

# Board of Directors Report

Save the Dunes

For the period ended October 31, 2020

## Treasurer's Report

### Annual Meeting

- This report is based on the October 2020 comparison to October 2019 financial statements.
- Total Checking account balance is \$195,355 which is up \$22,229 from prior year.
- Total other assets which are our long-term investment accounts are \$976,805 which is \$60,591 higher than the prior year. In October, \$20,000 was transferred from investments into checking to help with Freidlander and Stockwell purchase.
- Total assets are up \$81,870 over prior year.
- We have spent \$27,512 of prepaid costs that will be reimbursed with future grant money.
- A PPP loan was received in the amount of \$51,907 to help with payroll. This is shown as a liability. The application for forgiveness has been submitted.
- We have received \$90,418 of grant income that has not been spent. This income will be recognized as the expenses are incurred.
- Our year to date actual Revenue over Expenses (Net income/ (loss)) is \$(72,688) which is \$25,384 below our budgeted loss of \$47,304. This is due to \$29,819 of unrealized investment gains not included in the budget; Grant income for wages and indirect expenses below budget by \$35,279; Grant related expenses (supplies, misc.) above budget \$6,888 and legal expenses above budget \$8,265.

Respectfully submitted,

Lynn Duttlinger

Treasurer

12/09/20

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## Treasurer's Report

### Assets and Liabilities

- Total bank account balances are \$195,354.65 (including undeposited funds). This is up \$22,228.99 from prior year.
- Prepaid Expense is \$27,512.19. These expenses will be expensed when the associated grants are invoiced and recorded as income. The expense also includes a payment of health insurance that is for the next month.
- Accounts Receivable is \$26,450.69. This is \$13,101.76 lower than prior year. National Fish and Wildlife Foundation owe us \$16,978.10.
- Total other assets which are long term investment accounts is \$976,805.13. This is \$60,591.23 higher than the prior year. \$20,000 was transferred from the investments into checking in October.
- Accounts Payable and Credit Card Payable are \$16,312.63 and \$12,095.31, respectively. In total this \$21,144.91 higher than the prior year. Largest payable is to NIPSCO for \$10,738.00.
- Addition of account #2140 Grant Income Received Not Spent. This is for money received for grants but the expenses have not been incurred. Once expenses are incurred the income will be recorded. The balance is \$90,418.12. This is \$46,145.97 higher than prior year.
- Addition of PPP Loan Payable account. This is the money received for the payment of wages and utilities. This loan should be forgiven by year end and moved to the Profit and Loss statement as Other Income. The amount of the forgivable loan is \$51,907.00

### Revenue and Expenses

- *A change was made in the presentation of the Profit and Loss report. The grant-related income (contractor) and grant related expenses (contractor) were moved to the Other Income area of the report. Since these accounts offset each other and are only a pass-through the true income and true expenses were inflated by these numbers. The treasurer believes that this new presentation is a more true reflection of the operation income and expenses of the organization.*
- Our year to date actual Revenue over Expenses of \$(72,688.12) is \$114,915.19 less than the prior year. Excluding the unrealized gains and losses (which is not included in the budget) our year to date Actual Operating Revenue over Expenses of \$(110,456.01) and is less than the prior year by \$3,221.57.
- This is due to the following:
  - o Grant-Related Income used to cover wages and indirect costs is \$3,111.25 less than prior year.
  - o Fundraising income is down from prior year by \$35,504.86 and fundraising expenses are down from prior year by \$21,374.88. Overall, net fund raising is down \$14,129.98. Of this amount, \$1,878.87 is due to the cancellation of Jammin'. Other decreases are \$4,320.96 decline in Partner Led Events and decrease in donation. Membership dues have increased \$3,980.00. Part of the decrease is also due to the allocating expenses to fundraising differently than in prior years.
  - o Prior year we had a large unrealized gain 119,706.33 and this year we have a \$29,819.37 unrealized gain. This is \$89,886.96 less than prior year. And \$44,184.36 less than August, 2020.

