

MEMO

TO: Board of Directors
FROM: Christine Doty, President & CEO
DATE: January 7, 2020
SUBJ: Report

Finance

1/ Fundraising, Year-end Results and Proposed 2020 Budget

Two forms have been prepared for presentation to our meeting tonight: 1/ the 2019 Summary Report for December and 2/ the 2019 Detailed Report also containing the 2020 Proposed budget, which I have tweaked to reflect the actual results as of year-end 2019.

Here are some points to note on the 2020 Proposed Budget as compared to 2019 actuals:

On the Revenue side:

- Pond House revenue was less than budgeted in 2019, but I kept the 2020 budget the same, reflecting Joe Coray's predictions about strong Pond House banquet business
- Fundraising was very strong, especially in December, when we received more than 118,000 In gifts
- We fell short on Events (Jazz Brunch, Fall Event) and Programs (Lectures, concerts, volunteers and Rose Weekend) and the budget has been adjusted to reflect shortfalls or different approaches planned for grants, plant sales or other fundraising

On the expense side:

- Because we have not been advised of any Pond House capital projects but are helping with snow removal in 2020 (the same as in 2019), the Pond House category of expense is reduced considerably
- Expenses were under in most categories except Operations where insurance was quite a bit more than budgeted

Overall:

- The proposed 2020 budget tracks actual 2019 revenue and expenses very closely
- The total budget is reduced over the 2019 budget from almost 700,000 to an arguably more realistic 650,300
- The proposed 2020 budget is presented as a balanced budget, not as was done in the prior year, as a budget with a surplus

Projects

Capital Improvement Projects, with emphasis on fundraising

1. Visitor Center Project—

- On this project, we have a proposed \$50,000 gift from Adam Cohen and his sister, thanks to the fundraising efforts of Dave Jepson and Douglas Hyland.
- We also received a \$10,000 grant from the Mortensen Foundation to pay for the cost of the reception desk.

Ben, Dave and I attend regular construction meetings. One problem area that has arisen is how to fix what I call the white “goop” on the chimneys. That is being addressed; it was not part of the original project but needs to be fixed as the project progresses.

Also, planning for the parking lot piece is now underway. We may try to file for approval from West Hartford zoning as early as the end of this month.

- #### **2. Fern Street Entrance—**
- We are so pleased to report that Dr. Michael and Mrs. Carolyn Levine will be underwriting the entire cost of this project (less the \$10,000 already contributed by the Kaplan estate). The Levine’s made a down payment on their contribution by transferring a stock gift of \$25,000+ before year-end; this gift can be used to buy materials in advance. Construction should start in the spring.

Grants and Sponsorships:

We are working hard to develop new sources for grant and/or sponsorship support for 2020 as well as returning to prior year donors/sponsors. One new grant received (the amount is reflected in 2019 results):

- Farmington Savings Bank Foundation--\$2,500 to support free tours in the Park

Bequests:

The Conservancy has recently been notified that we will receive bequests as follows:

- \$22,454.38 from the estate of David Macbride
- \$2,600 from the estate of Elizabeth Anderson

Calendar for 2020:

Is under development, but I am handing out a calendar for the first six months of 2020, based on what dates are known now.