

We are more than half way through our fiscal year, FY20, which runs April 1, 2019 through March 31, 2020.

Operating income is \$455k year-to-date, and operating expenses are 602k, resulting in an operating deficit of 146k, which is 6k better than we anticipated in the budget.

FY20 Revenue Highlights:

Operating income is 18k behind budget and 96k ahead of last year. Half of this year's increase over last year is from the use of 45k of the Climate Change Fund to upgrade the Continuous Monitoring Station.

Gifts from Individuals includes 382k in capital gifts for the new fund, 17k in capital gifts for the new pumpout boat, and 152k for operations which is 7k behind budget and 17k more than last year.

Corporate gifts at 19k are 10k ahead of budget and 11k ahead of last year.

Foundation gifts at 94k (not including 120k for the new fund) are 46k behind budget and 1k behind last year.

Government revenue at 103k is 21k ahead of budget and is 1k behind last year. The details are all over the place. Funds from the DEP for pumpout are up significantly this year over last year, in part, because of the additional costs of the launch event and for pumpout boat operating expenses, for which we are reimbursed at 90%; we budgeted the launch event at our net cost but the actuals show the gross reimbursement from DEP. Last year we had 10k from the Maine Outdoor Heritage Fund, and last year also included 170k from DEP as restricted capital for the new pumpout boat, not for operations.

FY20 Expenditure Highlights:

Operating expenses total 602k through October, which is 25k under budget mostly because of timing differences. Total expenditures are dramatically higher than last year, by 121k, because:

- we upgraded the Continuous Monitoring Station (45k)
- compensation costs are higher than last year's to date (26k)
- we have been using special funding received for the Maine Ocean and Coastal Acidification Network to pay a facilitator to help the group formulate an action plan (9k)
- the costs of our Volunteer Appreciation and Annual Meeting fell into April/May of this year instead of the winter of last year (5k)
- our Volunteer programs (Water Reporter, clean ups, stenciling) are more active this year (1k)
- newsletter costs are up slightly (1k)
- we have engaged Knack Factory to create a short film about Friends of Casco Bay as part of our 30th anniversary celebration (3k)
- maintenance costs of the R/V Payne this year include a new battery and canvas cover (4k)
- we hosted the pumpout boat launch event (7k)
- pumpout boat expenses this year include payment for winter storage, canvas cover, and higher insurance and operating costs (8k)
- we adjusted prepaid postage onto the P&L (7k)
- house party costs were higher this year than last because it was a larger venue (4k)
- we are incurring modest campaign costs, mostly for printing, that we were not incurring last year (2k)

Capital Activity:

At the end of October, **operating** cash at 128k and Accounts Receivable of 50k (does not include Climate Change Fund pledges of 213k) together total 178k, as compared with 171k last year at this time (104k in operating cash not including monies for the new pumpout boat, and 67k in A/R).

Climate Change and Casco Bay Fund for Technology, Monitoring, and Community Engagement: Goal \$1.5 million

To date, as of the date of this report 11/12/19:

Gifts	572,900	
Pledges	273,750	
Planned Gifts	<u>220,000</u>	
Total	1,066,650	71% of the Goal

Funds held at Maine Community Foundation

Net decreases in the invested funds held at Maine Community Foundation for the quarter ended 9/30/19 were as follows:

Baykeeping Fund	\$ - 1,889
Boats Fund	- 261
Emeritus Fund for Advocacy	<u>- 128</u>
Total quarterly decrease, all funds at MCF	\$ - 2,278

Friends of Casco Bay / Casco Baykeeper Profit & Loss Budget Performance

October 2019

	ACTUAL Oct 2019	BUDGET Oct 2019	Over (-Under)	ACTUAL Apr -Oct 2019	BUDGET Apr -Oct 2019	Over (-Under)	FY20 ANNUAL BUDGET
Ordinary Income/Expense							
Income							
Unrestricted Contributions							
Individuals							
All Gifts from Individuals	24,796.00	17,000.00	7,796.00	550,878.36	159,000.00	391,878.36	375,000.00
Less Restricted Climate Fund	-1,650.00			-382,150.00			
Less Restricted for PumpoutBoat	0.00			-17,050.00			
Less Restricted for Program	-1,175.00			-4,820.00			
Total Individuals	21,971.00	17,000.00	4,971.00	146,858.36	159,000.00	-12,141.64	375,000.00
Corporations							
All Gifts from Corporations	1,900.81	1,500.00	400.81	18,693.76	9,000.00	9,693.76	45,000.00
Less Restricted for Program	0.00			-12,100.00			
Total Corporations	1,900.81	1,500.00	400.81	6,593.76	9,000.00	-2,406.24	45,000.00
Foundations							
All Foundation Gifts	102,500.00	15,000.00	87,500.00	213,600.00	140,000.00	73,600.00	170,000.00
Less Restricted Climate Fund	-100,000.00			-120,000.00			
Total Foundations	2,500.00	15,000.00	-12,500.00	93,600.00	140,000.00	-46,400.00	170,000.00
Government & Quasi Governmental							
All Governmental Revenue	11,854.19	7,652.00	4,202.19	103,007.58	81,628.00	21,379.58	105,900.00
Less Restricted for Program	-11,854.19			-95,507.58			
Total Government & Quasi Governmental	0.00	7,652.00	-7,652.00	7,500.00	81,628.00	-74,128.00	105,900.00
Nonprofits							
All Nonprofit Revenue	369.08	900.00	-530.92	9,007.96	13,500.00	-4,492.04	20,800.00
Less Restricted for Program	0.00			-3,782.48			
Total Nonprofits	369.08	900.00	-530.92	5,225.48	13,500.00	-8,274.52	20,800.00
Total Unrestricted Contributions	26,740.89	42,052.00	-15,311.11	259,777.60	403,128.00	-143,350.40	716,700.00
Releases							
Releases of Restrctd Net Assets	3,000.00	3,000.00	0.00	66,000.00	66,000.00	0.00	200,569.00
Less Restricted	-3,000.00			-66,000.00			
Total Releases	0.00	3,000.00	-3,000.00	0.00	66,000.00	-66,000.00	200,569.00

