



**Consent Agenda Items for Review**  
**for Tuesday, November 15, 2022 Board Meeting**

**Friends of Casco Bay**  
**Board Meeting – Minutes**  
**Hybrid Meeting: In-person at GMRI and Online via Zoom**  
**Tuesday, October 18, 2022, 5:30 p.m.**

**In Attendance**

Board: Sandy Marsters (President), Steve Bushey, Ellen Grant, Howard Gray, Pat Ianni, David Kaufman, Seb Milardo, Kirsten Piacentini, Malcolm Poole, Joan Benoit Samuelson

Staff: Mike Doan, Will Everitt, Ivy Frignoca, Heather Kenyon, Robby Lewis-Nash, Sarah Lyman

**Welcome – President Sandy Marsters**

Sandy opened the meeting by cutting a cake in honor of the 50th Anniversary of the Clean Water Act, which was passed by Congress 50 years ago to the day. Board members and staff shared their reflections on the strategic planning process thus far.

**Action Item: Board Consent Agenda**

Howard moved, David seconded, to approve the consent agenda as presented. *PASSED*

**What We Saw This Summer, Q&A – Staff Scientist Mike Doan & Casco Baykeeper Ivy Frignoca**

Mike reviewed the locations where we collect data from the Bay, both our seasonal sampling sites and the locations of our Continuous Monitoring Stations. We have visited our seasonal sampling sites once a month between May and October for 30 years. We use a data sonde at these sites to measure temperature, salinity, dissolved oxygen, pH, and chlorophyll fluorescence, a measure that provides an estimate of phytoplankton abundance. We also use a Secchi disk to measure water clarity and collect water samples to analyze for Total Nitrogen. In addition to collecting data, Mike, Ivy, Heather, and other staff that are assisting with sampling take time to talk with people who are working and recreating on the Bay. This is a major part of how we maintain a presence on and around the water.

This year we finished collecting a full year of data from all three of our Continuous Monitoring Stations. We have six years of data from our Yarmouth station, which has been in the water since 2016. Our stations use a data sonde to measure temperature, salinity, dissolved oxygen, pH, and chlorophyll fluorescence, and an additional sensor to measure the partial pressure of carbon dioxide. Collectively, these data help us assess the health of the Bay and how it is changing.

Mike shared a graph of average annual water temperatures from our 30 years seasonal sampling data set, which shows a statistically significant trend that the Bay is warming by approximately 1°F per decade. The Bay has warmed 3°F since we first started seasonal sampling in 1993, representing a dramatic increase in temperature over a short period of time.

Mike shared a graph showing six years of temperature data from our Continuous Monitoring Station in Yarmouth. He pointed out that this year the Bay reached the highest temperatures we have ever recorded at that station in July and August. Mike then compared dissolved oxygen (DO) data from all three stations. Fluctuations in DO are similar across the Bay, though Portland Harbor tends to have lower DO levels than the other two stations. DO is an important indicator of the health of the Bay because

everything that lives in the Bay needs oxygen to survive. Nitrogen pollution can lower DO levels, which is one reason we work on this issue.

Mike shared a graph comparing temperature and DO data that we collected from the Presumpscot River this summer. This data demonstrates that temperature and DO have an inverse relationship. This is mainly because cold water holds more oxygen, so as water temperatures increase DO levels decrease. As climate change continues to warm waters, it is going to make our work more difficult. For example, rising temperatures will exacerbate the impacts of nitrogen pollution on DO levels. Mike also showed how water releases at the dams along the Presumpscot can lower water temperatures and increase DO levels.

Kirsten asked if there is a rate of change model for these parameters. Mike said we would need more data to show a statistically significant trend. Howard noted these graphs illustrate an impact of climate change on the Bay, and that this information could be useful to address any strategic planning questions about if or how climate change is impacting the Bay. Pat asked who controls flow at the dam. Ivy said the dams are regulated by Federal Energy Regulatory Commission (FERC) licenses. These licenses are granted for 30-40 years. The FERC license at the Sappi mill requires them to monitor temperatures in the river. If the temperature increases to a certain point, they have to increase river flow from Sebago Lake to help protect fish and river habitat. However, these dam releases must be balanced against the Sebago Lake Management Plan, which calls for lake levels to be maintained in the summer to support recreation. The FERC license for the Sappi mill was granted recently, so it will be nearly a generation before we can advocate to change it.

Seb asked what other types of monitoring Mike would be doing if financial resources were not an issue. Mike would be interested in environmental DNA (eDNA) testing, which would help us track what species are in the Bay. Over time, eDNA data would show how species composition is changing. Ivy also noted how temperatures in the nearshore environment are getting extremely high in the summer. Improving our monitoring in the nearshore would be useful.

Seb asked how our river data will affect the Clean Water Act classification of the Presumpscot River. Mike said we will be starting to look at the data with the Department of Environmental Protection (DEP) tomorrow. Ivy explained that there were times this summer when DO in the Presumpscot River dropped below seven parts per million. Under a strict reading of Class B water quality standards (the classification we hope to upgrade the river to), that would mean the river does not meet Class B status. However, some language in the Clean Water Act classification statutes is vague, and Heather is looking at the history of upgrading water quality standards in Maine and EPA guidelines for developing water quality standards. We are trying to assess if these brief DO dips below seven parts per million should prevent the river from receiving higher protections.

Ivy reviewed the comments we filed on the permits for the Freeport Wastewater Treatment Facility and the Great Diamond Island (GDI) wastewater discharge, where she focused our comments on nitrogen pollution. Up until now, the state has monitored nitrogen pollution near dischargers. If they encounter high levels of nitrogen they conduct further investigations. However, this monitoring has been conducted unevenly. At the GDI facility, the state has no nitrogen data. Instead, they averaged limited data from other coastal wastewater treatment plants. The DEP is using the idea of Far Field Dilution, which is based

on the idea that because nitrogen is not toxic, regulations can allow for it to diffuse and dilute from its point source. Ivy shared that this is not good science and does not meet the standards for monitoring outlined in the Clean Water Act. We are concerned that the eelgrass beds near the discharge are not healthy, a sign of nitrogen pollution.

At the Freeport Wastewater Treatment Facility, DEP has used a different problematic strategy to monitor nitrogen pollution. DEP has only considered nitrogen pollution at the discharge site and not in the surrounding area. We know from water flow dye studies in the Harraseeket River, discharges from that facility flow to one of our water quality monitoring sites. This means that nitrogen discharged from the Freeport plant could be contributing to the high nitrogen levels we see at our Porter's Landing monitoring site. We asked DEP to investigate this question.

At the Great Diamond site, DEP looked far from the point of discharge to say that the discharge did not cause harm to water quality. In contrast in Freeport, they did the opposite. They looked only at the point of discharge and did no analysis to determine if the nitrogen load caused harm in the surrounding area. Providing permit comments like these are good examples of our watchdog role.

Kirsten asked if DEP is entirely responsible for these issues, or if there is pressure put on DEP to look the other way from the towns or local people. Ivy said local influence could certainly be a factor, but that DEP is the regulator. It is their job to monitor effectively, set permits, and enforce them.

Ivy said she also wrote comments on the MS4 second-step permits. These were very difficult, complex comments to write. She did not delve into the complex details of these comments due to time constraints.

#### **Executive Director Update, Q&A – Executive Director Will Everitt**

Will said our income is on track this year, but November, December, and January are when nearly half of our income comes in. We will be watching those numbers closely in the coming months. Will has been working with our controller on our finances.

