



**FY24 Interim Financial Report**  
**For the Month Ending January 31, 2024**

Prepared for the Board, February 12, 2024 by Will Everitt with assistance from Jeff Fetterer

The financial reports are as of 1/31/2024. We are ten months (83%) into our fiscal year. Operating income totals \$1.188 m (88% of budget), expenses total 987k (71% of budget), resulting in a surplus of 202k; this surplus is 328k better than budgeted and 315k less than last year. While our operating income is similar to last year, our expenses are higher as we are at a higher staffing level.

**FY24 Revenue Highlights:**

Operating income is \$131k more than budgeted and 207k less than last year at this time. Moving our operating cash to money market and certificate of deposit (CD) accounts has earned us \$19,000 in interest when last year at this time we earned \$253 in interest.

Gifts from Individuals total \$545k, which is 108k more than budgeted for this time of year and *exceeds our annual budget* by 65k. Individual gifts are 116k less than last year at this time when we received a \$200k donor advised grant for our "Sensor Squad" collaborative. This year, we raised an additional \$17k for the Climate Change and Casco Bay Fund (not part of our operating income).

Corporate gifts total 47k, which is 4k less than budgeted for this time of year, and 4k more than last year at this time.

Foundation grants total 165k, which is 22k more budgeted for this time of year, is 3k less than last year at this time, and *exceeds our annual budget* by 10k.

Government revenue is 89k, which is 4k less than budgeted, and 20k 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, too, because we ended our pumpout season slightly earlier than planned.

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

Releases of funds for use in operations total 323k which is on budget.

**FY24 Expenditure Highlights:**

Operating expenses total \$987k which is 197k less than budgeted. 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 just completed 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. While our Contingency Office Relocation budget is 12k under budget at this point, we will likely exceed this budget by 25 as we build out our new lab and move into our new offices before the end of the fiscal year.

**Capital Activity:**

At the end of January, operating cash totaled \$776k, and that with Accounts Receivable of 17k (not including Climate Change Fund pledges of 33k) together total 793k as compared to 1.034 m at this time last year.

Maine Community Foundation's quarterly statements of 12/31/2023 are attached.

**Friends of Casco Bay / Casco Baykeeper**  
**Profit & Loss Budget Performance**  
 January 2024

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 02/08/2024  
 Accrual Basis

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '23 - Jan 24</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	55,789.01	51,000.00	4,789.01	561,948.84	437,000.00	124,948.84	480,000.00
Less Restricted Climate Fund	-10.00			-16,576.83			
Less Restricted Capital Gifts	-3,000.00			-38,750.00			
Less Restricted for Program	-201.22			-9,305.90			
<b>Total Individuals</b>	<u>52,577.79</u>	<u>51,000.00</u>	<u>1,577.79</u>	<u>497,316.11</u>	<u>437,000.00</u>	<u>60,316.11</u>	<u>480,000.00</u>
<b>Corporations</b>							
All Gifts from Corporations	10,496.00	10,500.00	-4.00	47,440.61	50,800.00	-3,359.39	55,000.00
Less Restricted for Climate Fun	0.00			-453.94			
Less Restricted for Program	-10,000.00			-18,500.00			
<b>Total Corporations</b>	<u>496.00</u>	<u>10,500.00</u>	<u>-10,004.00</u>	<u>28,486.67</u>	<u>50,800.00</u>	<u>-22,313.33</u>	<u>55,000.00</u>
<b>Foundations</b>							
All Foundation Gifts	5,500.00			164,952.37			
Less Restricted for Program	0.00			-44,678.00			
Foundations - Other	0.00	16,000.00	-16,000.00	0.00	143,500.00	-143,500.00	155,000.00
<b>Total Foundations</b>	<u>5,500.00</u>	<u>16,000.00</u>	<u>-10,500.00</u>	<u>120,274.37</u>	<u>143,500.00</u>	<u>-23,225.63</u>	<u>155,000.00</u>
<b>Government &amp; Quasi Governmental</b>							
All Governmental Revenue	3,737.17	3,505.00	232.17	89,018.66	93,020.00	-4,001.34	100,000.00
Less Restricted for Program	-3,737.17			-89,018.66			
<b>Total Government &amp; Quasi Governmental</b>	<u>0.00</u>	<u>3,505.00</u>	<u>-3,505.00</u>	<u>0.00</u>	<u>93,020.00</u>	<u>-93,020.00</u>	<u>100,000.00</u>
<b>Nonprofits</b>							
All Nonprofit Revenue	100.00	5,000.00	-4,900.00	4,918.64	10,000.00	-5,081.36	10,000.00
Less Restricted for Program	0.00			-250.00			
<b>Total Nonprofits</b>	<u>100.00</u>	<u>5,000.00</u>	<u>-4,900.00</u>	<u>4,668.64</u>	<u>10,000.00</u>	<u>-5,331.36</u>	<u>10,000.00</u>
<b>Total Unrestricted Contributions</b>	<u>58,673.79</u>	<u>86,005.00</u>	<u>-27,331.21</u>	<u>650,745.79</u>	<u>734,320.00</u>	<u>-83,574.21</u>	<u>800,000.00</u>

