

Natural Heritage Trust

Board Meeting



June 28, 2023

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Natural Heritage Trust
BOARD OF DIRECTORS MEETING
June 28, 2023 11:00 a.m.

A G E N D A

- 1. Commissioner Kulleseid Calls Meeting to Order**
- 2. Approval of Minutes of January 20, 2023 Board Meeting**
- 3. Annual Appointment of Chair and Vice-Chair of the NHT**
 - NHT Committee Assignments
 - Resolution #2023-4: Appointing Audit Committee
- 4. FY 2022-23 Independent Audit and Financial Statements**
 - Presentation from Wojeski & Company, CPAs, P.C.
 - Resolution #2023-5: Adopting FY 2022-2023 Audit and Financial Statements
- 5. Special Centennial Project with the NYS Bridge Authority**
 - Resolution #2023-6: Authorizing NHT to enter into Memorandum of Agreement with NYS Bridge Authority
- 6. Governance Committee Report**
 - Board Member Evaluation
- 7. Deputy Director & CFO Report**
 - Banking & Investment Report
 - Resolution #2023-7: Approving FY 2022-23 Investment Report
 - Resolution #2023-8: Re-Adopting NHT Banking & Investment Policy
 - Procurement Report
 - Resolution #2023-9: Approving FY 2022-23 Procurement Report
 - Resolution #2023-10: Re-Adopting NHT Procurement Policy
 - Employee Report and Updates
- 8. Executive Director Report**
 - Mission Statement & Performance Measures Report
 - Program and Project Updates
 - Draft NHT Annual Report
- 9. Other Business**
- 10. Adjournment**

MINUTES OF THE NATURAL HERITAGE TRUST
BOARD MEETING
January 20, 2023

ATTENDEES:

BOARD MEMBERS

Erik Kulleseid	Commissioner NYS Office of Parks, Recreation and Historic Preservation (OPRHP)
Laura DiBetta	Designee for Commissioner Basil Seggos Director of Outdoor Recreation NYS Department of Environmental Conservation (DEC)
Sarah Crowell	Designee for Secretary Robert Rodriguez Director of Planning, Development & Community Infrastructure NYS Department of State (DOS)

NHT STAFF

Sally Drake	Executive Director
Sarah Purcell	Deputy Director & CFO
Michelle Phillips-Conlen	Resource Manager
Cinzia Tschatret	Bookkeeper & A/P
Andrea Buniak	Development Associate
Brittney Desmond	Program Assistant
Megan Haggerty	State Council of Parks Coordinator

OTHER ATTENDEES

Bryan Erwin	Chair, Long Island State Parks Commission
Jenny O'Neill	NHT Certified Public Accountant (CPA)
Matt Davidson	Deputy Commissioner, Energy and Climate Change, OPRHP
Jennifer Maglienti	General Counsel, OPRHP
Maggie Clements	Associate Attorney, OPRHP
Steven Seivold	Vice President, Wilmington Trust Investment Advisors
Janine Otis	Asst. Vice President, Wilmington Trust Investment Advisors

Briefing Materials provided for the January 20, 2023 Board of Directors (Board) meeting included:

- Agenda
- Draft Minutes of October 26, 2022 Board Meeting
- NHT Wilmington Trust Portfolio Performance Report
- Memo to the Board: Board Member Evaluations
- Governance Committee Minutes: January 9, 2023
- NHT Investment Account Activity: April 1 – December 31, 2022

- NHT Banking Account Activity: April 1 – December 31, 2022
- NHT Q3 Cash Report & Balance Sheet: October 1 – December 31, 2022
- FY2022-23 Operating Budget to Actual: April 1 – December 31, 2022
- FY2022-23 Operating Budget Projected
- Resolution #2023-1: Adopting FY2023-24 Budget and Multi-Year Financial Plan
- Proposed FY2023-2024 Operating Budget & Multi-Year Financial Plan
- Memo to the Board: FY2023-24 Fringe Rate
- Resolution #2023-2: Authorizing Board Member Videoconferencing
- Memo to the Board: Proposed Videoconferencing Procedure
- Videoconferencing Procedure
- Resolution #2023-3: Adopt Amended Bylaws
- Memo to the Board: Proposed Updates to the Bylaws
- NHT Enabling Statute and Bylaws: Redlined Version
- Memo to the Board: 2023 Board Meeting Schedule
- Regional Donation Report: October 1 – December 31, 2022
- Project Account Activity Summary: October 1 – December 31, 2022

This meeting took place in person and via recorded virtual videoconference as permitted by New York State Open Meetings Law. Commissioner Kulleseid called the meeting of the Natural Heritage Trust (NHT) to order at 10:04 a.m.

Approval of October 26, 2022 Meeting Minutes

Erik Kulleseid asked for a motion approving the draft minutes of the October 26, 2022 Board meeting.

