

Dear WPWA Members,

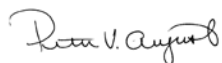
The 2015 end-of-year financial reconciliation has been completed and is presented on the following page. With a total operating budget of just over \$550,000 we were right on target with income and expenses. The \$137,000 in net income represents grant funds received in 2015 but expenses will not be incurred until 2016. Again, our Executive Director, Chris Fox and his staff cut expenses at every available opportunity, as is evident in our operational expenses. Furthermore, they were very successful in securing tens of thousands of grant dollars for the program.

The major challenge during 2015 continued to be the funding of water quality monitoring at a cost of \$12,000. In response to that, an assessment of sites being monitored was undertaken by a water quality monitoring committee headed up by Walt Galloway. In this assessment, the committee ranked each site into three different groups of importance. It was decided by the board that the top two tiers would be monitored going forward. The fund development committee continues to seek out funding sources for this very important initiative.

Other challenges include a transition from large river restoration projects to higher level watershed-wide planning efforts. While both types of projects and the associated grants provide hundreds of thousands of dollars, little of that money is retained by WPWA for operating costs. Therefore, WPWA continues to focus on fund development through increased efforts to obtain more donations and increased membership. The staff are developing new membership packages and marketing materials to attract larger donations.

Kristy Armstrong, WPWAs Controller for over 5 years continues to be an invaluable asset. She works tirelessly to track and minimize expenses, keep us in line with auditor recommendations and most importantly, keep the Executive Director and the Board apprised of WPWA's financial position each month.

Sincerely,

A handwritten signature in cursive script that reads "Peter V. August".

Peter August
Treasurer

Wood-Pawcatuck Watershed Association 2015 Financial Report

	Jan - Dec 15	Budget
Ordinary Income/Expense		
Income		
Donations	37,399	32,000
Fiscal Agency Fees	317	250
Gain (Loss) on Securities	2,363	
Grants	596,266	129,850
Interest & Dividends	11,668	10,400
Investment/Endowment Revenue	11	
Membership Dues	28,722	22,000
Miscellaneous	1	
Program Fees	12,646	13,025
Sales	994	760
Special Project Revenues	4,496	28,000
PY Adjustments	7,972	
Total Income	702,852	236,285
Cost of Goods Sold		
Add Beginning Inventory	5,724	
Less Ending Inventory	-4,689	
Shipping	4	
Total COGS	1,039	
Gross Profit	701,813	236,285
Expense		
Administration	52,352	53,886
Board of Trustees	452	700
Endowment Management Fee	0	1,000

Wood-Pawcatuck Watershed Association 2015 Financial Report

	Jan - Dec 15	Budget
Educational Programs	1,872	4,515
Fund Raising	1,417	500
Grant Expenses	391,593	12,300
Membership & Volunteers	1,608	1,100
Outreach Expenses	0	300
Payroll & Benefits	108,836	147,687
Recreational Programs	454	1,800
Scientific Monitoring	0	9,000
Special Projects Expenses	770	
Total Expense	559,354	232,788
Net Ordinary Income	142,459	3,497
Other Income/Expense		
Other Income		
Other Income	380	
Unrealized gains and losses	11,834	
Unrealized Gain/Loss on Securities	-28,025	
Total Other Income	-15,812	
Other Expense		
Less Fixed Asset Costs	-11,100	
Withholding Taxes	10	
In-Kind Donations	360	
Foreign Tax	28	100
Total Other Expense	-10,701	100
Net Other Income	-5,110	-100
Net Income	137,348	3,397