

Weston Forest & Trail Association, Inc.
Operations – 2019

Cash and Cash Equivalents 1/1/19 52,071.26

Receipts:

Dues	\$	23,491.28
Donations earmarked Endowment Fund		125,407.57
Gifts		8,050.00
Map sales		650.00
Book sales		195.00
Bag sales		172.00
Investment Income (loss)		1,688.23
Weston Reservoir Fund		5,297.00
Miscellaneous		368.79
Transfer from Endowment		<u>72,703.83</u>

Total Receipts 238,023.70

Disbursements:

Office Expense	\$	19,943.97
Insurance Expense		3,141.92
Accounting		1,525.00
<u>Maintenance:</u>		
Contract Services	\$51,796.34	
Other	10,788.26	
		62,584.60
Weston Reservoir Fund		5,495.50
Map Expense		300.00
Deposit to Endowment Fund		125,407.57
Stewardship		<u>510.00</u>

Total Disbursements (218,908.56)

Cash and Cash Equivalents 12/31/19

Checking Account		\$44,900.38
Vanguard Short Term Corp. Bond Fund		<u>26,286.02</u>

Total Cash and Cash Equivalents \$71,186.40*

***Includes Restricted:**

Weston Reservoir Fund	\$	5,293.64
Cohen Fund		33,029.45
Weston Land Trust Fund		<u>6,478.22</u>
Total Restricted		<u>\$44,801.31</u>

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George Bates Endowment Fund – 2019

Balance 1/1/19	\$1,973,882.17
Income and Capital Gains (losses)	474,806.42
Withdrawal for operations	(72,703.83)
Year End Contribution	125,407.57
Balance 12/31/19	<u>\$2,501,392.33</u>

The average market value of the Fund in 2018 was \$2,211,285.38. The Cost of Living Index for all Urban Consumers in the Boston Area increased 2.1% during the year ended November 2018. 2.1% of \$2,211,285.38 is \$46,436.99. Real income from the Fund in 2018 is calculated as follows:

Income and Capital Gains (losses)	\$474,806.42
Less inflation adjustment	(46,436.99)
Real Income (loss)	\$428,369.43

\$428,369.43 is 19.37% of the average market value of the Fund in 2019. The average real rate of return on the Fund starting in 1989 is 4.16%.

Weston Land Trust

Acquired initially at the 2012 merger between Weston Land Trust and Weston Forest and Trail Association in the amount of \$30,456.31, these funds are to be used to subsidize legal costs associated with the merger, printing costs of the WFTA annual report mailing each spring, and special events (e.g. celebration of the merger, celebrations honoring major contributors to the cause of WLT and WFTA.)

Cohen Fund

Made as an initial gift of \$50,000 to WFTA in 2012 by Rhoda Cohen in memory of her late husband Lee Cohen, these funds are to be used exclusively for the acquisition of conservation land (by fee or easement) and the construction of new walking trails.

Friends of Weston Reservoir

WFTA may from time to time hold funds restricted for their use by a group of volunteer residents of the Town of Weston and neighboring towns known as the "Friends of Weston Reservoir" ("FOWR). The funds are dedicated for the purchase of Mutt Mitts and related supplies for the Mutt Mitt program at the Weston Reservoir and periodically to offset the costs of trail maintenance at the Weston Reservoir (the "Dedicated Uses"). The funds are raised annually, through donations to FOWR made by users of the reservoir, for Dedicated Uses.

If it appears over a period of not less than 6 months that the funds are no longer being directed for the Dedicated Uses and have not been designated for any other purpose by any person responsible for FOWR, the WFTA board may use the funds for another pet friendly initiative in the Town of Weston with priority consideration being given to use at the Weston Reservoir.