Friends of Casco Bay / Casco Baykeeper

Profit & Loss Budget Performance

October 2019

	ACTUAL Oct 2019	BUDGET Oct 2019	Over (-Under)	ACTUAL Apr -Oct 2019	BUDGET Apr -Oct 2019	Over (-Under)	FY20 ANNUAL BUDGET
Restricted Revenue							
Restricted Revenue - Program							
Continuous Monitorng Sta op	1,664.33			11,650.31			
CMS Technology	0.00			45,000.00			
Acidification Work	3,000.00			30,044.48			
Bayscaping	0.00			7,500.00			
Baykeeping	0.00			100.00			
Water Quality Monitoring	200.00			5,795.00			
Nitrogen	0.00			4,738.00			
Pumpout - DEP	10,189.86			73,857.27			
Pumpout - Contributed Gifts	0.00			50.00			
Water Reporter	975.00			3,475.00			
Total Restricted Revenue - Program	16,029.19			182,210.06			
Total Restricted Revenue	16,029.19			182,210.06			
Earned Income							
Pumpout Fees	550.00	0.00	550.00	1,760.00	0.00	1,760.00	8,000.00
Special Events							
Sponsored Event - Film Festival							
Film Festival Income							
Sponsorship Revenue	5,000.00	0.00	5,000.00	16,500.00	0.00	16,500.00	11,700.00
Tickets - Film Festival	120.00	0.00	120.00	12,840.00	0.00	12,840.00	13,000.00
Tickets - Raffle	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
Adj - Defer Income until Event	-5,120.00			-29,340.00			
Total Film Festival Income	0.00	0.00	0.00	0.00	0.00	0.00	27,700.00
Total Sponsored Event - Film Festival	0.00	0.00	0.00	0.00	0.00	0.00	27,700.00
Restricted Revenue - Events	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Event Registration Fees	0.00	0.00	0.00	0.00	4,000.00	-4,000.00	4,000.00
Total Special Events	0.00	0.00	0.00	0.00	4,000.00	-4,000.00	31,700.00
Raffle Ticket Sales	0.00			5,130.00			
Sales of Boats Parts	0.00			2,300.00			

**Friends of Casco Bay / Casco Baykeeper
Profit & Loss Budget Performance
October 2019**

	ACTUAL Oct 2019	BUDGET Oct 2019	Over (-Under)	ACTUAL Apr -Oct 2019	BUDGET Apr -Oct 2019	Over (-Under)	FY20 ANNUAL BUDGET
Total Earned Income	550.00	0.00	550.00	9,190.00	4,000.00	5,190.00	39,700.00
Other Operating Income							
Other Operating Income							
Gain on Disposal Fixed Assets	0.00			2,706.04			
Interest - operating accounts	71.68	100.00	-28.32	1,058.78	701.00	357.78	1,201.00
Gain (Loss) Sale Donated Stock	0.00			585.63			
Total Other Operating Income	71.68	100.00	-28.32	4,350.45	701.00	3,649.45	1,201.00
Total Other Operating Income	71.68	100.00	-28.32	4,350.45	701.00	3,649.45	1,201.00
Total Income	43,391.76	45,152.00	-1,760.24	455,528.11	473,829.00	-18,300.89	958,170.00
Expense							
Compensation							
Salaries - Gross	66,137.13	65,540.00	597.13	342,119.08	344,075.00	-1,955.92	544,000.00
Payroll Taxes	4,920.43	5,039.00	-118.57	25,568.50	26,675.00	-1,106.50	42,000.00
Benefits	7,112.19	9,231.00	-2,118.81	46,124.37	49,155.00	-3,030.63	80,000.00
Total Compensation	78,169.75	79,810.00	-1,640.25	413,811.95	419,905.00	-6,093.05	666,000.00
Program Expenses							
Baykeeping Program	7,088.93	6,420.00	668.93	30,024.86	39,875.00	-9,850.14	57,100.00
Boat and Vehicle Expenses	220.73	745.00	-524.27	13,259.49	11,455.00	1,804.49	14,000.00
Casco Bay Monitoring	882.24	895.00	-12.76	52,545.47	55,235.00	-2,689.53	65,000.00
Pumpout Program	1,727.61	430.00	1,297.61	21,907.30	6,660.00	15,247.30	9,300.00
Total Program Expenses	9,919.51	8,490.00	1,429.51	117,737.12	113,225.00	4,512.12	145,400.00
Management and Administration							
Occupancy	1,551.67	1,583.00	-31.33	11,208.67	11,485.00	-276.33	20,200.00
Office and Management	3,106.32	4,987.00	-1,880.68	25,338.55	31,905.00	-6,566.45	48,400.00
Board Expenditures	0.00	170.00	-170.00	361.48	1,190.00	-828.52	2,040.00
Financing Costs	40.00	30.00	10.00	295.00	210.00	85.00	360.00
Total Management and Administration	4,697.99	6,770.00	-2,072.01	37,203.70	44,790.00	-7,586.30	71,000.00
Fund Raising Expenses							
Special Events Expenses	1,447.39	3,000.00	-1,552.61	12,248.41	18,300.00	-6,051.59	27,300.00
Fund Raising Expenses	1,534.75	2,165.00	-630.25	21,107.44	23,655.00	-2,547.56	33,180.00

Friends of Casco Bay / Casco Baykeeper Profit & Loss Budget Performance

October 2019

	ACTUAL Oct 2019	BUDGET Oct 2019	Over (-Under)	ACTUAL Apr -Oct 2019	BUDGET Apr -Oct 2019	Over (-Under)	FY20 ANNUAL BUDGET
Total Fund Raising Expenses	2,982.14	5,165.00	-2,182.86	33,355.85	41,955.00	-8,599.15	60,480.00
Contingency Expense	0.00	1,000.00	-1,000.00	0.00	7,000.00	-7,000.00	12,000.00
Total Expense	95,769.39	101,235.00	-5,465.61	602,108.62	626,875.00	-24,766.38	954,880.00
Net Ordinary Income	-52,377.63	-56,083.00	3,705.37	-146,580.51	-153,046.00	6,465.49	3,290.00
Other Income/Expense							
Other Income							
Capital Activity							
Capital Contributions							
Gifts Received for PumpoutBoat	0.00			17,050.00			
Total Capital Contributions	0.00			17,050.00			
Activity in Capital Funds							
Climate Change & Casco Bay Fund							
Climate Change &CB Fund Gifts	101,650.00			502,150.00			
Climate Change Fund Earnings	694.67			3,121.16			
Releases for Technology CMS	0.00			-45,000.00			
Total Climate Change & Casco Bay Fund	102,344.67			460,271.16			
Baykeeping Fund Net Activity							
Net Earnings (Loss) BKEndow MCF	0.00			20,737.12			
Total Baykeeping Fund Net Activity	0.00			20,737.12			
Boats Fund Net Activity							
Net Earnings (Loss) BoatsFd MCF	0.00			2,865.52			
Total Boats Fund Net Activity	0.00			2,865.52			
Advocacy Fund Net Activity							
Net Earnings (Loss) Advocacy Fd	0.00			1,404.86			
Total Advocacy Fund Net Activity	0.00			1,404.86			
Total Activity in Capital Funds	102,344.67			485,278.66			
Total Capital Activity	102,344.67			502,328.66			
Total Other Income	102,344.67			502,328.66			
Other Expense							
Capital Activity - Expenditures							