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '23 - Jan 24</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Releases</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	162,725.00	162,725.00	0.00	171,800.00
Releases for CMS Data & Commnty	8,750.00	8,750.00	0.00	87,500.00	87,500.00	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>	<u>19,275.00</u>	<u>19,275.00</u>	<u>0.00</u>	<u>323,225.00</u>	<u>323,225.00</u>	<u>0.00</u>	<u>558,116.00</u>
Less Restricted	<u>-19,275.00</u>			<u>-250,225.00</u>			
<b>Total Releases</b>	0.00	19,275.00	-19,275.00	73,000.00	323,225.00	-250,225.00	558,116.00
<b>Restricted Revenue</b>							
<b>Restricted Revenue - Program</b>							
Climate Fund CMS Data Community	8,750.00			87,500.00			
Continuous Monitorng Sta op	3,737.17			35,282.17			
Baykeeping	10,525.00			166,103.00			
Water Quality Monitoring	175.00			37,329.68			
Pumpout - DEP	0.00			53,736.49			
Pumpout - Contributed Gifts	0.00			250.00			
Water Reporter	10,026.22			30,076.22			
Volunteer Efforts	0.00			1,700.00			
<b>Total Restricted Revenue - Program</b>	<u>33,213.39</u>			<u>411,977.56</u>			
<b>Total Restricted Revenue</b>	33,213.39			411,977.56			
<b>Earned Income</b>							
Pumpout Fees	1,481.27			5,845.67			
Special Events	0.00			28,904.00			
<b>Total Earned Income</b>	<u>1,481.27</u>			<u>34,749.67</u>			
<b>Other Operating Income</b>							
<b>Other Operating Income</b>							
Interest - operating accounts	2,048.90			19,266.30			
Gain (Loss) Sale Donated Stock	0.00			-1,322.41			

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '23 - Jan 24</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Other Operating Income	2,048.90			17,943.89			
Total Other Operating Income	2,048.90			17,943.89			
<b>Total Income</b>	<b>95,417.35</b>	<b>105,280.00</b>	<b>-9,862.65</b>	<b>1,188,416.91</b>	<b>1,057,545.00</b>	<b>130,871.91</b>	<b>1,358,116.00</b>
Gross Profit	95,417.35	105,280.00	-9,862.65	1,188,416.91	1,057,545.00	130,871.91	1,358,116.00
Expense							
Compensation							
Salaries - Gross	72,750.42	79,355.00	-6,604.58	571,495.26	615,630.00	-44,134.74	714,000.00
Payroll Taxes	6,067.27	6,104.00	-36.73	43,282.60	47,415.00	-4,132.40	55,000.00
Benefits	8,568.99	11,217.00	-2,648.01	84,793.40	82,259.00	2,534.40	97,000.00
Total Compensation	87,386.68	96,676.00	-9,289.32	699,571.26	745,304.00	-45,732.74	866,000.00
Program Expenses							
Baykeeping Program	2,910.99	5,539.61	-2,628.62	49,105.78	55,396.10	-6,290.32	66,475.00
Boat and Vehicle Expenses	234.41	2,454.16	-2,219.75	12,963.30	24,541.60	-11,578.30	29,450.00
Casco Bay Monitoring	2,428.95	10,925.00	-8,496.05	68,715.12	153,250.00	-84,534.88	175,100.00
Pumpout Program	42.98	1,595.83	-1,552.85	12,845.08	15,958.30	-3,113.22	19,150.00
Total Program Expenses	5,617.33	20,514.60	-14,897.27	143,629.28	249,146.00	-105,516.72	290,175.00
Management and Administration							
Occupancy	4,801.67	3,583.34	1,218.33	23,568.37	35,833.40	-12,265.03	43,000.00
Contingency Office Relocation	12,955.00	3,750.00	9,205.00	25,455.00	37,500.00	-12,045.00	45,000.00
Office and Management	3,490.65	5,583.34	-2,092.69	48,747.31	55,833.40	-7,086.09	66,994.00
Board Expenditures	608.80	208.34	400.46	1,912.94	2,083.40	-170.46	2,500.00
Financing Costs	5.00	60.00	-55.00	190.00	600.00	-410.00	720.00
Total Management and Administration	21,861.12	13,185.02	8,676.10	99,873.62	131,850.20	-31,976.58	158,214.00
Fund Raising Expenses							
Special Events Expenses	0.00			8,191.13			
House Party & Similar Events	2,675.84	1,845.84	830.00	13,099.83	18,458.40	-5,358.57	22,150.00
Fund Raising Expenses	505.60	2,933.82	-2,428.22	22,239.28	29,338.20	-7,098.92	35,206.00
Total Fund Raising Expenses	3,181.44	4,779.66	-1,598.22	43,530.24	47,796.60	-4,266.36	57,356.00
Contingency Expense	0.00	1,000.00	-1,000.00	0.00	10,000.00	-10,000.00	12,000.00
<b>Total Expense</b>	<b>118,046.57</b>	<b>136,155.28</b>	<b>-18,108.71</b>	<b>986,604.40</b>	<b>1,184,096.80</b>	<b>-197,492.40</b>	<b>1,383,745.00</b>
<b>Net Ordinary Income</b>	<b>-22,629.22</b>	<b>-30,875.28</b>	<b>8,246.06</b>	<b>201,812.51</b>	<b>-126,551.80</b>	<b>328,364.31</b>	<b>-25,629.00</b>