Year-end giving has been a large focus for the development and communications team. Part of that is our fall newsletter which should hit mailboxes next week. Next are annual fund mailings and renewals, and letters to non-members, particularly near the Presumpscot River. Sarah has been setting up donor meetings for Will with supporters where there may be a potential for growth in their giving. Our primary concern about year-end giving is the state of the economy. However, Will likes to recall that looking back at past income data, it is difficult to pick out the influence of previous recessions.

Will updated everyone that we need to be out of our SMCC offices before the summer. Will is working with our realtor, Jed Rathband, to start the search for new office space. We are looking at smaller spaces than we have previously considered because so much of our work is done in the field or from our individual homes. We no longer require an office that can accommodate ten staff members every day.

Will said Board members can help our year-end giving by volunteering to write thank you notes to our top donors. Board members can also help at our Cinematic Celebration, as we are looking for volunteers to help with event setup, ticket sales, and more. Will reminded board members to solicit raffle items.

Will also asked that board members make sure their contact information is up-to-date on the board contact list (included in the board package).

Kirsten noted that she found it difficult to find information about the Cinematic Celebration on the website. It should be easier to locate. Staff said they will fix this problem.

**Proposed Slate of Officers – President Sandy Marsters**

Sandy noted that he and Seb joined the board at the same time. Sandy stepped into the role of Board President and Seb became our Vice President. Seb is stepping aside from his role as Vice President and Chair of the Community Engagement Committee for personal reasons. Kirsten has agreed to fill his place.

**Action Item:** vote on the proposed slate of board officers: President Sandy Marsters, Vice President Kirsten Piacentini, Treasurer Malcolm Poole, and Clerk Pat Ianni.

Howard moved, David seconded to approve the slate as presented. *PASSED*

Malcolm commented that we have two At-Large Directors, one year positions that hold seats on the Executive Committee. At-Large Directors are appointed at the President's discretion. David and Bud hold those seats now.

**An update and discussion of our Environmental Justice, Diversity, Equity, and Inclusion work in our operating plan – Executive Director Will Everitt**

Will noted the Board packet includes materials from our environmental justice, diversity, equity, and inclusion (EJDEI) training in February, parts of our operating plan relevant to EJDEI initiatives with comments about our progress, and a memo from our summer legal extern about EPA and other state's definitions of environmental justice and what other Waterkeepers are doing in their environmental justice work.

Will reviewed that in our current strategic plan we said that we should become more representative of the communities around the Bay. Our focus was honed in 2020 after George Floyd was murdered, prompting us to ask ourselves how we could become more antiracist as an organization and pursue learning. Will said that none of what is presented in the board package is meant to be lip service, nor is it meant to overstate what we are doing.

Why are we undertaking EJDEI work? How we do our work matters as much as what we achieve. That is the first reason we are including EJDEI in our work. We have always said that everyone is a *Friend* of the Bay, they just may not know it yet. EJDEI is also practical. Our communities are changing and we should change with them. From an advocacy standpoint, the federal and state governments are beginning to use the concept of environmental justice in policy and regulation. Poll after poll show that on average, people of color support climate change work more than white people. Being able to include more people who are with us on the issues in our work strengthens our organization in this area. This work also improves our public standing, where for example, many grant applications now ask us to include EJDEI statements. Will noted that there is a movement among young people to not intern and work for organizations that do not have EJDEI statements.

Will reviewed some major parts of our EJDEI work in our operating plan. Ivy has been promoting the use of EJDEI concepts among our partners. We are making our events hybrid to be more inclusive. Water Reporter is a bottom-up approach to science. We are working to make our content more accessible to a wider audience by lowering the reading level in our communications. Moving forward, we need to engage communities of people of color in our watershed. We are considering doing some training in this area with local consultants that have strong ties to immigrant communities.

Board members reflected on this work. Board members shared that this is important work that will help us reach more people. There was a wide-ranging discussion. Suggestions and thoughts about our work in this space included:

- A part of our strategic plan should focus on EJDEI.
- Parts of this work belong with the Community Engagement Committee.
- We should publish in *Anjamba Africa*, a local Maine paper that serves immigrant communities of African descent.
- We should benchmark with other nonprofits and companies. For example, L.L.Bean has had a very white, yacht club, east coast image in all their communications. They are working to change that. People want to see themselves in images.
- We should benchmark with higher education.
- We should work on having a shared language on this work as an organization.
- We should use \$50k of our savings to carry out a media plan like the one David Kaufman has suggested to broaden our audience and reach people up the watershed.
- The board should be more involved with staff in EJDEI work. EJDEI is not exclusively operational because it is an organizational issue. Board and staff should address it together. Considering the example of diversity, are we willing to commit to hiring people who would diversify our staff when we hire for new positions? Similarly, the board has not identified specific efforts to diversify its members. We could do the same thought experiment with equity or inclusion. This as an organizational effort, and if there are board members who are willing to participate, board and staff should get together and make a plan to accomplish our EJDEI goals.
- We could change how we communicate, and who we communicate and work with.
- Having shared definitions could help us all know what we mean when we talk about these concepts. We could also start connecting ourselves with people and organizations who represent people of color in our communities that would be interested in our work, seeing if there is overlap. We do this all of the time in other areas of work.
- We could be working with indigenous communities.
- Is the current culture of Friends of Casco Bay is compatible with our EJDEI goals? We need to make EJDEI an integral part of how we see and think about our work. For example, we will not reach new people if we continue to communicate in the ways we always have. We also have no idea what people think about Friends of Casco Bay, and what might make them interested in our organization.
- There are many EJDEI goals in our operating plan. How do we accomplish them all? Perhaps the board and staff should prioritize our EJDEI initiatives. We need to be cautious about

boards getting involved in operations, but the board and staff should work together because this affects our vision as an organization.

- Staff and board could work on developing a high level framework to identify priorities. Then those priorities can be integrated into the strategic plan, operating plans, and other aspects of our work.
- There is no downside to the board and staff working together on this.
- It is important for the board to rely on itself to develop its own practices; some things cannot be led by staff and that the board and staff can work together on this.
- EJDEI should be a part of the strategic plan, but that we are also trying to infuse *Friends* with a different way of thinking. In other organizations, board and staff work on this together because it is an organizational issue. We should not limit EJDEI to strategic planning.
- Board has been involved in EJDEI as a function of approving the operating plan. The board should become more diverse.

Sandy reflected that this work is a general issue for the public good and that as a nonprofit we are stewards of the public good. Sandy then suggested that the board form an EJDEI committee. This committee could come up with internal definitions of EJDEI terms and propose ways that these concepts fit into our work. Malcolm said that if an EJDEI committee were formed, it could inform the strategic plan when it comes together in March. He added that our overarching mission must be in focus in all work that our organization does.

The board consented to forming a committee.

Sandy asked that board members interested in serving on an EJDEI committee email him.

**Adjournment** – Sandy adjourned the meeting at 7:31 p.m.

**Friends of Casco Bay**  
**Minutes of Environmental Justice, Diversity, Equity, and Inclusion Committee (Preliminary Meeting)**  
**Wednesday, November 9<sup>th</sup>, 3:30-5 p.m.**  
**Friends of Casco Bay's office, 43 Slocum Drive, South Portland**

**In attendance**

**Board:** Howard Gray, Pat Ianni, Sandy Marsters

**Staff:** Will Everitt, Robby Lewis-Nash

**1. Steps needed to finalize existence of the committee and draft a proposed purpose for the Board to consider.**

The group discussed our bylaws:

*Article IV, Committees, section 3: Committees. Committees may be established from time to time by the Board of Directors, consisting in whole or in part of non-Directors, as it deems desirable. The President with the approval of the Board of Directors shall appoint committee members and the committee chair of each such committee.*

In preparation for finalizing the existence of this committee, the group broadly discussed the purpose. The group looked at a draft purpose Will prepared based on other groups' committees and on the board discussion.

