



Bartlett Arboretum & Gardens

Board of Representatives
Fiscal Committee
2022-2023
Budget Request Presentation

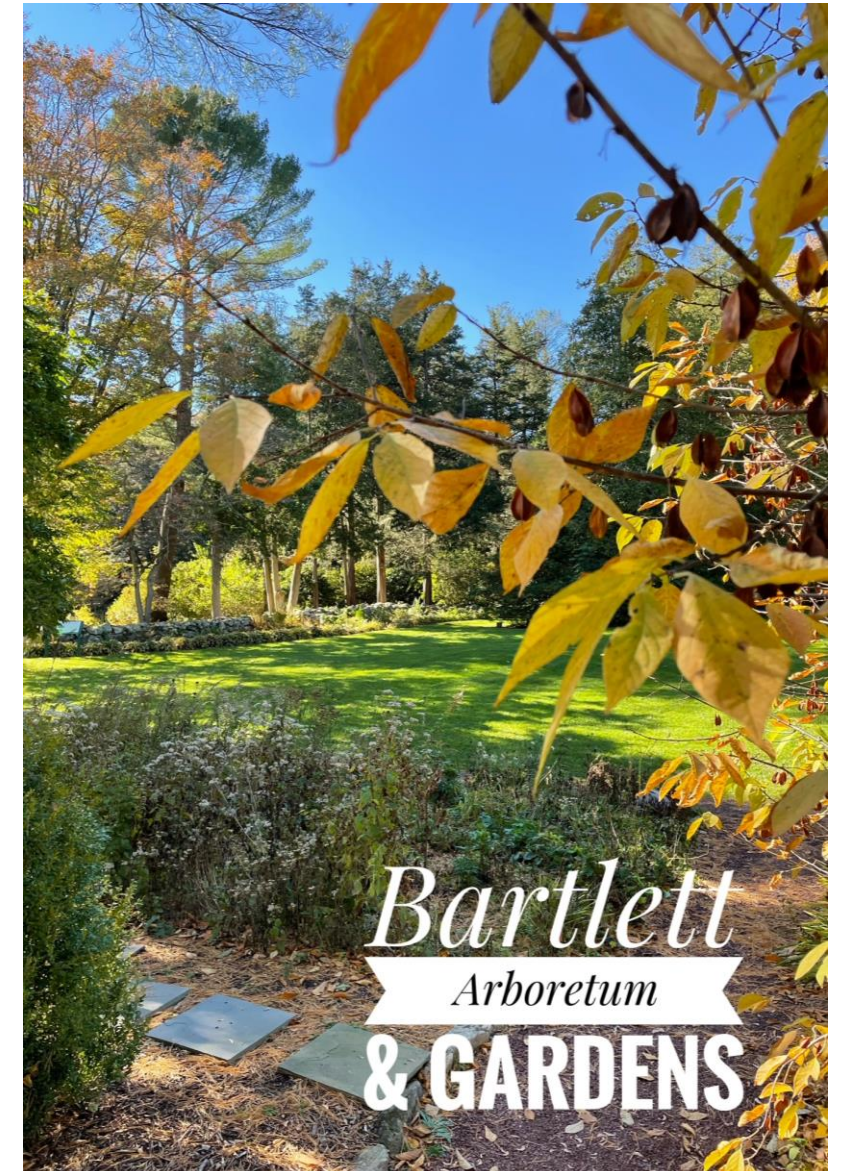
Agency Overview The Bartlett Arboretum Association, through a lease agreement with the City of Stamford, maintains a city-owned park open to the public, free of charge, 365 days per year (366 days on leap years). The property features

- 93 acres of irreplaceable open space
- magnificent award-winning Champion trees
- 13 charming gardens
- wildflower meadows & red maple wetlands
- 2.5 miles of woodland walking trails
- varied wildlife and native habitats.

A wonderful getaway from the hustle and bustle of daily life, particularly during the pandemic, the Arboretum serves as a leading recreational and educational resource for area residents and visitors of all ages. For weekend gardeners, budding young botanists, and families with dogs, the Bartlett offers a place to relax, learn, and unplug.

The Arboretum's request for operating support covers 30% of its annual budget. The remaining revenue comes from a combination of earned income, memberships, and private donations.

(It should be noted that Arboretum also maintains Potter's Field, used by the City for over 100 years to bury nearly 400 of its poor or unclaimed dead).