Friends of Casco Bay / Casco Baykeeper

Profit & Loss Budget Performance

October 2019

	ACTUAL Oct 2019	BUDGET Oct 2019	Over (-Under)	ACTUAL Apr -Oct 2019	BUDGET Apr -Oct 2019	Over (-Under)	FY20 ANNUAL BUDGET
Release Net Assets - Programs	3,000.00			21,000.00			
Total Capital Activity - Expenditures	3,000.00			21,000.00			
Total Other Expense	3,000.00			21,000.00			
Net Other Income	99,344.67			481,328.66			
Net Income	<u>46,967.04</u>	<u>-56,083.00</u>	<u>103,050.04</u>	<u>334,748.15</u>	<u>-153,046.00</u>	<u>487,794.15</u>	<u>3,290.00</u>

Friends of Casco Bay / Casco Baykeeper

Profit & Loss Prev Year Comparison

April through October 2019

	<u>Apr - Oct 19</u>	<u>Apr - Oct 18</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Unrestricted Contributions			
Individuals			
All Gifts from Individuals	550,878.36	134,228.42	416,649.94
Less Restricted Climate Fund	(382,150.00)	0.00	(382,150.00)
Less Restricted for PumpoutBoat	(17,050.00)	0.00	(17,050.00)
Less Restricted for Program	(4,820.00)	(8,626.00)	3,806.00
Total Individuals	<u>146,858.36</u>	<u>125,602.42</u>	<u>21,255.94</u>
Corporations			
All Gifts from Corporations	18,693.76	7,141.95	11,551.81
Less Restricted for Program	(12,100.00)	(150.00)	(11,950.00)
Total Corporations	<u>6,593.76</u>	<u>6,991.95</u>	<u>(398.19)</u>
Foundations			
All Foundation Gifts	213,600.00	95,033.68	118,566.32
Less Restricted Climate Fund	(120,000.00)	0.00	(120,000.00)
Less Restricted for Program	0.00	(12,000.00)	12,000.00
Total Foundations	<u>93,600.00</u>	<u>83,033.68</u>	<u>10,566.32</u>
Government & Quasi Governmental			
All Governmental Revenue	103,007.58	273,965.90	(170,958.32)
Less Restricted new PO Boat	0.00	(170,000.00)	170,000.00
Less Restricted for Program	(95,507.58)	(96,465.90)	958.32
Total Government & Quasi Governmental	<u>7,500.00</u>	<u>7,500.00</u>	<u>0.00</u>
Nonprofits			
All Nonprofit Revenue	9,007.96	11,569.26	(2,561.30)
Less Restricted for Program	(3,782.48)	(4,860.52)	1,078.04
Total Nonprofits	<u>5,225.48</u>	<u>6,708.74</u>	<u>(1,483.26)</u>
Total Unrestricted Contributions	<u>259,777.60</u>	<u>229,836.79</u>	<u>29,940.81</u>
Releases			
Releases of Restrctd Net Assets	66,000.00	550.00	65,450.00
Less Restricted	(66,000.00)	0.00	(66,000.00)
Total Releases	<u>0.00</u>	<u>550.00</u>	<u>(550.00)</u>
Restricted Revenue			
Restricted Revenue - Program			
Continuous Monitorng Sta op	11,650.31	0.00	11,650.31
CMS Technology	45,000.00	0.00	45,000.00
Acidification Work	30,044.48	9,562.52	20,481.96
Bayscaping	7,500.00	0.00	7,500.00
Baykeeping	100.00	0.00	100.00
Water Quality Monitoring	5,795.00	17,747.10	(11,952.10)
Nitrogen	4,738.00	9,867.00	(5,129.00)
Education and Outreach	0.00	10,000.00	(10,000.00)
Pumpout - DEP	73,857.27	55,904.80	17,952.47
Pumpout - Contributed Gifts	50.00	0.00	50.00

Friends of Casco Bay / Casco Baykeeper

Profit & Loss Prev Year Comparison

April through October 2019

	Apr - Oct 19	Apr - Oct 18	\$ Change
Water Reporter	3,475.00	0.00	3,475.00
Volunteer Efforts	0.00	19,021.00	(19,021.00)
Total Restricted Revenue - Program	182,210.06	122,102.42	60,107.64
Total Restricted Revenue	182,210.06	122,102.42	60,107.64
Earned Income			
Pumpout Fees	1,760.00	470.00	1,290.00
Special Events			
Sponsored Event - Film Festival			
Film Festival Income			
Sponsorship Revenue	16,500.00	12,000.00	4,500.00
Tickets - Film Festival	12,840.00	12,570.00	270.00
Adj - Defer Income until Event	(29,340.00)	(24,870.00)	(4,470.00)
Total Film Festival Income	0.00	(300.00)	300.00
Total Sponsored Event - Film Festival	0.00	(300.00)	300.00
Total Special Events	0.00	(300.00)	300.00
Raffle Ticket Sales	5,130.00	4,010.00	1,120.00
Sales of Merchandise	0.00	2,020.00	(2,020.00)
Sales of Boats Parts	2,300.00	0.00	2,300.00
Total Earned Income	9,190.00	6,200.00	2,990.00
Other Operating Income			
Other Operating Income			
Gain on Disposal Fixed Assets	2,706.04	0.00	2,706.04
Interest - operating accounts	1,058.78	627.75	431.03
Gain (Loss) Sale Donated Stock	585.63	(141.58)	727.21
Other Income uncategorized	0.00	3.00	(3.00)
Total Other Operating Income	4,350.45	489.17	3,861.28
Total Other Operating Income	4,350.45	489.17	3,861.28
Total Income	455,528.11	359,178.38	96,349.73
Expense			
Compensation			
Salaries - Gross	342,119.08	325,426.51	16,692.57
Payroll Taxes	25,568.50	24,482.33	1,086.17
Benefits	46,124.37	40,437.68	5,686.69
Accrued Vacation Adjustment	0.00	(2,202.72)	2,202.72
Total Compensation	413,811.95	388,143.80	25,668.15
Program Expenses			
Baykeeping Program	30,024.86	10,115.82	19,909.04
Boat and Vehicle Expenses	13,259.49	10,407.26	2,852.23
Casco Bay Monitoring	52,545.47	8,369.69	44,175.78
Pumpout Program	21,907.30	7,091.40	14,815.90
Total Program Expenses	117,737.12	35,984.17	81,752.95
Management and Administration			
Occupancy	11,208.67	11,174.45	34.22
Office and Management	25,338.55	19,811.72	5,526.83

