

Newton Conservators - Treasurer's Report on 2014 Finances

Newton Conservators had another year of strong financial results, with increased membership support as well as increased operating costs.

The year began with \$190 thousand of unrestricted net assets. Operations broke even, while investment values increased by \$6 thousand, bringing unrestricted net assets at year end to \$196 thousand. Effective 12/31/14, the Board designated \$148 thousand of that as a quasi-endowment fund, and adopted an investment policy for the board-designated endowment (60% domestic equity, 25% international equity, 15% bonds) and a 4% spending policy for it; the income will support special projects.

2014 revenues were \$22 thousand, comprised of membership dues, gifts, and map sales. Operating expenses were \$22 thousand, which included \$3 thousand for grants, awarded to the City's Environmental Science Program for scholarships, Ward Elementary School for a biosphere project, and Newton North High School for a solar energy project. Operating expenses included increased costs of Ordway Park maintenance, insurance, newsletter, and membership development.

There was no special project expense in 2014, as the continued monitoring and enforcement of our conservation restrictions was conducted by the volunteer directors. Mass Audubon will check our work every 2-3 years, following the baseline assessments it performed for us in 2010.

Investment income and unrealized gains increased net assets by \$6 thousand in 2014. Our revised investment policy will over time move more funds to our stock index fund from the Money Market and Treasury accounts.

In total, the sum of operating income, special projects, and investment income led to a surplus of \$6 thousand, increasing our unrestricted and board-designated net assets to \$196 thousand. Accounts payable decreased by \$2 thousand. Restricted assets decreased from \$59 to \$55 thousand, with funds spent on Prospect Park/Dexter tree maintenance and on the Upper Falls Greenway project.

Total assets, unrestricted and restricted, stayed steady with the prior year, ending at \$279 thousand.