The mission of the Bartlett Arboretum & Gardens is to cultivate and develop a diverse collection of trees, gardens, and plants for all to explore, enjoy and study; and to provide through education and stewardship, a greener, healthier, more beautiful environment. We accomplish this by

- Linking visitors from our surrounding communities to the natural world, through our grounds, exhibits and programming.
- Building a community that welcomes and respects the diversity of all visitors, staff, volunteers, donors, and advocates creating an inclusive environment.
- Providing comprehensive environmental, horticulture and plant science educational programs for children and adults of all ages and abilities.
- Preserving the historical significance of the Bartlett Arboretum for current and future generations.
- Creating opportunities for inspiration, recreation, enjoyment, and exploration of the natural world for all who visit.
- Maintaining plant collections that celebrate biodiversity and reflect the ecology and character of our region.
- Promoting conservation and principles of sustainable landscape management.

Vision: To be a nationally recognized center of living collection expertise, education, stewardship, exhibition and horticultural best practices.



Summary of Significant Changes and Capital Expense Requests for FY 22-23



Despite the pandemic, the Arboretum was able to maintain its headcount and increase one part-time educator position to full-time. With the departure of Jane von Trapp in June of 2021, the Board conducted a national search and hired its new CEO who started in July.

The current staff includes 7 full-time and 3 part-time employees supported by more than 200 volunteers, many of whom are graduates of the UConn Extension Master Gardener program hosted by the Arboretum.

The Arboretum's Capital Requests include \$50,000 for its Pavilion project and \$50,000 for Site & Infrastructure Improvements.

The Pavilion project currently has \$360K available through a combination of City, State, and private funding. In reviewing the original site proposed for the pavilion, the City engineering department expressed concerns about costs to relocate existing utilities and mitigate impacts of slope and proximity to wetlands. To resolve these concerns, the Arboretum now plans to include the pavilion as part of its new greenhouse/horticulture complex. The requested funds will be used to support the design and installation of a new septic system near the existing greenhouse, the site of the proposed **Horticulture Complex**.





The other capital request seeks an additional \$50,000 for Site & Infrastructure improvements. The fund currently has a balance of \$91,831.31 but falls short of the cost to address current infrastructure needs.

Given increased use by residents during the pandemic, along with damage and erosion resulting from increasingly frequent severe weather, the requested funds will be used to improve trail conditions and replace several footbridges damaged or swept away by recent storms.

The bridges are being designed meet USDA Forest Service standards to withstand flood force conditions.

Abandoned or Curtailed Services or Programs in 2022-23:

None



New & Expanded Services and Programs in 2022-23

The City of Stamford has been awarded a grant from the USDA to create a public private partnership to enhance its food waste composting program by establishing a site in North Stamford. When the original partner on the grant application backed out, the Arboretum signed on to the project at the City's request. Our operating request for 2022-23 includes funds to help defray the costs to supervise the drop-off process and operate the composting machine.

The Arboretum has applied for grant funds to expand its community gardening programs at several potential sites around Stamford, including but not limited to schools, childcare facilities, and senior centers.

The Arboretum also is seeking private funding to expand its program services with Stamford schools, including on-site family programming and workforce development/internship opportunities.



Key Agency Challenges or Changes expected in 2022-23

The Arboretum plans to launch a capital campaign to secure more than \$2 million dollars for the final design and construction of a new horticulture complex. The existing greenhouse, a salvaged sewer treatment cap, has outlived its useful life. The backbone for many of our programs, its replacement becomes more critical with each passing year.

The Arboretum is applying for certification from ArbNet, an interactive, collaborative, international community of arboreta and tree-focused professionals. The Arboretum also is seeking to recertify its conifer collection as a reference garden with the American Confer Society. Both above efforts will open the doors for additional grant funding.



