



## FY24 Interim Financial Report For the Month Ending October 31, 2023

Prepared for the Board, November 15, 2023 by Will Everitt with assistance from Jeff Fetterer

The financial reports are as of 10/31/2023. We are seven months (58%) into our fiscal year. Operating income totals \$696k (51% of budget), expenses total 693k (50% of budget), and the resulting in a surplus of 3k; this surplus is 233k better than budgeted and 39k less than last year. As we enter calendar-year-end giving, our fiscal year-end projected income and expenses will come into clearer focus. While operating income is more than last year, so too, are our expenses as we are at higher staffing. As we begin buildout of our new office space (which we hope to move into in February or March 2024), our expenses will soon become even higher than past years at year-end. We are watching income and expenses closely.

### **FY24 Revenue Highlights:**

Operating income is \$86k more than budgeted and 36k more than last year at this time. Moving our operating cash to money market and certificate of deposit (CD) accounts has earned us \$13,000 in interest when last year at this time we earned \$180 in interest.

Gifts from Individuals total \$231k, which is 67k more than budgeted and is 40k more than last year at this time. This does not include a verbal pledge of \$50k, 25k of which is for our new lab buildout, which we should receive in November. We raised an additional \$15k for the Climate Change and Casco Bay Fund (not part of our operating income).

Corporate gifts total 13k, which is 3k less than budgeted and the 5k more than last year at this time.

Foundation grants total 71k, which is 7k less than budgeted and 15k less than last year at this time.

Government revenue is 76k, which is 7k less than budgeted and 11k less than last year at this time. Last year, we received a Maine Outdoor Heritage Fund grant that we cannot apply for this year. We are less than budgeted at this time, in part, because we ended our pumpout season slightly earlier than planned.

Nonprofit revenue is 3k, which is 2k less than budgeted and 5k less than last year at this time.

Releases of funds for use in operations total 265k which is on budget.

### **FY24 Expenditure Highlights:**

Operating expenses total \$693k which is 147k less than budgeted. The budget assumed that we would begin to pay for the build out of our new office beginning in September 2023. Paying for this buildout will likely begin in November. At this point in time, we project that our compensation expenses, while significantly higher than last year because of our increase in staff, will *remain under budget* through this fiscal year as we continue our search for a new Communications Coordinator (formerly Staff Writer). We also project that our Casco Bay Monitoring expenses will remain under budget through the fiscal year as we have needed to purchase less equipment than we originally anticipated.

### **Capital Activity:**

At the end of October, **operating** cash totaled \$522k, and that with Accounts Receivable of 74k (not including Climate Change Fund pledges of 34k) together total 596k as compared to 617k at this time last year.

### **Funds at Maine Community Foundation**

Our third quarter statements from MCF are attached. With two wars in oil producing regions and political instability, the market continues its ups and downs. MCF's primary portfolio is down -1.3% but still outperformed its benchmark.

Friends of Casco Bay / Casco Baykeeper  
**Profit & Loss Budget Performance**  
 October 2023

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 11/13/2023  
 Accrual Basis

	<u>Oct 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
Unrestricted Contributions							
Individuals							
All Gifts from Individuals	18,410.30	23,000.00	-4,589.70	246,472.17	164,000.00	82,472.17	480,000.00
Less Restricted Climate Fund	-585.00			-15,070.00			
Less Restricted for Program	-100.00			-4,125.00			
Total Individuals	17,725.30	23,000.00	-5,274.70	227,277.17	164,000.00	63,277.17	480,000.00
Corporations							
All Gifts from Corporations	568.00	2,000.00	-1,432.00	13,098.55	15,800.00	-2,701.45	55,000.00
Less Restricted for Climate Fun	0.00			-100.00			
Less Restricted for Program	0.00			-5,500.00			
Total Corporations	568.00	2,000.00	-1,432.00	7,498.55	15,800.00	-8,301.45	55,000.00
Foundations							
All Foundation Gifts	6,179.48			70,557.48			
Less Restricted for Program	0.00			-1,678.00			
Foundations - Other	0.00	10,000.00	-10,000.00	0.00	77,500.00	-77,500.00	155,000.00
Total Foundations	6,179.48	10,000.00	-3,820.52	68,879.48	77,500.00	-8,620.52	155,000.00
Government & Quasi Governmental							
All Governmental Revenue	11,050.53	10,000.00	1,050.53	75,580.69	82,505.00	-6,924.31	100,000.00
Less Restricted for Program	-11,050.53			-75,580.69			
Total Government & Quasi Governmental	0.00	10,000.00	-10,000.00	0.00	82,505.00	-82,505.00	100,000.00
Nonprofits							
All Nonprofit Revenue	0.00	0.00	0.00	2,790.35	5,000.00	-2,209.65	10,000.00
Less Restricted for Program	0.00			-250.00			
Total Nonprofits	0.00	0.00	0.00	2,540.35	5,000.00	-2,459.65	10,000.00
Total Unrestricted Contributions	24,472.78	45,000.00	-20,527.22	306,195.55	344,805.00	-38,609.45	800,000.00
Releases							