- *Moved by Laura DiBetta, seconded by Sarah Crowell and unanimously approved.*

Presentation from Wilmington Trust Investment Advisors

Sarah Purcell introduced Steve Seivold and Janine Otis from Wilmington Trust, who have managed NHT's investment accounts for several years.

Steve started by speaking generally about Wilmington Trust's annual capital markets forecast, and that the majority consensus of economists for the upcoming year and Wilmington are projecting a mild recession to occur in 2023.

As of 12/31/22, the endowment portion of the NHT's portfolio was the most challenged, having a market value of about \$29.3M, and down just under 17% for the year. The main management accounts, mostly fixed income investments, also had a market value of about \$29.3M and were down about 6%, due to price pressure from the higher interest rate environment. Performance overall has been very close to the related benchmarks.

After a discussion about strategy for potential continued market volatility in the future due to the federal debt ceiling and other factors, Steve and Janine were thanked by the Board before exiting the meeting.

Governance Committee Update

Erik Kulleseid then introduced Matthew Davidson, the chair of the Governance Committee. Matt announced that all Board members are now current on their training with the Authorities Budget Office (ABO).

Since the last Board meeting, the Governance Committee has reviewed and been briefed on the proposed update to the NHT by-laws, the videoconferencing procedure and the updated program staff hiring procedure.

Finally, the Committee discussed Public Authorities Law requirements for an annual Board self-evaluation. Matt advised that all Board members must complete the Board self-evaluation and return to the Committee for compilation and review. The aggregated results will be reported to the Authorities Budget Office and the Board in June.

Deputy Director & CFO Report

Sarah Purcell reviewed the NHT cash activity, noting that there was about \$12.6M in revenue and about \$13M of expenses to date. After some cash on hand was transferred to Wilmington Trust for investment, the NHT held about \$1.8M of cash as of December 31, 2022. The fully unrestricted fund balance was just over \$1M.

Moving to the current year operating budget, Sarah explained that investment income on the main management accounts brought in about \$423k, which is better than initially forecasted. She noted that at the end of last quarter, the NHT was at about 64% of its overall revenue target and just under 73% of the expenditure budget overall. Budget projects a smaller deficit than initially anticipated due to the higher investment income.

The proposed budget for the 2023-2024 fiscal year is the same as the preliminary budget presented to the Board at the October meeting with one adjustment to increase the fringe rate, as the health insurance rates weren't available until November. Sarah reminded the Board of the budget process, noting that the budget was posted for public comment and no comments were received. This year's \$1.14M operating budget is supported with new administrative fees, anticipated to generate about \$635k in revenue and investment income of the main management accounts of \$645k. She stated that if the numbers are close to the projections, the Board will be able to program how surpluses will be spent.

Erik Kulleseid asked for a motion to approve Resolution #2023-1: Adopting 2023-24 Administrative Operating Budget and Multi-Year Financial Plan.

- *Moved by Sarah Crowell, seconded by Laura DiBetta and unanimously approved.*

Executive Director's Report

Sally Drake began by summarizing the new videoconferencing procedure. Chapter 56 of the Laws of 2022 adds Section 103a to the Open Meetings Law, which would permit organizations like the NHT to authorize its members to attend meetings by videoconferencing from a private location under extraordinary circumstances. Pursuant to the statute, the NHT held a public hearing and posted draft procedures for public comment. As no public comments were received, the Board must now adopt a resolution to authorize the use of videoconferencing in accordance with the written procedures, which were shared with the Governance Committee and the Board.

Erik Kulleseid asked for a motion to approve Resolution #2023-2: Authorizing Board Member Videoconferencing Policy.

- *Moved by Laura DiBetta, seconded by Sarah Crowell and unanimously approved.*

The Governance Committee also assisted in the updating of the NHT's bylaws. Most updates were administrative, but Sally highlighted the following substantive revisions:

- Defining a Board designee and their service, as well as specifying that only one designee shall be named per agency
- Adding the Deputy Director & CFO as a designated authorized officer for the NHT
- Including videoconferencing language consistent with Open Meetings Law
- Clarifying a quorum
- Authorizing Board actions outside of meetings via electronic agreement, which would be reflected in minutes of the following Board meeting

Erik Kulleseid asked for a motion to approve Resolution #2023-3: Adopting Amended Bylaws.

- *Moved by Sarah Crowell, seconded by Laura DiBetta and unanimously approved.*

Sally then summarized the donation activity in the previous quarter, noting that the NHT received a total of \$1.85M in donations, of which \$41.5k came via the NHT website.

Approximately \$8.2M of donations have come in during the first three quarters, most of which are designated to specific parks, facilities or programs. She highlighted several donors who gave based on their love for and interactions in specific facilities and emphasized the impact of the Reserve America round-up program, which generated about \$1,400 per week this quarter.