Highlights, Efficiencies, and Service Improvements Over the Past Year

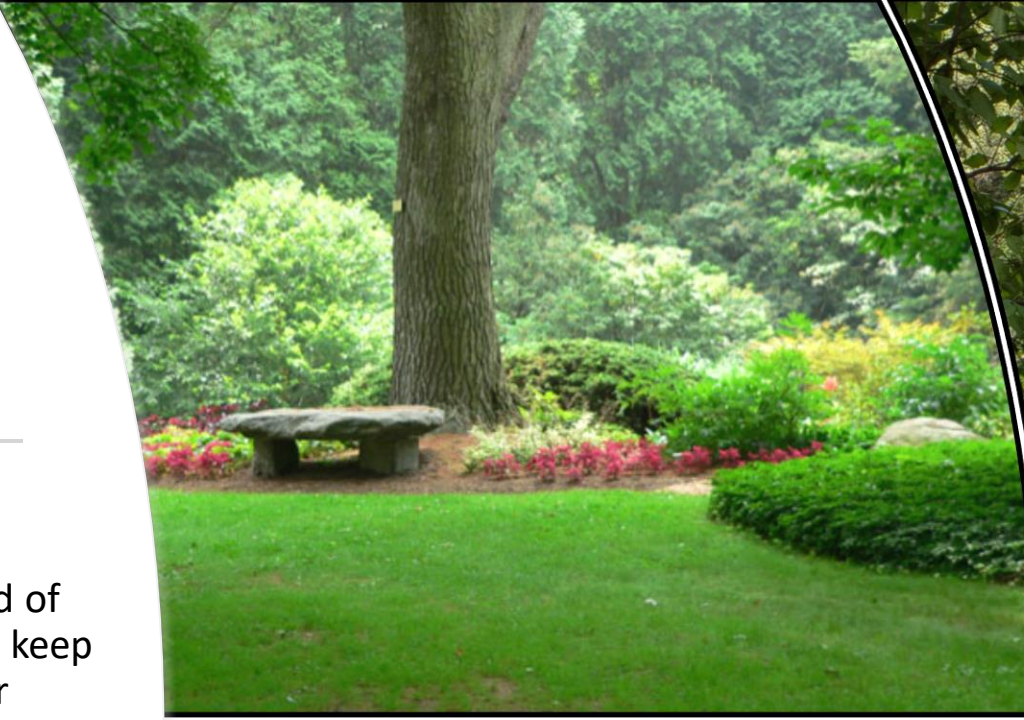
Despite the impacts of the pandemic, the Arboretum

- Hosted more than 40,000 visitors (many with their four-legged friends)
- Provided virtual programming (4 different Plant Life Cycle Modules) to Stamford Schools second grades (1,500 students)
- Conducted on and off-site in-person programming and workshops for community partners including Abilis, Inspirica, CLC, and Stamford senior centers
- Held an on-line Plant Sale raising more than \$15,000 to support Arboretum operations
- Provided 8 week-long summer camp sessions for 183 campers (many supported by scholarships)
- Hosted a successful summer outdoor concert series attended by 1,250 people of all ages
- Held our Annual Honey Harvest Festival attracting over 1,500 attendees
- Conducted a series of webinars on a variety of topics for the public, some attended by more than 250 individuals
- Graduated 31 new Master Gardeners in cooperation with the UConn Extension Master Gardener program
- Secured \$69,400 in first-time support from the CT Humanities' Cultural Fund Grant Program
- Had both PPP loans totaling \$266,233.57 forgiven



We respectfully ask that the Board of Representatives Fiscal Committee keep the Mayor's recommendations for capital (\$100K) and operational (\$334K) funds in the budget for 2022-2023.

Thank you!



Bartlett Arboretum Association, Inc.

[illegible]



Memorandum To: The Honorable Caroline Simmons, Mayor
The City of Stamford, Connecticut
From: Bartlett Arboretum Association, Inc.
Date: January 7, 2022
Re: FY 2022-2023 Operating Budget Request

Dear Mayor Simmons,

Thank you for the opportunity to request operating funds in support of the Bartlett Arboretum & Gardens. We respectfully request funding of \$339,000 for support and maintenance of this unique City-owned Park property. This request includes current level funding of \$329,000 with an additional \$10,000 for a new initiative to assist the City of Stamford in operating a Food Waste Reduction pilot program for City residents at our site.

The Arboretum property is a tremendous asset owned by the City of Stamford and operated by the Bartlett Arboretum Association, Inc. for the benefit of Stamford residents and neighbors. As society faces increasing threats due to climate change, the Arboretum will become increasingly critical to Stamford residents both for its role in Carbon sequestration and as shaded outdoor refuge for residents vulnerable to extreme heat events. Assets maintained and managed include:

- Historic 1880s Homestead building
- Silver Educational Center
- Greenhouse
- Maintenance Building
- 93 Acres of habitat (91 acres owned by the City)
- 10 acres of trails and wetlands
- 90.8 percent tree canopy on 93 acres of land in proximity to the reservoir, providing significant annual environmental value for CO₂ storage, ozone, and carbon monoxide removal, as well as storm water capture and filtration. In addition to these “soft” values, the estimated asset value of our tree collection is at least \$5 million, as confirmed by an inventory performed by F. A. Bartlett Tree Expert Company using USDA statistics.