	<b>Oct 23</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>Apr - Oct 23</b>	<b>YTD Budget</b>	<b>\$ Over Budget</b>	<b>Annual Budget</b>
<b>Releases of Restrctd Net Assets</b>							
Releases Unrestricted Gifts	0.00	0.00	0.00	73,000.00	73,000.00	0.00	223,000.00
Releases for Programs	10,525.00	10,525.00	0.00	131,150.00	131,150.00	0.00	171,800.00
Releases for CMS Data & Commnty	8,750.00	8,750.00	0.00	61,250.00	61,250.00	0.00	105,000.00
Releases from Baykeeping Fund	0.00	0.00	0.00	0.00	0.00	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>19,275.00</b>	<b>19,275.00</b>	<b>0.00</b>	<b>265,400.00</b>	<b>265,400.00</b>	<b>0.00</b>	<b>558,116.00</b>
Less Restricted	-19,275.00			-192,400.00			
<b>Total Releases</b>	<b>0.00</b>	<b>19,275.00</b>	<b>-19,275.00</b>	<b>73,000.00</b>	<b>265,400.00</b>	<b>-192,400.00</b>	<b>558,116.00</b>
<b>Restricted Revenue</b>							
<b>Restricted Revenue - Program</b>							
Climate Fund CMS Data Community	8,750.00			61,250.00			
Continuous Monitorng Sta op	3,505.00			24,535.00			
Baykeeping	10,525.00			134,528.00			
Water Quality Monitoring	100.00			1,225.00			
Pumpout - DEP	7,545.53			51,045.69			
Pumpout - Contributed Gifts	0.00			250.00			
Water Reporter	0.00			5,000.00			
Volunteer Efforts	0.00			1,700.00			
<b>Total Restricted Revenue - Program</b>	<b>30,425.53</b>			<b>279,533.69</b>			
<b>Total Restricted Revenue</b>	<b>30,425.53</b>			<b>279,533.69</b>			
<b>Earned Income</b>							
Pumpout Fees	10.00			525.00			
<b>Special Events</b>							
Sponsored Event - Film Festival	9,680.00			23,510.00			
<b>Total Special Events</b>	<b>9,680.00</b>			<b>23,510.00</b>			
<b>Total Earned Income</b>	<b>9,690.00</b>			<b>24,035.00</b>			
<b>Other Operating Income</b>							
Other Operating Income							
Interest - operating accounts	2,979.12			13,229.12			

	<u>Oct 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Other Operating Income	2,979.12			13,229.12			
Total Other Operating Income	2,979.12			13,229.12			
<b>Total Income</b>	<b>67,567.43</b>	<b>64,275.00</b>	<b>3,292.43</b>	<b>695,993.36</b>	<b>610,205.00</b>	<b>85,788.36</b>	<b>1,358,116.00</b>
Gross Profit	67,567.43	64,275.00	3,292.43	695,993.36	610,205.00	85,788.36	1,358,116.00
Expense							
Compensation							
Salaries - Gross	51,092.28	58,087.00	-6,994.72	401,744.28	430,469.00	-28,724.72	714,000.00
Payroll Taxes	3,795.42	4,477.00	-681.58	30,012.72	33,172.00	-3,159.28	55,000.00
Benefits	7,544.79	7,478.00	66.79	60,834.16	56,086.00	4,748.16	97,000.00
Total Compensation	62,432.49	70,042.00	-7,609.51	492,591.16	519,727.00	-27,135.84	866,000.00
Program Expenses							
Baykeeping Program	3,392.28	5,539.61	-2,147.33	33,320.47	38,777.27	-5,456.80	66,475.00
Boat and Vehicle Expenses	859.19	2,454.16	-1,594.97	12,665.71	17,179.12	-4,513.41	29,450.00
Casco Bay Monitoring	367.96	10,925.00	-10,557.04	63,731.15	120,475.00	-56,743.85	175,100.00
Pumpout Program	445.04	1,595.83	-1,150.79	10,820.65	11,170.81	-350.16	19,150.00
Total Program Expenses	5,064.47	20,514.60	-15,450.13	120,537.98	187,602.20	-67,064.22	290,175.00
Management and Administration							
Occupancy	1,551.67	3,583.34	-2,031.67	12,413.36	25,083.38	-12,670.02	43,000.00
Contingency Office Relocation	0.00	3,750.00	-3,750.00	0.00	26,250.00	-26,250.00	45,000.00
Office and Management	3,699.77	5,583.34	-1,883.57	35,647.25	39,083.38	-3,436.13	66,994.00
Board Expenditures	47.25	208.34	-161.09	1,266.24	1,458.38	-192.14	2,500.00
Financing Costs	5.00	60.00	-55.00	175.00	420.00	-245.00	720.00
Total Management and Administration	5,303.69	13,185.02	-7,881.33	49,501.85	92,295.14	-42,793.29	158,214.00
Fund Raising Expenses							
Special Events Expenses							
Film Festival Expenses	511.56			3,807.19			
Total Special Events Expenses	511.56			3,807.19			
House Party & Similar Events	0.00	1,845.84	-1,845.84	10,423.99	12,920.88	-2,496.89	22,150.00
Fund Raising Expenses	4,451.95	2,933.82	1,518.13	15,914.01	20,536.74	-4,622.73	35,206.00
Total Fund Raising Expenses	4,963.51	4,779.66	183.85	30,145.19	33,457.62	-3,312.43	57,356.00
Contingency Expense	0.00	1,000.00	-1,000.00	0.00	7,000.00	-7,000.00	12,000.00