Based on the conversation, Sandy volunteered to edit a draft purpose statement to present at the next Board meeting.

**2. Work of the committee moving forward**

The group broadly discussed its work moving forward.

Howard shared that the work will need to be done in phases. Phase 1 would be collecting and sharing information with the Board. This is the informational backdrop for phase 2. This information in phase 1 would include definitions, for example of what diversity means relative to our work so we have a shared language, demographic information of underserved and disadvantaged communities in our watershed, organizations connected to or serving those organizations, and information the staff has. We will discuss what this information means, how it informs our work moving forward, and present that board. Phase 2 is implantation. Staff would use this information in the implementation.

The group discussed that this committee is about sharing information and recommending policies. Implementation of actions, outside of Board governance and Board recruitment is the realm of the staff. We all have a shared responsibility for the culture of our organization.

The group discussed the possibility of adding additional board members and non-board members in the future. We have had non-board members join our committees from time to time over the years. There may be opportunities for continued training opportunities for board and staff.

The next step is having the Board officially vote on the formation and purpose of this committee.



The financial reports are as of 10/31/2022. We are seven months (58%) into our fiscal year. Operating income totals \$660k (53% of the annual budget), expenses total 618k (50% of the annual budget), resulting in a surplus of 42k; this is 185k over budget. Our net income is 40k less than last year, when we had the PPP loans were forgiven.

**FY23 Revenue Highlights:**

Operating income is 74k ahead of budget and 41k ahead of last year.

Gifts from Individuals total 191k, which is 32k ahead of budget and 9k ahead of last year.

Corporate gifts total 8k, which is 6k behind budget and 4k less than last year.

Foundation grants total 86k, which is 10k ahead of budget and 10k ahead of last year.

Government revenue is 87k, which is 18k ahead of budget and 62k ahead of last year (last year we did not run the Pumpout Program and could not invoice that program's costs to the state).

Nonprofit revenue is 8k, which is 3k ahead of budget and 5k ahead of last year.

Releases of funds for use in operations total 261k which is exactly on budget.

**FY23 Expenditure Highlights:**

Operating expenses total 618k, which is 111k less than budgeted. We had lower expenses than projected because of overall lower staffing costs: we hired our new Executive Director two months in to the year, hired a Development Director three months into our year, hired our Science and Advocacy Associate four months into the year, and have not yet filled our Community Engagement Coordinator position. All of these positions were in the budget for the entire year. These will likely result in permanent savings for our compensation budget.

**Capital Activity:**

At the end of August, **operating** cash totaled 543k, and that with Accounts Receivable of 73k (not including Climate Change Fund pledges of 70k) together total 616k. We have a \$55k pledge receivable from Broad Reach Fund that will not be sent to us until January 2023.

Our quarterly statement from Maine Community Foundation (MCF) is attached below. Overall, MCF's primary pool portfolio has seen losses at 16% for the year and our funds housed there took significant losses as we are in a bear market. In 2021, our Board had the foresight to lock in gains we made by sequestering \$150k (from our existing three funds at the time) from the market. We have been pulling our releases over the past two years from these funds.

Our net income is -372k this year. The negative net income is due to two factors:

(1) The market has caused losses of \$153k in our invested funds (see the net activity in the four funds as well as the MCF statement).

(2) We have released \$238k from funds raised last year and from our invested Funds. To break this down further, for the year, our operating plan calls for the release of: \$75k in restricted funds given in FY22 but released in FY23; \$165k in releases from our invested funds toward our operating budget; and a release of \$200k in unrestricted surplus funds raised in FY22 for use in FY23. These combined total \$390k for FY23. We are releasing a pro-rated amount each month. At this point in the fiscal year we have released \$239k.

The 153k in losses combined with 239k in planned releases total the -372k net income.

**Friends of Casco Bay / Casco Baykeeper**  
**Profit & Loss Budget Performance**  
 October 2022

1:21 PM  
 11/03/2022  
 Accrual Basis

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Unrestricted Contributions</b>							
<b>Individuals</b>							
All Gifts from Individuals	16,066.00	23,000.00	-6,934.00	191,359.35	159,000.00	32,359.35	467,000.00
Less Restricted Climate Fund	0.00			-265.00			
Less Restricted Capital Gifts	0.00			-1,000.00			
Less Restricted for Program	-150.00			-12,407.00			
<b>Total Individuals</b>	<u>15,916.00</u>	<u>23,000.00</u>	<u>-7,084.00</u>	<u>177,687.35</u>	<u>159,000.00</u>	<u>18,687.35</u>	<u>467,000.00</u>
<b>Corporations</b>							
All Gifts from Corporations	275.00	1,500.00	-1,225.00	8,064.98	14,300.00	-6,235.02	50,000.00
Less Restricted for Program	0.00			-450.00			
<b>Total Corporations</b>	<u>275.00</u>	<u>1,500.00</u>	<u>-1,225.00</u>	<u>7,614.98</u>	<u>14,300.00</u>	<u>-6,685.02</u>	<u>50,000.00</u>
<b>Foundations</b>							
All Foundation Gifts	7,500.00			85,813.22			
Foundations - Other	0.00	10,000.00	-10,000.00	0.00	77,500.00	-77,500.00	155,000.00
<b>Total Foundations</b>	<u>7,500.00</u>	<u>10,000.00</u>	<u>-2,500.00</u>	<u>85,813.22</u>	<u>77,500.00</u>	<u>8,313.22</u>	<u>155,000.00</u>
<b>Government &amp; Quasi Governmental</b>							
All Governmental Revenue	8,455.51	9,800.00	-1,344.49	86,892.08	68,600.00	18,292.08	85,540.00
Less Restricted for Program	-8,455.51			-86,892.08			
<b>Total Government &amp; Quasi Governmental</b>	<u>0.00</u>	<u>9,800.00</u>	<u>-9,800.00</u>	<u>0.00</u>	<u>68,600.00</u>	<u>-68,600.00</u>	<u>85,540.00</u>
<b>Nonprofits</b>							
All Nonprofit Revenue	0.00	0.00	0.00	8,219.63	5,000.00	3,219.63	10,000.00
<b>Total Nonprofits</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,219.63</u>	<u>5,000.00</u>	<u>3,219.63</u>	<u>10,000.00</u>
<b>Total Unrestricted Contributions</b>	<u>23,691.00</u>	<u>44,300.00</u>	<u>-20,609.00</u>	<u>279,335.18</u>	<u>324,400.00</u>	<u>-45,064.82</u>	<u>767,540.00</u>
<b>Releases</b>							
<b>Releases of Restrctd Net Assets</b>							
Releases Unrestricted Gifts	16,667.00	16,666.00	1.00	121,668.00	121,665.00	3.00	205,000.00