Bartlett Arboretum & Gardens Mission:

To cultivate and develop a diverse collection of trees, gardens, and plants for all to explore, enjoy and study; and to provide through education and stewardship, a greener, healthier, more beautiful environment.

We accomplish this by:

- Linking all visitors from our surrounding communities to the natural environment through our grounds, exhibits, and programming.
- Building a community that welcomes and respects the diversity of all visitors, staff, volunteers, donors, and advocates creating an inclusive environment.
- Providing comprehensive environmental, horticulture and plant science educational programs for children and adults of all ages and abilities.
- Preserving the historical significance of the Bartlett Arboretum for current and future generations.
- Creating opportunities for inspiration, recreation, enjoyment, and exploration of the natural world for all who visit.
- Maintaining plant collections that celebrate biodiversity and reflect the ecology and character of our region.
- Promoting conservation and principles of sustainable landscape management.

Vision:

To be a nationally recognized center of living collection expertise, education, stewardship, exhibition, and horticultural best practices.

Program History and Description:

In 1913, Francis A. Bartlett, a well-known dendrologist and founder of the internationally known F.A. Bartlett Tree Expert Company, acquired 30 acres of North Stamford farmland to use as his residence, training school, and research laboratory for his successful tree-care company. Over the years, he assembled a large number of woody plant specimens on the property from all over the world, in particular from North America, Europe, and Asia.

By 1965, Dr. Bartlett's research laboratory had moved to North Carolina and his Stamford home, which then covered some 64 acres, was purchased by the State of Connecticut in November of 1965 under the Federal Open Spaces Program. At this time, the property was designated the Connecticut State Arboretum. Acquisition of this land by the State and the subsequent development of the Bartlett Arboretum was spearheaded by a local community group of volunteers. This group of citizens who initially banded together to preserve what Dr. Bartlett had created formed the nucleus of what is now the Bartlett Arboretum Association.

When the Bartlett Arboretum was opened to the public for the first time in 1966, the grounds and facilities were under the auspices of the Department of Environmental Protection while the

operations and programming were managed by the University of Connecticut's Department of Plant Science. In 2002, the title to the land was transferred to the City of Stamford with the Bartlett Arboretum Association responsible for all managerial and operational oversight of the property. An additional 27 acres of adjacent city property was added to the Bartlett's existing property.

Today, nestled among the historic landscape of Southwestern New England, the Bartlett Arboretum & Gardens is a natural preserve unparalleled in the region. The property features 93 acres of irreplaceable open space highlighting the best of what Connecticut's native landscape has to offer: magnificent award-winning Champion trees, charming gardens, wildflower meadows, red maple wetlands and boardwalks, woodland walking trails, varied wildlife, and native habitats. A wonderful getaway from the hustle and bustle of daily life, we serve as a leading recreational and educational resource for area residents and visitors of all ages. From weekend gardeners to budding young botanists, the Bartlett offers a place to relax, learn, and unplug.

While most programs have been virtual this year, the education program has offered STEAM-based botanical education for all Stamford public (and many private) school students, including our signature second grade Plant Life Cycle Program, nature-based summer camps, and drop-in programs for families. Bartlett educators provide after-school programming at Inspirica and daytime programs at Apples, the Stamford pre-school program. It is also the base for one of the UConn Extension Master Gardener training programs, graduating up to 30 interns per year. Each winter, professional landscapers and arborists study for state certification in one of our programs.

More than 2,000 native plants are propagated annually in the Bartlett Greenhouse and distributed to area parks, Arboretum property, and are sold at the annual plant sale in May. The Greenhouse will be the home for the propagation of Stamford City trees in the future and in a collaboration with DSSD, the future home for the propagation of plants for downtown parks and planters.

The Silver Educational Center houses a collection of more than 3,000 preserved herbarium specimens which was digitized by Yale University botanists and linked to a nationwide database.

Master Gardeners teach adult classes, provide docent tours, and work in the gardens all summer long. Gardens are open to visitors 365 days per year, dawn to dusk. Ten hiking trails provide recreational opportunities for humans and leashed canines year-round.

Maintaining and preserving this property provides immeasurable benefits to the health of the residents of the City of Stamford and beyond, including a critical role in ensuring a clean water supply and air quality.

Challenges:

The pandemic continued to provide challenges for organizations like ours. Just as we thought COVID cases were on the decline and we were hopeful that school field trips to the Arboretum would begin again, the new variant hit our region. It has also impacted our ability to conduct indoor, in-person fundraisers so critical to the support of non-profit operations.

