

Newton Conservators - Treasurer's Report on 2018 Finances

In 2018, the unrestricted net assets of Newton Conservators declined by \$16 thousand, driven by year end stock market volatility; otherwise there was a \$9 thousand increase.

Revenues in 2018 were \$27 thousand, comprised of membership dues and gifts (which continue to show a steady increase), map sales, and almanac sales. Operating expenses before special projects were \$24 thousand, which included normal grants, insurance, newsletter and our other usual expenses. Grants were made to the Environmental Science Program for scholarships and a summer intern, and to Newton South High School for a hallway Green Space.

During 2018 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 more tree work at Dexter Road (\$7thousand) and additional monitoring work at Bracebridge Rd. The net \$1 thousand spent, that was above the 2018 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 \$4 thousand balance, which can be used for future projects.

Investment gains were high at \$12 thousand due to rebalancing our portfolio and selling early in the year some of our Fidelity Four In One index fund investment. However the gain was more than offset by a (\$25 thousand) unrealized loss on that investment due to the large stock market decline at year end 2018. (That decline has since been reversed.) The decline reduced our unrestricted net assets by \$16 thousand, and brought the ending balance to \$207 thousand. Of the \$207 thousand unrestricted net assets, \$148 thousand is in the Board-Designated Endowment, \$4 thousand is in the accumulated spending policy account, and \$55 thousand is currently undesignated.

Restricted assets increased from \$62 to \$71thousand, due to \$5 thousand of donations to the new Friends of Cold Spring Park (being fiscally sponsored by Newton Conservators) and to a \$5 thousand grant received to help with land management of Dexter Woods. \$3 thousand was transferred to DCR for its Auburndale Cove cleanup, and \$2 thousand of new Save the Cove fundraising was received.

Total assets, unrestricted and restricted, ended the year at \$332 thousand, a decrease of \$5 thousand from 2017.