

Newton Conservators - Treasurer's Report on 2019 Finances

In 2019, the unrestricted net assets of Newton Conservators increased by \$23 thousand, following the prior year's large drop of \$16 thousand due to stock market volatility.

Revenues in 2019 were \$26 thousand, comprised of membership dues and gifts, map sales, and almanac sales. Operating expenses before special projects were \$19 thousand, which included normal grants, insurance, newsletter and our other usual expenses. Newsletter costs have decreased due to lowering printing costs and number of copies needed. Grants were made to the Environmental Science Program for scholarships, and to Friends of Newton Cemetery for educational signage for its pollinator garden.

During 2019, in accordance with Newton Conservators' spending policy, we transferred to operations \$6 thousand of 4-percent-spending-policy investment income from the board-designated endowment. Projects funded from that source were \$17 thousand of essential tree work at Dexter Road (an additional \$5 thousand of Dexter tree work was funded by a prior year grant from the original property donor) and \$2 thousand for Conservation Restriction monitoring by Native Plant Trust at Bracebridge Rd. The net \$13 thousand spent, that was above the \$6 thousand of 2019 spending policy income, was drawn from the "Spending Policy Board Designated Endowment" balance sheet account, which the board then replenished by designating \$15 thousand of unrestricted funds into the spending policy account. That account ended the year with a \$7 thousand balance, which can be used for future projects.

Investment gains were high, and the large stock market recovery of \$33 thousand brought investment income after transfers to \$29 thousand. The transfer to the Ordway Endowment Interest account of \$13 thousand included a \$10 thousand prior year adjustment to correct the methodology for allocation to Ordway. Overall, the ending balance of unrestricted net assets was \$230 thousand, which includes \$148 thousand in the Board-Designated Endowment, \$7 thousand in the accumulated spending policy account, and \$75 thousand currently undesignated.

Restricted assets increased from \$71 to \$143 thousand, due mostly to \$45 thousand of Riverside Greenway and Trails Revolving Fund gifts from the Lawrence & Lillian Solomon Foundation, and \$18 thousand of donations to the new Friends of Cold Spring Park (which has since become a 501(c)(3)). Expenses were for Dexter Woods and transfer to DCR for the Auburndale Cove cleanup.

Total assets, unrestricted and restricted, including \$53 thousand in escrow for CR monitoring at two city properties (there is a matching \$53 thousand liability), ended the year at \$426 thousand, an increase of \$94 thousand from 2018.