Finally, Sally featured several projects and programs that the NHT had partnered on in the current year. The Ladders to the Outdoors has begun programming in the Central NY region and hired a statewide coordinator with NHT in partnership with OPRHP. The Bike Library at Shirley Chisholm State Park welcomed over 8,300 riders this season and taught 125 people to ride in 36 sessions. The CDTA Nature Bus program saw increased ridership by about 30% in 2022, reaching more than 1,200 people. Its most popular bus stops were with two partners: Thacher State Park (OPRHP) and Five Rivers (DEC).

Adjournment

There being no further business, Erik Kulleseid asked for a motion to adjourn the meeting.

- *Moved by Laura DiBetta, seconded by Sarah Crowell and unanimously approved.*

Meeting adjourned at 11:34 a.m.

Respectfully Submitted,

Andrea Buniak
NHT Secretary to the Board

NATURAL HERITAGE TRUST
RESOLUTION # 2023-4

**Resolution for the Natural Heritage Trust to Appoint
Audit Committee Members**
(Proposed June 28, 2023)

WHEREAS, the Board of Directors (“Board”) of the Natural Heritage Trust (“NHT”) has the responsibility to establish policies to enhance the professional performance of the NHT’s directors, officers and employees and to preserve public confidence in the NHT; and

WHEREAS, Article VI Section 1 of the By-laws governing the Board, last amended and adopted June 16, 2008, requires the establishment of an audit committee; and

WHEREAS, Section 2824 subdivisions 4 and 6 of the Public Authorities Law, as amended in 2009 requires the Board to establish an audit committee that shall be familiar with corporate financial and accounting practices; and

WHEREAS, the NHT has heretofore established an Audit Committee in accordance with the Public Authorities Law and its By-laws; and

WHEREAS, an Audit Committee Charter was adopted by the NHT on March 17, 2010 which documents the composition, responsibilities, and powers of the Audit Committee; and

WHEREAS, the Board of Directors is desirous of appointing individuals to serve on the Audit Committee as it has been so formulated.

NOW THEREFORE, it is hereby RESOLVED that the following individuals are appointed to serve on the Audit Committee and that their appointments shall be at the pleasure of the Board of Directors:

Donna Ensign, Principal Accountant, Department of
Environmental Conservation

Laura Mason, Director of Internal Audit, Office of Parks, Recreation &
Historic Preservation

Linda Herald, Director of Internal Audit, Department of State

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____
Secretary

Audit Committee

Donna Ensign

Donna has been with the NYS Department of Environmental Conservation for 16 years. She is a Principal Accountant in the Department's Division of Management and Budget Services. She serves as Bureau Chief for both the Expenditures Unit which handles all payments going out of the agency and the Federal Accounting Unit which handles all Federal revenue coming into the agency. She also oversees the NHT accounts for the agency.

She has over 20 years of experience as Treasurer of a small business. She has served on the NHT audit committee since 2010.

Donna received her undergraduate degree in Marketing and Management along with an Accounting Certificate from Siena College.

Linda Herald

Linda has over 25 years of experience performing government audits. She has a Bachelor of Science in Accounting from the University at Albany. She is also a Certified Internal Auditor (CIA) and Certified Government Auditing Professional (CGAP).

Laura Mason

Laura Mason is the Internal Audit Director at the New York State Office of Parks, Recreation and Historic Preservation. Laura joined OPRHP in 2016 and became the Director of Internal Audit in 2020, first serving in the role as the Acting Director and later appointed to the role in 2021. During her 12-year career with the State, she has served two agencies in various titles including Senior Auditor, Associate Auditor and Director of Internal Audit. Laura is a Certified Public Accountant with a Bachelors of Science degree in Accounting and a Master of Business Administration.

NATURAL HERITAGE TRUST
RESOLUTION # 2023-5

Resolution for the Natural Heritage Trust to Adopt
2022-2023 Audited Financial Statements
(Proposed June 28, 2023)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) has a duty pursuant to Article 55.13 of the Arts and Cultural Affairs Law to submit annually, “a complete and detailed report of its operations and accomplishments, its receipts and disbursements, and its assets and liabilities;” and

WHEREAS, Public Authorities Law requires an annual independent audit report, performed by a certified public accounting firm in accordance with generally accepted government auditing standards, of the books and accounts of the NHT; and

WHEREAS, the *2022-2023 Audited Financial Statements* have been presented to and reviewed by the Board; and

NOW THEREFORE, it is hereby RESOLVED that the *2022-2023 Audited Financial Statements* are hereby adopted by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____

Secretary

Memorandum

To: NHT Board of Directors
From: Sally Drake and Sarah Purcell
Date: June 23, 2023
Re: NHT Audited Financial Statements

The financial statements are attached, and the auditors will review them with the Board at the meeting. They are always presented in “draft” format and become final after the Board approves them via Board Resolution.

Audit Process Overview

The FY 2022-23 independent audit was conducted by Wojeski & Company. This is the 4th year of the 5-year auditing and tax services contract (competitively bid in 2020).