	<b>Oct 22</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>Apr - Oct 22</b>	<b>YTD Budget</b>	<b>\$ Over Budget</b>	<b>Annual Budget</b>
Releases for Programs	7,777.00	7,777.00	0.00	54,439.00	54,439.00	0.00	70,000.00
Releases for CMS Data & Commnty	8,917.00	8,917.00	0.00	62,419.00	62,419.00	0.00	107,000.00
Releases from Baykeeping Fund	3,193.00	3,193.00	0.00	22,351.00	22,351.00	0.00	38,316.00
Releases from Boats Fund	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Releases from Emer Advocacy Fd	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
<b>Total Releases of Restrctd Net Assets</b>	<b>36,554.00</b>	<b>36,553.00</b>	<b>1.00</b>	<b>260,877.00</b>	<b>260,874.00</b>	<b>3.00</b>	<b>440,316.00</b>
Less Restricted	-19,887.00			-139,209.00			
<b>Total Releases</b>	<b>16,667.00</b>	<b>36,553.00</b>	<b>-19,886.00</b>	<b>121,668.00</b>	<b>260,874.00</b>	<b>-139,206.00</b>	<b>440,316.00</b>
<b>Restricted Revenue</b>							
<b>Restricted Revenue - Program</b>							
Climate Fund CMS Data Community	8,917.00			62,419.00			
Continuous Monitorng Sta op	3,219.33			22,535.31			
Baykeeping	10,970.00			77,340.00			
Water Quality Monitoring	0.00			1,835.00			
Nitrogen	0.00			10,830.00			
Boats Operations	0.00			1,000.00			
Pumpout - DEP	5,236.18			64,356.77			
Volunteer Efforts	150.00			4,055.00			
<b>Total Restricted Revenue - Program</b>	<b>28,492.51</b>			<b>244,371.08</b>			
<b>Total Restricted Revenue</b>	<b>28,492.51</b>			<b>244,371.08</b>			
<b>Earned Income</b>							
<b>Special Events</b>							
Sponsored Event - Film Festival	7,220.00	0.00	7,220.00	14,250.00	0.00	14,250.00	20,000.00
<b>Total Special Events</b>	<b>7,220.00</b>	<b>0.00</b>	<b>7,220.00</b>	<b>14,250.00</b>	<b>0.00</b>	<b>14,250.00</b>	<b>20,000.00</b>
Sales of Merchandise	0.00			35.00			
<b>Total Earned Income</b>	<b>7,220.00</b>	<b>0.00</b>	<b>7,220.00</b>	<b>14,285.00</b>	<b>0.00</b>	<b>14,285.00</b>	<b>20,000.00</b>
<b>Other Operating Income</b>							
<b>Other Operating Income</b>							
Interest - operating accounts	22.92	0.00	22.92	180.40	0.00	180.40	0.00
Gain (Loss) Sale Donated Stock	0.00			-189.24			
<b>Total Other Operating Income</b>	<b>22.92</b>	<b>0.00</b>	<b>22.92</b>	<b>-8.84</b>	<b>0.00</b>	<b>-8.84</b>	<b>0.00</b>

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Other Operating Income - Other	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
<b>Total Other Operating Income</b>	<b>22.92</b>	<b>0.00</b>	<b>22.92</b>	<b>-8.84</b>	<b>0.00</b>	<b>-8.84</b>	<b>8,000.00</b>
<b>SBA PPP Loans Forgiven</b>							
SBA PPP1 Loan Forgiven	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBA PPP2 Loan Forgiven	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reimb Unr Net Assets FY21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total SBA PPP Loans Forgiven</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Income</b>	<b>76,093.43</b>	<b>80,853.00</b>	<b>-4,759.57</b>	<b>659,650.42</b>	<b>585,274.00</b>	<b>74,376.42</b>	<b>1,235,856.00</b>
<b>Gross Profit</b>	<b>76,093.43</b>	<b>80,853.00</b>	<b>-4,759.57</b>	<b>659,650.42</b>	<b>585,274.00</b>	<b>74,376.42</b>	<b>1,235,856.00</b>
<b>Expense</b>							
<b>Compensation</b>							
Salaries - Gross	49,626.72	54,056.25	-4,429.53	396,687.25	441,545.37	-44,858.12	739,474.48
Payroll Taxes	3,793.78	4,698.64	-904.86	30,122.84	32,890.48	-2,767.64	56,383.68
Benefits	10,209.39	9,511.82	697.57	50,458.58	66,582.74	-16,124.16	114,141.84
<b>Total Compensation</b>	<b>63,629.89</b>	<b>68,266.71</b>	<b>-4,636.82</b>	<b>477,268.67</b>	<b>541,018.59</b>	<b>-63,749.92</b>	<b>910,000.00</b>
<b>Program Expenses</b>							
Baykeeping Program	2,129.67	4,145.57	-2,015.90	26,059.46	29,017.15	-2,957.69	49,745.00
Boat and Vehicle Expenses	636.53	1,720.87	-1,084.34	15,656.52	12,045.65	3,610.87	20,650.00
Casco Bay Monitoring	79.95	3,193.40	-3,113.45	12,580.22	22,353.00	-9,772.78	38,320.00
Pumpout Program	1,234.85	1,591.68	-356.83	19,118.65	11,141.60	7,977.05	19,100.00
<b>Total Program Expenses</b>	<b>4,081.00</b>	<b>10,651.52</b>	<b>-6,570.52</b>	<b>73,414.85</b>	<b>74,557.40</b>	<b>-1,142.55</b>	<b>127,815.00</b>
<b>Management and Administration</b>							
Occupancy	1,551.67	2,356.67	-805.00	12,413.36	16,496.65	-4,083.29	28,280.00
Contingency Office Relocation	0.00	2,500.00	-2,500.00	0.00	17,500.00	-17,500.00	30,000.00
Office and Management	-732.77	5,816.71	-6,549.48	28,796.73	40,716.45	-11,919.72	69,800.00
Board Expenditures	188.94	133.34	55.60	1,015.78	933.30	82.48	1,600.00
Financing Costs	45.00	60.00	-15.00	320.00	420.00	-100.00	720.00
<b>Total Management and Administration</b>	<b>1,052.84</b>	<b>10,866.72</b>	<b>-9,813.88</b>	<b>42,545.87</b>	<b>76,066.40</b>	<b>-33,520.53</b>	<b>130,400.00</b>
<b>Fund Raising Expenses</b>							
Special Events Expenses							
Film Festival Expenses	363.44			759.07			

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Special Events Expenses	363.44			759.07			
House Party & Similar Events	2,570.00	1,429.19	1,140.81	4,805.00	10,004.05	-5,199.05	17,150.00
Fund Raising Expenses	6,506.87	2,850.05	3,656.82	18,970.18	19,949.75	-979.57	34,200.00
Total Fund Raising Expenses	9,440.31	4,279.24	5,161.07	24,534.25	29,953.80	-5,419.55	51,350.00
Contingency Expense	0.00	1,000.00	-1,000.00	0.00	7,000.00	-7,000.00	12,000.00
<b>Total Expense</b>	<b>78,204.04</b>	<b>95,064.19</b>	<b>-16,860.15</b>	<b>617,763.64</b>	<b>728,596.19</b>	<b>-110,832.55</b>	<b>1,231,565.00</b>
<b>Net Ordinary Income</b>	<b>-2,110.61</b>	<b>-14,211.19</b>	<b>12,100.58</b>	<b>41,886.78</b>	<b>-143,322.19</b>	<b>185,208.97</b>	<b>4,291.00</b>

**Other Income/Expense**

**Other Income**

**Capital Activity**

**Activity in Capital Funds**

**Climate Change & Casco Bay Fund**

Climate Fund Gifts	0.00			265.00
Climate Funds at MCF	0.00			-55,051.58
Climate Fund Interest	10.63			71.28
<b>Total Climate Change &amp; Casco Bay Fund</b>	<b>10.63</b>			<b>-54,715.30</b>