	Oct 23	Budget	\$ Over Budget	Apr - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Total Expense	77,764.16	109,521.28	-31,757.12	692,776.18	840,081.96	-147,305.78	1,383,745.00
Net Ordinary Income	-10,196.73	-45,246.28	35,049.55	3,217.18	-229,876.96	233,094.14	-25,629.00

Other Income/Expense

Other Income

Capital Activity

Activity in Capital Funds

Climate Change & Casco Bay Fund

Climate Fund Gifts 585.00 15,170.00

Climate Funds at MCF 0.00 5,381.19

Climate Fund Interest 0.78 17.66

Gain (-Loss) Stock Gifts 0.00 -173.03

Total Climate Change & Casco Bay Fund 585.78 20,395.82

Baykeeping Fund Net Activity 0.00 8,167.29

Boats Fund Net Activity

Net Earnings (Loss) BoatsFd MCF 0.00 971.19

Total Boats Fund Net Activity 0.00 971.19

Advocacy Fund Net Activity

Net Earnings (Loss) Advocacy Fd 0.00 411.41

Total Advocacy Fund Net Activity 0.00 411.41

Total Activity in Capital Funds 585.78 29,945.71

Total Capital Activity 585.78 29,945.71

Total Other Income 585.78 29,945.71

Other Expense

Depreciation

Depreciation - BK Boats 1,955.90 13,691.30

Depreciation - WQ Equipment 2,397.62 16,783.34

Depreciation - Pumpout 1,506.89 10,548.23

Depreciation - M&A 419.51 2,936.57

Total Depreciation 6,279.92 43,959.44

Capital Activity - Expenditures

Release Net Assets - Programs 10,525.00 131,150.00

	<u>Oct 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr - Oct 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Release Net Assets - Unrestr	0.00			73,000.00			
Release of Climate Funds	8,750.00			61,250.00			
Total Capital Activity - Expenditures	19,275.00			265,400.00			
Total Other Expense	25,554.92			309,359.44			
Net Other Income	-24,969.14			-279,413.73			
Net Income	<u>-35,165.87</u>	<u>-45,246.28</u>	<u>10,080.41</u>	<u>-276,196.55</u>	<u>-229,876.96</u>	<u>-46,319.59</u>	<u>-25,629.00</u>

**Friends of Casco Bay / Casco Baykeeper**  
**Profit & Loss Prev Year Comparison**  
**April through October 2023**

1:52 PM  
Nov 13, 2023  
Accrual Basis

	<b>Apr - Oct 23</b>	<b>Apr - Oct 22</b>	<b>\$ Change</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Unrestricted Contributions</b>			
<b>Individuals</b>			
All Gifts from Individuals	246,472.17	191,359.35	55,112.82
Less Restricted Climate Fund	(15,070.00)	(265.00)	(14,805.00)
Less Restricted Capital Gifts	0.00	(1,000.00)	1,000.00
Less Restricted for Program	(4,125.00)	(12,492.00)	8,367.00
<b>Total Individuals</b>	<b>227,277.17</b>	<b>177,602.35</b>	<b>49,674.82</b>
<b>Corporations</b>			
All Gifts from Corporations	13,098.55	8,064.98	5,033.57
Less Restricted for Climate Fun	(100.00)	0.00	(100.00)
Less Restricted for Program	(5,500.00)	(450.00)	(5,050.00)
<b>Total Corporations</b>	<b>7,498.55</b>	<b>7,614.98</b>	<b>(116.43)</b>
<b>Foundations</b>			
All Foundation Gifts	70,557.48	85,813.22	(15,255.74)
Less Restricted for Program	(1,678.00)	0.00	(1,678.00)
<b>Total Foundations</b>	<b>68,879.48</b>	<b>85,813.22</b>	<b>(16,933.74)</b>
<b>Government &amp; Quasi Governmental</b>			
All Governmental Revenue	75,580.69	86,892.08	(11,311.39)
Less Restricted for Program	(75,580.69)	(86,892.08)	11,311.39
<b>Total Government &amp; Quasi Governmental</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Nonprofits</b>			
All Nonprofit Revenue	2,790.35	8,219.63	(5,429.28)
Less Restricted for Program	(250.00)	0.00	(250.00)
<b>Total Nonprofits</b>	<b>2,540.35</b>	<b>8,219.63</b>	<b>(5,679.28)</b>
<b>Total Unrestricted Contributions</b>	<b>306,195.55</b>	<b>279,250.18</b>	<b>26,945.37</b>
<b>Releases</b>			
<b>Releases of Restrctd Net Assets</b>			
Releases Unrestricted Gifts	73,000.00	121,668.00	(48,668.00)
Releases for Programs	131,150.00	54,439.00	76,711.00
Releases for CMS Data & Commnty	61,250.00	62,419.00	(1,169.00)
Releases from Baykeeping Fund	0.00	22,351.00	(22,351.00)
<b>Total Releases of Restrctd Net Assets</b>	<b>265,400.00</b>	<b>260,877.00</b>	<b>4,523.00</b>
Less Restricted	(192,400.00)	(139,209.00)	(53,191.00)
<b>Total Releases</b>	<b>73,000.00</b>	<b>121,668.00</b>	<b>(48,668.00)</b>
<b>Restricted Revenue</b>			
<b>Restricted Revenue - Program</b>			
Climate Fund CMS Data Community	61,250.00	62,419.00	(1,169.00)
Continuous Monitorng Sta op	24,535.00	22,535.31	1,999.69
Baykeeping	134,528.00	77,340.00	57,188.00