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '23 - Jan 24</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Other Income/Expense							
Other Income							
Capital Activity							
Capital Contributions							
Capital Equipment Gifts	3,000.00			38,750.00			
Total Capital Contributions	3,000.00			38,750.00			
Activity in Capital Funds							
Climate Change & Casco Bay Fund							
Climate Fund Gifts	10.00			17,030.77			
Climate Funds at MCF	0.00			32,945.82			
Climate Fund Interest	0.77			19.96			
Gain (-Loss) Stock Gifts	0.00			-173.03			
Total Climate Change & Casco Bay Fund	10.77			49,823.52			
Baykeeping Fund Net Activity							
Net Earnings (Loss) BKEndow MCF	0.00			50,001.44			
Total Baykeeping Fund Net Activity	0.00			50,001.44			
Boats Fund Net Activity							
Net Earnings (Loss) BoatsFd MCF	0.00			5,946.95			
Total Boats Fund Net Activity	0.00			5,946.95			
Advocacy Fund Net Activity							
Net Earnings (Loss) Advocacy Fd	0.00			2,519.54			
Total Advocacy Fund Net Activity	0.00			2,519.54			
Total Activity in Capital Funds	10.77			108,291.45			
Total Capital Activity	3,010.77			147,041.45			
Total Other Income	3,010.77			147,041.45			
Other Expense							
Depreciation							
Depreciation - BK Boats	1,955.90			19,559.00			
Depreciation - WQ Equipment	2,397.62			23,976.20			
Depreciation - Pumpout	1,506.89			15,068.90			
Depreciation - M&A	419.51			4,195.10			

	<u>Jan 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Apr '23 - Jan 24</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Depreciation	6,279.92			62,799.20			
Capital Activity - Expenditures							
Release Net Assets - Programs	10,525.00			162,725.00			
Release Net Assets - Unrestr	0.00			73,000.00			
Release of Climate Funds	8,750.00			87,500.00			
Total Capital Activity - Expenditures	19,275.00			323,225.00			
Total Other Expense	25,554.92			386,024.20			
Net Other Income	-22,544.15			-238,982.75			
Net Income	<u>-45,173.37</u>	<u>-30,875.28</u>	<u>-14,298.09</u>	<u>-37,170.24</u>	<u>-126,551.80</u>	<u>89,381.56</u>	<u>-25,629.00</u>

**Friends of Casco Bay / Casco Baykeeper**  
**Profit & Loss Prev Year Comparison**  
 April 2023 through January 2024

1:31 PM  
 Feb 8, 2024  
 Accrual Basis

	<u>Apr '23 - Jan 24</u>	<u>Apr '22 - Jan 23</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Unrestricted Contributions</b>			
<b>Individuals</b>			
All Gifts from Individuals	561,948.84	663,194.70	(101,245.86)
Less Restricted Climate Fund	(16,576.83)	(1,750.00)	(14,826.83)
Less Restricted Capital Gifts	(38,750.00)	(1,000.00)	(37,750.00)
Less Restricted for Program	(9,305.90)	(219,156.00)	209,850.10
<b>Total Individuals</b>	<u>497,316.11</u>	<u>441,288.70</u>	<u>56,027.41</u>
<b>Corporations</b>			
All Gifts from Corporations	47,440.61	42,808.78	4,631.83
Less Restricted for Climate Fun	(453.94)	(250.00)	(203.94)
Less Restricted for Program	(18,500.00)	(8,950.00)	(9,550.00)
<b>Total Corporations</b>	<u>28,486.67</u>	<u>33,608.78</u>	<u>(5,122.11)</u>
<b>Foundations</b>			
All Foundation Gifts	164,952.37	167,963.22	(3,010.85)
Less Restricted for Program	(44,678.00)	(7,500.00)	(37,178.00)
<b>Total Foundations</b>	<u>120,274.37</u>	<u>160,463.22</u>	<u>(40,188.85)</u>
<b>Government &amp; Quasi Governmental</b>			
All Governmental Revenue	89,018.66	109,096.77	(20,078.11)
Less Restricted for Program	(89,018.66)	(109,096.77)	20,078.11
<b>Total Government &amp; Quasi Governmental</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Nonprofits</b>			
All Nonprofit Revenue	4,918.64	9,925.63	(5,006.99)
Less Restricted for Program	(250.00)	0.00	(250.00)
<b>Total Nonprofits</b>	<u>4,668.64</u>	<u>9,925.63</u>	<u>(5,256.99)</u>
<b>Total Unrestricted Contributions</b>	<u>650,745.79</u>	<u>645,286.33</u>	<u>5,459.46</u>
<b>Releases</b>			
<b>Releases of Restrctd Net Assets</b>			
Releases Unrestricted Gifts	73,000.00	171,669.00	(98,669.00)
Releases for Programs	162,725.00	69,993.00	92,732.00
Releases for CMS Data & Commnty	87,500.00	89,170.00	(1,670.00)
Releases from Baykeeping Fund	0.00	31,930.00	(31,930.00)
Releases from Boats Fund	0.00	10,000.00	(10,000.00)
<b>Total Releases of Restrctd Net Assets</b>	<u>323,225.00</u>	<u>372,762.00</u>	<u>(49,537.00)</u>
<b>Less Restricted</b>	<u>(250,225.00)</u>	<u>(201,093.00)</u>	<u>(49,132.00)</u>
<b>Total Releases</b>	<u>73,000.00</u>	<u>171,669.00</u>	<u>(98,669.00)</u>
<b>Restricted Revenue</b>			
<b>Restricted Revenue - Program</b>			
Climate Fund CMS Data Community	87,500.00	89,170.00	(1,670.00)
Continuous Monitorng Sta op	35,282.17	32,479.01	2,803.16

