

**DATE:** April 13<sup>th</sup>, 2015

**TO:** Alliance Board of Directors

**FROM:** Celeste Regan, Treasurer; Al Todd, Executive Director; Jaja Leroux,  
Director of Finance, Elizabeth Biggs, Financial Consultant

**SUBJECT:** 2015 Financial Update and February Financial Statements

While it is difficult to draw too many conclusions from the first two months of the fiscal year, the February statements show that income and expenses are running very close to budget.

**Calendar Year 2015 Income and Expenses:**

For the first two months of 2015, our change in unrestricted net assets is a negative \$23,044. Although we would prefer to see this always positive, it is not unusual at this point in the year to fall behind as major fund raising efforts have not yet taken place.

Significant variances from budget line items are explained below.

**Variances in Income:**

Grant income is slightly higher than budgeted although the indirect billing is as projected. Event income is low as fundraising for the 2015 Taste is underway and not yet yielding results.

**Variances in Expenses:**

Only the telephone costs are slightly over budget and that purely a timing issue – credits were received in March which offset additional costs in February.

**Statement of Financial Positions:**

The statement shows total assets at \$960,167. This is primarily made up of cash and cash equivalents of \$474,641 and grants receivable of \$476,733

**2014 Update**

The audit is scheduled for the first week in May and final 2014 figures will be ready shortly thereafter.

Alliance for the Chesapeake Bay  
Statement of Financial Position  
2/28/2015

		ASSETS
Current Assets		
Operating Account	\$305,103	
Savings Account	\$100,018	
IPC Account	\$69,520	
Grants Receivable	\$476,733	
Prepaid expenses	\$8,392	
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Total Current Assets		\$959,767
Property & Equipment		
Office Equipment	\$14,638	
Accum. Depreciation - Equip	-\$14,638	
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Total Property & Equipment		\$0
Other Assets		
Prepaid Postage	\$400	
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Total Other Assets		\$400
TOTAL ASSETS		<hr/> <hr/> \$960,167
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$29,962	
Wages Payable	\$53,285	
Deductions Payable	\$3,117	
Payroll taxes payable	\$3,660	
Accrued Leave	\$26,811	
Line of Credit		
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Total Current Liabilities		\$116,836
Total Liabilities		\$116,836
Net Assets		
Unrestricted Net Assets	-\$46,444	
Temporarily Restricted Net Assets	\$889,775	
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Total Net Assets		\$843,331
Total Liabilities and Net Assets		<hr/> <hr/> \$960,167

## ALLIANCE FOR THE CHESAPEAKE BAY

## Statement of Activities

2/28/2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Income</u>			
Grant & Contracts		726,656	726,656
Donations	17,919		17,919
Events	100		100
Program Income		3,645	3,645
Interest	3,639		3,639
Rental Income & Admin fees	27		27
Net assets released from restriction	609,480	(609,480)	-
Total Income	631,164	120,821	751,985
<u>Expense</u>			
Personnel costs	308,605		308,605
Direct Grant Expenses	300,297		300,297
Program Development	364		364
Consulting & Professional	14,100		14,100
Computer	1,805		1,805
Rent & Utilities	17,561		17,561
Office Supplies	1,274		1,274
Insurance	2,361		2,361
Interest			-
Phone/fax/internet	3,542		3,542
Equipment Rental			-
Postage	869		869
Travel & Meetings (non grant)	1,708		1,708
Dues & Subscriptions			-
Taxes, Fees & Licenses			-
Bank & Merchant fees	83		83
Event Expense	42		42
Member Events	589		589
Communications	47		47
Miscellaneous	961		961
Repayment to Unrestricted Funds			-
Total Expense	654,208	-	654,208
Change in net assets	(23,044)	120,821	97,777
Net Assets Beginning of Year	(23,400)	768,954	745,554
	(46,444)	889,775	843,331

**ALLIANCE FOR THE CHESAPEAKE BAY BUDGET****VS ACTUAL****2/29/2015 (16% of the fiscal year)**

<b>1 Income</b>	<b>2015 Budget</b>	<b>1/1/15-2/28/15</b>	<b>% of Budget Used</b>
2 Grant & Contracts- Direct Costs	2,778,076	632,679	23%
3 Grant & Contracts- Indirect Cost Billing	569,058	93,977	17%
4 Donations	110,000	17,919	16%
5 Events	100,000	100	0%
6 Program Income	75,000	3,645	5%
7 Rental Income & Admin Fees	-	3,639	
8 Interest	350	27	8%
<b>9 Total Income</b>	<b>3,632,484</b>	<b>751,986</b>	<b>21%</b>
<b>Expense</b>			
10 Personnel	1,659,097	308,605	19%
11 Direct Grant Expenses	1,515,000	300,297	20%
12 Program Development	50,000	364	1%
13 Consulting & Professional	90,000	14,100	16%
14 Computer	12,000	1,805	15%
15 Rent & Utilities	105,000	17,561	17%
16 Office Supplies	8,500	1,274	15%
17 Insurance	14,000	2,361	17%
18 Interest	100		0%
19 Phone/fax/internet	12,200	3,542	29%
20 Postage	10,000	869	9%
21 Travel & Meetings (non grant)	8,500	1,708	20%
22 Dues & Subscriptions	800	-	0%
23 Taxes, Fees & Licenses	725	-	0%
24 Bank & Merchant Fees	3,500	83	2%
25 Event Expense	20,000	42	0%
26 Member Events	5,000	589	12%
27 Communications	10,000	47	0%
28 Miscellaneous	5,000	961	19%
29 Repayment to Unrestricted Funds	-	-	
<b>30 Total Expense</b>	<b>3,529,422</b>	<b>654,208</b>	<b>19%</b>
		-	
<b>31 Change in net assets</b>	<b>103,062</b>	<b>97,778</b>	