	<b>Apr - Oct 23</b>	<b>Apr - Oct 22</b>	<b>\$ Change</b>
<b>Water Quality Monitoring</b>	1,225.00	1,835.00	(610.00)
<b>Nitrogen</b>	0.00	10,915.00	(10,915.00)
<b>Boats Operations</b>	0.00	1,000.00	(1,000.00)
<b>Pumpout - DEP</b>	51,045.69	64,356.77	(13,311.08)
<b>Pumpout - Contributed Gifts</b>	250.00	0.00	250.00
<b>Water Reporter</b>	5,000.00	0.00	5,000.00
<b>Volunteer Efforts</b>	1,700.00	4,055.00	(2,355.00)
<b>Total Restricted Revenue - Program</b>	<b>279,533.69</b>	<b>244,456.08</b>	<b>35,077.61</b>
<b>Total Restricted Revenue</b>	<b>279,533.69</b>	<b>244,456.08</b>	<b>35,077.61</b>
<b>Earned Income</b>			
<b>Pumpout Fees</b>	525.00	0.00	525.00
<b>Special Events</b>			
<b>Sponsored Event - Film Festival</b>	23,510.00	14,250.00	9,260.00
<b>Total Special Events</b>	<b>23,510.00</b>	<b>14,250.00</b>	<b>9,260.00</b>
<b>Sales of Merchandise</b>	0.00	35.00	(35.00)
<b>Total Earned Income</b>	<b>24,035.00</b>	<b>14,285.00</b>	<b>9,750.00</b>
<b>Other Operating Income</b>			
<b>Other Operating Income</b>			
<b>Interest - operating accounts</b>	13,229.12	180.40	13,048.72
<b>Gain (Loss) Sale Donated Stock</b>	0.00	(189.24)	189.24
<b>Total Other Operating Income</b>	<b>13,229.12</b>	<b>(8.84)</b>	<b>13,237.96</b>
<b>Total Other Operating Income</b>	<b>13,229.12</b>	<b>(8.84)</b>	<b>13,237.96</b>
<b>Total Income</b>	<b>695,993.36</b>	<b>659,650.42</b>	<b>36,342.94</b>
<b>Gross Profit</b>	<b>695,993.36</b>	<b>659,650.42</b>	<b>36,342.94</b>
<b>Expense</b>			
<b>Compensation</b>			
<b>Salaries - Gross</b>	401,744.28	396,687.25	5,057.03
<b>Payroll Taxes</b>	30,012.72	30,122.84	(110.12)
<b>Benefits</b>	60,834.16	50,458.58	10,375.58
<b>Total Compensation</b>	<b>492,591.16</b>	<b>477,268.67</b>	<b>15,322.49</b>
<b>Program Expenses</b>			
<b>Baykeeping Program</b>	33,320.47	26,059.46	7,261.01
<b>Boat and Vehicle Expenses</b>	12,665.71	15,656.52	(2,990.81)
<b>Casco Bay Monitoring</b>	63,731.15	12,580.22	51,150.93
<b>Pumpout Program</b>	10,820.65	19,118.65	(8,298.00)
<b>Total Program Expenses</b>	<b>120,537.98</b>	<b>73,414.85</b>	<b>47,123.13</b>
<b>Management and Administration</b>			
<b>Occupancy</b>	12,413.36	12,413.36	0.00
<b>Office and Management</b>	35,647.25	28,796.73	6,850.52
<b>Board Expenditures</b>	1,266.24	1,015.78	250.46
<b>Financing Costs</b>	175.00	320.00	(145.00)
<b>Total Management and Administration</b>	<b>49,501.85</b>	<b>42,545.87</b>	<b>6,955.98</b>
<b>Fund Raising Expenses</b>			
<b>Special Events Expenses</b>			