**Baykeeping Fund Net Activity**

Net Earnings (Loss) BKEndow MCF	0.00			-83,556.03
Transfers to Baykeeping Program	-3,193.00			-22,351.00
<b>Total Baykeeping Fund Net Activity</b>	<b>-3,193.00</b>			<b>-105,907.03</b>

Boats Fund Net Activity	0.00			-10,417.24
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Advocacy Fund Net Activity	0.00			-4,210.12
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<b>Total Activity in Capital Funds</b>	<b>-3,182.37</b>			<b>-175,249.69</b>
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<b>Total Capital Activity</b>	<b>-3,182.37</b>			<b>-175,249.69</b>
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<b>Total Other Income</b>	<b>-3,182.37</b>			<b>-175,249.69</b>
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**Other Expense**

**Capital Activity - Expenditures**

Release Net Assets - Programs	7,777.00			54,439.00
Release Net Assets - Unrestr	16,667.00			121,668.00
Release of Climate Funds	8,917.00			62,419.00
<b>Total Capital Activity - Expenditures</b>	<b>33,361.00</b>			<b>238,526.00</b>

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Other Expense	33,361.00			238,526.00			
Net Other Income	-36,543.37			-413,775.69			
Net Income	<u>-38,653.98</u>	<u>-14,211.19</u>	<u>-24,442.79</u>	<u>-371,888.91</u>	<u>-143,322.19</u>	<u>-228,566.72</u>	<u>4,291.00</u>

**Friends of Casco Bay / Casco Baykeeper**  
**Profit & Loss Prev Year Comparison**  
 April through October 2022

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 Nov 3, 2022  
 Accrual Basis

	<u>Apr - Oct 22</u>	<u>Apr - Oct 21</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Unrestricted Contributions</b>			
<b>Individuals</b>			
All Gifts from Individuals	191,359.35	184,891.55	6,467.80
Less Restricted Climate Fund	(265.00)	(2,465.00)	2,200.00
Less Restricted Capital Gifts	(1,000.00)	0.00	(1,000.00)
Less Restricted for Program	<u>(12,407.00)</u>	<u>(6,165.00)</u>	<u>(6,242.00)</u>
<b>Total Individuals</b>	177,687.35	176,261.55	1,425.80
<b>Corporations</b>			
All Gifts from Corporations	8,064.98	12,309.88	(4,244.90)
Less Restricted for Program	<u>(450.00)</u>	<u>(200.00)</u>	<u>(250.00)</u>
<b>Total Corporations</b>	7,614.98	12,109.88	(4,494.90)
<b>Foundations</b>			
All Foundation Gifts	<u>85,813.22</u>	<u>68,200.00</u>	<u>17,613.22</u>
<b>Total Foundations</b>	85,813.22	68,200.00	17,613.22
<b>Government &amp; Quasi Governmental</b>			
All Governmental Revenue	86,892.08	24,949.25	61,942.83
Less Restricted for Program	<u>(86,892.08)</u>	<u>(22,645.25)</u>	<u>(64,246.83)</u>
<b>Total Government &amp; Quasi Governmental</b>	0.00	2,304.00	(2,304.00)
<b>Nonprofits</b>			
All Nonprofit Revenue	<u>8,219.63</u>	<u>2,801.39</u>	<u>5,418.24</u>
<b>Total Nonprofits</b>	8,219.63	2,801.39	5,418.24
<b>Total Unrestricted Contributions</b>	279,335.18	261,676.82	17,658.36
<b>Releases</b>			
<b>Releases of Restrctd Net Assets</b>			
Releases Unrestricted Gifts	121,668.00	21,250.00	100,418.00
Releases for Programs	54,439.00	29,166.00	25,273.00
Releases for CMS Data & Commnty	62,419.00	43,750.00	18,669.00
Releases from Baykeeping Fund	<u>22,351.00</u>	<u>0.00</u>	<u>22,351.00</u>
<b>Total Releases of Restrctd Net Assets</b>	260,877.00	94,166.00	166,711.00
<b>Less Restricted</b>	<u>(139,209.00)</u>	<u>(72,916.00)</u>	<u>(66,293.00)</u>
<b>Total Releases</b>	121,668.00	21,250.00	100,418.00
<b>Restricted Revenue</b>			
<b>Restricted Revenue - Program</b>			
Climate Fund CMS Data Community	62,419.00	43,750.00	18,669.00
Continuous Monitorng Sta op	22,535.31	17,645.25	4,890.06
Acidification Work	0.00	29,166.00	(29,166.00)
Baykeeping	77,340.00	0.00	77,340.00
Water Quality Monitoring	1,835.00	5,050.00	(3,215.00)
Nitrogen	10,830.00	0.00	10,830.00

	<b>Apr - Oct 22</b>	<b>Apr - Oct 21</b>	<b>\$ Change</b>
<b>Boats Operations</b>	1,000.00	0.00	1,000.00
<b>Pumpout - DEP</b>	64,356.77	0.00	64,356.77
<b>Volunteer Efforts</b>	4,055.00	6,315.00	(2,260.00)
<b>Total Restricted Revenue - Program</b>	244,371.08	101,926.25	142,444.83
<b>Total Restricted Revenue</b>	244,371.08	101,926.25	142,444.83
<b>Earned Income</b>			
<b>Special Events</b>			
<b>Sponsored Event - Film Festival</b>			
<b>Film Festival Income</b>	14,250.00	0.00	14,250.00
<b>Total Sponsored Event - Film Festival</b>	14,250.00	0.00	14,250.00
<b>Total Special Events</b>	14,250.00	0.00	14,250.00
<b>Sales of Merchandise</b>	35.00	0.00	35.00
<b>Total Earned Income</b>	14,285.00	0.00	14,285.00
<b>Other Operating Income</b>			
<b>Other Operating Income</b>			
<b>Interest - operating accounts</b>	180.40	149.12	31.28
<b>Gain (Loss) Sale Donated Stock</b>	(189.24)	(249.13)	59.89
<b>Total Other Operating Income</b>	(8.84)	(100.01)	91.17
<b>Total Other Operating Income</b>	(8.84)	(100.01)	91.17
<b>SBA PPP Loans Forgiven</b>			
<b>SBA PPP1 Loan Forgiven</b>	0.00	130,600.00	(130,600.00)
<b>SBA PPP2 Loan Forgiven</b>	0.00	118,740.00	(118,740.00)
<b>Reimb Unr Net Assets FY21</b>	0.00	(15,000.00)	15,000.00
<b>Total SBA PPP Loans Forgiven</b>	0.00	234,340.00	(234,340.00)
<b>Total Income</b>	659,650.42	619,093.06	40,557.36
<b>Gross Profit</b>	659,650.42	619,093.06	40,557.36
<b>Expense</b>			
<b>Compensation</b>			
<b>Salaries - Gross</b>	396,687.25	359,992.25	36,695.00
<b>Payroll Taxes</b>	30,122.84	26,983.98	3,138.86
<b>Benefits</b>	50,458.58	49,565.65	892.93
<b>Accrued Vacation Adjustment</b>	0.00	(25,476.66)	25,476.66
<b>Total Compensation</b>	477,268.67	411,065.22	66,203.45
<b>Program Expenses</b>			
<b>Baykeeping Program</b>	26,059.46	16,540.83	9,518.63
<b>Boat and Vehicle Expenses</b>	15,656.52	22,668.24	(7,011.72)
<b>Casco Bay Monitoring</b>	12,580.22	8,827.62	3,752.60
<b>Pumpout Program</b>	19,118.65	3,644.14	15,474.51
<b>Total Program Expenses</b>	73,414.85	51,680.83	21,734.02
<b>Management and Administration</b>			
<b>Occupancy</b>	12,413.36	11,145.76	1,267.60
<b>Office and Management</b>	28,796.73	31,655.97	(2,859.24)
<b>Board Expenditures</b>	1,015.78	115.12	900.66
<b>Financing Costs</b>	320.00	430.00	(110.00)