Friends of Casco Bay / Casco Baykeeper

Profit & Loss Prev Year Comparison

April through October 2019

	Apr - Oct 19	Apr - Oct 18	\$ Change
Board Expenditures	361.48	1,529.27	(1,167.79)
Financing Costs	295.00	150.00	145.00
Total Management and Administration	37,203.70	32,665.44	4,538.26
Fund Raising Expenses			
Special Events Expenses	12,248.41	7,454.03	4,794.38
Fund Raising Expenses	21,107.44	17,216.67	3,890.77
Total Fund Raising Expenses	33,355.85	24,670.70	8,685.15
Total Expense	602,108.62	481,464.11	120,644.51
Net Ordinary Income	(146,580.51)	(122,285.73)	(24,294.78)
Other Income/Expense			
Other Income			
Capital Activity			
Capital Contributions			
State Pumpout Revenue PO Boat	0.00	170,000.00	(170,000.00)
Gifts Received for PumpoutBoat	17,050.00	0.00	17,050.00
Total Capital Contributions	17,050.00	170,000.00	(152,950.00)
Activity in Capital Funds			
Climate Change & Casco Bay Fund			
Climate Change & CB Fund Gifts	502,150.00	0.00	502,150.00
Climate Change Fund Earnings	3,121.16	0.00	3,121.16
Releases for Technology CMS	(45,000.00)	0.00	(45,000.00)
Total Climate Change & Casco Bay Fund	460,271.16	0.00	460,271.16
Baykeeping Fund Net Activity			
Net Earnings (Loss) BKEndow MCF	20,737.12	22,182.71	(1,445.59)
Total Baykeeping Fund Net Activity	20,737.12	22,182.71	(1,445.59)
Boats Fund Net Activity			
Net Earnings (Loss) BoatsFd MCF	2,865.52	3,198.47	(332.95)
Total Boats Fund Net Activity	2,865.52	3,198.47	(332.95)
Advocacy Fund Net Activity			
Net Earnings (Loss) Advocacy Fd	1,404.86	1,718.19	(313.33)
Total Advocacy Fund Net Activity	1,404.86	1,718.19	(313.33)
Total Activity in Capital Funds	485,278.66	27,099.37	458,179.29
Total Capital Activity	502,328.66	197,099.37	305,229.29
Total Other Income	502,328.66	197,099.37	305,229.29
Other Expense			
Capital Activity - Expenditures			
Release Net Assets - Programs	21,000.00	550.00	20,450.00
Fixed Asset Acquisitions			
New Pumpout Boat	0.00	170,000.00	(170,000.00)
Total Fixed Asset Acquisitions	0.00	170,000.00	(170,000.00)
Total Capital Activity - Expenditures	21,000.00	170,550.00	(149,550.00)
Total Other Expense	21,000.00	170,550.00	(149,550.00)
Net Other Income	481,328.66	26,549.37	454,779.29
Net Income	334,748.15	(95,736.36)	430,484.51

Friends of Casco Bay / Casco Baykeeper Balance Sheet Prev Year Comparison

As of October 31, 2019

	Oct 31, 19	Oct 31, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Operating Cash			
Key - Checking	18,821.06	29,374.21	(10,553.15)
Petty Cash	300.00	300.00	0.00
Post Office Permit	366.43	72.80	293.63
Total Operating Cash	19,487.49	29,747.01	(10,259.52)
Savings and Contingency Cash			
Key Business Interest Savings	108,676.52	71,749.52	36,927.00
Revenue for PO Boat Construct	0.00	84,300.00	(84,300.00)
Total Savings and Contingency Cash	108,676.52	156,049.52	(47,373.00)
Total Checking/Savings	128,164.01	185,796.53	(57,632.52)
Accounts Receivable			
Contributions Receivable			
Pledges Receivable	0.00	4,860.52	(4,860.52)
Board Pledges Receivable	6,975.00	10,000.00	(3,025.00)
Contributions Receivable	50.00	0.00	50.00
Total Contributions Receivable	7,025.00	14,860.52	(7,835.52)
Contract and Grant Receivables			
Receivable from CBEP	1,664.33	2,977.64	(1,313.31)
Receivable from DEP	32,829.99	46,365.42	(13,535.43)
Total Contract and Grant Receivables	34,494.32	49,343.06	(14,848.74)
Sponsorships Receivable	8,500.00	2,500.00	6,000.00
Climate Change Fund Pledges Rec	213,000.00	0.00	213,000.00
Other Accounts Receivable			
Pumpout Fees Receivable	80.00	480.00	(400.00)
Less Allowance Doubtful Accts	(70.00)	(180.00)	110.00
Total Other Accounts Receivable	10.00	300.00	(290.00)
Total Accounts Receivable	263,029.32	67,003.58	196,025.74
Other Current Assets			
Climate Change & Casco Bay Fund			
Climate Change Money Mkt TDBank	383,260.03	0.00	383,260.03
Certificate of Deposit Key #987	101,690.43	0.00	101,690.43
Climate Change Checking TDBank	593.04	0.00	593.04
Total Climate Change & Casco Bay Fund	485,543.50	0.00	485,543.50
Baykeeping Fund at MCF			
Baykeeping Fund Gifts Received	752,267.59	752,267.59	0.00
BK Fund Earnings Net of Fees	61,472.06	61,066.46	405.60
Unrealized Gain/Loss Mkt Value	875,867.11	859,832.00	16,035.11
Transfers BK Program Support	(946,238.09)	(908,111.09)	(38,127.00)
Total Baykeeping Fund at MCF	743,368.67	765,054.96	(21,686.29)
Boats Fund at MCF			
Boats Fd Gifts Received	116,952.98	116,952.98	0.00