	<b>Apr - Oct 23</b>	<b>Apr - Oct 22</b>	<b>\$ Change</b>
Film Festival Expenses	3,807.19	759.07	3,048.12
Total Special Events Expenses	3,807.19	759.07	3,048.12
House Party & Similar Events	10,423.99	4,805.00	5,618.99
Fund Raising Expenses	15,914.01	18,970.18	(3,056.17)
Total Fund Raising Expenses	30,145.19	24,534.25	5,610.94
<b>Total Expense</b>	<b>692,776.18</b>	<b>617,763.64</b>	<b>75,012.54</b>
<b>Net Ordinary Income</b>	<b>3,217.18</b>	<b>41,886.78</b>	<b>(38,669.60)</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Capital Activity</b>			
<b>Activity in Capital Funds</b>			
<b>Climate Change &amp; Casco Bay Fund</b>			
Climate Fund Gifts	15,170.00	265.00	14,905.00
Climate Funds at MCF	5,381.19	(55,051.58)	60,432.77
Climate Fund Interest	17.66	71.28	(53.62)
Gain (-Loss) Stock Gifts	(173.03)	0.00	(173.03)
Total Climate Change & Casco Bay Fund	20,395.82	(54,715.30)	75,111.12
<b>Baykeeping Fund Net Activity</b>			
Net Earnings (Loss) BKEndow MCF	8,167.29	(83,556.03)	91,723.32
Transfers to Baykeeping Program	0.00	(22,351.00)	22,351.00
Total Baykeeping Fund Net Activity	8,167.29	(105,907.03)	114,074.32
<b>Boats Fund Net Activity</b>			
Net Earnings (Loss) BoatsFd MCF	971.19	(10,417.24)	11,388.43
Total Boats Fund Net Activity	971.19	(10,417.24)	11,388.43
<b>Advocacy Fund Net Activity</b>			
Net Earnings (Loss) Advocacy Fd	411.41	(4,210.12)	4,621.53
Total Advocacy Fund Net Activity	411.41	(4,210.12)	4,621.53
Total Activity in Capital Funds	29,945.71	(175,249.69)	205,195.40
Total Capital Activity	29,945.71	(175,249.69)	205,195.40
Total Other Income	29,945.71	(175,249.69)	205,195.40
<b>Other Expense</b>			
<b>Depreciation</b>			
Depreciation - BK Boats	13,691.30	0.00	13,691.30
Depreciation - WQ Equipment	16,783.34	0.00	16,783.34
Depreciation - Pumpout	10,548.23	0.00	10,548.23
Depreciation - M&A	2,936.57	0.00	2,936.57
Total Depreciation	43,959.44	0.00	43,959.44
<b>Capital Activity - Expenditures</b>			
Release Net Assets - Programs	131,150.00	54,439.00	76,711.00
Release Net Assets - Unrestr	73,000.00	121,668.00	(48,668.00)
Release of Climate Funds	61,250.00	62,419.00	(1,169.00)
Total Capital Activity - Expenditures	265,400.00	238,526.00	26,874.00
Total Other Expense	309,359.44	238,526.00	70,833.44
<b>Net Other Income</b>	<b>(279,413.73)</b>	<b>(413,775.69)</b>	<b>134,361.96</b>

	Apr - Oct 23	Apr - Oct 22	\$ Change
Net Income	(276,196.55)	(371,888.91)	95,692.36

