

ALLIANCE FOR THE CHESAPEAKE BAY BUDGET VS ACTUAL
9/30/2016 (75%)

	2016 Budget	1/1-9/30/16	% of Budget Used
1 <u>Income</u>			
2 Grant & Contracts- Direct Costs	3,955,420	3,639,434	92%
3 Grant & Contracts- Indirect Cost Billing	554,955	366,460	66%
4 Donations	120,000	54,020	45%
5 Events (Taste)	120,000	104,555	87%
6 Program Income and Sponsorships	150,000	165,744	110%
7 Rental Income & Admin Fees	8,500	900	11%
8 Interest	350	134	38%
9 Total Income	<hr/> 4,909,225	<hr/> 4,331,247	<hr/> 88%
10 <u>Expense</u>			
11 Personnel	2,070,466	1,531,074	74%
12 Direct Grant Expenses	2,368,044	2,385,333	101%
13 Program Development (Innovation Fund)	25,000	1,774	7%
14 Consulting & Professional	78,000	46,701	60%
15 Computer	15,000	11,699	78%
16 Rent & Utilities	108,000	86,550	80%
17 Office Expenses and Supplies	15,000	13,942	93%
18 Insurance	14,000	12,509	89%
19 Interest	100	-	0%
20 Phone/fax/internet	13,000	10,718	82%
21 Postage	11,000	6,699	61%
22 Travel & Meetings (non grant)	15,500	10,475	68%
23 Dues & Subscriptions	800	-	0%
24 Taxes, Fees & Licenses	725	-	0%
25 Bank & Merchant Fees	3,500	1,449	41%
26 Taste Expense	22,000	15,283	69%
28 Outreach Events	10,000	680	7%
29 Communications	12,000	8,180	68%
30 Miscellaneous	5,000	(163)	-3%
31 Payment to Unrestricted Reserve	-	-	
32 Total Expense	<hr/> 4,787,135	<hr/> 4,142,903	<hr/> 87%
		-	
31 Change in net assets	<hr/> 122,090	<hr/> 188,344	

ALLIANCE FOR THE CHESAPEAKE BAY
Statement of Activities
9/30/2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Income</u>			
Grant & Contracts		4,005,893	4,005,893
Donations	54,020		54,020
Events (Taste)	104,555		104,555
Program Income and Sponsorships	82,872	82,872	165,744
Interest	134		134
Rental Income & Admin fees	900		900
Net assets released from restriction	3,933,879	(3,933,879)	0
Total Income	4,176,360	154,886	4,331,246
<u>Expense</u>			
Personnel costs	1,531,074		1,531,074
Direct Grant Expenses	2,385,333		2,385,333
Program Development	1,774		1,774
Consulting & Professional	46,701		46,701
Computer	11,699		11,699
Rent & Utilities	86,550		86,550
Office Supplies	13,942		13,942
Insurance	12,509		12,509
Interest	-		-
Phone/fax/internet	10,718		10,718
Postage	6,699		6,699
Travel & Meetings (non grant)	10,475		10,475
Dues & Subscriptions	-		-
Taxes, Fees & Licenses	-		-
Bank & Merchant fees	1,449		1,449
Event Expense	15,283		15,283
Outreach Events	680		680
Communications	8,180		8,180
Miscellaneous	(163)		(163)
Repayment to Unrestricted Funds	-		-
Total Expense	4,142,903	-	4,142,903
Change in net assets	33,457	154,886	188,343
Net Assets Beginning of Year	10,263	1,251,222	1,261,485
	43,720	1,406,108	1,449,828

**Alliance for the Chesapeake Bay
Statement of Financial Position
9/30/2016**

ASSETS

Current Assets		
Operating Account	\$127,398	
Savings Account	\$101,090	
Grants Receivable	\$1,386,873	
Prepaid expenses	\$10,258	
Total Current Assets		\$1,625,619
Property & Equipment		
Office Equipment	\$14,638	
Accum. Depreciation - Equip	-\$14,638	
Total Property & Equipment		\$0
Other Assets		
Prepaid Postage	\$400	
Total Other Assets		\$400
TOTAL ASSETS		\$1,626,019

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$57,421	
Wages Payable	\$85,235	
Deductions Payable	-\$447	
Payroll taxes payable	\$10,302	
Accrued Leave	\$23,617	
Local Payroll Taxes Payable (PA)	\$62	
Line of Credit	\$0	
Total Current Liabilities		\$176,190
Total Liabilities		\$176,190
Net Assets		
Unrestricted Net Assets	\$43,720	
Temporarily Restricted Net Assets	\$1,406,108	
Total Net Assets		\$1,449,828
Total Liabilities and Net Assets		\$1,626,018

MEMO

TO: Board of Directors

DATE: October 21, 2016

FROM: Albert Todd, Executive Director
Jaja Leroux, Director of Finance

SUBJECT: Financial Update and September 2016 Financial Statements

At this time of the year, financial status and projections indicate that the Alliance continues to manage finances to achieve balance according to approved budget. For 2016, the Board approved an operating budget with projected revenues over \$1 million greater than 2015, and new investments in program development. Overall 2016 revenues are ahead of budget primarily because of continuing success in securing restricted grants from government and private funders.

Calendar Year 2016 Income and Expenses:

Through nine months of the year (as of September 30), our change in net assets is a positive \$188,344. This is made up of a positive unrestricted change in net assets of \$33,457 and a positive change in temporarily restricted net assets of \$154,886. These numbers are based on a full accrual basis of accounting.

Variations in Income:

Event income (Taste) is slightly lower than budget. Total Taste income is expected to be closer to \$115,000 as some donations, silent auctions payments and sponsorships were recorded in October bringing it close to budget. Programs that produce the largest percentage of program income (such as the Watershed Forum) have been completed and total income will be reflected when these grants close out. Grant income is higher than budgeted due to success in new grants. Indirect cost recovery is slightly less than budgeted in part due to restricted collections on several large grants from past years that are slowly closing out. Donations and memberships are running behind projections for this time of year and present some concerns. Our Fall member solicitation and annual appeal are scheduled in the fourth quarter.

Variations in Expenses:

Higher Personnel and direct grant expenses reflect increased grant activity. Member Event expenses are under budget as only one field office has hosted an event to date and costs were less than anticipated. Our next Business Forum is scheduled for December and will utilize a portion of this remaining budget. Office supplies are running higher than budgeted but include supplies for development, communications and run higher due to advance purchase of some supplies and the front loading of expenses through the busy field and event season. Office rents are higher because these expenses include payments made for October rent. All other expenses are relatively on or under budget.

Statement of Financial Position:

The statement shows total assets at \$1,626,018. This is primarily made up of cash and cash equivalents of \$238,750 and grants receivable as of 9/30 of \$1,386,873.