	<b>Apr '23 - Jan 24</b>	<b>Apr '22 - Jan 23</b>	<b>\$ Change</b>
<b>Acidification Work</b>	0.00	7,500.00	(7,500.00)
<b>Baykeeping</b>	166,103.00	102,673.00	63,430.00
<b>Water Quality Monitoring</b>	37,329.68	204,344.00	(167,014.32)
<b>Nitrogen</b>	0.00	11,015.00	(11,015.00)
<b>Boats Operations</b>	0.00	11,000.00	(11,000.00)
<b>Pumpout - DEP</b>	53,736.49	69,117.76	(15,381.27)
<b>Pumpout - Contributed Gifts</b>	250.00	7,500.00	(7,250.00)
<b>Water Reporter</b>	30,076.22	8,000.00	22,076.22
<b>Volunteer Efforts</b>	1,700.00	8,410.00	(6,710.00)
<b>Total Restricted Revenue - Program</b>	<u>411,977.56</u>	<u>551,208.77</u>	<u>(139,231.21)</u>
<b>Total Restricted Revenue</b>	411,977.56	551,208.77	(139,231.21)
<b>Earned Income</b>			
<b>Pumpout Fees</b>	5,845.67	7,342.50	(1,496.83)
<b>Special Events</b>	28,904.00	20,601.83	8,302.17
<b>Sales of Merchandise</b>	0.00	35.00	(35.00)
<b>Total Earned Income</b>	<u>34,749.67</u>	<u>27,979.33</u>	<u>6,770.34</u>
<b>Other Operating Income</b>			
<b>Other Operating Income</b>			
<b>Interest - operating accounts</b>	19,266.30	253.20	19,013.10
<b>Gain (Loss) Sale Donated Stock</b>	(1,322.41)	(792.89)	(529.52)
<b>Total Other Operating Income</b>	<u>17,943.89</u>	<u>(539.69)</u>	<u>18,483.58</u>
<b>Total Other Operating Income</b>	17,943.89	(539.69)	18,483.58
<b>Total Income</b>	<u>1,188,416.91</u>	<u>1,395,603.74</u>	<u>(207,186.83)</u>
<b>Gross Profit</b>	1,188,416.91	1,395,603.74	(207,186.83)
<b>Expense</b>			
<b>Compensation</b>			
<b>Salaries - Gross</b>	571,495.26	555,980.77	15,514.49
<b>Payroll Taxes</b>	43,282.60	42,688.34	594.26
<b>Benefits</b>	84,793.40	67,556.53	17,236.87
<b>Total Compensation</b>	<u>699,571.26</u>	<u>666,225.64</u>	<u>33,345.62</u>
<b>Program Expenses</b>			
<b>Baykeeping Program</b>	49,105.78	43,809.00	5,296.78
<b>Boat and Vehicle Expenses</b>	12,963.30	27,633.80	(14,670.50)
<b>Casco Bay Monitoring</b>	68,715.12	18,574.26	50,140.86
<b>Pumpout Program</b>	12,845.08	22,617.32	(9,772.24)
<b>Total Program Expenses</b>	<u>143,629.28</u>	<u>112,634.38</u>	<u>30,994.90</u>
<b>Management and Administration</b>			
<b>Occupancy</b>			
<b>Rent</b>	23,568.37	17,068.37	6,500.00
<b>Total Occupancy</b>	<u>23,568.37</u>	<u>17,068.37</u>	<u>6,500.00</u>
<b>Contingency Office Relocation</b>	25,455.00	0.00	25,455.00
<b>Office and Management</b>	48,747.31	42,846.03	5,901.28
<b>Board Expenditures</b>	1,912.94	2,385.88	(472.94)
<b>Financing Costs</b>	190.00	455.00	(265.00)



