

Newton Conservators - Treasurer's Report on 2017 Finances

In 2017, Newton Conservators had an increase in unrestricted net assets of almost \$25 thousand; it was another good year.

Revenues in 2017 were \$25 thousand, comprised of membership dues (which show a steady increase over the past four years), gifts, map sales, and almanac sales. Operating expenses before special projects were \$26 thousand, which included normal grants, insurance, newsletter and our other usual expenses, and a new item, \$3 thousand for the high school student summer interns and their related activities. Grants were made to the Environmental Science Program for scholarships, and to the Peirce Elementary School 5th grade Learning Garden.

During 2017 the spending policy transferred to operations \$6 thousand of 4-percent-spending-policy income from the board-designated endowment. Projects funded from that source were tree work at Dexter Road (after applying all remaining donor funding), path installation at Bracebridge Road, and an additional gift of \$1 thousand to the Environmental Science Program in recognition of its 50th anniversary. The net \$1 thousand spent, that was above the 2017 spending policy income, was drawn from the prior year balance in the "Spending Policy Board Designated Endowment" balance sheet account. That account ended the year with a \$5 thousand balance, that can be used for future projects.

Investment earnings and appreciation once again more than offset the spending policy transfer, by \$27 thousand, driven by a \$30 thousand unrealized gain on our Fidelity Four In One index fund investment. This brought the total change in unrestricted net assets to \$25 thousand, and the ending balance to \$223 thousand. Of the \$223 thousand unrestricted net assets, \$148 thousand is in the Board-Designated Endowment, \$5 thousand is in the accumulated spending policy account, and \$69 thousand is currently undesignated.

Restricted assets remained at \$62 thousand, with some donations to Webster Woods, Houghton Garden, and Woodcock Meadow, offset by using up, for needed tree work, the rest of Dexter Rd donated maintenance funds. Ordway Park tree work was funded from the accumulated interest earnings of the Ordway Endowment (which, at \$22 thousand, is about half of the desired amount needed to support Ordway's annual needs). A total of about \$5 thousand was drawn from the escrow accounts for the Newton Commonwealth Golf Course (\$400, for Audubon conservation restriction monitoring) and for the Waban Hill Reservoir (\$4500, for Audubon establishment of baseline documentation).

Total assets, unrestricted and restricted, ended the year at \$338 thousand, an increase of \$18 thousand from 2016.