revenue	\$ 1,942,863	\$ 1,297,812	\$ 341,767	\$ 1,639,579	\$ 1,901,530	
Revenue Transferred to Capital Budget:	\$ -	\$ -	\$ -	\$ -	\$ -	Foundation requires Operating funds as match
	\$ 1,942,863	\$ 1,297,812	\$ 341,767	\$ 1,639,579	\$ 1,901,530	

Expenses

	Total	General & Administrative			Fundraising	Program
		Administrative	Fundraising	Program		
7000 · Grant & contract - pass thru	\$ 1,048,955	\$ 953,476	\$ 39,406	\$ 992,882	\$ 1,077,008	\$ 1,067,008
7200 · Payroll	\$ 881,475	\$ 630,394	\$ 225,000	\$ 855,394	\$ 924,395	\$ 558,823
7510 · Professional Fees	\$ 227,579	\$ 87,838	\$ 772	\$ 88,610	\$ 426,020	\$ 393,820
8110 · Supplies	\$ 77,492	\$ 38,956	\$ 6,485	\$ 45,441	\$ 72,127	\$ 54,127
8130 · Telephone and internet service	\$ 9,220	\$ 7,965	\$ 2,225	\$ 10,190	\$ 9,750	\$ 3,410
8140 · Postage and Delivery	\$ 23,890	\$ 23,745	\$ 5,013	\$ 28,758	\$ 31,168	\$ 11,588
8170 · Printing	\$ 33,450	\$ 19,456	\$ 11,185	\$ 30,641	\$ 23,075	\$ 20,175
8170.1 · Maintenance	\$ 20,570	\$ 11,169	\$ 2,232	\$ 13,401	\$ 24,803	\$ 6,000
8200 · Occupancy	\$ 24,187	\$ 17,545	\$ 2,567	\$ 20,112	\$ 24,100	\$ 3,600
8300 · Travel	\$ 17,266	\$ 17,202	\$ 2,782	\$ 19,984	\$ 27,424	\$ 21,744
8320 · Conferences, convention,meeting	\$ 13,960	\$ 4,177	\$ 6,269	\$ 10,446	\$ 5,010	\$ 4,060
8500 · Misc expenses	\$ -	\$ -	\$ -	\$ -	\$ 3,200	\$ -
8520 · Insurance	\$ 9,324	\$ 8,238	\$ -	\$ 8,238	\$ 10,600	\$ -
8529 · Dues, Fees and Publications	\$ 745	\$ 1,200	\$ 150	\$ 1,350	\$ 1,155	\$ 155
8570 · Publicity and outreach	\$ 14,925	\$ 3,934	\$ 1,378	\$ 5,312	\$ 8,700	\$ 8,500
8650 · Taxes & Bank Fees	\$ 2,700	\$ 6,363	\$ 2,510	\$ 8,873	\$ 8,126	\$ -
Total Expense	\$ 2,405,738	\$ 1,831,658	\$ 307,974	\$ 2,139,632	\$ 2,676,661	\$ 2,153,010

Percent					9%	11%	80%
Net Ordinary Income	\$ (462,875)	\$ (533,846)	\$ 33,793	\$ (500,053)	\$ (775,130)		

Other Income

4900 - Temporarily Restricted Assets Earned	\$ 1,012,306	\$ 1,261,359	\$ 15,000	\$ 1,276,359	\$ 1,279,431	
5320 - Investment Income	\$ 8,077	\$ 22,310	\$ -	\$ 22,310	\$ 1,681	
6700 - Realized Gain on Investment	\$ 81,458	\$ 9,672	\$ -	\$ 9,672	\$ 16,956	
6800 - UnrealizedGain(Loss)-Investment	\$ 94,187	\$ 75,549	\$ -	\$ 75,549	\$ 19,605	
6999 - Transfer In (Endowments)	\$ -	\$ -	\$ -	\$ -	\$ -	
1515.2 - Endowment Acct	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	
1519.7 The Mary Shaub Fund	\$ 44,204	\$ 48,134	\$ 9,378	\$ 57,512	\$ 46,929	
	\$ 1,240,232	\$ 1,417,024	\$ 44,378	\$ 1,461,402	\$ 1,364,602	