The Audit Committee and NHT Management met via webex videoconference for an opening meeting with the Audit Partner, Frank Ferrucci and Audit Manager, Chris Stephens on 4/24/23. Over the first two weeks in May, Wojeski Audit Staff worked on-site at 625 Broadway, reviewing NHT financial transactions, backup documentation, NHT financial policies and procedures. The drafts of the financial statements were shared with the Audit Committee.

You will see that the auditors issued a “Clean Opinion,” meaning the financials, in their opinion, present an accurate and true representation of the NHT’s financial position as of 3/31/23. (Page 8 – Independent Auditor’s Report).

Key Takeaways for this Year:

1. Both increased spending on the fiduciary side and unrealized losses on investments resulted in an overall decrease of \$3.4M in total assets compared to FY 22.
2. After a decade of consistent growth, the endowments had a challenging year. The increased spending is attributable to successful completion of some major capital projects and more program offerings. We are pleased to report to our donors and funders that the dollars granted to NHT have been put to work as intended.
3. The two organizational liabilities related to pension and retiree health care obligations (OPEB) decreased again. The favorable positioning of the pension liability is the result of the Common Retirement Fund’s strong performance. The OPEB liability decreased due to an increase to the discount rate used by the actuaries in the valuation.
4. On new investments the NHT is earning more interest income due to the higher rate environment, but the older bonds purchased when rates were lower continue to carry unrealized losses.

Financial Summary

Total Assets (All the Cash and Investments held by NHT) = \$62.5M

Total Liabilities (All Current and Long-Term Obligations of NHT) = \$59.2M

(See Page 11– Statement of Net Position)

Operating Revenue (Funds Supporting NHT Admin Costs)= \$474k. This reads low due to unrealized losses

Operating Expenses (Cost of NHT Admin Staff/Related Costs) = \$639k. This reads low due to favorable adjustments to the pension & retiree health care obligations

Organizational Net Position = \$1.78M

(Page 12 and 31 – Statement of Revenue, Expenses and Change in Net Position & NHT Operating Budget to Actual Detail)

Fiduciary Fund Revenue (Agency Program/Project Donations, Grants & Staff Contract Income) = \$12.8M

Fiduciary Fund Expenses (All related Agency Project, Programming Expenses) = \$16.3M

Fiduciary Fund Net Position = \$57.3M

(See Page 15 – Statement of Changes in Fiduciary Net Position)

Audit of Compliance with Investment Policies

In addition to audit testing of financial transactions of the NHT, there is also a separate assessment of compliance with the NHT's investment policy. The audit of investments found the NHT to be in compliance with its investment policies.

IRS Form 990

Wojeski & Company also compiles our Form 990 and related Schedules. Much of the information for the IRS filing is also collected during the audit but takes a little longer to compile. We will share a draft of the 990 via email in July.

NATURAL HERITAGE TRUST
Report to the Board
For the Year Ended March 31, 2013

DRAFT



DATE

To the Board of Directors, Audit Committee and Management
Natural Heritage Trust

We have audited the financial statements of Natural Heritage Trust (the "Trust") for the year ended March 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note A to the financial statements. As described in Note A to the financial statements, the Agency adopted the Governmental Accounting Standards Board (GASB) Statement No. 87 - *Leases*. The standard was adopted on a retrospective basis as of the beginning of the earliest period presented. The adoption did not result in any reclassifications or restatements of changes in net position or net position. We note that transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Trust's financial statements were:

- Management's estimate of the fair value of investments, including the unrealized gains (losses) on investments, is based on quoted market prices in active markets.
- Management's estimate of the other postemployment benefits (OPEB) obligation is based on the actuarial methods and assumptions used by the Trust's actuary.
- Management's estimate of net pension liability (asset) and related deferred outflows and inflows of resources is based on actuarial assumptions utilized by an actuary applied to the pension plan's census information.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No such misstatements were noted.

Disagreements with Management

For the purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated **DATE**.

Management Consultation with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Trust's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Trust's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, budgetary comparison information, the schedule of funding progress for the retiree health plan, the schedule of proportionate share of net pension liability (asset), and the schedule of contributions – pension plans, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial

statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the Commission's annual report that is defined by Section 2800 of the New York State Public Authorities Law, *Annual Reports by Authorities*. Our responsibility under professional standards is to consider whether a material inconsistency exists between the annual report and the audited financial statements that includes our report thereon. The annual report has not been subjected to the auditing procedures applied to the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Trustees, Audit Committee and Management of Natural Heritage Trust and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

DRAFT

NATURAL HERITAGE TRUST

Financial Statements

March 31, 2023

DRAFT

NATURAL HERITAGE TRUST

March 31, 2023

Financial Statements

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NATURAL HERITAGE TRUST MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The Natural Heritage Trust (the "Trust") is a New York State Public Benefit Corporation and State Authority. The Trust's mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes of the State of New York.