In spite of the pandemic, over the past year we have been able to focus on what is doable and accomplish the following:

- Provide a “sanctuary” for outdoor recreation and relaxation for more than 60,000 visitors;
- Serve more than 6,500 children through the Bartlett Arboretum’s programs, both virtual and in-person (when Covid protocols allowed) including 650 children who received scholarships for summer camp and other educational programs;
- Grow and donate fresh, organic produce harvested by volunteers and distributed to hundreds of Lower Fairfield County residents;
- Create three (3) new community gardens off-site for partner organizations, benefiting more than 500 individuals;
- Provide 150 programs to 10 community organizations, reaching over 1,400 people of all ages and abilities through our GrowMobile outreach program;
- Conduct an outdoor summer concert series that provided a variety of musical entertainment and a cooling venue to more than 1,200 attendees;
- Hold our second Honey Harvest Festival attended by over 1,500 children and adults;
- Host more than 75 adult education webinars reaching more than 3,000 attendees; and
- Provide 77 on-site programs for senior adults and people with special needs.

The Bartlett Arboretum Association is proud to be the caretaker of an invaluable City asset; however, it takes significant funding both to maintain the site and provide and grow recreational/educational services for the public. We employ one groundskeeper, a Certified Connecticut Arborist, at \$25 per hour. Regular grounds maintenance alone costs us an additional \$28,000-\$50,000 per year (we contract with an outsourced landscape management company chosen through a multiple bid process). It is of concern to the Association that although the Arboretum is City property, the operating funding we have received has not

compared favorably with other community non-profits, some of which are privately owned properties with no assurance of remaining in the public domain.

Projected goals and accomplishments for FY2022/23:

- Initiate Food Waste Reduction pilot program in partnership with the City's Recycling Program
- Continue trail improvements with capital funding including bridge replacement necessitated by the remnants of Hurricane Ida
- Complete capital campaign and begin construction related to the development of the horticulture/greenhouse project
- Expand the Community Garden program to include three additional locations
- Diversify and increase revenue streams to address annual operating needs
- Build staff and revise operational plan to provide greater interaction with the arboretum's weekend audience.

Looking Ahead:

Support from the City of Stamford allows us to manage the City's assets effectively and provide residents with the opportunity to gain an appreciation of the natural world and their role of stewards of our environment.

We ask you and the City of Stamford to endorse our initiatives by maintaining level funding with the addition of \$10,000 to support our partnership to launch the City's Food Waste Reduction pilot program. We are at a milestone in the history of this valuable City asset, and your support will help us to grow and sustain our community's environment and health.

We are excited to engage with you and your administration to serve the people of Stamford. Thank you for your consideration of our request.

The Bartlett Arboretum Association, Inc.

BARTLETT ARBORETUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

**AT JUNE 30, 2020
AND FOR THE YEAR THEN ENDED**

BARTLETT ARBORETUM ASSOCIATION, INC.

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at June 30, 2020

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for the Year Ended June 30, 2020

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for the Year Ended June 30, 2020

Exhibit C

Statement of Cash Flows
for the Year Ended June 30, 2020

Exhibit D

Notes to Financial Statements

VAN BRUNT, DUBIAGO & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

NICHOLAS DUBIAGO, CPA, CT
DINO L. REDA, CPA, CT, NY
STEPHEN J. TIBERIO, CPA, CT
WILLIAM W. WILSON, CPA, CT

ANNA M. GECA, CPA, CT

1100 SUMMER STREET
STAMFORD, CT 06905

TEL: (203) 359-0700
FAX: (203) 323-9811
Info@vbd-cpa.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
BARTLETT ARBORETUM ASSOCIATION, INC.

We have audited the accompanying financial statements of Bartlett Arboretum Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bartlett Arboretum Association, Inc. as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Van Brunt, Dubiago & Company, LLC