Friends of Casco Bay / Casco Baykeeper Balance Sheet Prev Year Comparison

As of October 31, 2019

	Oct 31, 19	Oct 31, 18	\$ Change
Boats Fd Earnings Net of Fees	(1,334.22)	(1,388.11)	53.89
Unrealized Gain/Loss Market Val	37,093.83	34,752.21	2,341.62
Transfers for Boat Operations	(50,000.00)	(40,000.00)	(10,000.00)
Total Boats Fund at MCF	102,712.59	110,317.08	(7,604.49)
Advocacy Fund at MCF			
Emeritus Fund Gifts	77,098.49	77,098.49	0.00
Emeritus Earnings Net of Fees	(644.34)	(664.62)	20.28
Unrealized Gain/Loss Market Val	13,904.53	12,810.89	1,093.64
Transfers for Advocacy	(40,000.00)	(30,000.00)	(10,000.00)
Total Advocacy Fund at MCF	50,358.68	59,244.76	(8,886.08)
Prepaid Expenses	10,201.86	10,819.87	(618.01)
Total Other Current Assets	1,392,185.30	945,436.67	446,748.63
Total Current Assets	1,783,378.63	1,198,236.78	585,141.85
Fixed Assets			
Fixed Assets			
Boats and Equipment			
Boats, Trailers, Improvements			
Boat AJ 28	234,707.66	234,707.66	0.00
Boat Pumpout	180,827.00	0.00	180,827.00
Other Boats and Trailers	5,385.00	50,123.68	(44,738.68)
Total Boats, Trailers, Improvements	420,919.66	284,831.34	136,088.32
Vehicle	31,440.84	31,440.84	0.00
Equipment			
Equipment - Office	45,064.54	46,814.38	(1,749.84)
Equipment - Water Quality	22,346.93	28,278.29	(5,931.36)
Total Equipment	67,411.47	75,092.67	(7,681.20)
Total Boats and Equipment	519,771.97	391,364.85	128,407.12
Accumulated Depreciation	(231,338.30)	(249,248.83)	17,910.53
Total Fixed Assets	288,433.67	142,116.02	146,317.65
Total Fixed Assets	288,433.67	142,116.02	146,317.65
TOTAL ASSETS	2,071,812.30	1,340,352.80	731,459.50
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	84,200.00	(84,200.00)
Total Accounts Payable	0.00	84,200.00	(84,200.00)
Other Current Liabilities			
Payroll Liabilities			
MaineShare Withholding	6.00	54.00	(48.00)
Total Payroll Liabilities	6.00	54.00	(48.00)
Deferred Revenue	160.00	0.00	160.00
Deferred Event Income			
Deferred Sponsorship Revenue	17,100.00	12,300.00	4,800.00

Friends of Casco Bay / Casco Baykeeper Balance Sheet Prev Year Comparison

As of October 31, 2019

	Oct 31, 19	Oct 31, 18	\$ Change
Deferred Ticket Revenue	12,720.00	12,570.00	150.00
Total Deferred Event Income	29,820.00	24,870.00	4,950.00
Funds Held for Others			
On behalf of Oil Spill Seminar	1,207.70	1,207.70	0.00
On behalf Back Cove YardScaping	795.29	795.29	0.00
Total Funds Held for Others	2,002.99	2,002.99	0.00
Accrued Vacation Liability	33,688.17	33,028.42	659.75
Total Other Current Liabilities	65,677.16	59,955.41	5,721.75
Total Current Liabilities	65,677.16	144,155.41	(78,478.25)
Total Liabilities	65,677.16	144,155.41	(78,478.25)
Equity			
Net Assets			
NA Without Donor Restrictions			
Unrestricted Undesignated	133,319.02	131,528.70	1,790.32
Board Designated Contingency	76,566.00	76,566.00	0.00
Board Designated Legal BK Fund			
Board Designated Legal Issues	31,562.60	31,562.60	0.00
Total Board Designated Legal BK Fund	31,562.60	31,562.60	0.00
Equity in Fixed Assets	294,727.63	142,116.02	152,611.61
Total NA Without Donor Restrictions	536,175.25	381,773.32	154,401.93
NA With Donor Restrictions			
Restricted for Programs & Ops	25,000.00	2,573.00	22,427.00
Baykeeping Fund	722,631.63	742,872.25	(20,240.62)
Boats Fund	99,847.07	107,118.61	(7,271.54)
Advocacy Fund	48,953.82	57,526.57	(8,572.75)
Climate Change & Casco Bay Fund	238,779.30	0.00	238,779.30
Total NA With Donor Restrictions	1,135,211.82	910,090.43	225,121.39
Total Net Assets	1,671,387.07	1,291,863.75	379,523.32
Unrestricted net fr prior year	(0.08)	70.00	(70.08)
Net Income	334,748.15	(95,736.36)	430,484.51
Total Equity	2,006,135.14	1,196,197.39	809,937.75
TOTAL LIABILITIES & EQUITY	2,071,812.30	1,340,352.80	731,459.50



To: Fund Donors and Contacts
From: G. Steven Rowe, President and CEO *G. Steven Rowe*
Date: October 19, 2019
Re: Third Quarter Fund Statements

Third-quarter markets were essentially flat as stocks rose and fell in equal measure. At the three-quarter mark of 2019, the MaineCF Primary Pool is up 9.5% compared to our benchmark,* up 12.89%, and the S&P 500, which rose 20.55%.

The investment results and financial activity of the MaineCF fund you established or advise are enclosed. If you have questions after reviewing the figures, please email fundstatement@mainecf.org or contact Jim Geary, vice president and chief financial officer, at 877-700-6800, ext. 2016. A line-by-line legend for the accompanying statement can be found on the reverse of this memo. This information is also posted at www.mainecf.org, on the Fundholders page (under Support/Start a Fund tab on the home page).