Save the Dunes

- Our year to date Actual Revenue over Expenses is below budget by \$25,384.02. Excluding unrealized gains and losses (which is not included in the budget) our year to date Actual Revenue over Expenses is below budget by \$54,451.91.
- This is due mainly to the following:
  - o Grant-Related income for wages and indirect expenses is below budget by \$35,278.65.
  - o Grant-Related expense (supplies, misc) above budget \$6,888.38
  - o Legal Expense above budget \$8,265.00
  - o Unrealized gain not in budget of \$29,819.37.

Staff has done a good job of keeping overhead to within budget.

Fundraising has done a good job of increasing income from Other Save the Dunes Led Events and increasing membership.

Lynn Duttlinger  
Treasurer

# Balance Sheet

As of October 31, 2020

	Total	
	As of Oct 31, 2020	As of Oct 31, 2019 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 General Operations Checking Account #155005029	69,989.66	158,286.95
1050 Grant Related Checking	121,905.39	
<b>Total Bank Accounts</b>	<b>191,895.05</b>	<b>158,286.95</b>
<b>Accounts Receivable</b>		
1200 Accounts Receivable	26,450.69	39,552.45
<b>Total Accounts Receivable</b>	<b>26,450.69</b>	<b>39,552.45</b>
<b>Other Current Assets</b>		
1100 Undeposited Funds	3,459.60	14,838.71
1300 Prepaid Expenses	27,512.19	7,828.56
<b>Total Other Current Assets</b>	<b>30,971.79</b>	<b>22,667.27</b>
<b>Total Current Assets</b>	<b>249,317.53</b>	<b>220,506.67</b>
<b>Fixed Assets</b>		
1600 Building	147,909.57	147,909.57
1610 Land	700,646.99	700,646.99
1620 Office Equipment	48,739.74	48,739.74
1630 Vehicle	30,198.84	30,198.84
1650 Green House	1,850.00	1,850.00
1670 Equipment	18,493.35	18,493.35
1680 Artwork	4,200.00	4,200.00
1690 Accumulated Depreciation	-161,101.18	-153,568.77
<b>Total Fixed Assets</b>	<b>790,937.31</b>	<b>798,469.72</b>
<b>Other Assets</b>		
1400 Harbour Trust - The Nature Conservancy Endowment	102,817.64	94,212.14
1410 Harbour Trust - Land Fund	107,223.00	120,214.13
1420 Long Term Investment - Harbour Trust	754,871.87	691,311.30
1440 Porter County Community Foundation #2	11,892.62	10,476.33
<b>Total Other Assets</b>	<b>976,805.13</b>	<b>916,213.90</b>
<b>TOTAL ASSETS</b>	<b>\$2,017,059.97</b>	<b>\$1,935,190.29</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

2100 Accounts Payable	16,312.63	1,206.80
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<b>Total Accounts Payable</b>	<b>16,312.63</b>	<b>1,206.80</b>
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##### Credit Cards

2110 Horizon Bank Credit Card	12,095.31	6,056.23
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	As of Oct 31, 2020	As of Oct 31, 2019 (PY)	Total
<b>Total Credit Cards</b>	<b>12,095.31</b>		<b>6,056.23</b>
<b>Other Current Liabilities</b>			
2120 Accrued Payroll	1,781.59		7,830.60
2140 Grant Income Received Not Spent	90,418.12		44,272.15
2150 PPP Loan Payable	51,907.00		
<b>Total Other Current Liabilities</b>	<b>144,106.71</b>		<b>52,102.75</b>
<b>Total Current Liabilities</b>	<b>172,514.65</b>		<b>59,365.78</b>
<b>Total Liabilities</b>	<b>172,514.65</b>		<b>59,365.78</b>
<b>Equity</b>			
3015 Net Assets without Donor Restrictions	957,437.00		957,437.00
3016 Net Assets with Donor Restrictions	876,160.44		876,160.44
Retained Earnings	83,636.00		0.00
Net Income	-72,688.12		42,227.07
<b>Total Equity</b>	<b>1,844,545.32</b>		<b>1,875,824.51</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,017,059.97</b>		<b>\$1,935,190.29</b>