Stamford, Connecticut
May 13, 2021

BARTLETT ARBORETUM ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2020

ASSETS	
CURRENT ASSETS	
Cash	\$ 806,980
Cash Restricted	36,269
Receivables	38,241
Investments	232,738
Inventory	597
Prepaid Expenses	4,916
TOTAL CURRENT ASSETS	<u>1,119,741</u>
PROPERTY AND EQUIPMENT	
Improvement – Grant	2,800,478
Improvement – Non-Grant	77,096
Land	150,000
Equipment and Vehicles	194,163
Building and Land Improvements	132,215
Assets Under Construction	170,786
Total	3,524,738
Less Accumulated Depreciation	2,238,097
PROPERTY AND EQUIPMENT – NET	<u>1,286,641</u>
TOTAL ASSETS	<u>\$ 2,406,382</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 41,797
Deferred Revenue - Other	38,033
PPP Loan Payable	119,400
TOTAL CURRENT LIABILITIES	<u>199,230</u>
LONG TERM LIABILITIES	
SBA Loan Payable	<u>150,000</u>
TOTAL LIABILITIES	<u>349,230</u>
NET ASSETS	
Without Donor Restrictions - Unrestricted	1,490,304
With Donor Restrictions – Time or Purpose Restricted	151,848
With Donor Restrictions - Perpetuity	415,000
TOTAL NET ASSETS	<u>2,057,152</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$2,406,382</u>

THE ACCOMPANYING NOTES SHOULD BE READ IN
CONJUNCTION WITH THESE FINANCIAL STATEMENTS

BARTLETT ARBORETUM ASSOCIATION, INC

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	WITHOUT DONOR RESTRICTIONS	PURPOSE RESTRICTED	WITH DONOR RESTRICTIONS	TOTAL WITH DONOR RESTRICTIONS	TOTAL
REVENUE GAINS AND OTHER SUPPORT					
Corporate, Individual and Other Contributions	\$ 454,341	\$ 28,223	\$ -	\$ 28,223	\$ 482,564
Grants	50,000	-	250,000	250,000	300,000
Membership Dues	41,995	-	-	-	41,995
Education	77,303	-	-	-	77,303
Camp and School Programs	153,063	-	-	-	153,063
City of Stamford Subsidy	315,000	-	-	-	315,000
Rental and Gift Shop Income	7,394	-	-	-	7,394
Special Event Revenue	122,637	-	-	-	122,637
Less Special Event Expenses	(48,870)	-	-	-	(48,870)
Investment Return	5,392	-	-	-	5,392
Loss on Disposal of Asset	(5,750)	-	-	-	(5,750)
Net Assets Released From Restrictions					
Satisfaction of Program Restrictions	100,528	(100,528)	-	(100,528)	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	1,273,033	(72,305)	250,000	177,695	1,450,728
EXPENSES					
Program	829,420	-	-	-	829,420
Management and General	231,430	-	-	-	231,430
Development	97,497	-	-	-	97,497
TOTAL FUNCTIONAL EXPENSES	1,158,347	-	-	-	1,158,347
CHANGE IN NET ASSETS	114,686	(72,305)	250,000	177,695	292,381
TRANSFER	-	-	-	-	-
NET ASSETS AT BEGINNING OF YEAR	1,375,618	224,153	165,000	389,153	1,764,771
NET ASSETS AT END OF YEAR	\$ 1,490,304	\$ 151,848	\$ 415,000	\$ 566,848	\$ 2,057,152

THE ACCOMPANYING NOTES SHOULD BE READ IN CONJUNCTION WITH THESE FINANCIAL STATEMENTS

BARTLETT ARBORETUM ASSOCIATION, INC

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

EXPENSES	PROGRAM	MANAGEMENT & GENERAL	DEVELOPMENT	TOTAL
Payroll and Related Expenses	\$ 460,423	\$ 71,132	\$ 48,199	\$ 579,754
Independent Contractors		-	30,060	30,060
Education	24,121	-	-	24,121
Facilities Maintenance	36,003	-	-	36,003
Utilities and IT Services	58,170	24,930	-	83,100
Grounds Maintenance	35,130	35,130	-	70,260
Insurance	21,389	9,167	-	30,556
Marketing, Development and Other Expenses	7,214	267	19,238	26,719
Office, Bank, Credit Card Fees and Other	-	23,294	-	23,294
Equipment Lease	1,813	5,440	-	7,253
Professional Fees	-	28,898	-	28,898
Meetings Expense	-	497	-	497
TOTAL EXPENSES BEFORE DEPRECIATION	644,263	198,755	97,497	940,515
Depreciation	185,157	32,675	-	217,832
TOTAL FUNCTIONAL EXPENSES	\$ 829,420	\$ 231,430	\$ 97,497	\$ 1,158,347

THE ACCOMPANYING NOTES SHOULD BE READ IN CONJUNCTION WITH THESE FINANCIAL STATEMENTS

BARTLETT ARBORETUM ASSOCIATION, INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets \$ 292,381