	<b>Apr '23 - Jan 24</b>	<b>Apr '22 - Jan 23</b>	<b>\$ Change</b>
<b>Total Management and Administration</b>	99,873.62	62,755.28	37,118.34
<b>Fund Raising Expenses</b>			
<b>Special Events Expenses</b>	8,191.13	6,415.34	1,775.79
<b>House Party &amp; Similar Events</b>	13,099.83	4,805.00	8,294.83
<b>Fund Raising Expenses</b>	22,239.28	26,102.59	(3,863.31)
<b>Total Fund Raising Expenses</b>	43,530.24	37,322.93	6,207.31
<b>Total Expense</b>	986,604.40	878,938.23	107,666.17
<b>Net Ordinary Income</b>	201,812.51	516,665.51	(314,853.00)
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Capital Activity</b>			
<b>Capital Contributions</b>			
<b>Capital Equipment Gifts</b>	38,750.00	0.00	38,750.00
<b>Total Capital Contributions</b>	38,750.00	0.00	38,750.00
<b>Activity in Capital Funds</b>			
<b>Climate Change &amp; Casco Bay Fund</b>			
<b>Climate Fund Gifts</b>	17,030.77	2,000.00	15,030.77
<b>Climate Funds at MCF</b>	32,945.82	(44,273.21)	77,219.03
<b>Climate Fund Interest</b>	19.96	102.82	(82.86)
<b>Gain (-Loss) Stock Gifts</b>	(173.03)	0.00	(173.03)
<b>Total Climate Change &amp; Casco Bay Fund</b>	49,823.52	(42,170.39)	91,993.91
<b>Baykeeping Fund Net Activity</b>			
<b>Net Earnings (Loss) BKEndow MCF</b>	50,001.44	(67,264.13)	117,265.57
<b>Transfers to Baykeeping Program</b>	0.00	(31,930.00)	31,930.00
<b>Total Baykeeping Fund Net Activity</b>	50,001.44	(99,194.13)	149,195.57
<b>Boats Fund Net Activity</b>			
<b>Net Earnings (Loss) BoatsFd MCF</b>	5,946.95	(8,377.32)	14,324.27
<b>Transfers to Boat Operations</b>	0.00	(10,000.00)	10,000.00
<b>Total Boats Fund Net Activity</b>	5,946.95	(18,377.32)	24,324.27
<b>Advocacy Fund Net Activity</b>			
<b>Net Earnings (Loss) Advocacy Fd</b>	2,519.54	(3,385.20)	5,904.74
<b>Total Advocacy Fund Net Activity</b>	2,519.54	(3,385.20)	5,904.74
<b>Total Activity in Capital Funds</b>	108,291.45	(163,127.04)	271,418.49
<b>Total Capital Activity</b>	147,041.45	(163,127.04)	310,168.49
<b>Total Other Income</b>	147,041.45	(163,127.04)	310,168.49
<b>Other Expense</b>			
<b>Depreciation</b>			
<b>Depreciation - BK Boats</b>	19,559.00	0.00	19,559.00
<b>Depreciation - WQ Equipment</b>	23,976.20	0.00	23,976.20
<b>Depreciation - Pumpout</b>	15,068.90	0.00	15,068.90
<b>Depreciation - M&amp;A</b>	4,195.10	0.00	4,195.10
<b>Total Depreciation</b>	62,799.20	0.00	62,799.20
<b>Capital Activity - Expenditures</b>			
<b>Release Net Assets - Programs</b>	162,725.00	69,993.00	92,732.00

	<b>Apr '23 - Jan 24</b>	<b>Apr '22 - Jan 23</b>	<b>\$ Change</b>
<b>Release Net Assets - Unrestr</b>	73,000.00	171,669.00	(98,669.00)
<b>Release of Climate Funds</b>	87,500.00	89,170.00	(1,670.00)
<b>Total Capital Activity - Expenditures</b>	323,225.00	330,832.00	(7,607.00)
<b>Total Other Expense</b>	386,024.20	330,832.00	55,192.20
<b>Net Other Income</b>	(238,982.75)	(493,959.04)	254,976.29
<b>Net Income</b>	<b>(37,170.24)</b>	<b>22,706.47</b>	<b>(59,876.71)</b>