# Profit and Loss

January - October, 2020

	Total	
	Jan - Oct, 2020	Jan - Oct, 2019 (PY)
<b>INCOME</b>		
4200 Merchandise Sales	224.70	
Fundraising Income		
4000 Donations	31,555.28	34,568.18
4010 Save the Dunes Led Event - Jammin with Save the Dunes	43,404.00	64,121.85
4011 In-Kind Goods or Services - Jammin	100.00	5,823.96
4015 Save the Dunes Led Event - Other events	8,533.90	6,376.04
4020 Restricted Donations	4,410.00	12,000.00
4030 Membership Dues	10,120.00	6,140.00
4040 Partner Led Event	921.00	5,241.96
4055 In-Kind Goods or Services - Other	1,825.00	2,102.05
<b>Total Fundraising Income</b>	<b>100,869.18</b>	<b>136,374.04</b>
Other Income		
4060 Grant-Related Income (wages, indirect)	79,721.35	82,832.60
<b>Total Other Income</b>	<b>79,721.35</b>	<b>82,832.60</b>
<b>Total Income</b>	<b>180,815.23</b>	<b>219,206.64</b>
<b>GROSS PROFIT</b>	<b>180,815.23</b>	<b>219,206.64</b>
<b>EXPENSES</b>		
6020 Restricted Donations Expenses	7,391.08	
Administrative and Programmatic Expenses		
6135 Grant Related expenses (supplies, misc)	6,888.38	8,614.45
6140 Lobbying Expense	155.00	125.00
6145 Legal Expense	8,265.00	713.61
6150 Training, Ed and Conference	637.00	1,003.81
6160 Vehicle Expense	623.39	137.68
6170 Travel/Meals	1,229.06	2,831.77
6180 Professional Fees	2,880.15	101.17
6190 Internet	823.10	969.00
6200 Software	386.51	276.40
6210 Insurance Expense	11,449.54	10,862.00
6220 Accounting	0.00	4,370.00
6230 Depreciation Expense	6,224.15	6,541.30
6240 Property Tax/Stormwater Fees	585.81	591.60
6250 Bank & Credit Card Fees	409.07	381.65
6270 Dues and subscriptions	5,930.11	5,205.39
6280 Telephone	2,693.30	2,451.21
6290 Copier	1,606.20	2,012.82
6300 Printing	95.40	459.75
6310 Postage	248.34	468.16
6320 Office Supplies	1,833.29	3,353.23