**Friends of Casco Bay / Casco Baykeeper**  
**Balance Sheet Prev Year Comparison**  
**As of October 31, 2023**

1:55 PM  
Nov 13, 2023  
Accrual Basis

	Oct 31, 23	Oct 31, 22	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Operating Cash</b>			
Key - Checking	60,046.50	30,052.95	29,993.55
Petty Cash	300.00	300.00	0.00
Post Office Permit	596.75	3,003.25	(2,406.50)
<b>Total Operating Cash</b>	<b>60,943.25</b>	<b>33,356.20</b>	<b>27,587.05</b>
<b>Savings and Contingency Cash</b>			
Key Business Interest Savings	24,088.18	522,391.53	(498,303.35)
M&T Savings	204,541.32	0.00	204,541.32
Bangor Savings Money Market	176.77	0.00	176.77
Certificate of Deposit 3 BSB	201,895.17	0.00	201,895.17
Certificate of Deposit 9 BSB	50,000.00	0.00	50,000.00
Due from Climate Fund for Ops	66,250.00	62,419.00	3,831.00
Due to Climate Fund	(265.22)	(265.22)	0.00
Due from (to) Baykeeping Fund	(85,920.00)	(68,569.00)	(17,351.00)
Due from (to) Boats Fund	0.00	(5,915.00)	5,915.00
<b>Total Savings and Contingency Cash</b>	<b>460,766.22</b>	<b>510,061.31</b>	<b>(49,295.09)</b>
<b>Total Checking/Savings</b>	<b>521,709.47</b>	<b>543,417.51</b>	<b>(21,708.04)</b>
<b>Accounts Receivable</b>			
<b>Contributions Receivable</b>			
Pledges Receivable	0.00	55,000.00	(55,000.00)
Board Pledges Receivable	6,625.00	1,750.00	4,875.00
Contributions Receivable	11,338.20	7,500.00	3,838.20
<b>Total Contributions Receivable</b>	<b>17,963.20</b>	<b>64,250.00</b>	<b>(46,286.80)</b>
<b>Contract and Grant Receivables</b>			
Receivable from CBEP	3,505.00	3,219.33	285.67
Receivable from DEP	46,045.69	5,236.18	40,809.51
<b>Total Contract and Grant Receivables</b>	<b>49,550.69</b>	<b>8,455.51</b>	<b>41,095.18</b>
<b>Sponsorships Receivable</b>	<b>6,000.00</b>	<b>500.00</b>	<b>5,500.00</b>
<b>Climate Change Fund Pledges Rec</b>	<b>34,055.00</b>	<b>69,805.00</b>	<b>(35,750.00)</b>
<b>Total Accounts Receivable</b>	<b>107,568.89</b>	<b>143,010.51</b>	<b>(35,441.62)</b>
<b>Other Current Assets</b>			
<b>Climate Change &amp; Casco Bay Fund</b>			
Climate Fund Money Mkt TDBank	18,295.79	250,226.14	(231,930.35)
Climate Fund Checking TDBank	2,763.21	2,293.21	470.00
Certificate of Deposit TD 6	102,127.46	0.00	102,127.46
Certificate of Deposit TD 12	180,971.12	0.00	180,971.12
Due from Operating Account	265.22	265.22	0.00
Due to Ops from Climate Fund	(66,250.00)	(62,419.00)	(3,831.00)

	<b>Oct 31, 23</b>	<b>Oct 31, 22</b>	<b>\$ Change</b>
<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	72,612.30	36,589.66	36,022.64
Climate Fd Unrealized MCF	(58,201.12)	(67,341.43)	9,140.31
Climate Fd Fees MCF	(20,202.26)	(11,681.40)	(8,520.86)
<b>Total Climate Fund at MCF</b>	<b>494,208.92</b>	<b>457,566.83</b>	<b>36,642.09</b>
<b>Total Climate Change &amp; Casco Bay Fund</b>	<b>732,381.72</b>	<b>647,932.40</b>	<b>84,449.32</b>
<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	180,465.01	138,742.14	41,722.87
Unrealized Gain/Loss Mkt Value	965,544.49	951,722.63	13,821.86
Transfers from Baykeeping Fund	(1,148,237.09)	(1,148,237.09)	0.00
<b>Total Baykeeping Fund at MCF</b>	<b>750,040.00</b>	<b>694,495.27</b>	<b>55,544.73</b>
<b>Baykeeping Fund due from Ops</b>	<b>85,920.00</b>	<b>68,569.00</b>	<b>17,351.00</b>
<b>Total Baykeeping Fund</b>	<b>835,960.00</b>	<b>763,064.27</b>	<b>72,895.73</b>
<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	13,521.01	8,545.40	4,975.61
Unrealized Gain/Loss Market Val	48,744.57	46,999.50	1,745.07
Transfers from Boats Fund	(90,000.00)	(85,915.00)	(4,085.00)
<b>Total Boats Fund at MCF</b>	<b>89,218.56</b>	<b>86,582.88</b>	<b>2,635.68</b>
<b>Boats Fund due from Ops</b>	<b>0.00</b>	<b>5,915.00</b>	<b>(5,915.00)</b>
<b>Total Boats Fund</b>	<b>89,218.56</b>	<b>92,497.88</b>	<b>(3,279.32)</b>
<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	5,653.74	3,549.84	2,103.90
Unrealized Gain/Loss Market Val	18,910.62	18,211.49	699.13
Transfers from Advocacy Fund	(66,432.00)	(66,432.00)	0.00
<b>Total Advocacy Fund at MCF</b>	<b>37,800.85</b>	<b>34,997.82</b>	<b>2,803.03</b>
<b>Total Advocacy Fund</b>	<b>37,800.85</b>	<b>34,997.82</b>	<b>2,803.03</b>
<b>Prepaid Expenses</b>	<b>0.00</b>	<b>500.00</b>	<b>(500.00)</b>
<b>Total Other Current Assets</b>	<b>1,695,361.13</b>	<b>1,538,992.37</b>	<b>156,368.76</b>
<b>Total Current Assets</b>	<b>2,324,639.49</b>	<b>2,225,420.39</b>	<b>99,219.10</b>
<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	180,827.00	180,827.00	0.00
<b>Total Boats, Trailers, Improvements</b>	<b>415,534.66</b>	<b>415,534.66</b>	<b>0.00</b>
<b>Vehicle</b>	<b>31,440.84</b>	<b>31,440.84</b>	<b>0.00</b>

