

Newton Conservators - Treasurer's Report on 2020 Finances

In 2020, the unrestricted net assets of Newton Conservators increased by \$58 thousand, due to strong donations and continued growth in investment market value.

Revenues in 2020 were \$39 thousand, about 50% higher than the previous four years' average; and all categories of revenue were strong (membership dues, gifts, map sales, and almanac sales). We theorize that during the COVID restrictions, people had more time to do charitable giving and also were more appreciative of having our open spaces. Operating expenses before special projects were \$13 thousand, also less than prior years, as we had no grant requests and there was no in-person Annual Meeting.

During 2020, in accordance with Newton Conservators' spending policy, we transferred to operations \$4.7 thousand of 4-percent-spending-policy investment income from the board-designated endowment; however, there were no special project expenses, due to the unusual year. The \$4.7 thousand will stay in the "Spending Policy Board Designated Endowment" balance sheet account, which had an ending balance of \$11.3 thousand, and is available for future projects.

Investment growth was high, with market value (unrealized gains) increasing by \$29 thousand and other investment income bringing the total increase to \$36 thousand. After transfers to the Ordway Endowment Interest and the Spending Policy accounts, the increase was \$28 thousand. Overall, the ending balance of unrestricted net assets was \$288 thousand, which includes \$148 thousand in the Board-Designated Endowment, \$11 thousand in the accumulated spending policy account, and \$129 thousand currently undesignated.

Restricted assets decreased from \$143 to \$130 thousand, as major work was accomplished on the Riverside trails (Pigeon Hill Trail design and restoration of the Pony Truss Trail) and as funds raised for Cold Spring Park were spent for trail restoration there with the balance transferred to the new Friends of Cold Spring Park organization. Other expenses were for Dexter Woods plant purchases.

Total assets, unrestricted and restricted, including \$53 thousand in escrow for CR (Conservation Restriction) monitoring at two city properties (there is a matching \$53 thousand liability), ended the year at \$472 thousand, an increase of \$46 thousand from 2019.