The Trust has a four-member Board of Directors consisting of the Commissioner of New York State Office of Parks, Recreation and Historic Preservation, the Chair of the State Council of Parks, the Commissioner of the Department of Environmental Conservation, and the Secretary of State of the Department of State. All Board members serve without compensation paid by the Trust.

The Management Discussion and Analysis (MD&A) of the Trust is an introduction to the major activities affecting the operation of the Trust and an overview and analysis of the financial statements of the Trust for the fiscal year ended March 31, 2023. The information contained in the MD&A should be considered in connection with the information contained in the financial statements and footnotes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Trust's financial statements consist of three parts: 1) Management Discussion and Analysis (MD&A) (this section), 2) the basic financial statements, and 3) required supplementary information. The Trust is accounted for as a proprietary fund, and therefore the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

Basic financial statements

The basic financial statements include the following:

- **Statement of Net Position** – The Statement of Net Position, or balance sheet, includes all assets and liabilities of the Trust using the accrual basis of accounting. The Statement of Net Position reports the Trust's net position, the difference between the total Trust assets, total Trust deferred outflows of resources, total Trust liabilities and total Trust deferred inflows of resources in three main categories, including net positions invested in capital assets, restricted net position and unrestricted net position.
- **Statement of Revenues, Expenses and Change in Net Position** – The Statement of Revenues, Expenses and Change in Net Position records revenue and expenses on the accrual basis. Revenues are recorded when measurable and earned and expenses are recorded when incurred, regardless of when cash is received or paid.
- **Statement of Cash Flows** – The Statement of Cash Flows provides information about the sources and uses of the Trust's cash through operating, noncapital financing, capital financing, and investing activities.

- **Notes to the Financial Statements** – The accompanying notes to the financial statements provide information essential to a full understanding of the Trust’s financial statements and should be read in conjunction with the financial statements.

In addition, the Trust acts in a trustee capacity for individuals, private organizations, and other government units. These funds are not available to fund Trust operations, and accordingly, are accounted for as a fiduciary fund. The assets, liabilities, net position, revenue, and expenses related to these funds are reported in separate fiduciary fund financial statements. The fiduciary fund financial statements are presented using the flow of economic resources measurement focus and the accrual basis of accounting.

The fiduciary fund represents monies held in trust for restricted purposes in concert with the Trust's partner agencies and other organizations. Revenue is principally derived from gifts, grants, program activity fees, sponsorships, fundraising activity and investment income. Expenditures are project and program specific and support specific purposes under gift agreements, contracts, grant agreements and other arrangements.

The fiduciary fund financial statements include the following:

- **Statement of Fiduciary Net Position** – The Statement of Fiduciary Net Position presents financial information about the assets, liabilities and fiduciary net position held in trust by the Trust.
- **Statement of Changes in Fiduciary Net Position** – The Statement of Changes in Fiduciary Net Position presents fiduciary activities of the fiduciary fund. It accounts for all of the current year additions and deductions and measures the financial results of fiduciary fund operations over the past year

Required Supplementary Information

The required supplementary information consists of information that is required to be reported by the Governmental Accounting Standards Board in addition to the basic financial statements and includes the following:

The *Statement of Revenues, Expenditures and Changes in Net Position – Budget to Actual* provides a comparison of budget and actual information for the Trust's operations.

The *Schedule of Proportionate Share of Net Pension Liability (Asset)* provides current and historical information on the Trust’s share of the New York State Employees’ Retirement System Plan’s net pension liability (asset).

The *Schedule of Contributions – Pension Plans* provides current and historical information on the Trust’s required contributions to the New York State Employees’ Retirement System Plan.

The *Schedule of Changes in the Total OPEB Liability and Related Ratios* provides current and historical information on the changes in the Trust’s total other post-employment benefits (OPEB) liability.

Supplementary information begins immediately following the notes to the financial statements.

FINANCIAL ANALYSIS OF THE TRUST

Below is a condensed summary of the statement of net position as compared to the 2022 fiscal year.

SUMMARY OF ASSETS, LIABILITIES AND NET POSITION

	2023	2022
Assets	\$ 62,529,826	\$ 65,869,279
Deferred outflows of resources	1,957,017	2,238,695
Current liabilities	57,696,876	(61,133,986)
Long-term liabilities	(1,616,031)	(1,875,198)
Deferred inflows of resources	(3,389,677)	(3,149,191)
Unrestricted Net Position	<u>\$ 1,784,259</u>	<u>\$ 1,949,599</u>

The Trust's assets consist primarily of cash, money market funds, fixed income debt obligations and equity exchange traded funds. Funds received for the various fiduciary fund program accounts are deposited into the general fund and invested until they are subsequently disbursed for project and program purposes. Each fixed income debt obligation in the Trust's portfolio bears interest at a fixed rate. The market value of fixed income debt obligations fluctuates between purchase date and maturity date based on changes in market interest rates.