	<b>Oct 31, 23</b>	<b>Oct 31, 22</b>	<b>\$ Change</b>
<b>Equipment</b>			
Equipment - Office	70,234.84	70,234.84	0.00
Equipment - Water Quality	143,857.04	143,857.04	0.00
<b>Total Equipment</b>	<b>214,091.88</b>	<b>214,091.88</b>	<b>0.00</b>
<b>Total Boats and Equipment</b>	<b>661,067.38</b>	<b>661,067.38</b>	<b>0.00</b>
<b>Accumulated Depreciation</b>	<b>(468,076.58)</b>	<b>(348,758.20)</b>	<b>(119,318.38)</b>
<b>Total Fixed Assets</b>	<b>192,990.80</b>	<b>312,309.18</b>	<b>(119,318.38)</b>
<b>Total Fixed Assets</b>	<b>192,990.80</b>	<b>312,309.18</b>	<b>(119,318.38)</b>
<b>TOTAL ASSETS</b>	<b>2,517,630.29</b>	<b>2,537,729.57</b>	<b>(20,099.28)</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 YardScaping & SoPo	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	41,635.73	28,804.92	12,830.81
<b>Total Other Current Liabilities</b>	<b>43,642.72</b>	<b>30,811.91</b>	<b>12,830.81</b>
<b>Total Current Liabilities</b>	<b>43,642.72</b>	<b>30,811.91</b>	<b>12,830.81</b>
<b>Total Liabilities</b>	<b>43,642.72</b>	<b>30,811.91</b>	<b>12,830.81</b>
<b>Equity</b>			
<b>Net Assets</b>			
<b>NA Without Donor Restrictions</b>			
Unrestricted Undesignated	166,839.18	166,884.18	(45.00)
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
<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>479,813.17</b>	<b>479,858.17</b>	<b>(45.00)</b>
<b>NA With Donor Restrictions</b>			
Restricted for Programs & Ops	66,275.00	136,275.00	(70,000.00)
Baykeeping Fund	827,793.06	868,972.06	(41,179.00)
Boats Fund	88,247.21	102,915.21	(14,668.00)
Advocacy Fund	37,388.81	39,206.81	(1,818.00)
Climate Change & Casco Bay Fund	811,804.66	838,736.66	(26,932.00)
<b>Total NA With Donor Restrictions</b>	<b>1,831,508.74</b>	<b>1,986,105.74</b>	<b>(154,597.00)</b>
<b>Total Net Assets</b>	<b>2,311,321.91</b>	<b>2,465,963.91</b>	<b>(154,642.00)</b>
<b>Unrestricted net fr prior year</b>	<b>438,862.21</b>	<b>412,842.66</b>	<b>26,019.55</b>
<b>Net Income</b>	<b>(276,196.55)</b>	<b>(371,888.91)</b>	<b>95,692.36</b>

	Oct 31, 23	Oct 31, 22	\$ Change
Total Equity	2,473,987.57	2,506,917.66	(32,930.09)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,517,630.29</b>	<b>2,537,729.57</b>	<b>(20,099.28)</b>



**Maine**  
Community Foundation

Bringing people and resources together to build a  
better Maine.

Oct. 19, 2023

Dear Friends,

The crisp air and flaming leaves of October are a refreshing reminder to slow down and enjoy Maine's autumn beauty after a whirlwind summer. We hope you can take a moment to grab a hot mug of cider and flip through the 2022-2023 Annual Report, which honors 40 years of the foundation and looks ahead to its future.

Starting Monday, Oct. 23, MaineCF will host five Community Conversations during which all are encouraged to lend their voice to help inform how we can be most helpful to your communities. We encourage you to attend the conversation for your region.

MaineCF's primary pool portfolio returned -1.3% to outperform the policy benchmark by +1%. In the U.S, the S&P 500 rose early in the third quarter to its highest level since March 2022. But rising global bond yields, inflation fears and concerns about a future economic slowdown all pulled equities down to a negative quarterly return (S&P 500 - 3.27%). Internationally, disappointing economic data in Europe and in China stoked regional recession fears, and equities declined (MSCI EAFE -4.11%; MSCI Emerging Markets -2.93%).

MaineCF's primary pool is built to steward and grow capital in all investing environments, and the Investment Committee is confident the portfolio will continue to realize these twin goals.

Through your continued partnership, we will continue to boldly invest in Maine – together.