**Friends of Casco Bay / Casco Baykeeper**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2024

1:44 PM  
Feb 8, 2024  
Accrual Basis

	<u>Jan 31, 24</u>	<u>Jan 31, 23</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Operating Cash</b>			
Key - Checking	34,864.38	146,596.70	(111,732.32)
Petty Cash	300.00	300.00	0.00
Post Office Permit	684.05	920.97	(236.92)
<b>Total Operating Cash</b>	<u>35,848.43</u>	<u>147,817.67</u>	<u>(111,969.24)</u>
<b>Savings and Contingency Cash</b>			
Key Business Interest Savings	274,922.99	682,464.33	(407,541.34)
M&T Savings	205,030.54	0.00	205,030.54
Bangor Savings Money Market	5,062.26	0.00	5,062.26
Certificate of Deposit 3 BSB	197,930.26	0.00	197,930.26
Certificate of Deposit 9 BSB	51,188.51	0.00	51,188.51
Due from Climate Fund for Ops	92,500.00	89,170.00	3,330.00
Due to Climate Fund	(265.22)	(265.22)	0.00
Due from (to) Baykeeping Fund	(85,920.00)	(58,990.00)	(26,930.00)
<b>Total Savings and Contingency Cash</b>	<u>740,449.34</u>	<u>712,379.11</u>	<u>28,070.23</u>
<b>Total Checking/Savings</b>	<u>776,297.77</u>	<u>860,196.78</u>	<u>(83,899.01)</u>
<b>Accounts Receivable</b>			
<b>Contributions Receivable</b>			
Pledges Receivable	3,000.00	165,500.00	(162,500.00)
Board Pledges Receivable	312.50	500.00	(187.50)
Contributions Receivable	9,917.21	2,550.00	7,367.21
<b>Total Contributions Receivable</b>	<u>13,229.71</u>	<u>168,550.00</u>	<u>(155,320.29)</u>
<b>Contract and Grant Receivables</b>			
Receivable from CBEP	3,737.17	3,505.00	232.17
Receivable from DEP	(309.20)	1,391.97	(1,701.17)
<b>Total Contract and Grant Receivables</b>	<u>3,427.97</u>	<u>4,896.97</u>	<u>(1,469.00)</u>
Sponsorships Receivable	0.00	500.00	(500.00)
Climate Change Fund Pledges Rec	33,427.44	62,395.00	(28,967.56)
<b>Total Accounts Receivable</b>	<u>50,085.12</u>	<u>236,341.97</u>	<u>(186,256.85)</u>
<b>Other Current Assets</b>			
<b>Climate Change &amp; Casco Bay Fund</b>			
Climate Fund Money Mkt TDBank	18,298.09	250,257.68	(231,959.59)
Climate Fund Checking TDBank	11,638.93	3,143.21	8,495.72
Certificate of Deposit 91 Day	100,372.00	0.00	100,372.00
Certificate of Deposit TD 12	182,769.43	0.00	182,769.43
Due from Operating Account	265.22	265.22	0.00
Due to Ops from Climate Fund	(92,500.00)	(89,170.00)	(3,330.00)
Climate Fund at MCF			

	<b>Jan 31, 24</b>	<b>Jan 31, 23</b>	<b>\$ Change</b>
<b>Climate Fund Principal at MCF</b>	500,000.00	500,000.00	0.00
<b>Climate Fd Int Divs Gains MCF</b>	85,852.21	40,616.94	45,235.27
<b>Climate Fd Unrealized MCF</b>	(41,419.58)	(58,550.08)	17,130.50
<b>Climate Fd Fees MCF</b>	(22,659.08)	(13,721.66)	(8,937.42)
<b>Total Climate Fund at MCF</b>	<u>521,773.55</u>	<u>468,345.20</u>	<u>53,428.35</u>
<b>Total Climate Change &amp; Casco Bay Fund</b>	742,617.22	632,841.31	109,775.91
<b>Baykeeping Fund</b>			
<b>Baykeeping Fund at MCF</b>			
<b>Baykeeping Fund Gifts Received</b>	752,267.59	752,267.59	0.00
<b>BK Fund Earnings Net of Fees</b>	196,830.52	141,741.79	55,088.73
<b>Unrealized Gain/Loss Mkt Value</b>	991,013.13	965,014.88	25,998.25
<b>Transfers from Baykeeping Fund</b>	(1,148,237.09)	(1,148,237.09)	0.00
<b>Total Baykeeping Fund at MCF</b>	<u>791,874.15</u>	<u>710,787.17</u>	<u>81,086.98</u>
<b>Baykeeping Fund due from Ops</b>	85,920.00	58,990.00	26,930.00
<b>Total Baykeeping Fund</b>	<u>877,794.15</u>	<u>769,777.17</u>	<u>108,016.98</u>
<b>Boats Fund</b>			
<b>Boats Fund at MCF</b>			
<b>Boats Fd Gifts Received</b>	116,952.98	116,952.98	0.00
<b>Boats Fd Earnings Net of Fees</b>	15,467.24	8,921.78	6,545.46
<b>Unrealized Gain/Loss Market Val</b>	51,774.10	48,663.04	3,111.06
<b>Transfers from Boats Fund</b>	(90,000.00)	(90,000.00)	0.00
<b>Total Boats Fund at MCF</b>	<u>94,194.32</u>	<u>84,537.80</u>	<u>9,656.52</u>
<b>Total Boats Fund</b>	94,194.32	84,537.80	9,656.52
<b>Advocacy Fund</b>			
<b>Advocacy Fund at MCF</b>			
<b>Emeritus Fund Gifts</b>	79,668.49	79,668.49	0.00
<b>Emeritus Earnings Net of Fees</b>	6,478.30	3,702.33	2,775.97
<b>Unrealized Gain/Loss Market Val</b>	20,194.19	18,883.92	1,310.27
<b>Transfers from Advocacy Fund</b>	(66,432.00)	(66,432.00)	0.00
<b>Total Advocacy Fund at MCF</b>	<u>39,908.98</u>	<u>35,822.74</u>	<u>4,086.24</u>
<b>Total Advocacy Fund</b>	39,908.98	35,822.74	4,086.24
<b>Prepaid Expenses</b>	1,610.00	500.00	1,110.00
<b>Total Other Current Assets</b>	<u>1,756,124.67</u>	<u>1,523,479.02</u>	<u>232,645.65</u>
<b>Total Current Assets</b>	<u>2,582,507.56</u>	<u>2,620,017.77</u>	<u>(37,510.21)</u>
<b>Fixed Assets</b>			
<b>Fixed Assets</b>			
<b>Boats and Equipment</b>			
<b>Boats, Trailers, Improvements</b>			
<b>Boat AJ 28</b>	234,707.66	234,707.66	0.00
<b>Boat Pumpout</b>	180,827.00	180,827.00	0.00
<b>Total Boats, Trailers, Improvements</b>	<u>415,534.66</u>	<u>415,534.66</u>	<u>0.00</u>
<b>Vehicle</b>	31,440.84	31,440.84	0.00
<b>Equipment</b>			
<b>Equipment - Office</b>	70,234.84	70,234.84	0.00