Other Expenses

8100 - Deferred Income to Temporarily Restricted Assets	\$ 573,360	\$ 734,967	\$ 25,000	\$ 759,967	\$ 507,073	
2730.1 - Mortgage Payable (GSB)	\$ 13,000	\$ 10,747	\$ 3,252	\$ 13,999	\$ 13,000	
8590 - Annuity Distribution	\$ 12,788	\$ 9,854	\$ 2,934	\$ 12,788	\$ 12,888	
8591.1 - Investment Expenses	\$ 19,000	\$ 12,668	\$ 6,141	\$ 18,809	\$ 19,000	
	\$ 618,148	\$ 768,235	\$ 37,327	\$ 805,563	\$ 551,961	

Net Income	\$ 159,209	\$ 114,942	\$ 40,844	\$ 155,786	\$ 37,511	
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Funding Plan	18-19 Capital Budget	18-19 Actual (03/31/2019)	19 - 20 Capital Budget	NOTES
<u>Development Revenue</u>				<u>Operating funds needed to pledge for identified grant opportunity for building projects</u>
4000 - Operating Revenue			\$ -	From lead pledges
4014 - Campaign For Our Rivers - Bldg	\$ 75,000	\$ 68,000	\$ -	
6700 - Realized Gain on Investment	\$ -			
<u>Dividends, Interest & Endowments</u>				
<u>Spaulding Pond</u>				
4200 - Grants and Contracts	\$ 50,000		\$ 34,333	Awarded Grants & Temporarily Restricted Net Assets
5411 - Sale of Tangible Property	\$ -		\$ 390,000	Spaulding Pond
				FY19.07
				\$ 14,333.00
1521.01 Spaulding Pond Fund (2/3)	\$ 200,000			Amount available to be released for dam reconstruction that leaves a balance for ongoing stewardship
1521.02 Land Acquisition Fund (1/3)	\$ -	\$ -	\$ -	
Total Funds	\$ 325,000	\$ 68,000	\$ 424,333	

Capital Projects

Facilities			Costs	NOTES
	\$ -		\$ -	Information Technology Improvement (New Server & Client Licenses: \$5,000)
	\$ 217,627	\$ -	\$ 2,000	2 Laptops; 1 desktop
	\$ 200,000	\$ -	\$ 141,390	Energy efficiency, durability, and façade maintenance
				Spaulding Pond Dam
1630 - Property Improvements	\$ 417,627	\$ -	\$ 143,390	
Debt Reduction				
2740 - Mary Shaub Loan			\$ -	
	\$ -	\$ -	\$ -	
Special Funds				
Strategic Initiatives Opportunity Funds			\$ -	
Total Cost	\$ 417,627	\$ -	\$ 143,390	
Operating Reserve				
Current Reserve	\$ (15,627)	\$ 20,000	\$ 300,943	Calculated Operating Reserve, plus Actual Operating Reserve
1515.2 - Endowment Acct (Unrestricted)	\$ 144,554		\$ 150,884	EOY Capital Reserve (Estimate)
Target Reserve	\$ 128,927		\$ 451,827	Target 25% of Annual Operating Expenses
	\$ 167,385		\$ 204,523	

Connecticut River Conservancy Financial Report - Performance Metrics July 2018 through March 2019

INTERIM GOAL	FINAL GOAL (FY)	CURRENT STATUS	Prior Report 01/31/2019	Change	% of Final Goal
New grants awarded in FY	\$ 1,323,200	\$ 976,151	\$ 334,108	\$ 642,043	74%
Salary raised from new grants in FY 18	\$ 175,619	\$ 130,478	\$ 95,855	\$ 34,623	74%
Percentage of program payroll funded by grants	85%	72.06%	63.48%	9%	85%
Total amount of indirect expensed YTD	\$ 172,591	\$ 103,264	\$ 65,079	\$ 38,185	60%
Cash reserve (Unrestricted endowment)	\$ 204,046	\$ 138,009	\$ 149,691	\$ (11,682)	68%
Borrowed against Temporarily Restricted-Cash and Line of Credit	\$ -	\$ 23,145	\$ 59,522	\$ (36,377)	
Line of Credit Utilization	\$ 40,000	\$ 12,500	\$ -	\$ 12,500	31%

