

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

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 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>
Ordinary Income/Expense							
Income							
Unrestricted Contributions							
Individuals							
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			
Total Individuals	15,916.00	23,000.00	-7,084.00	177,687.35	159,000.00	18,687.35	467,000.00
Corporations							
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			
Total Corporations	275.00	1,500.00	-1,225.00	7,614.98	14,300.00	-6,685.02	50,000.00
Foundations							
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
Total Foundations	7,500.00	10,000.00	-2,500.00	85,813.22	77,500.00	8,313.22	155,000.00
Government & Quasi Governmental							
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			
Total Government & Quasi Governmental	0.00	9,800.00	-9,800.00	0.00	68,600.00	-68,600.00	85,540.00
Nonprofits							
All Nonprofit Revenue	0.00	0.00	0.00	8,219.63	5,000.00	3,219.63	10,000.00
Total Nonprofits	0.00	0.00	0.00	8,219.63	5,000.00	3,219.63	10,000.00
Total Unrestricted Contributions	23,691.00	44,300.00	-20,609.00	279,335.18	324,400.00	-45,064.82	767,540.00
Releases							
Releases of Restrctd Net Assets							
Releases Unrestricted Gifts	16,667.00	16,666.00	1.00	121,668.00	121,665.00	3.00	205,000.00

	Oct 22	Budget	\$ Over Budget	Apr - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
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
Total Releases of Restrctd Net Assets	36,554.00	36,553.00	1.00	260,877.00	260,874.00	3.00	440,316.00
Less Restricted	-19,887.00			-139,209.00			
Total Releases	16,667.00	36,553.00	-19,886.00	121,668.00	260,874.00	-139,206.00	440,316.00
Restricted Revenue							
Restricted Revenue - Program							
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			
Total Restricted Revenue - Program	28,492.51			244,371.08			
Total Restricted Revenue	28,492.51			244,371.08			
Earned Income							
Special Events							
Sponsored Event - Film Festival	7,220.00	0.00	7,220.00	14,250.00	0.00	14,250.00	20,000.00
Total Special Events	7,220.00	0.00	7,220.00	14,250.00	0.00	14,250.00	20,000.00
Sales of Merchandise	0.00			35.00			
Total Earned Income	7,220.00	0.00	7,220.00	14,285.00	0.00	14,285.00	20,000.00
Other Operating Income							
Other Operating Income							
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			
Total Other Operating Income	22.92	0.00	22.92	-8.84	0.00	-8.84	0.00

	<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
Total Other Operating Income	22.92	0.00	22.92	-8.84	0.00	-8.84	8,000.00
SBA PPP Loans Forgiven							
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
Total SBA PPP Loans Forgiven	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	76,093.43	80,853.00	-4,759.57	659,650.42	585,274.00	74,376.42	1,235,856.00
Gross Profit	76,093.43	80,853.00	-4,759.57	659,650.42	585,274.00	74,376.42	1,235,856.00
Expense							
Compensation							
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
Total Compensation	63,629.89	68,266.71	-4,636.82	477,268.67	541,018.59	-63,749.92	910,000.00
Program Expenses							
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
Total Program Expenses	4,081.00	10,651.52	-6,570.52	73,414.85	74,557.40	-1,142.55	127,815.00
Management and Administration							
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
Total Management and Administration	1,052.84	10,866.72	-9,813.88	42,545.87	76,066.40	-33,520.53	130,400.00
Fund Raising Expenses							
Special Events Expenses							
Film Festival Expenses	363.44			759.07			

	Oct 22	Budget	\$ Over Budget	Apr - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
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
Total Expense	78,204.04	95,064.19	-16,860.15	617,763.64	728,596.19	-110,832.55	1,231,565.00
Net Ordinary Income	-2,110.61	-14,211.19	12,100.58	41,886.78	-143,322.19	185,208.97	4,291.00

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
Total Climate Change & Casco Bay Fund	10.63	-54,715.30

Baykeeping Fund Net Activity

Net Earnings (Loss) BKEndow MCF	0.00	-83,556.03
Transfers to Baykeeping Program	-3,193.00	-22,351.00
Total Baykeeping Fund Net Activity	-3,193.00	-105,907.03
Boats Fund Net Activity	0.00	-10,417.24
Advocacy Fund Net Activity	0.00	-4,210.12
Total Activity in Capital Funds	-3,182.37	-175,249.69

Total Capital Activity	-3,182.37	-175,249.69
Total Other Income	-3,182.37	-175,249.69

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
Total Capital Activity - Expenditures	33,361.00	238,526.00

	Oct 22	Budget	\$ Over Budget	Apr - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
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