For internal accounting purposes, transactions from the fiduciary project accounts are tracked on a specific basis and recorded in accordance with established requirements relating to each project or program. As of March 31, 2023, the Trust had 189 of these fiduciary project accounts compared to 192 in the prior year and total assets decreased by about \$3.4M.

Deferred outflows of resources are a separate financial statement element that represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The deferred outflows reported on the statement of net position are related to pensions (see Note F to the financial statements).

Almost all current liabilities reflect the amount due to the fiduciary fund (approximately 92%).

The long-term liabilities are related to fringe benefits for Trust administrative and program staff (6 and 48 Full-Time Equivalents as of March 31, 2023, respectively) and consist of the Trust's net OPEB obligation (for retirement health benefits) and net pension liability. These liabilities are based on an annual actuarial valuation and represent the estimated amount due for future employee retirement benefits. The liabilities are paid incrementally over future fiscal years.

Deferred inflows of resources are a separate financial statement element that represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until then. The deferred inflows reported on the statement of net position are related to pensions (see Note E to the financial statements).

SUMMARY OF CHANGES IN NET POSITION FROM OPERATING RESULTS

	2023	2022
Investment income	\$ 641,726	\$ 487,218
Indirect fringe benefit income	264,129	54,681
Administrative income	268,003	285,650
Unrealized gains (losses) on	(713,729)	(1,216,985)
Realized gains (losses) on investments	(8,338)	68,972
Contributed goods and services	17,034	13,657
Miscellaneous Income	5,245	3,546
Total Revenues	474,070	(303,261)
Salary and payroll related costs	545,967	539,329
Accrued change in unused vacation	2,425	(15,253)
Fringe benefit costs	236,215	225,320
Accrued pension expense (benefit)	(78,385)	(261,676)
Professional fees	61,542	54,695
Bank investment fees and service	53,177	46,948
Contributed salaries and overhead	17,034	13,657
Travel	3,455	1,754
Office supplies and postage	40,385	35,758
Accrued OPEB expense (benefit)	(249,642)	(518,410)
Miscellaneous	7,237	2,557
Total Expenditures	639,410	124,679
Deficiency of revenues over	(165,340)	(427,940)
Net position at beginning of year	1,949,599	2,377,539
Net position at end of year	\$ 1,784,259	\$ 1,949,599

With the exception of accrued pension and OPEB, these expenditures represent the costs to support the core administrative operations of the Trust, which include finance, accounting, contract management, development and donor relations, payroll and benefit administration. The accrued expenses are not actual cash outlays for the fiscal year. The actuarial valuations and related accounting entries for these items are closely tied to market factors – specifically the rate of return and market value of the New York State Common Retirement Fund (Fund) managed by the Office of the State Comptroller – as well as other actuarial rating factors specific to the NHT’s payroll demographic and the discount rate. Due to its size, the valuation of the Fund is always lagged by a year, so the figures are based on the Fund’s March 31, 2022 valuation, which was at all-time high for the Fund.

Salary, fringe benefits, professional, and office supply expenses were all similar compared to last year. Contributed goods and services recognizes the contributed services provided by the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) and is offset by an equal amount of expenses (generally, this reflects the office space provided).

FINANCIAL ANALYSIS OF THE FIDUCIARY FUND

The fiduciary fund represents monies held in trust for restricted purposes in concert with the Trust's partner agencies and other organizations. Below is a summary of the net position and the revenues, expenditures and change in net position for the years ended March 31, 2023 and 2022.

SUMMARY OF ASSETS, LIABILITIES AND NET POSITION – FIDUCIARY FUND

	<u>2023</u>	<u>2022</u>
Assets	<u>\$ 57,803,936</u>	<u>\$ 61,226,530</u>
Liabilities	\$ 427,653	\$ 434,250
Net Assets Held in Trust	<u>57,376,283</u>	<u>60,792,280</u>
Fiduciary Net Position Held in Trust	<u><u>\$ 57,803,936</u></u>	<u><u>\$ 61,226,530</u></u>

Included in the fiduciary fund is the 17 park or site-specific endowments managed by the Trust. The market value of these permanent endowments was \$31.8 million, a decrease of about \$2.4 million compared to 2022. The decline is consistent with similar decreases experienced in the major global capital markets. The remaining assets of the fiduciary fund continue to support a wide variety of environmental, recreational, historic, and cultural programming and projects statewide.