Connecticut River Conservancy.
Budget vs. Actual
July 2018 through March 2019

8:42 PM
04/25/2019
Accrual Basis

	<u>Jul '18 - Mar 19</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Indiv/business contribution	45,847.12	80,500.00	56.95%
4015 · Major Donor Campaign	181,709.31	170,000.00	106.89%
5825 · Project Appeal/Underwriters	47,500.00	110,000.00	43.18%
4000 · Contributions - Other	0.00	0.00	0.0%
Total 4000 · Contributions	<u>275,056.43</u>	<u>360,500.00</u>	<u>76.3%</u>
4014 · Capital Campaign	60,233.00	200,000.00	30.12%
4080 · Management Fee Income	8,011.44	10,682.00	75.0%
4200 · Grants and Contracts	891,412.60	1,323,200.00	67.37%
5180 · Fees	39,784.30	26,060.00	152.66%
5330 · Rental Income	19,575.00	18,420.00	106.27%
5440 · Sales	2,719.47	4,000.00	67.99%
5800 · Special events	1,020.00		
Total Income	<u>1,297,812.24</u>	<u>1,942,862.00</u>	<u>66.8%</u>
Gross Profit	<u>1,297,812.24</u>	<u>1,942,862.00</u>	<u>66.8%</u>
Expense			
7000 · Grant & contract - pass thru	953,475.88	1,048,955.00	90.9%
7200 · Payroll	630,393.69	881,475.00	71.52%
7510 · Professional Fees	87,837.74	227,579.00	38.6%
8110 · Supplies	38,956.15	73,567.00	52.95%
8130 · Telephone and internet service	7,964.90	9,220.00	86.39%
8140 · Postage and Delivery	23,744.96	23,890.03	99.39%
8170 · Printing	19,455.70	33,450.03	58.16%
8170.1 · Maintenance	11,168.52	20,570.00	54.3%
8200 · Occupancy	17,545.00	24,187.00	72.54%
8300 · Travel & Meals	17,201.88	17,266.00	99.63%
8320 · Conferences, convention,meeting	4,177.48	13,960.00	29.93%
8510 · Interest expense	0.00		
8520 · Insurance	8,238.00	9,324.00	88.35%
8529 · Dues, Fees and Publications	1,200.00	745.00	161.07%
8570 · Publicity and outreach	3,933.95	14,925.00	26.36%
8650 · Taxes & Bank Fees	6,363.45	2,700.00	235.68%
Total Expense	<u>1,831,657.30</u>	<u>2,401,813.06</u>	<u>76.26%</u>
Net Ordinary Income	<u>-533,845.06</u>	<u>-458,951.06</u>	<u>116.32%</u>
Other Income/Expense			
Other Income			
4900 · Temporarily Restricted Assets Earned	1,261,358.90	1,012,306.00	124.6%
5320 · Investment Income	22,310.40	8,078.00	276.19%
6700 · Realized gain on investments	9,671.61	81,458.00	11.87%
6800 · UnrealizedGain(Loss)-Investmnt	75,548.68	94,187.00	80.21%
6999 · Transfer In	48,134.00	44,204.00	108.89%
Total Other Income	<u>1,417,023.59</u>	<u>1,240,233.00</u>	<u>114.26%</u>
Other Expense			
8100 · Deferred Income to Temporarily Restricted Assets	734,967.26	573,360.00	128.19%
8590 · Annuity Distribution	9,853.59	12,888.00	76.46%
8591.1 · Investment Expenses	12,668.05	19,000.00	66.67%
8999 · Transfer Out (Mortgage)	10,746.60	13,000.00	82.67%
Total Other Expense	<u>768,235.50</u>	<u>618,248.00</u>	<u>124.26%</u>
Net Other Income	<u>648,788.09</u>	<u>621,985.00</u>	<u>104.31%</u>
Net Income	<u>114,943.03</u>	<u>163,033.94</u>	<u>70.5%</u>

Connecticut River Conservancy.
 Financial Report - Profit & Loss Prior Period Comparison
 July 2018 through March 2019