Adjustments to Reconcile Change in Net Assets to Net Cash

Provided by Operating Activities:

Depreciation	217,832
Loss on Disposal of Asset	5,750
Unrealized Gain on Investments	(14,524)
(Increase) Decrease in:	
Receivables	87,386
Prepaid Expenses	2,547
Increase (Decrease) in:	
Accounts Payable and Accrued Expenses	(972)
Deferred Revenue	83

NET CASH PROVIDED BY OPERATING ACTIVITIES

590,483

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Assets	(103,155)
Proceeds From/Purchase of Investments-Net	(218,214)
NET CASH USED FOR INVESTING ACTIVITIES	<u>(321,369)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Loans	269,400
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>269,400</u>

NET INCREASE IN CASH 538,514

CASH AT BEGINNING OF YEAR 304,735CASH AT END OF YEAR \$ 843,249

SUMMARY OF CASH

Cash	\$ 806,980
Cash Restricted	<u>36,269</u>
	<u>\$ 843,249</u>

THE ACCOMPANYING NOTES SHOULD BE READ IN
CONJUNCTION WITH THESE FINANCIAL STATEMENTS

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

In 1913, Francis A. Bartlett, a well-known dendrologist and founder of the internationally known F.A. Bartlett Tree Experts Company, acquired 30 acres of North Stamford woodlands to use as his residence, training school and research laboratory for his successful tree-care company. Over the years, he assembled a large number of woody plant specimens on the property from all over the world in particular from North America, Europe and Asia.

In 2002, the title to the land was transferred to the City of Stamford with Bartlett Arboretum Association, Inc., (the "Association"), responsible for all managerial and operational oversight of the property. Nestled among the historic landscape of Southwestern New England, the Bartlett Arboretum and Gardens is a natural preserve like no other in the region. The property now features 93 acres of irreplaceable open space, highlighting the best of what Connecticut's native landscape has to offer: magnificent award-winning Champion trees, charming gardens, wildflower meadows, red maple wetlands and boardwalks, woodland walking trails, varied wildlife, and native habitats. A wonderful getaway from the hustle and bustle of daily life, the Arboretum serves as a leading recreational and educational resource for area residents and visitors of all ages. For weekend gardeners to budding young botanists, the Bartlett offers a place to relax, learn, and play.

Mission:

The mission of the Bartlett Arboretum and Gardens is to cultivate and develop a diverse collection of trees, gardens, and plants for all to explore, enjoy and study; and to provide through education and stewardship, a greener, healthier, more beautiful environment.

Vision:

To inspire generations to care about and conserve Earth's resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Bartlett Arboretum Association, Inc. is presented to assist in understanding the financial statements. These financial statements and notes are the representation of the management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles.

Method of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting. This method of accounting gives recognition to income when earned and expenses when incurred.

Basis of Presentation

The financial statements of the Association have been prepared in accordance with generally accepted accounting principles which require reporting its financial position and activities according to the following asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be extended for any purposes in performing the primary objectives of the Association. The Board of Directors may designate assets without restrictions for specific operational purposes from time to time.

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Net Assets with Donor Restrictions: Net assets subject to stipulations imposed by donors, and contributors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions received as donor unrestricted or donor restricted, depends on the existence and/or nature of any restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as assets released from restrictions.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value in accordance with accounting standards. See Note 4 for a discussion of fair value measurements. Unrealized gains and losses are included in the change in the net assets.

Property and Equipment

Property and equipment are stated at cost. The cost of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts with the resulting gain or loss included in the change in net assets.

Depreciation and amortization of property and equipment is calculated utilizing the straight-line method over the estimated useful lives of the respective assets which range from five to twenty years.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Association generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Association at the facilities, but these services do not meet the criteria for recognition as contributed services.

Use of Estimates

The preparation of financial statements in conformity with United States of America generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Expenses

The cost of providing program and other activities have been summarized on a functional basis in the statement of activities and in detail in the statement of functional expenses. Certain costs have been allocated among program, management and general and development services. Such allocations are determined by management on an equitable basis. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association. Management and general expenses have been allocated on the basis of estimates made by management.

Continued . . .

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

3. INCOME TAXES

Bartlett Arboretum Association, Inc. is a "not-for-profit" organization as described in Section 509(a)(1) and 170(b)(1)(A) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Bartlett Arboretum Association, Inc. accounts for uncertainty in income tax positions in the financial statements by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken and has concluded that as of June 30, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Bartlett Arboretum Association, Inc. is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Federal information returns are subject to examination for a period of three years from the filing date of the return.