**SUMMARY OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - FIDUCIARY FUND**

	2023	2022
Additions		
Gifts, donations and private grants	\$ 8,643,438	\$ 17,545,383
Grants and contracts	4,042,081	3,472,782
Activity and program income	1,211,698	585,294
Mitigation and environmental benefits	540,924	560,160
Investment income	624,642	476,860
Sponsorship and advertising	359,344	100,450
Realized gains (losses) on investments	(166,134)	218,787
Unrealized Gains (losses) on investments	(2,468,455)	(310,074)
Other revenue	92,218	37,994
	12,879,756	22,687,636
 Expenditures		
Capital construction and maintenance	7,377,198	8,029,062
Program support and personnel	\$ 5,418,637	\$ 4,830,551
Activity and event support	2,036,749	1,456,824
Gift reassignment	967,903	498,221
Professional services	158,358	241,995
Promotional materials	140,231	161,881
Miscellaneous	196,677	137,785
	16,295,753	15,356,319
 Change in net position	(3,415,997)	7,331,317
 Net position at beginning of year	60,792,280	53,460,963
Net position at end of year	\$ 57,376,283	\$ 60,792,280

Overall, fiduciary revenue was down compared to last year, mostly attributable to 1) a single large foundation grant received for a major capital project received in 2022, and 2) the unrealized losses on the endowments this year. Restricted gifts and grants, program sponsorships, project activity fees and investment income totaled approximately \$15.4 million for the fiscal year ended March 31, 2023. The Trust received more than double the amount of program and sponsorship income compared to last year, as pandemic restrictions on public events and programming continued to phase out.

Expenses related to fiduciary fund activities totaled approximately \$16.3 million, about \$1 million more compared to 2022 and is primarily due to continued progress and completion of large capital projects and more program offerings. Activity, event and program spending were higher and generally more consistent with typical pre-covid program spending levels.

Requests for Information

The accompanying financial statements are designed to provide readers with a general

overview of the Trust's finances and to demonstrate the Trust's accountability for the revenue it receives. Questions concerning any of the information provided in this report, or any request for additional information, should be addressed to the Executive Director, Natural Heritage Trust, Albany, NY 12238.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Audit Committee
Natural Heritage Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Natural Heritage Trust (the "Trust"), a component unit of the State of New York, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of March 31, 2023, and the changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to an audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-7 and the budgetary comparison information and other schedules on pages 31-34, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Annual Report of the Trust as defined by Section 2800 of the New York State Public Authorities Law, *Annual Reports by Authorities*, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

Albany, New York
DATE

NATURAL HERITAGE TRUST

Statement of Net Position

March 31, 2023

ASSETS	
Cash and cash equivalents	\$ 1,501,573
Investments	59,998,310
Interest receivable	139,244
Net pension asset	<u>890,699</u>
	TOTAL ASSETS
	<u>62,529,826</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	<u>1,957,017</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	142,576
Due to fiduciary fund	<u>57,554,300</u>
	TOTAL CURRENT LIABILITIES
	<u>57,696,876</u>
LONG-TERM LIABILITIES	
Net OPEB obligation	<u>1,616,031</u>
	TOTAL LIABILITIES
	<u>59,312,907</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	<u>3,389,677</u>
NET POSITION	
Unrestricted	<u>1,784,259</u>
	TOTAL NET POSITION
	<u><u>\$ 1,784,259</u></u>

See accompanying notes to financial statements.

NATURAL HERITAGE TRUST

Statement of Revenues, Expenses and Change in Net Position

For the Year Ended March 31, 2023

OPERATING REVENUES	
Investment income, net	\$ 641,726
Indirect income, net	264,129
Administrative income	268,003
Contributed goods and services	17,034
Realized loss on investments	(8,338)
Unrealized loss on investments	(713,729)
Miscellaneous income	<u>5,245</u>
TOTAL OPERATING REVENUES	<u>474,070</u>
OPERATING EXPENSES	
Salary and payroll related costs	545,967
Accrued value of unused vacation	2,425
Fringe benefit costs	236,215
Professional fees	61,542
Office supplies and postage	40,385
Bank investment fees and service charges	53,177
Contributed salaries and overhead	17,034
Travel	3,455
Net pension benefit	(78,385)
Net other post retirement benefit	(249,642)
Other program expenses	<u>7,237</u>
TOTAL OPERATING EXPENSES	<u>639,410</u>
CHANGE IN NET POSITION	(165,340)
NET POSITION, beginning of year	<u>1,949,599</u>
NET POSITION, end of year	<u>\$ 1,784,259</u>

See accompanying notes to financial statements.