9:40 PM
 04/25/2019
 Accrual Basis

	Jul '18 - Mar 19	Jul '17 - Mar 18	% Change
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Indiv/business contribution	45,847.12	48,796.42	-6.04%
4015 · Major Donor Campaign	181,709.31	130,043.00	39.73%
5825 · Project Appeal/Underwriters	47,500.00	25,700.00	84.83%
Total 4000 · Contributions	275,056.43	204,539.42	34.48%
4014 · Capital Campaign	60,233.00	57,000.00	5.67%
4080 · Management Fee Income	8,011.44	7,497.00	6.86%
4200 · Grants and Contracts	891,412.60	1,203,091.90	-25.91%
4400 · In-kind Contributions	-	527.50	-100.0%
5180 · Fees	39,784.30	58,073.94	-31.49%
5330 · Rental Income	19,575.00	21,175.00	-7.56%
5440 · Sales	2,719.47	3,217.39	-15.48%
5800 · Special events	1,020.00	-	100.0%
Total Income	1,297,812.24	1,555,122.15	-16.55%
Gross Profit	1,297,812.24	1,555,122.15	-16.55%
Expense			
7000 · Grant & contract - pass thru	953,475.88	650,821.33	46.5%
7200 · Payroll	630,393.69	538,523.29	17.06%
7510 · Professional Fees	87,837.74	13,649.41	543.53%
8110 · Supplies	38,956.15	54,981.60	-29.15%
8130 · Telephone and internet service	7,964.90	6,314.81	26.13%
8140 · Postage and Delivery	23,744.96	17,105.50	38.82%
8170 · Printing	19,455.70	23,963.03	-18.81%
8170.1 · Maintenance	11,168.52	14,882.98	-24.96%
8200 · Occupancy	17,545.00	18,136.54	-3.26%
8300 · Travel & Meals	17,201.88	20,703.14	-16.91%
8320 · Conferences, convention,meeting	4,177.48	9,577.33	-56.38%
8500 · Misc expenses	-	-	0.0%
8520 · Insurance	8,238.00	10,001.31	-17.63%
8529 · Dues, Fees and Publications	1,200.00	550.00	118.18%
8570 · Publicity and outreach	3,933.95	1,093.93	259.62%
8650 · Taxes & Bank Fees	6,363.45	4,469.28	42.38%
Total Expense	1,831,657.30	1,384,773.48	32.27%
Net Ordinary Income	(533,845.06)	170,348.67	-413.38%
Other Income/Expense			
Other Income			
4900 · Temporarily Restricted Assets Earned	1,261,358.90	664,817.84	89.73%
5320 · Investment Income	22,310.40	22,518.74	-0.93%
6700 · Realized gain on investments	9,671.61	164,450.55	-94.12%
6800 · UnrealizedGain(Loss)-Investmnt	75,548.68	(48,408.14)	256.07%
6999 · Transfer In	48,134.00	28,034.00	71.7%
Total Other Income	1,417,023.59	831,412.99	70.44%
Other Expense			
8100 · Deferred Income to Temporarily Restricted Assets	734,967.26	280,780.00	161.76%
8590 · Annuity Distribution	9,853.59	9,853.59	0.0%
8591.1 · Investment Expenses	12,668.05	12,242.90	3.47%
8999 · Transfer Out (Mortgage)	10,746.60	10,806.28	-0.55%
Total Other Expense	768,235.50	313,682.77	144.91%
Net Other Income	648,788.09	517,730.22	25.31%
Net Income	114,943.03	688,078.89	-83.3%

Connecticut River Conservancy
Statement of Financial Position
As of March 31, 2019