	<b>Jan 31, 24</b>	<b>Jan 31, 23</b>	<b>\$ Change</b>
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>(486,916.34)</b>	<b>(348,758.20)</b>	<b>(138,158.14)</b>
<b>Total Fixed Assets</b>	<b>174,151.04</b>	<b>312,309.18</b>	<b>(138,158.14)</b>
<b>Total Fixed Assets</b>	<b>174,151.04</b>	<b>312,309.18</b>	<b>(138,158.14)</b>
<b>TOTAL ASSETS</b>	<b>2,756,658.60</b>	<b>2,932,326.95</b>	<b>(175,668.35)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
<b>Payroll Liabilities</b>			
MaineShare Withholding	6.00	6.00	0.00
<b>Total Payroll Liabilities</b>	<b>6.00</b>	<b>6.00</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>
<b>Accrued Vacation Liability</b>	<b>41,635.73</b>	<b>28,804.92</b>	<b>12,830.81</b>
<b>Total Other Current Liabilities</b>	<b>43,644.72</b>	<b>30,813.91</b>	<b>12,830.81</b>
<b>Total Current Liabilities</b>	<b>43,644.72</b>	<b>30,813.91</b>	<b>12,830.81</b>
<b>Total Liabilities</b>	<b>43,644.72</b>	<b>30,813.91</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
<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>
<b>Equity in Fixed Assets</b>	<b>204,845.39</b>	<b>204,845.39</b>	<b>0.00</b>
<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>(37,170.24)</b>	<b>22,706.47</b>	<b>(59,876.71)</b>
<b>Total Equity</b>	<b>2,713,013.88</b>	<b>2,901,513.04</b>	<b>(188,499.16)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,756,658.60</b>	<b>2,932,326.95</b>	<b>(175,668.35)</b>



**Maine**  
Community Foundation

Bringing people and resources together to build a better Maine.

Jan. 23, 2024

Dear friends,

As the Maine Community Foundation enters its fifth decade, I have been reflecting on the dedicated efforts of our donors and partners that began more than 40 years ago. This foundation has allowed MaineCF to be a strong, resilient, effective organization; responsive to the emerging needs of Mainers and prepared for the future of our great state.

Yet we have more to do. Climate, housing, economic insecurity, issues of equity and access – these are just a few of the challenges Mainers face today. Throughout the year, you can expect to hear more about how we plan to respond to some of these issues. I am excited to lead this incredible team in helping to build a better Maine and I am grateful for your partnership.

The attached fund statement will show MaineCF's primary pool portfolio returned +5.8%, underperforming the policy benchmark by -2.5%. For the year, the primary pool portfolio returned +12.8%, underperforming the policy benchmark by -2.7%. For the past 3-, 5-, 7-, and 10-year periods, and since inception in December 1993, the primary pool portfolio has outperformed the policy benchmark. The Investment Committee continues to maintain its long-term orientation and remains focused on stewarding and growing capital for the long term.

Our annual investment review webinar with Brendon Reay, chief investment officer, and Becka Yturregui, vice president of donor engagement, **will be from 12-1 p. on Wednesday, Feb. 21**. Registration information will land in your email inbox soon. If you don't receive it, please be in touch with Chris Woods, [cwoods@mainecf.org](mailto:cwoods@mainecf.org).