	<u>Apr - Oct 22</u>	<u>Apr - Oct 21</u>	<u>\$ Change</u>
Total Management and Administration	42,545.87	43,346.85	(800.98)
Fund Raising Expenses			
Special Events Expenses			
Film Festival Expenses	759.07	0.00	759.07
Total Special Events Expenses	759.07	0.00	759.07
House Party & Similar Events	4,805.00	11,029.20	(6,224.20)
Fund Raising Expenses	18,970.18	19,696.80	(726.62)
Total Fund Raising Expenses	24,534.25	30,726.00	(6,191.75)
<b>Total Expense</b>	<b>617,763.64</b>	<b>536,818.90</b>	<b>80,944.74</b>
<b>Net Ordinary Income</b>	<b>41,886.78</b>	<b>82,274.16</b>	<b>(40,387.38)</b>
Other Income/Expense			
Other Income			
Capital Activity			
Activity in Capital Funds			
Climate Change & Casco Bay Fund			
Climate Fund Gifts	265.00	2,465.00	(2,200.00)
Climate Funds at MCF	(55,051.58)	24,311.92	(79,363.50)
Climate Fund Interest	71.28	178.81	(107.53)
Total Climate Change & Casco Bay Fund	(54,715.30)	26,955.73	(81,671.03)
Baykeeping Fund Net Activity			
Net Earnings (Loss) BKEndow MCF	(83,556.03)	97,288.41	(180,844.44)
Transfers to Baykeeping Program	(22,351.00)	0.00	(22,351.00)
Total Baykeeping Fund Net Activity	(105,907.03)	97,288.41	(203,195.44)
Boats Fund Net Activity			
Net Earnings (Loss) BoatsFd MCF	(10,417.24)	12,129.05	(22,546.29)
Total Boats Fund Net Activity	(10,417.24)	12,129.05	(22,546.29)
Advocacy Fund Net Activity			
Net Earnings (Loss) Advocacy Fd	(4,210.12)	4,903.16	(9,113.28)
Total Advocacy Fund Net Activity	(4,210.12)	4,903.16	(9,113.28)
Total Activity in Capital Funds	(175,249.69)	141,276.35	(316,526.04)
Total Capital Activity	(175,249.69)	141,276.35	(316,526.04)
Total Other Income	(175,249.69)	141,276.35	(316,526.04)
Other Expense			
Capital Activity - Expenditures			
Release Net Assets - Programs	54,439.00	29,166.00	25,273.00
Release Net Assets - Unrestr	121,668.00	21,250.00	100,418.00
Release of Climate Funds	62,419.00	43,750.00	18,669.00
Total Capital Activity - Expenditures	238,526.00	94,166.00	144,360.00
Total Other Expense	238,526.00	94,166.00	144,360.00
Net Other Income	(413,775.69)	47,110.35	(460,886.04)
<b>Net Income</b>	<b>(371,888.91)</b>	<b>129,384.51</b>	<b>(501,273.42)</b>

**Friends of Casco Bay / Casco Baykeeper**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2022

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Nov 3, 2022  
Accrual Basis

	<u>Oct 31, 22</u>	<u>Oct 31, 21</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Operating Cash</b>			
Key - Checking	30,007.95	33,000.20	(2,992.25)
Petty Cash	300.00	300.00	0.00
Post Office Permit	3,003.25	1,539.14	1,464.11
<b>Total Operating Cash</b>	<u>33,311.20</u>	<u>34,839.34</u>	<u>(1,528.14)</u>
<b>Savings and Contingency Cash</b>			
Key Business Interest Savings	522,391.53	427,094.28	95,297.25
Due from Climate Fund for Ops	62,419.00	43,750.00	18,669.00
Due to Climate Fund	(265.22)	(265.22)	0.00
Due from (to) Baykeeping Fund	(68,569.00)	(127,653.00)	59,084.00
Due from (to) Boats Fund	(5,915.00)	(15,915.00)	10,000.00
Due from (to) Advocacy Fund	0.00	(6,432.00)	6,432.00
<b>Total Savings and Contingency Cash</b>	<u>510,061.31</u>	<u>320,579.06</u>	<u>189,482.25</u>
<b>Total Checking/Savings</b>	<u>543,372.51</u>	<u>355,418.40</u>	<u>187,954.11</u>
<b>Accounts Receivable</b>			
<b>Contributions Receivable</b>			
Pledges Receivable	55,000.00	10,000.00	45,000.00
Board Pledges Receivable	1,750.00	7,000.00	(5,250.00)
Contributions Receivable	7,500.00	0.00	7,500.00
<b>Total Contributions Receivable</b>	<u>64,250.00</u>	<u>17,000.00</u>	<u>47,250.00</u>
<b>Contract and Grant Receivables</b>			
Receivable from CBEP	3,219.33	2,520.75	698.58
Receivable from DEP	5,236.18	0.00	5,236.18
<b>Total Contract and Grant Receivables</b>	<u>8,455.51</u>	<u>2,520.75</u>	<u>5,934.76</u>
<b>Sponsorships Receivable</b>	500.00	1,000.00	(500.00)
<b>Climate Change Fund Pledges Rec</b>	<u>69,805.00</u>	<u>137,101.19</u>	<u>(67,296.19)</u>
<b>Total Accounts Receivable</b>	<u>143,010.51</u>	<u>157,621.94</u>	<u>(14,611.43)</u>
<b>Other Current Assets</b>			
<b>Climate Change &amp; Casco Bay Fund</b>			
Climate Fund Money Mkt TDBank	250,226.14	290,095.04	(39,868.90)
Climate Fund Checking TDBank	2,293.21	10,142.02	(7,848.81)
Due from Operating Account	265.22	265.22	0.00
Due to Ops from Climate Fund	(62,419.00)	(43,750.00)	(18,669.00)
<b>Climate Fund at MCF</b>			
Climate Fund Principal at MCF	500,000.00	500,000.00	0.00
Climate Fd Int Divs Gains MCF	36,589.66	12,667.27	23,922.39
Climate Fd Unrealized MCF	(67,341.43)	14,490.17	(81,831.60)
Climate Fd Fees MCF	(11,681.40)	(2,845.52)	(8,835.88)