	Apr - Oct 22	Apr - Oct 21	\$ Change
Ordinary Income/Expense			
Income			
Unrestricted Contributions			
Individuals			
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	(12,407.00)	(6,165.00)	(6,242.00)
Total Individuals	177,687.35	176,261.55	1,425.80
Corporations			
All Gifts from Corporations	8,064.98	12,309.88	(4,244.90)
Less Restricted for Program	(450.00)	(200.00)	(250.00)
Total Corporations	7,614.98	12,109.88	(4,494.90)
Foundations			
All Foundation Gifts	85,813.22	68,200.00	17,613.22
Total Foundations	85,813.22	68,200.00	17,613.22
Government & Quasi Governmental			
All Governmental Revenue	86,892.08	24,949.25	61,942.83
Less Restricted for Program	(86,892.08)	(22,645.25)	(64,246.83)
Total Government & Quasi Governmental	0.00	2,304.00	(2,304.00)
Nonprofits			
All Nonprofit Revenue	8,219.63	2,801.39	5,418.24
Total Nonprofits	8,219.63	2,801.39	5,418.24
Total Unrestricted Contributions	279,335.18	261,676.82	17,658.36
Releases			
Releases of Restrctd Net Assets			
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	22,351.00	0.00	22,351.00
Total Releases of Restrctd Net Assets	260,877.00	94,166.00	166,711.00
Less Restricted	(139,209.00)	(72,916.00)	(66,293.00)
Total Releases	121,668.00	21,250.00	100,418.00
Restricted Revenue			
Restricted Revenue - Program			
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

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

	Apr - Oct 22	Apr - Oct 21	\$ Change
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)
Total Expense	617,763.64	536,818.90	80,944.74
Net Ordinary Income	41,886.78	82,274.16	(40,387.38)
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)
Net Income	(371,888.91)	129,384.51	(501,273.42)

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

	Oct 31, 22	Oct 31, 21	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Operating Cash			
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
Total Operating Cash	33,311.20	34,839.34	(1,528.14)
Savings and Contingency Cash			
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
Total Savings and Contingency Cash	510,061.31	320,579.06	189,482.25
Total Checking/Savings	543,372.51	355,418.40	187,954.11
Accounts Receivable			
Contributions Receivable			
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
Total Contributions Receivable	64,250.00	17,000.00	47,250.00
Contract and Grant Receivables			
Receivable from CBEP	3,219.33	2,520.75	698.58
Receivable from DEP	5,236.18	0.00	5,236.18
Total Contract and Grant Receivables	8,455.51	2,520.75	5,934.76
Sponsorships Receivable	500.00	1,000.00	(500.00)
Climate Change Fund Pledges Rec	69,805.00	137,101.19	(67,296.19)
Total Accounts Receivable	143,010.51	157,621.94	(14,611.43)
Other Current Assets			
Climate Change & Casco Bay Fund			
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)
Climate Fund at MCF			
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)

	Oct 31, 22	Oct 31, 21	\$ Change
Total Climate Fund at MCF	<u>457,566.83</u>	<u>524,311.92</u>	<u>(66,745.09)</u>
Total Climate Change & Casco Bay Fund	<u>647,932.40</u>	<u>781,064.20</u>	<u>(133,131.80)</u>
Baykeeping Fund			
Baykeeping Fund at MCF			
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>
Total Baykeeping Fund at MCF	<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>
Total Baykeeping Fund	<u>763,064.27</u>	<u>923,451.47</u>	<u>(160,387.20)</u>
Boats Fund			
Boats Fund at MCF			
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>
Total Boats Fund at MCF	<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>
Total Boats Fund	<u>92,497.88</u>	<u>115,127.26</u>	<u>(22,629.38)</u>
Advocacy Fund			
Advocacy Fund at MCF			
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>
Total Advocacy Fund at MCF	<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>
Total Advocacy Fund	<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>
Total Other Current Assets	<u>1,538,992.37</u>	<u>1,879,471.23</u>	<u>(340,478.86)</u>
Total Current Assets	<u>2,225,375.39</u>	<u>2,392,511.57</u>	<u>(167,136.18)</u>
Fixed Assets			
Fixed Assets			
Boats and Equipment			
Boats, Trailers, Improvements			
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>
Total Boats, Trailers, Improvements	<u>415,534.66</u>	<u>415,534.66</u>	<u>0.00</u>
Vehicle	<u>31,440.84</u>	<u>31,440.84</u>	<u>0.00</u>
Equipment			
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>
Total Equipment	<u>214,091.88</u>	<u>214,091.88</u>	<u>0.00</u>