4. INVESTMENTS

The Association's investments are reported at fair value in the accompanying statement of financial position. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Association's investments at June 30, 2020 consist of the following:

Level 1 Investments

Equities	\$ 180,854
Fixed Income	49,374
Commodities	<u>2,510</u>
Total Level 1 Investments	<u>\$ 232,738</u>

The authoritative literature on fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Association uses appropriate valuation techniques based on available inputs to measure fair value of its investments. The Association's investments are classified as defined below.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices of identical assets in active markets that the Association has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS (Cont'd)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following schedule summarizes the investment return for the year ended June 30, 2020:

Interest and Dividend Income	\$ 1,781
Realized Loss on Investments	(10,913)
Unrealized Gain on Investments	<u>14,524</u>
	<u>\$ 5,392</u>

5. COMMITMENTS AND CONTINGENCIES

The Association leases office equipment. Lease expense for operating leases in effect was \$7,253 for the year ended June 30 2020.

The Association also signed a lease with the City of Stamford who will lease the land to the Association for a period of 50 years at \$1 a year.

6. LINE OF CREDIT

At June 30, 2020, the Association had from First County Bank, an unsecured line of credit, due on demand, interest only at 5.5%. There was no outstanding balance at June 30, 2020.

7. CONCENTRATION OF RISK

The Association maintains cash balances at several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2020, the Association had deposits which exceeded the federally insured limits by \$590,541.

The Association relies significantly on a subsidy from the City of Stamford. For the year ended June 30, 2020, subsidy revenue totaled \$315,000.

8. PPP LOAN PAYABLE

The Association received loan proceeds in the amount of \$119,400 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides loans to qualifying businesses in amounts up to 2.5 times the organization's average monthly payroll expenses. The loans and accrued interest are forgivable after a covered period (8 or 24 weeks) as long as the loan proceeds are used for eligible purposes, including payroll, benefits, rent and utilities, and the borrower maintains its payroll levels. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with deferral of payments for 10 months after the end of the covered period. As of June 30, 2020, the Association recorded a loan payable and will record forgiveness upon being legally released from the loan obligation by the Small Business Administration. Subsequent to year end, the Association applied for forgiveness and estimates the entire loan amount will be forgiven (refer to Note 12).

Continued . . .

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

9. AVAILABILITY AND LIQUIDITY

The following represents the Association's financial assets at June 30, 2020 available to meet general expenditures.

Cash	\$ 806,980
Receivables	<u>38,241</u>
Total Financial Assets	845,221

Less amounts not available to be used within one year

Net assets with donor restrictions	<u>566,848</u>
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Financial assets available to meet general expenditures over the next twelve months	<u>\$ 278,373</u>
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10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions – time or purpose restricted

Truck	\$ 2,000
Conifer Garden	25,250
Heisinger Garden	10,000
Boardwalk Expansion	18,000
Grounds	500
Art Fund	7,255
Summer Concert Series	500
Challenge Ropes Course Project	1,630
Centennial Trees	2,000
Education and Camp	64,809
Sensory Garden	11,268
Tree	5,000
Pavilion	3,500
Professional Development	<u>136</u>
	<u>\$ 151,848</u>

11. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Assets were released from donor restrictions during the year ended June 30, 2020 for the following purposes:

Heisinger Garden	\$ 2,700
Education and Camp	<u>97,828</u>
	<u>\$ 100,528</u>

Continued . . .

BARTLETT ARBORETUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

12. SUBSEQUENT EVENTS

Management evaluated subsequent events through May 13, 2021, the date which the financial statements were available for issue.

In November 2020, Bartlett Arboretum Association, Inc. was notified by the Small Business Administration that their PPP Loan of \$119,400 was completely forgiven.

On January 30, 2020, the World Health Organization (WHO) declared that the recent coronavirus disease (COVID-19) outbreak was a global health emergency. On March 11, 2020, WHO raised the COVID-19 outbreak to pandemic status. In addition, as of March 23, 2020, Connecticut Governor Lamont ordered the closure of the physical location of every non-essential business and have employees work from home. Re-opening began in stages beginning May 20, 2020; however, business disruption effects of the pandemic are still in place within the state. While the disruptions from the current pandemic are expected to be temporary, there is considerable uncertainty around the duration. It is not possible as of the date of financial statement issuance to estimate the final consequences or impact on the Association's operations and volunteers.