	<b>Oct 31, 22</b>	<b>Oct 31, 21</b>	<b>\$ Change</b>
<b>Total Climate Fund at MCF</b>	<u>457,566.83</u>	<u>524,311.92</u>	<u>(66,745.09)</u>
<b>Total Climate Change &amp; Casco Bay Fund</b>	<u>647,932.40</u>	<u>781,064.20</u>	<u>(133,131.80)</u>
<b>Baykeeping Fund</b>			
<b>Baykeeping Fund at MCF</b>			
Baykeeping Fund Gifts Received	752,267.59	752,267.59	0.00
BK Fund Earnings Net of Fees	138,742.14	115,841.49	22,900.65
Unrealized Gain/Loss Mkt Value	951,722.63	1,075,926.48	(124,203.85)
Transfers from Baykeeping Fund	<u>(1,148,237.09)</u>	<u>(1,148,237.09)</u>	<u>0.00</u>
<b>Total Baykeeping Fund at MCF</b>	<u>694,495.27</u>	<u>795,798.47</u>	<u>(101,303.20)</u>
Baykeeping Fund due from Ops	<u>68,569.00</u>	<u>127,653.00</u>	<u>(59,084.00)</u>
<b>Total Baykeeping Fund</b>	<u>763,064.27</u>	<u>923,451.47</u>	<u>(160,387.20)</u>
<b>Boats Fund</b>			
<b>Boats Fund at MCF</b>			
Boats Fd Gifts Received	116,952.98	116,952.98	0.00
Boats Fd Earnings Net of Fees	8,545.40	5,690.23	2,855.17
Unrealized Gain/Loss Market Val	46,999.50	62,484.05	(15,484.55)
Transfers from Boats Fund	<u>(85,915.00)</u>	<u>(85,915.00)</u>	<u>0.00</u>
<b>Total Boats Fund at MCF</b>	<u>86,582.88</u>	<u>99,212.26</u>	<u>(12,629.38)</u>
Boats Fund due from Ops	<u>5,915.00</u>	<u>15,915.00</u>	<u>(10,000.00)</u>
<b>Total Boats Fund</b>	<u>92,497.88</u>	<u>115,127.26</u>	<u>(22,629.38)</u>
<b>Advocacy Fund</b>			
<b>Advocacy Fund at MCF</b>			
Emeritus Fund Gifts	79,668.49	79,668.49	0.00
Emeritus Earnings Net of Fees	3,549.84	2,395.03	1,154.81
Unrealized Gain/Loss Market Val	18,211.49	24,470.45	(6,258.96)
Transfers from Advocacy Fund	<u>(66,432.00)</u>	<u>(66,432.00)</u>	<u>0.00</u>
<b>Total Advocacy Fund at MCF</b>	<u>34,997.82</u>	<u>40,101.97</u>	<u>(5,104.15)</u>
Advocacy Fund due from Ops	<u>0.00</u>	<u>6,432.00</u>	<u>(6,432.00)</u>
<b>Total Advocacy Fund</b>	<u>34,997.82</u>	<u>46,533.97</u>	<u>(11,536.15)</u>
Prepaid Expenses	<u>500.00</u>	<u>13,294.33</u>	<u>(12,794.33)</u>
<b>Total Other Current Assets</b>	<u>1,538,992.37</u>	<u>1,879,471.23</u>	<u>(340,478.86)</u>
<b>Total Current Assets</b>	<u>2,225,375.39</u>	<u>2,392,511.57</u>	<u>(167,136.18)</u>
<b>Fixed Assets</b>			
<b>Fixed Assets</b>			
<b>Boats and Equipment</b>			
<b>Boats, Trailers, Improvements</b>			
Boat AJ 28	234,707.66	234,707.66	0.00
Boat Pumpout	<u>180,827.00</u>	<u>180,827.00</u>	<u>0.00</u>
<b>Total Boats, Trailers, Improvements</b>	<u>415,534.66</u>	<u>415,534.66</u>	<u>0.00</u>
Vehicle	31,440.84	31,440.84	0.00
<b>Equipment</b>			
Equipment - Office	70,234.84	70,234.84	0.00
Equipment - Water Quality	<u>143,857.04</u>	<u>143,857.04</u>	<u>0.00</u>
<b>Total Equipment</b>	<u>214,091.88</u>	<u>214,091.88</u>	<u>0.00</u>

	<b>Oct 31, 22</b>	<b>Oct 31, 21</b>	<b>\$ Change</b>
Total Boats and Equipment	661,067.38	661,067.38	0.00
Accumulated Depreciation	(348,758.20)	(291,244.95)	(57,513.25)
<b>Total Fixed Assets</b>	<b>312,309.18</b>	<b>369,822.43</b>	<b>(57,513.25)</b>
Total Fixed Assets	312,309.18	369,822.43	(57,513.25)
<b>TOTAL ASSETS</b>	<b>2,537,684.57</b>	<b>2,762,334.00</b>	<b>(224,649.43)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
<b>Payroll Liabilities</b>			
MaineShare Withholding	4.00	4.00	0.00
<b>Total Payroll Liabilities</b>	<b>4.00</b>	<b>4.00</b>	<b>0.00</b>
<b>Funds Held for Others</b>			
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
<b>Total Funds Held for Others</b>	<b>2,002.99</b>	<b>2,002.99</b>	<b>0.00</b>
Accrued Vacation Liability	28,804.92	28,180.85	624.07
<b>Total Other Current Liabilities</b>	<b>30,811.91</b>	<b>30,187.84</b>	<b>624.07</b>
<b>Total Current Liabilities</b>	<b>30,811.91</b>	<b>30,187.84</b>	<b>624.07</b>
<b>Total Liabilities</b>	<b>30,811.91</b>	<b>30,187.84</b>	<b>624.07</b>
<b>Equity</b>			
<b>Net Assets</b>			
<b>NA Without Donor Restrictions</b>			
Unrestricted Undesignated	166,884.18	166,884.18	0.00
Board Designated Contingency	76,566.00	76,566.00	0.00
<b>Board Designated Legal BK Fund</b>			
Board Designated Legal Issues	31,562.60	31,562.60	0.00
<b>Total Board Designated Legal BK Fund</b>	<b>31,562.60</b>	<b>31,562.60</b>	<b>0.00</b>
Equity in Fixed Assets	204,845.39	204,845.39	0.00
<b>Total NA Without Donor Restrictions</b>	<b>479,858.17</b>	<b>479,858.17</b>	<b>0.00</b>
<b>NA With Donor Restrictions</b>			
Restricted for Programs & Ops	76,275.00	76,275.00	0.00
Baykeeping Fund	826,163.06	826,163.06	0.00
Boats Fund	102,998.21	102,998.21	0.00
Advocacy Fund	41,630.81	41,630.81	0.00
Climate Change & Casco Bay Fund	936,029.66	936,029.66	0.00
<b>Total NA With Donor Restrictions</b>	<b>1,983,096.74</b>	<b>1,983,096.74</b>	<b>0.00</b>
<b>Total Net Assets</b>	<b>2,462,954.91</b>	<b>2,462,954.91</b>	<b>0.00</b>
Unrestricted net fr prior year	415,806.66	139,806.74	275,999.92
Net Income	(371,888.91)	129,384.51	(501,273.42)
<b>Total Equity</b>	<b>2,506,872.66</b>	<b>2,732,146.16</b>	<b>(225,273.50)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,537,684.57</b>	<b>2,762,334.00</b>	<b>(224,649.43)</b>



To: Fund Donors and Contacts

From: Deborah Ellwood, President and CEO

Date: October 19, 2022

Re: Third Quarter Fund Statement

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Dear Friends,

I hope this letter finds you enjoying the best of autumn in Maine and its spectacular display of colors. I've relished traveling the state in recent weeks to visit our board members and partners and see the communities that help shape their perspectives. I've also had the opportunity to meet many MaineCF fundholders at our receptions in Dedham and Portland, at our celebration for the Oxford County Fund's 25th anniversary, and through several donor learning opportunities. We are grateful to support your passion for Maine!

We are excited to launch a new five-year roadmap that will guide MaineCF's work. The plan – a year in the making and driven by our board – aligns the organization with our expanded mission to bring people and resources together to build a better Maine. It positions us for a more intentional community leadership role to tackle Maine's most critical issues. It also commits the organization to better engagement of existing donors and sets a course to substantially grow flexible assets to address Maine's changing needs. A donor survey early next year will help us better understand your interests and how to better assist you.