	Total	
	Jan - Oct, 2020	Jan - Oct, 2019 (PY)
6350 Misc Expense	269.50	-747.70
<b>Total Administrative and Programmatic Expenses</b>	<b>53,232.30</b>	<b>50,722.30</b>
Fundraising Expenses		
6100 Fundraising Event Expenses- Jammin	9.04	18,848.02
6105 Fundraising Event Expenses - Other Events	1,214.02	2,287.99
6106 In-Kind Goods or Services-Jammin	100.00	5,823.96
6107 In-Kind Goods or Services-Other	1,825.00	2,102.05
6110 Fundraising Postage	792.25	923.52
6120 Fundraising Printing, Copying and Envelopes	6,010.30	1,339.95
<b>Total Fundraising Expenses</b>	<b>9,950.61</b>	<b>31,325.49</b>
Office Building Expenses		
6330 Utilities Expense	2,562.97	3,245.38
6340 Repairs and maintenance	1,988.75	6,214.83
<b>Total Office Building Expenses</b>	<b>4,551.72</b>	<b>9,460.21</b>
Staff Salaries and Other Expenses		
7000 Wages	189,292.39	188,561.57
7010 Bonuses	500.00	
7020 FICA & Medicare	13,866.26	13,873.59
7030 SEP	2,744.02	3,440.64
7045 Health and Life Insurance Expense	8,576.77	7,815.45
7050 SUTA Expense	399.01	584.13
7060 Payroll Processing Fee	767.08	657.70
<b>Total Staff Salaries and Other Expenses</b>	<b>216,145.53</b>	<b>214,933.08</b>
<b>Total Expenses</b>	<b>291,271.24</b>	<b>306,441.08</b>
<b>NET OPERATING INCOME</b>	<b>-110,456.01</b>	<b>-87,234.44</b>
<b>OTHER INCOME</b>		
Investment Income		
4100 Unrealized gains and losses	29,819.37	119,706.33
4120 Dividend income	10,883.55	10,947.54
4130 Interest income	5,377.99	6,090.29
4140 Investment Accts - Fees	-8,313.02	-7,282.65
<b>Total Investment Income</b>	<b>37,767.89</b>	<b>129,461.51</b>
Pass-through Income		
4070 Grant-Related Income (contractor)	116,137.43	266,226.78
6130 Grant related expenses (contractor)	-116,137.43	-266,226.78
<b>Total Pass-through Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Income</b>	<b>37,767.89</b>	<b>129,461.51</b>
<b>NET OTHER INCOME</b>	<b>37,767.89</b>	<b>129,461.51</b>
<b>NET INCOME</b>	<b>\$ -72,688.12</b>	<b>\$42,227.07</b>



# Actual vs Budget YTD

January - October, 2020

	Actual	Budget	Total over Budget
<b>INCOME</b>			
4200 Merchandise Sales	224.70		224.70
Fundraising Income			
4000 Donations	31,555.28	38,000.00	-6,444.72
4010 Save the Dunes Led Event - Jammin with Save the Dunes	43,404.00	84,150.00	-40,746.00
4011 In-Kind Goods or Services - Jammin	100.00	5,000.00	-4,900.00
4015 Save the Dunes Led Event - Other events	8,533.90	4,000.00	4,533.90
4020 Restricted Donations	4,410.00		4,410.00
4030 Membership Dues	10,120.00	5,500.00	4,620.00
4040 Partner Led Event	921.00	5,000.00	-4,079.00
4055 In-Kind Goods or Services - Other	1,825.00	400.00	1,425.00
<b>Total Fundraising Income</b>	<b>100,869.18</b>	<b>142,050.00</b>	<b>-41,180.82</b>
Other Income			
4060 Grant-Related Income (wages, indirect)	79,721.35	115,000.00	-35,278.65
<b>Total Other Income</b>	<b>79,721.35</b>	<b>115,000.00</b>	<b>-35,278.65</b>
<b>Total Income</b>	<b>180,815.23</b>	<b>257,050.00</b>	<b>-76,234.77</b>
<b>GROSS PROFIT</b>	<b>180,815.23</b>	<b>257,050.00</b>	<b>-76,234.77</b>
<b>EXPENSES</b>			
6020 Restricted Donations Expenses	7,391.08		7,391.08
Administrative and Programmatic Expenses			
6135 Grant Related expenses (supplies, misc)	6,888.38		6,888.38
6140 Lobbying Expense	155.00	800.00	-645.00
6145 Legal Expense	8,265.00		8,265.00
6150 Training, Ed and Conference	637.00	1,000.00	-363.00
6160 Vehicle Expense	623.39	190.00	433.39
6170 Travel/Meals	1,229.06	2,500.00	-1,270.94
6180 Professional Fees	2,880.15	1,600.00	1,280.15
6190 Internet	823.10	1,180.00	-356.90