	Oct 31, 22	Oct 31, 21	\$ Change
Total Boats and Equipment	661,067.38	661,067.38	0.00
Accumulated Depreciation	(348,758.20)	(291,244.95)	(57,513.25)
Total Fixed Assets	312,309.18	369,822.43	(57,513.25)
Total Fixed Assets	312,309.18	369,822.43	(57,513.25)
TOTAL ASSETS	2,537,684.57	2,762,334.00	(224,649.43)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Payroll Liabilities			
MaineShare Withholding	4.00	4.00	0.00
Total Payroll Liabilities	4.00	4.00	0.00
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	28,804.92	28,180.85	624.07
Total Other Current Liabilities	30,811.91	30,187.84	624.07
Total Current Liabilities	30,811.91	30,187.84	624.07
Total Liabilities	30,811.91	30,187.84	624.07
Equity			
Net Assets			
NA Without Donor Restrictions			
Unrestricted Undesignated	166,884.18	166,884.18	0.00
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	204,845.39	204,845.39	0.00
Total NA Without Donor Restrictions	479,858.17	479,858.17	0.00
NA With Donor Restrictions			
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
Total NA With Donor Restrictions	1,983,096.74	1,983,096.74	0.00
Total Net Assets	2,462,954.91	2,462,954.91	0.00
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)
Total Equity	2,506,872.66	2,732,146.16	(225,273.50)
TOTAL LIABILITIES & EQUITY	2,537,684.57	2,762,334.00	(224,649.43)



To: Fund Donors and Contacts

From: Deborah Ellwood, President and CEO

Date: October 19, 2022

Re: Third Quarter Fund Statement

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.

* 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

CAS3

Fund Type: Agency

Spending Type: Invested/Inc & Prncpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

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	• Amount Available For Distribution Includes 2022 Grant Budget	\$20,940.00
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	• Impact Investing Balance <i>(not available for grantmaking)</i>	N/A
Realized Gains (Losses)	\$1,251.71	-\$14,904.40		
Unrealized Gains (Losses)	(\$18,408.81)	(\$91,644.51)	• Historic Gift Value <i>(not applicable for Income & Principal spending type)</i>	\$500,000.00
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		
Ending Balance on 09/30/2022:	\$457,566.83	\$457,566.83		

YTD Details of Contributions

YTD Details of Grants

*Investment cost is estimated using available information. To learn more, please go to www.mainecf.org/financials.
For a line-by-line explanation of the fund statement, please go to 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

CASC

Fund Type: Agency

Spending Type: Invested/Inc & Princpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

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	(will not total ending balance)
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> • Amount Available For Distribution \$30,650.00 Includes 2022 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	\$584.21	\$1,538.05	<ul style="list-style-type: none"> • Impact Investing Balance N/A (not available for grantmaking)
Realized Gains (Losses)	\$1,899.84	\$22,621.85	
Unrealized Gains (Losses)	(\$27,940.88)	(\$139,097.86)	<ul style="list-style-type: none"> • Historic Gift Value \$696,754.06 (not applicable for Income & Principal spending type)
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	
Ending Balance on 09/30/2022:	\$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.
For a line-by-line explanation of the fund statement, please go to www.mainecf.org/financials to find the fund statement narrative.



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

Fund Established: 6/20/2013

CAS1

Fund Type: Agency

Spending Type: Invested/Inc & Prncpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

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	• Amount Available For Distribution Includes 2022 Grant Budget	\$4,060.00	
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	• Impact Investing Balance <i>(not available for grantmaking)</i>	N/A	
Realized Gains (Losses)	\$236.86	\$2,820.28			
Unrealized Gains (Losses)	(\$3,483.40)	(\$17,341.38)	• Historic Gift Value <i>(not applicable for Income & Principal spending type)</i>	\$86,864.21	
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			
Ending Balance on 09/30/2022:	\$86,582.88	\$86,582.88			

YTD Details of Contributions

YTD Details of Grants

*Investment cost is estimated using available information. To learn more, please go to www.mainecf.org/financials.
For a line-by-line explanation of the fund statement, please go to www.mainecf.org/financials to find the fund statement narrative.



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

CAS2

Fund Type: Agency

Spending Type: Invested/Inc & Prncpl-SPECIAL

Questions? Contact: fundstatement@mainecf.org

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	• Amount Available For Distribution Includes 2022 Grant Budget	\$1,850.00
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	• Impact Investing Balance	N/A
Realized Gains (Losses)	\$95.73	\$1,139.96	<i>(not available for grantmaking)</i>	
Unrealized Gains (Losses)	(\$1,408.02)	(\$7,009.50)	• Historic Gift Value	\$35,110.81
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		
Ending Balance on 09/30/2022:	\$34,997.82	\$34,997.82		

YTD Details of Contributions

YTD Details of Grants

*Investment cost is estimated using available information. To learn more, please go to www.mainecf.org/financials.
For a line-by-line explanation of the fund statement, please go to www.mainecf.org/financials to find the fund statement narrative.