10:28 PM
04/25/2019
Accrual Basis

	Mar 31, 19	Mar 31, 18	% Change
ASSETS			
Current Assets			
Checking/Savings			
+ · GSB-Checkng (4971)	53,412.23	6,509.98	720.47%
1016 · GSB-Capital Fund (2479)	27,135.40	57,129.98	-52.5%
1018 · GSB-Savings (9966)	22,967.40	14,892.65	54.22%
1019 · GSB-Flexible 6 Month CD (2588)	169,996.69	303,027.00	-43.9%
1030 · Other cash	495.52	295.50	67.69%
Total Checking/Savings	274,007.24	381,855.11	-28.24%
Accounts Receivable			
1110 · Accounts Receivable	1,000.00	1,125.00	-11.11%
1111 · Pledges Receivable	81,700.11	1,000.00	8,070.01%
1113 · Grants Receivable 2	932,264.20	1,172,897.18	-20.52%
Total Accounts Receivable	1,014,964.31	1,175,022.18	-13.62%
Other Current Assets			
1455 · LaRosa Lab Credits	19,840.00	17,872.00	11.01%
1299 · Undeposited Funds	24,599.60	10,570.48	132.72%
1410 · Inventory	10,814.71	9,617.55	12.45%
1450 · Prepaid Parking	1,220.00	1,220.00	0.0%
1452 · Prepaid Insurance	5,244.00	5,244.00	0.0%
Total Other Current Assets	61,718.31	44,524.03	38.62%
Total Current Assets	1,350,689.86	1,601,401.32	-15.66%
Fixed Assets			
1510 · Other Long-Term Assets			
1515.2 · Endowment Acct	137,008.71	144,554.14	-5.22%
1519.7 · The Mary S Shaub Fund	1,176,351.00	1,105,095.26	6.45%
1521 · Spaulding Pond Stewardship Fund	266,195.14	243,910.19	9.14%
1520 · TrustCo of VT AnnuityInvestment	150,399.43	160,278.14	-6.16%
Total 1510 · Other Long-Term Assets	1,729,954.28	1,653,837.73	4.6%
1620 · Plant, Property and Equipment	521,205.01	492,714.98	5.78%
Total Fixed Assets	2,251,159.29	2,146,552.71	4.87%
TOTAL ASSETS	3,601,849.15	3,747,954.03	-3.9%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	111,984.93	25,196.39	344.45%
Credit Cards	1,146.11	164.51	596.68%
Other Current Liabilities	71,403.46	50,864.98	40.38%
Total Current Liabilities	184,534.50	76,225.88	142.09%
Long Term Liabilities			
2600 · Debt	63,497.66	76,375.40	-16.86%
2800 · Deferred Revenue	3,075.00	2,500.00	23.0%
Total Long Term Liabilities	66,572.66	78,875.40	-15.6%
Total Liabilities	251,107.16	155,101.28	61.9%
Equity			
3000 · Unrestricted net assets	77,787.24	86,974.68	-10.56%
3050 · Unrestricted - Board Designated	-91,491.43	-91,491.43	0.0%
3100 · Temporarily restricted net assets (Deferred Income)	1,305,704.41	1,385,447.49	-5.76%
3200 · Permanently restrict net assets	1,195,489.93	1,195,489.93	0.0%
3900 · Earnings	748,308.81	349,649.91	114.02%
Net Income	114,943.03	666,782.17	-82.76%
Total Equity	3,350,741.99	3,592,852.75	-6.74%
TOTAL LIABILITIES & EQUITY	3,601,849.15	3,747,954.03	-3.9%

Connecticut River Conservancy
 Financial Report: - Endowment Report
 As of March 31, 2019

	03/31/2019	01/31/2019	\$ Change	% Change
ASSETS				
Fixed Assets				
1510 · Other Long-Term Assets				
1515.2 · Endowment Acct	137,009	149,691	-12,682	-8.47%
1519.7 · The Mary S Shaub Fund	1,176,351	1,115,751	60,600	5.43%
1521 · Spaulding Pond Fund	266,195	251,752	14,443	5.74%
Spaulding Pond Fund	119,728	108,099	11,629	10.76%
Land Acquisition Fund	146,466	143,652	2,814	1.96%
1019.01 Spaulding Pond Cash	173,203	174,984	-1,780	-1.02%
Spaulding Pond Fund	173,203	174,984	-1,780	-1.02%
Land Acquisition Fund	0	0	0	0.0%
UBS Portfolio (Shaub & Spaulding)	1,521	1,521	1	0.06%
1520 · TrustCo of VT AnnuityInvestment	150,399	140,024	10,376	7.41%

	Target vs Actual Distribution Comparison							
	Equity		Fixed		Cash		Other	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
1515.2 · Endowment Acct	50% - 70%	60.02%	30% - 50%	36.03%	5% - 20%	3.09%	0.00%	0.87%
1519.7 · The Mary S Shaub Fund	50% - 70%	66.02%	30% - 50%	29.98%	5% - 20%	3.18%	0.00%	0.82%
1521 · Spaulding Pond Fund	50% - 70%	61.19%	30% - 50%	29.82%	5% - 20%	8.19%	0.00%	<u>0.80%</u>
1520 · TrustCo of VT AnnuityInvestment		71.24%		28.70%		1.06%		0.06%