Finances are top of mind for all of us as we envision our collective path forward during a difficult investment period. It will come as no surprise that MaineCF's primary pool portfolio has felt the impact of this difficult time. For the quarter ending September 30, 2022, MaineCF's primary pool portfolio returned -2.44%, outperforming its benchmark by 2.03%. For year-to-date ending September 30, the primary pool portfolio returned -16.17%, outperforming its benchmark by 2.83%.\*

As the numbers indicate, 2022 has been a particularly challenging investment environment. The continued war in Ukraine, worries about inflation and economic growth, and more restrictive monetary policies by global central banks have roiled both the equity and bond markets. Our light bond allocation, ample cash, and allocation to hedge funds have combined to lessen the impact of the market downdraft in both equities and fixed income. We expect more volatility ahead and are continually optimizing the portfolio both to protect capital and to position the portfolio for long-term growth.

Please join us on Monday, November 7, at noon for an online investment review. We will email you soon with more details.

Finally, as we strive to provide the most up-to-date information on your fund, we encourage you to view your account online. Please see the attached note to learn how you can join us as MaineCF goes paperless.

I hope you have a wonderful holiday season! We are thankful for your continued partnership with the Maine Community Foundation as we look toward our 40th year in 2023.

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\* Our custom benchmark consists of 60% MSCI All Country World Index; 25% HFRI Fund of Funds Composite Index; and 15% Bloomberg US Government TR.





CASC- Friends of Casco Bay  
 Climate Change Fund  
 Statement of Activity  
 Period: 01/01/2022 to 9/30/2022

Fund Established: 5/24/2021  
 Fund Type: Agency  
 Spending Type: Invested/Inc & Prncpl-SPECIAL  
 Questions? Contact: fundstatement@mainecf.org

CAS3

Will Everitt  
 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	\$476,167.25	\$539,659.64	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$20,940.00 Includes 2022 Grant Budget</li> </ul>
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$384.91	\$1,013.34	<ul style="list-style-type: none"> <li>• <b>Impact Investing Balance</b> N/A <i>(not available for grantmaking)</i></li> </ul>
Realized Gains (Losses)	\$1,251.71	-\$14,904.40	
Unrealized Gains (Losses)	(\$18,408.81)	(\$91,644.51)	<ul style="list-style-type: none"> <li>• <b>Historic Gift Value</b> \$500,000.00 <i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$845.23)	(\$3,230.04)	
Total Investment Activity	(\$17,617.42)	(\$78,956.81)	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$983.00)	(\$3,136.00)	
Total Disbursements	(\$983.00)	(\$3,136.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2022:</b>	\$457,566.83	\$457,566.83	

YTD Details of Contributions	YTD Details of Grants
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\*Investment cost is estimated using available information. To learn more, please go to [www.mainecf.org/financials](http://www.mainecf.org/financials).  
 For a line-by-line explanation of the fund statement, please go to [www.mainecf.org/financials](http://www.mainecf.org/financials) to find the fund statement narrative.



CASC - Friends of Casco Bay  
 Endowment Fund  
 Statement of Activity  
 Period: 01/01/2022 to 9/30/2022

Fund Established: 11/1/2001  
 Fund Type: Agency  
 Spending Type: Invested/Inc & Princpl-SPECIAL  
 Questions? Contact: fundstatement@mainecf.org

CASC

Will Everitt  
 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	\$722,725.99	\$819,093.78	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$30,650.00 Includes 2022 Grant Budget</li> </ul>
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$584.21	\$1,538.05	<ul style="list-style-type: none"> <li>• Impact Investing Balance N/A <i>(not available for grantmaking)</i></li> </ul>
Realized Gains (Losses)	\$1,899.84	\$22,621.85	
Unrealized Gains (Losses)	(\$27,940.88)	(\$139,097.86)	<ul style="list-style-type: none"> <li>• Historic Gift Value \$696,754.06 <i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$1,282.89)	(\$4,902.55)	
Total Investment Activity	(\$26,739.72)	(\$119,840.51)	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,491.00)	(\$4,758.00)	
Total Disbursements	(\$1,491.00)	(\$4,758.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2022:</b>	\$694,495.27	\$694,495.27	

YTD Details of Contributions	YTD Details of Grants
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\*Investment cost is estimated using available information. To learn more, please go to [www.mainecf.org/financials](http://www.mainecf.org/financials).  
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CASC - Friends of Casco Bay  
 Boats Fund  
 Statement of Activity  
 Period: 01/01/2022 to 9/30/2022

Fund Established: 6/20/2013  
 Fund Type: Agency  
 Spending Type: Invested/Inc & Prncpl-SPECIAL  
 Questions? Contact: fundstatement@mainecf.org

CAS1

Will Everitt  
 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	\$90,102.53	\$102,116.45	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$4,060.00</li> <li>Includes 2022 Grant Budget</li> </ul>
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$72.83	\$191.74	<ul style="list-style-type: none"> <li>• Impact Investing Balance N/A</li> <li><i>(not available for grantmaking)</i></li> </ul>
Realized Gains (Losses)	\$236.86	\$2,820.28	
Unrealized Gains (Losses)	(\$3,483.40)	(\$17,341.38)	<ul style="list-style-type: none"> <li>• Historic Gift Value \$86,864.21</li> <li><i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$159.94)	(\$611.21)	
Total Investment Activity	(\$3,333.65)	(\$14,940.57)	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$186.00)	(\$593.00)	
Total Disbursements	(\$186.00)	(\$593.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2022:</b>	<b>\$86,582.88</b>	<b>\$86,582.88</b>	

YTD Details of Contributions	YTD Details of Grants
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\*Investment cost is estimated using available information. To learn more, please go to [www.mainecf.org/financials](http://www.mainecf.org/financials).  
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CASC - Friends of Casco Bay  
 Emeritus Fund for Advocacy  
 Statement of Activity  
 Period: 01/01/2022 to 9/30/2022

Fund Established: 3/27/2015  
 Fund Type: Agency  
 Spending Type: Invested/Inc & Prncpl-SPECIAL  
 Questions? Contact: fundstatement@mainecf.org

CAS2

Will Everitt  
 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	\$36,420.32	\$41,275.91	<i>(will not total ending balance)</i>
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$1,850.00 Includes 2022 Grant Budget</li> </ul>
Fundraising Revenues	\$0.00	\$0.00	
Other Revenues and Grant Refunds	\$0.00	\$0.00	
Total Receipts	\$0.00	\$0.00	
Interest & Dividends	\$29.44	\$77.50	<ul style="list-style-type: none"> <li>• Impact Investing Balance N/A <i>(not available for grantmaking)</i></li> </ul>
Realized Gains (Losses)	\$95.73	\$1,139.96	
Unrealized Gains (Losses)	(\$1,408.02)	(\$7,009.50)	<ul style="list-style-type: none"> <li>• Historic Gift Value \$35,110.81 <i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$64.65)	(\$247.05)	
Total Investment Activity	(\$1,347.50)	(\$6,039.09)	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$75.00)	(\$239.00)	
Total Disbursements	(\$75.00)	(\$239.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2022:</b>	\$34,997.82	\$34,997.82	

YTD Details of Contributions	YTD Details of Grants
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\*Investment cost is estimated using available information. To learn more, please go to [www.mainecf.org/financials](http://www.mainecf.org/financials).  
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