Thank you, as always, for your partnership and support.

With appreciation,

Deborah Ellwood

President & CEO

P.S. MaineCF is upgrading its technology systems to better serve our donors and partners. This spring, fundholders will have a new Fund Connection that will offer simpler grantmaking and efficient account access. We'll be in touch soon with more details on when and how to access the new Fund Connection.

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Portland | 2 Monument Sq., 4th Flr., Portland, ME 04101 | Fax: (207) 761-2459  
(207) 667-9735 | [info@mainecf.org](mailto:info@mainecf.org) | [www.mainecf.org](http://www.mainecf.org)



**CASC - Friends of Casco Bay  
Endowment Fund**  
Statement of Activity  
Period: 01/01/2023 to 12/31/2023

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

CASC

Fund Activity	4th Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$750,040.00	\$710,787.17	<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> \$81,190.00</li> <li>Includes 2024 Grant Budget \$31,200.00</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	\$2,165.88	\$5,023.11	<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)	\$17,927.78	\$63,628.54	
Unrealized Gains (Losses)	\$25,468.64	\$25,998.25	<ul style="list-style-type: none"> <li>• Historic Gift Value \$696,754.06</li> <li><i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$2,185.15)	(\$7,459.92)	
Total Investment Activity	\$43,377.15	\$87,189.98	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,543.00)	(\$6,103.00)	
Total Disbursements	(\$1,543.00)	(\$6,103.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 12/31/2023:</b>	\$791,874.15	\$791,874.15	

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.



**CASC- Friends of Casco Bay  
Climate Change Fund**  
Statement of Activity  
Period: 01/01/2023 to 12/31/2023

Fund Established: 5/24/2021 CAS3  
Fund Type: Agency  
Spending Type: Invested/Inc & Prncpl-SPECIAL  
Questions? Contact: fundstatement@mainecf.org

Fund Activity	4th Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$494,208.92	\$468,345.20	<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> \$46,040.00</li> <li>Includes 2024 Grant Budget \$12,460.00</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	\$1,427.12	\$3,309.78	<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)	\$11,812.79	\$41,925.49	
Unrealized Gains (Losses)	\$16,781.54	\$17,130.50	<ul style="list-style-type: none"> <li>• Historic Gift Value \$500,000.00</li> <li><i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$1,439.82)	(\$4,915.42)	
Total Investment Activity	\$28,581.63	\$57,450.35	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$1,017.00)	(\$4,022.00)	
Total Disbursements	(\$1,017.00)	(\$4,022.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 12/31/2023:</b>	\$521,773.55	\$521,773.55	

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.





**CASC - Friends of Casco Bay  
Boats Fund**  
Statement of Activity  
Period: 01/01/2023 to 12/31/2023

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

Fund Activity	4th Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$89,218.56	\$88,622.80	<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> \$6,305.00</li> <li>Includes 2024 Grant Budget \$3,860.00</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	\$257.63	\$598.00	<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)	\$2,132.53	\$7,570.91	
Unrealized Gains (Losses)	\$3,029.53	\$3,111.06	<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*	(\$259.93)	(\$888.45)	
Total Investment Activity	\$5,159.76	\$10,391.52	
Grants & Scholarships	\$0.00	(\$4,085.00)	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$184.00)	(\$735.00)	
Total Disbursements	(\$184.00)	(\$4,820.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 12/31/2023:</b>	\$94,194.32	\$94,194.32	

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

\*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  
Emeritus Fund for Advocacy**  
Statement of Activity  
Period: 01/01/2023 to 12/31/2023

Fund Established: 3/27/2015 CAS2  
Fund Type: Agency  
Spending Type: Invested/Inc & Prncpl-SPECIAL  
Questions? Contact: fundstatement@mainecf.org

Fund Activity	4th Quarter	Calendar YTD	Other information included in Ending Balance
Beginning Balance	\$37,800.85	\$35,822.74	<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> \$4,500.00</li> <li>Includes 2024 Grant Budget \$1,600.00</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	\$109.16	\$253.16	<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)	\$903.53	\$3,206.78	
Unrealized Gains (Losses)	\$1,283.57	\$1,310.27	<ul style="list-style-type: none"> <li>• Historic Gift Value \$35,110.81</li> <li><i>(not applicable for Income &amp; Principal spending type)</i></li> </ul>
Investment Cost*	(\$110.13)	(\$375.97)	
Total Investment Activity	\$2,186.13	\$4,394.24	
Grants & Scholarships	\$0.00	\$0.00	
Special Program Expenses	\$0.00	\$0.00	
MaineCF Administrative Fees	(\$78.00)	(\$308.00)	
Total Disbursements	(\$78.00)	(\$308.00)	
Interfund Transfers - In(Out)	\$0.00	\$0.00	
<b>Ending Balance on 12/31/2023:</b>	\$39,908.98	\$39,908.98	

YTD Details of Contributions	YTD Details of Grants
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