Based on the unanimous recommendation of MaineCF's Investment Committee, the foundation has hired Monticello Associates to replace Cambridge Associates as its investment consulting firm. After soliciting proposals, members of the Investment Committee and staff conducted an intensive review (which included interviews) with four finalists, including Cambridge Associates. The transition to Monticello Associates is anticipated to take place over the fourth quarter of 2019 and the first quarter of 2020.

As part of our ongoing review of services we provide to fundholders, we have spent time thinking about how we can best support funds that want to conduct fundraising campaigns—and how we can balance our services and fee schedule so all fundholders are supported and costs are fairly distributed. Effective January 1, 2020, a new processing fee of 5% will be included for all gifts received in a calendar year for funds (or collection of related funds) that conduct fundraising campaigns that result in more than 25 gifts. Bequest gifts will not be included in this calculation. We have been in touch with fundholders we think will be impacted by this new fee but wanted to communicate this change more broadly in case other fundholders are considering a future fundraising campaign. This change does not affect agency funds.

Our 2019 Invest in Maine summit, “Maine Grown: Building a Future on Big Ideas,” at the Cross Insurance Center in Bangor on November 13 will showcase Maine's entrepreneurial spirit. You can register at www.mainecf.org. In anticipation of the summit, our fall *Maine Ties* newsletter features several stories on Maine entrepreneurs. Look for it in your mailbox soon.

Thanks, and have a great fall!

*As of 01/01/2017, our custom benchmark consists of 55% MSCI All Country World Index (N); 20% HFRI Fund of Funds Composite Index; 10% Real Assets Blend (50% DJ REIT Index, 25% Goldman Sachs Commodity Index, 25% MSCI World Natural Resources Index); and 15% Barclays Capital Government Bond Index.



Statement of Activity

A guide to your fund statement

For more information, go to www.maineCF.org/DonorsFundholders/ForFundholders.aspx

Header:

- a Fund name.
- b Statement timeframe.
- c Fund type.
- d Spending type specified in the fund agreement. Determines whether principal may be spent.
- e MaineCF email address for fund statement questions.
- f Four letter/number fund code used by MaineCF staff to locate fund in our databases.

Fund Activity:

- a Contributions are tax-deductible donations to the fund by a donor or additions to the fund from agency fund holders.
- b Fundraising revenues are not tax deductible to the donor.
- c Interest & dividends, realized and unrealized gains/(losses), report the investment results posted quarterly.
- d Investment manager fees include consultant and other direct out-of-pocket investment-related expenses. Not all investment managers separately report their fees but may include fees as a reduction in net investment return. Investment manager fees are posted quarterly.
- e Special non-grant-related program expenses such as consultants and meeting expenses. N/A for donor advised funds.
- f MaineCF administrative fees are charged quarterly and based on prior quarter's ending fund balance.
 - Includes credit card fees related to fund donations.
- g Interfund transfers are grants from the originating MaineCF fund to another MaineCF fund.

Amount Available for Distribution includes:

- a Any prior year carryover.
- b Current year grant budget.
 - Current MaineCF board spending policy is 4% of the average fund balance for the previous 12-quarters measured as of 9/30. If 9/30 Historic Gift Value is greater than 9/30 ending balance, a reduced rate is used.
 - Income & principal spending type funds may choose to have a grant budget calculated.
 - Agency fund type may choose NOT to have a grant budget calculated.
- c Any contributions or fundraising revenues specified for distribution; as opposed to added to fund principal.
- d Void or returned MaineCF checks.
- e Less MaineCF checks issued during the current year.
- f Reduced for commitments made (see Details of Commitments).

Impact Investing Balance:

- a Donors may make commitments to Farms, Fisheries and Food or Downtown & Business Development investment pools.

Historic Gift Value (HGV):

- a Pertains to funds with income/only and income & principal-special spending types.
- b Consists of contributions and additions to fund principal.
- c Agency fund agreements may permit the agency's governing board to request distributions of principal.
- d If 9/30 HGV is greater than 9/30 ending balance, a reduced spending rate is used (previous years has been 2.5%).

YTD Details of Contributions lists each current year gifts to the fund or additions to the fund from agency fund holders.

Interfund transfers lists each current year MaineCF-fund-to-MaineCF-fund transfer.

YTD Details of Grants lists each current year grant expense/payment from the fund.

Details of Commitments as of end date of period listed in Header.

- a Does not apply to Agency, Agency/Scholarship, Designated, and Designated/Scholarship fund types.
- b All unpaid commitments made by the fund to a qualified charity.
- c Grant expense in the period the commitment was made (Committed column).
- d Liability to the fund, which reduces the fund balance. Dollars are still invested until paid.
- e Ex. \$100,000 fund balance less \$10,000 commitment = \$90,000 fund balance; \$100,000 invested until paid.
- f Scheduled column shows date grant is to be paid.

Prior Year Committed Paid for current year

- a Date commitment paid if not a current year commitment.
- b If payment is for a current year commitment, will show in Detail of Grants section.



**CASC - Friends of Casco Bay
Endowment Fund**
Statement of Activity
Period: 01/01/2019 to 9/30/2019

Fund Type: Agency

CASC

Spending Type: Invested/Inc & Princpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

Cathy L. Ramsdell CPA
Friends of Casco Bay
43 Slocum Drive
South Portland, ME 04106

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$743,368.75	\$719,230.35	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> • Amount Available For Distribution \$0.00 Includes 2019 Grant Budget
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$866.41	\$2,721.41	<ul style="list-style-type: none"> • Impact Investing Balance N/A <i>(not available for grantmaking)</i>
Realized Gains (Losses)	\$4,412.61	\$7,715.69	
Unrealized Gains (Losses)	(\$4,294.36)	\$57,747.87	
Investment Manager Fees	(\$1,293.94)	(\$3,164.85)	
Total Investment Activity	(\$309.28)	\$65,020.12	<ul style="list-style-type: none"> • Historic Gift Value \$703,112.48 <i>(not applicable for Income & Principal spending type)</i>
Grants & Scholarships	\$0.00	(\$38,127.00)	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,580.00)	(\$4,644.00)	
Total Disbursements	(\$1,580.00)	(\$42,771.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
Ending Balance on 09/30/2019:	\$741,479.47	\$741,479.47	

YTD Details of Contributions	YTD Details of Grants
	01/16/2019 Friends of Casco Bay (\$29,660.00)
	03/20/2019 Friends of Casco Bay (\$8,467.00)
	Total Grants (\$38,127.00)