	<b>Actual</b>	<b>Budget</b>	<b>Total over Budget</b>
6200 Software	386.51	310.00	76.51
6210 Insurance Expense	11,449.54	11,000.00	449.54
6220 Accounting	0.00	4,500.00	-4,500.00
6230 Depreciation Expense	6,224.15	6,916.70	-692.55
6240 Property Tax/Stormwater Fees	585.81	600.00	-14.19
6250 Bank & Credit Card Fees	409.07	400.00	9.07
6270 Dues and subscriptions	5,930.11	5,570.00	360.11
6280 Telephone	2,693.30	3,250.00	-556.70
6290 Copier	1,606.20	2,100.00	-493.80
6300 Printing	95.40	250.00	-154.60
6310 Postage	248.34	200.00	48.34
6320 Office Supplies	1,833.29	1,250.00	583.29
6350 Misc Expense	269.50	400.00	-130.50
<b>Total Administrative and Programmatic Expenses</b>	<b>53,232.30</b>	<b>44,016.70</b>	<b>9,215.60</b>
Fundraising Expenses			
6100 Fundraising Event Expenses- Jammin	9.04	24,400.00	-24,390.96
6105 Fundraising Event Expenses - Other Events	1,214.02		1,214.02
6106 In-Kind Goods or Services-Jammin	100.00	5,000.00	-4,900.00
6107 In-Kind Goods or Services-Other	1,825.00	400.00	1,425.00
6110 Fundraising Postage	792.25		792.25
6120 Fundraising Printing, Copying and Envelopes	6,010.30	10,000.00	-3,989.70
<b>Total Fundraising Expenses</b>	<b>9,950.61</b>	<b>39,800.00</b>	<b>-29,849.39</b>
Office Building Expenses			
6330 Utilities Expense	2,562.97	3,150.00	-587.03
6340 Repairs and maintenance	1,988.75	3,000.00	-1,011.25
<b>Total Office Building Expenses</b>	<b>4,551.72</b>	<b>6,150.00</b>	<b>-1,598.28</b>
Staff Salaries and Other Expenses			
7000 Wages	189,292.39	193,828.95	-4,536.56
7010 Bonuses	500.00	500.00	0.00
7020 FICA & Medicare	13,866.26	14,827.89	-961.63

	<b>Actual</b>	<b>Budget</b>	<b>Total over Budget</b>
7030 SEP	2,744.02	3,138.03	-394.01
7045 Health and Life Insurance Expense	8,576.77	8,560.44	16.33
7050 SUTA Expense	399.01	1,766.94	-1,367.93
7060 Payroll Processing Fee	767.08	465.15	301.93
<b>Total Staff Salaries and Other Expenses</b>	<b>216,145.53</b>	<b>223,087.40</b>	<b>-6,941.87</b>
<b>Total Expenses</b>	<b>291,271.24</b>	<b>313,054.10</b>	<b>-21,782.86</b>
<b>NET OPERATING INCOME</b>	<b>-110,456.01</b>	<b>-56,004.10</b>	<b>-54,451.91</b>
<b>OTHER INCOME</b>			
Investment Income			
4100 Unrealized gains and losses	29,819.37		29,819.37
4120 Dividend income	10,883.55	10,800.00	83.55
4130 Interest income	5,377.99	5,400.00	-22.01
4140 Investment Accts - Fees	-8,313.02	-7,500.00	-813.02
<b>Total Investment Income</b>	<b>37,767.89</b>	<b>8,700.00</b>	<b>29,067.89</b>
Pass-through Income			
4070 Grant-Related Income (contractor)	116,137.43	375,000.00	-258,862.57
6130 Grant related expenses (contractor)	-116,137.43	-375,000.00	258,862.57
<b>Total Pass-through Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Income</b>	<b>37,767.89</b>	<b>8,700.00</b>	<b>29,067.89</b>
<b>NET OTHER INCOME</b>	<b>37,767.89</b>	<b>8,700.00</b>	<b>29,067.89</b>
<b>NET INCOME</b>	<b>\$ -72,688.12</b>	<b>\$ -47,304.10</b>	<b>\$ -25,384.02</b>