Capital Budget Funding Plan

**18-19
Capital
Actual** **18 - 19
Capital
Budget**

Development Revenue

4000 - Operating Revenue		\$ -	<i>Operating funds needed to pledge for identified grant opportunity for building projects</i>
4014 - Campaign For Our Rivers - Bldg	\$ 6,200	\$ -	<i>From lead pledge at End of FY18</i>
6700 - Realized Gain on Investment			
4200 - Grants and Contracts	\$ 14,333	\$ 50,000	<i>Planned value of identified grants for capital projects</i>
5411 - Sale of Tangible Property		\$ -	<i>No sales projected</i>
4900 - Assets released from restrictions	\$ 48,320	\$ 75,000	<i>Amelia Peabody Charitable Fund (FY18.20) The Beveridge Family Foundation (FY18.36) Campaign For Our Rivers Lead Pledge</i>

Dividends, Interest & Endowments

Spaulding Pond

1521.01 Spaulding Pond Fund (2/3)	\$ -	\$ 200,000	<i>Amount available to be released for dam reconstruction that leaves a balance for ongoing stewardship</i>
1521.02 Land Acquisition Fund (1/3)	\$ -	\$ -	
Total Funds	\$ 68,853	\$ 325,000	

Capital Projects

Facilities

Costs

NOTES

		\$ -	<i>Information Technology Improvement (New Server & Client Licenses: \$5,000)</i>
	\$ 48,320	\$ 217,627	<i>Energy efficiency, new roof, solar system</i>
	\$ -	\$ 200,000	<i>Spaulding Pond Dam</i>
1630 - Property Improvements	\$ 48,320	\$ 417,627	

Debt Reduction

	\$ -	\$ -
	\$ -	\$ -

Special Funds

Strategic Initiatives
Opportunity Funds

	\$ -
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Total Cost \$ 48,320 \$ 417,627

Balance \$ 20,533 \$ (92,627)

Change in Operating Reserve \$ 20,533 \$ (92,627)

Projected Change in Operating Reserve \$ (72,094)

Risk	Low Risk Occurrence/ Low Cost if it Does Occur	Low Risk Occurrence/ High Cost if it Does Occur	High Risk Occurrence/ Low Cost if it Does Occur	High Risk Occurrence/ High Cost if it Does Occur				
<u>BOP Property & General Liability</u>								
3rd Party Bodily Injury	<input checked="" type="checkbox"/>							
3rd Party Property Damage	<input checked="" type="checkbox"/>							
3rd Party Personal & Advertising Injury	<input checked="" type="checkbox"/>							
Non-owned & Hired Vehicles/Boats		<input checked="" type="checkbox"/>						
Business Identity Theft		<input checked="" type="checkbox"/>						
Terrorism		<input checked="" type="checkbox"/>						
Theft	<input checked="" type="checkbox"/>							
Loss	<input checked="" type="checkbox"/>							
Damage to Property		<input checked="" type="checkbox"/>						
Tree Planting	<input checked="" type="checkbox"/>							
<u>Professional Liability (aka "Errors & Omissions" or "Malpractice", for bad advice or omissions) [new insurance 2010 for Water Testing Room]</u>								
Errors & Omissions		<input checked="" type="checkbox"/>						
Cyber		<input checked="" type="checkbox"/>						
<u>Workers Comp</u>								
Employees				<input checked="" type="checkbox"/>				
Fidelity Bond	<input checked="" type="checkbox"/>					Employee mis-conduct		
<u>Special Events (on an event-by-event basis)</u>								
Liquor Liability		<input checked="" type="checkbox"/>						
Paddles				<input checked="" type="checkbox"/>				
Festivals and/or Concerts	<input checked="" type="checkbox"/>							
Clean Up Days	<input checked="" type="checkbox"/>							
Workshops, Seminars, Meeting, Classes			<input checked="" type="checkbox"/>					
<u>Directors & Officers Liability (D&O) AND Employment Practices Liability (EPLI)</u>								
Breach of Fiduciary Duty	<input checked="" type="checkbox"/>							
Employment Practices Liability		<input checked="" type="checkbox"/>						
Association Liability						Coverage extended to employees and volun		
Retirement Plan (SIMPLE IRA)	<input checked="" type="checkbox"/>							
<u>Volunteer Accident (pays injured's deductible if they have own coverage, or all expenses for uninsured injured volunteer)</u>								
Volunteer Accidental Medical	<input checked="" type="checkbox"/>							
3rd Party Property Damage	<input checked="" type="checkbox"/>							

Excess Auto Liability	<input checked="" type="checkbox"/>							
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