**CASC - Friends of Casco Bay
Boats Fund**
Statement of Activity
Period: 01/01/2019 to 9/30/2019

Fund Type: Agency

CAS1

Spending Type: Invested/Inc & Principle-SPECIAL

Questions? Contact: fundstatement@mainecf.org

Cathy L. Ramsdell CPA
Friends of Casco Bay
43 Slocum Drive
South Portland, ME 04106

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$102,712.59	\$103,709.83	(will not total ending balance)
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> • Amount Available For Distribution \$0.00 Includes 2019 Grant Budget
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$119.71	\$387.31	<ul style="list-style-type: none"> • Impact Investing Balance N/A (not available for grantmaking)
Realized Gains (Losses)	\$609.70	\$1,067.96	
Unrealized Gains (Losses)	(\$593.36)	\$8,382.28	<ul style="list-style-type: none"> • Historic Gift Value \$98,510.89 (not applicable for Income & Principal spending type)
Investment Manager Fees	(\$178.79)	(\$445.53)	
Total Investment Activity	(\$42.74)	\$9,392.02	
Grants & Scholarships	\$0.00	(\$10,000.00)	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$218.00)	(\$650.00)	
Total Disbursements	(\$218.00)	(\$10,650.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
Ending Balance on 09/30/2019:	\$102,451.85	\$102,451.85	

YTD Details of Contributions	YTD Details of Grants
	03/20/2019 Friends of Casco Bay (\$10,000.00)
	Total Grants (\$10,000.00)



CASC - Friends of Casco Bay
Emeritus Fund for Advocacy
Statement of Activity
Period: 01/01/2019 to 9/30/2019

Fund Type: Agency

CAS2

Spending Type: Invested/Inc & Princpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

Cathy L. Ramsdell CPA
Friends of Casco Bay
43 Slocum Drive
South Portland, ME 04106

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$50,358.68	\$55,696.09	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	• Amount Available For Distribution \$0.00 Includes 2019 Grant Budget
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$58.70	\$197.05	• Impact Investing Balance N/A <i>(not available for grantmaking)</i>
Realized Gains (Losses)	\$298.93	\$524.80	
Unrealized Gains (Losses)	(\$290.92)	\$4,365.44	• Historic Gift Value \$49,963.57 <i>(not applicable for Income & Principal spending type)</i>
Investment Manager Fees	(\$87.66)	(\$223.65)	
Total Investment Activity	(\$20.95)	\$4,863.64	
Grants & Scholarships	\$0.00	(\$10,000.00)	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$107.00)	(\$329.00)	
Total Disbursements	(\$107.00)	(\$10,329.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
Ending Balance on 09/30/2019:	\$50,230.73	\$50,230.73	

YTD Details of Contributions

YTD Details of Grants

03/20/2019	Friends of Casco Bay	(\$10,000.00)
	Total Grants	(\$10,000.00)

**Friends of Casco Bay
Baykeeping Fund
at Maine Community Foundation**

Quarterly Endowment Fund Activity
(Friends of Casco Bay's fiscal year runs April 1 - March 31)

	Activity For the Qtr Ended 3/31/2019	Activity For the Qtr Ended 6/30/2019	Activity For the Qtr Ended 9/30/2019	Activity For the Qtr Ended 12/31/2019	2019 Year-To-Date Totals	Activity For the Qtr Ended 3/31/2020	Activity for FY20 Only
<u>CURRENT YEAR ACTIVITY:</u>							
Balance at Beginning of the Period	\$ 719,230.35	\$ 722,631.63	\$ 743,368.75	\$ 741,479.47	\$ 719,230.35	\$ 741,479.47	\$ 722,631.55
Investing Activity:							
Interest and Dividends	1,191.09	663.91	866.41		2,721.41		1,530.32
Realized Gains (-Losses)	197.25	3,105.83	4,412.61		7,715.69		7,518.44
Unrealized Gains (-Losses)	42,536.05	19,506.18	(4,294.36)		57,747.87		15,211.82
Investment Manager Fees	(868.11)	(1,002.80)	(1,293.94)		(3,164.85)		(2,296.74)
Net Investing Activity for Quarter	43,056.28	22,273.12	(309.28)	-	65,020.12	-	21,963.84
Released to Operations	(38,127.00)	-	-	-	(38,127.00)		-
MCF Administrative Fees	(1,528.00)	(1,536.00)	(1,580.00)		(4,644.00)		(3,116.00)
	(39,655.00)	(1,536.00)	(1,580.00)	-	(42,771.00)	-	(3,116.00)
Balance at End of the Period	\$ 722,631.63	\$ 743,368.75	\$ 741,479.47	\$ 741,479.47	\$ 741,479.47	\$ 741,479.47	\$ 741,479.39
	Activity For the Qtr Ended 3/31/2018	Activity For the Qtr Ended 6/30/2018	Activity For the Qtr Ended 9/30/2018	Activity For the Qtr Ended 12/31/2018	2018 Totals		
<u>PRIOR YEAR ACTIVITY:</u>							
Balance at Beginning of the Period	\$ 785,684.53	\$ 742,872.25	\$ 754,328.29	\$ 765,054.96	\$ 785,684.53		
Investing Activity:							
Interest and Dividends	1,508.66	1,157.79	2,039.12	2,939.52	7,645.09		
Realized Gains (-Losses)	8,753.09	20,935.64	7,241.76	5,129.76	42,060.25		
Unrealized Gains (-Losses)	(7,500.99)	(7,578.24)	4,087.03	(51,136.88)	(62,129.08)		
Investment Manager Fees	(935.04)	(1,480.15)	(1,038.24)	(1,131.01)	(4,584.44)		
Net Investing Activity for Quarter	1,825.72	13,035.04	12,329.67	(44,198.61)	(17,008.18)		
Released to Operations	(42,968.00)	-	-	-	(42,968.00)		
MCF Administrative Fees	(1,670.00)	(1,579.00)	(1,603.00)	(1,626.00)	(6,478.00)		
	(44,638.00)	(1,579.00)	(1,603.00)	(1,626.00)	(49,446.00)		
Balance at End of the Period	\$ 742,872.25	\$ 754,328.29	\$ 765,054.96	\$ 719,230.35	\$ 719,230.35		

**Friends of Casco Bay
Boats Fund
at Maine Community Foundation**



Quarterly Endowment Fund Activity
(Friends of Casco Bay's fiscal year runs April 1 - March 31)