With gratitude,

Deborah Ellwood  
President and CEO

*\*Our custom benchmark consists of 60% MSCI All Country World Index (N); 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: 01/01/2023 to 09/30/2023

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

CAS3

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$501,369.16	\$468,345.20	(will not total ending balance)
Contributions	\$0.00	\$0.00	• Amount Available For Distribution \$33,580.00 Includes 2023 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	\$464.08	\$1,882.66	• Impact Investing Balance N/A (not available for grantmaking)
Realized Gains (Losses)	\$10,599.95	\$30,112.70	
Unrealized Gains (Losses)	(\$15,895.67)	\$348.96	• Historic Gift Value \$500,000.00 (not applicable for Income & Principal spending type)
Investment Cost*	(\$1,298.60)	(\$3,475.60)	
Total Investment Activity	(\$6,130.24)	\$28,868.72	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,030.00)	(\$3,005.00)	
Total Disbursements	(\$1,030.00)	(\$3,005.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
Ending Balance on 09/30/2023:	\$494,208.92	\$494,208.92	

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.





**Maine**  
Community Foundation

**CASC - Friends of Casco Bay  
Endowment Fund**  
**Statement of Activity**  
**Period: 01/01/2023 to 09/30/2023**

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

**CASC**

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$760,906.59	\$710,787.17	(will not total ending balance)
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$49,990.00</li> <li>Includes 2023 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	\$704.32	\$2,857.23	<ul style="list-style-type: none"> <li>• <b>Impact Investing Balance</b> N/A</li> <li>(not available for grantmaking)</li> </ul>
Realized Gains (Losses)	\$16,087.09	\$45,700.76	
Unrealized Gains (Losses)	(\$24,124.17)	\$529.61	<ul style="list-style-type: none"> <li>• <b>Historic Gift Value</b> \$696,754.06</li> <li>(not applicable for Income &amp; Principal spending type)</li> </ul>
Investment Cost*	(\$1,970.83)	(\$5,274.77)	
Total Investment Activity	(\$9,303.59)	\$43,812.83	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,563.00)	(\$4,560.00)	
Total Disbursements	(\$1,563.00)	(\$4,560.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2023:</b>	<b>\$750,040.00</b>	<b>\$750,040.00</b>	

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](http://www.mainecf.org/financials).  
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Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$90,511.25	\$88,622.80	(will not total ending balance)
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$2,445.00</li> <li>Includes 2023 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	\$83.78	\$340.37	<ul style="list-style-type: none"> <li>• Impact Investing Balance N/A</li> <li>(not available for grantmaking)</li> </ul>
Realized Gains (Losses)	\$1,913.58	\$5,438.38	
Unrealized Gains (Losses)	(\$2,869.62)	\$81.53	<ul style="list-style-type: none"> <li>• Historic Gift Value \$86,864.21</li> <li>(not applicable for Income &amp; Principal spending type)</li> </ul>
Investment Cost*	(\$234.43)	(\$628.52)	
Total Investment Activity	(\$1,106.69)	\$5,231.76	
Grants & Scholarships	\$0.00	(\$4,085.00)	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$186.00)	(\$551.00)	
Total Disbursements	(\$186.00)	(\$4,636.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2023:</b>	\$89,218.56	\$89,218.56	

**YTD Details of Contributions**

**YTD Details of Grants**

01/11/2023	Friends of Casco Bay	\$4,085.00
<b>Total Grants</b>		<b>\$4,085.00</b>

\*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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**Maine**  
Community Foundation

**CASC - Friends of Casco Bay  
Emeritus Fund for Advocacy**

**Statement of Activity**

**Period: 01/01/2023 to 09/30/2023**

**Fund Established: 3/27/2015**

**CAS2**

**Fund Type: Agency**

**Spending Type: Invested/Inc & Prncpl-SPECIAL**

**Questions? Contact: [fundstatement@mainecf.org](mailto:fundstatement@mainecf.org)**

Fund Activity	3rd Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$38,348.73	\$35,822.74	(will not total ending balance)
Contributions	\$0.00	\$0.00	<ul style="list-style-type: none"> <li>• <b>Amount Available For Distribution</b> \$2,900.00 Includes 2023 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	\$35.50	\$144.00	<ul style="list-style-type: none"> <li>• <b>Impact Investing Balance</b> N/A (not available for grantmaking)</li> </ul>
Realized Gains (Losses)	\$810.77	\$2,303.25	
Unrealized Gains (Losses)	(\$1,215.82)	\$26.70	
Investment Cost*	(\$99.33)	(\$265.84)	<ul style="list-style-type: none"> <li>• <b>Historic Gift Value</b> \$35,110.81 (not applicable for Income &amp; Principal spending type)</li> </ul>
Total Investment Activity	(\$468.88)	\$2,208.11	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$79.00)	(\$230.00)	
Total Disbursements	(\$79.00)	(\$230.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 09/30/2023:</b>	<b>\$37,800.85</b>	<b>\$37,800.85</b>	

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](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.