	Activity For the Qtr Ended 3/31/2019	Activity For the Qtr Ended 6/30/2019	Activity For the Qtr Ended 9/30/2019	Activity For the Qtr Ended 12/31/2019	2019 Year-To-Date Totals	Activity For the Qtr Ended 3/31/2020	Activity for FY20 Only
<u>CURRENT YEAR ACTIVITY:</u>							
Balance at Beginning of the Period	\$ 103,709.83	\$ 99,847.07	\$ 102,712.59	\$ 102,451.85	\$ 103,709.83	\$ 102,451.85	\$ 99,847.07
Transfer to Fund					-		-
Investing Activity:							
Interest and Dividends	175.86	91.74	119.71		387.31		211.45
Realized Gains (Losses)	29.12	429.14	609.70		1,067.96		1,038.84
Unrealized Gains (Losses)	6,280.44	2,695.20	(593.36)		8,382.28		2,101.84
Investment Manager Fees	(128.18)	(138.56)	(178.79)		(445.53)		(317.35)
Net Investing Activity for Quarter	6,357.24	3,077.52	(42.74)	-	9,392.02	-	3,034.78
Transfer to Operations	(10,000.00)				(10,000.00)		-
MCR Administrative Fees	(220.00)	(212.00)	(218.00)		(650.00)		(430.00)
	(10,220.00)	(212.00)	(218.00)	-	(10,650.00)	-	(430.00)
Balance at End of the Period	\$ 99,847.07	\$ 102,712.59	\$ 102,451.85	\$ 102,451.85	\$ 102,451.85	\$ 102,451.85	\$ 102,451.85
	Activity For the Qtr Ended 3/31/2018	Activity For the Qtr Ended 6/30/2018	Activity For the Qtr Ended 9/30/2018	Activity For the Qtr Ended 12/31/2018	2018 Totals		
<u>PRIOR YEAR ACTIVITY:</u>							
Balance at Beginning of the Period	\$ 117,094.15	\$ 107,118.61	\$ 108,770.20	\$ 110,317.08	\$ 117,094.15		
Transfer to Fund					-		
Investing Activity:							
Interest and Dividends	225.97	166.95	294.04	423.86	1,110.82		
Realized Gains (Losses)	1,311.06	3,018.81	1,044.22	739.68	6,113.77		
Unrealized Gains (Losses)	(1,123.52)	(1,092.74)	589.33	(7,373.70)	(9,000.63)		
Investment Manager Fees	(140.05)	(213.43)	(149.71)	(163.09)	(666.28)		
Net Investing Activity for Quarter	273.46	1,879.59	1,777.88	(6,373.25)	(2,442.32)		
Transfer to Operations	(10,000.00)				(10,000.00)		
MCR Administrative Fees	(249.00)	(228.00)	(231.00)	(234.00)	(942.00)		
	(10,249.00)	(228.00)	(231.00)	(234.00)	(10,942.00)		
Balance at End of the Period	\$ 107,118.61	\$ 108,770.20	\$ 110,317.08	\$ 103,709.83	\$ 103,709.83		

**Friends of Casco Bay
Emeritus Fund for Advocacy
at Maine Community Foundation**



Quarterly Endowment Fund Activity
(Friends of Casco Bay's fiscal year runs April 1 - March 31)

	Activity For the Qtr Ended 3/31/2019	Activity For the Qtr Ended 6/30/2019	Activity For the Qtr Ended 9/30/2019	Activity For the Qtr Ended 12/31/2019	2019 Year-To-Date Totals	Activity For the Qtr Ended 3/31/2020	Activity for FY20 Only
<u>CURRENT YEAR ACTIVITY:</u>							
Balance at Beginning of the Period	\$ 55,696.09	\$ 48,953.82	\$ 50,358.68	\$ 50,230.73	\$ 55,696.09	\$ 50,230.73	\$ 48,953.82
Transfer to Fund					-		-
Investing Activity:							
Interest and Dividends	93.38	44.97	58.70		197.05		103.67
Realized Gains (-Losses)	15.47	210.40	298.93		524.80		509.33
Unrealized Gains (-Losses)	3,334.94	1,321.42	(290.92)		4,365.44		1,030.50
Investment Manager Fees	(68.06)	(67.93)	(87.66)		(223.65)		(155.59)
Net Investing Activity for Quarter	3,375.73	1,508.86	(20.95)	-	4,863.64	-	1,487.91
Transfer to Operations	(10,000.00)	-	-	-	(10,000.00)		-
MCF Administrative Fees	(118.00)	(104.00)	(107.00)		(329.00)		(211.00)
	(10,118.00)	(104.00)	(107.00)	-	(10,329.00)	-	(211.00)
Balance at End of the Period	\$ 48,953.82	\$ 50,358.68	\$ 50,230.73	\$ 50,230.73	\$ 50,230.73	\$ 50,230.73	\$ 50,230.73
<u>PRIOR YEAR ACTIVITY:</u>							
	Activity For the Qtr Ended 3/31/2018	Activity For the Qtr Ended 6/30/2018	Activity For the Qtr Ended 9/30/2018	Activity For the Qtr Ended 12/31/2018	2018 Totals		
Balance at Beginning of the Period	\$ 67,416.57	\$ 57,526.57	\$ 58,413.98	\$ 59,244.76	\$ 67,416.57		
Transfer to Fund	100.00				100.00		
Investing Activity:							
Interest and Dividends	126.43	89.66	157.90	227.63	601.62		
Realized Gains (-Losses)	733.52	1,621.22	560.79	397.24	3,312.77		
Unrealized Gains (-Losses)	(628.59)	(586.85)	316.49	(3,959.96)	(4,858.91)		
Investment Manager Fees	(78.36)	(114.62)	(80.40)	(87.58)	(360.96)		
Net Investing Activity for Quarter	153.00	1,009.41	954.78	(3,422.67)	(1,305.48)		
Transfer to Operations	(10,000.00)	-	-	-	(10,000.00)		
MCF Administrative Fees	(143.00)	(122.00)	(124.00)	(126.00)	(515.00)		
	(10,143.00)	(122.00)	(124.00)	(126.00)	(10,515.00)		
Balance at End of the Period	\$ 57,526.57	\$ 58,413.98	\$ 59,244.76	\$ 55,696.09	\$ 55,696.09		