NATURAL HERITAGE TRUST

Statement of Cash Flows

For the Year Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from fiduciary activities	\$ 14,389,768
Proceeds from administrative income	268,003
Proceeds from indirect fringe benefits	264,129
Proceeds from miscellaneous income	5,245
Payments for fiduciary activities	(16,074,534)
Payments for personnel expenses	(791,244)
Payments for other operating expenses	<u>(122,832)</u>
CASH USED IN OPERATING ACTIVITIES	<u>(2,061,465)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from withdrawal of investments	2,433,000
Payments for purchase of investments	<u>(4,133,000)</u>
CASH USED IN INVESTING ACTIVITIES	<u>(1,700,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,761,465)
Cash and cash equivalents at beginning of year	<u>5,263,038</u>
CASH AND CASH EQUIVALENT AT END OF YEAR	<u>\$ 1,501,573</u>
RECONCILIATION OF CHANGE IN NET POSITION TO	
NET CASH USED IN OPERATING ACTIVITIES	
Change in net position	\$ (165,340)
Adjustments to reconcile operating income to net cash used in operating activities:	
Investment income, net	(547,801)
Realized gains on investments	8,338
Unrealized loss on investments	713,729
Pension benefit	(78,385)
Other Postemployment Benefit plan service benefit	(217,571)
Changes in operating assets, liabilities, deferred outflows of resources and deferred inflows of resources:	
Accounts payable and accrued expenses	28,133
Due to fiduciary fund	(1,470,822)
Deferred outflows of resources - pension related	(299,675)
Net OPEB obligation	<u>(32,071)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (2,061,465)</u>

See accompanying notes to financial statements.

NATURAL HERITAGE TRUST

Statement of Fiduciary Net Position

March 31, 2023

ASSETS

Accounts receivable	\$	249,636
Due from the Trust		<u>57,554,300</u>

TOTAL ASSETS \$ 57,803,936

LIABILITIES AND NET POSITION HELD IN TRUST

LIABILITIES

Accounts payable and accrued expenses	\$	103,972
Accrued payroll and related items		<u>323,681</u>

TOTAL LIABILITIES 427,653

NET POSITION HELD IN TRUST 57,376,283

TOTAL LIABILITIES AND NET POSITION HELD IN TRUST \$ 57,803,936

See accompanying notes to financial statements.

NATURAL HERITAGE TRUST

Statement of Changes in Fiduciary Net Position

For the Year Ended March 31, 2023

ADDITIONS

Gifts, donations and private grants	\$	8,643,438
Grants and contracts		4,042,081
Activity and program income		1,211,698
Investment income		624,642
Mitigation and environmental benefits		540,924
Sponsorship and advertising		359,344
Realized losses on investments		(166,134)
Unrealized losses on investments		(2,468,455)
Other revenue		92,218

TOTAL ADDITIONS 12,879,756

PROGRAM EXPENSES

Capital construction and maintenance		7,377,198
Program support and personnel		5,418,637
Activity and event support		2,036,749
Gift reassignment		967,903
Professional services		158,358
Promotional materials and merchandise for resale		140,231
Miscellaneous		196,677

TOTAL PROGRAM EXPENSES 16,295,753

CHANGE IN NET POSITION HELD IN TRUST (3,415,997)

Net position held in trust at beginning of year 60,792,280

NET POSITION HELD IN TRUST AT END OF YEAR \$ 57,376,283

See accompanying notes to financial statements.

NATURAL HERITAGE TRUST

Notes to Financial Statements

March 31, 2023

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Natural Heritage Trust (the "Trust"), a public benefit corporation, was created in 1968 under Article 55 of the New York State Arts and Cultural Affairs Law to receive and administer private gifts, grants, devises and bequests of real and personal property donated to further conservation, outdoor recreation and historic preservation and to cooperate with other public and private organizations with interests in appropriate projects intended to preserve and improve the natural and historic preservation of resources of New York State and advance public understanding, revitalization, and restoration of New York's waterfronts. The Trust is administered at the direction of the Board of Directors ("Board") comprised of the Commissioner of the New York State Office of Parks, Recreation and Historic Preservation, Chair of the State Council of Parks, Commissioner of the New York State Department of Environmental Conservation and Secretary of State. The Trust is a component unit of the State of New York for financial reporting purposes and is included in the State's basic financial statements.

A summary of the Trust's significant accounting policies follows:

Basis of Presentation

The financial statements of the Trust are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The accounting and financial reporting treatment applied to the Trust is determined by its measurement focus. The transactions of the Trust are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with operations are included in the statement of net position with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

Net position is classified into three components - net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position. The Trust did not have any net investment in capital assets at March 31, 2023.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The Trust did not have any restricted net position at March 31, 2023.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Trust would typically use restricted resources first, as appropriate opportunities arise, but reserves the right to selectively spend unrestricted resources first to defer the use of these other restricted resources.

The Trust distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Trust's principal ongoing operations. All revenue and expenses that do not meet this definition are reported as nonoperating revenues and expenses.

Fiduciary Fund Financial Statements

This fund is used to account for assets held by the Trust in trustee capacity for individuals, private organizations, and other governmental units. Fiduciary fund financial statements are presented using the flow of economic resources measurement focus and the accrual basis of accounting. The Trust reports the following fiduciary fund

Private-Purpose Trust Funds

Private-purpose trust funds represent grants and programs and activities established for a definite purpose in concert with the Trust's partner agencies and other organizations. These trust funds generate revenue and expenditures that are administered by the Trust and are subject to oversight by the Trust. As of March 31, 2023, the Trust held funds received through relationships with its partner agencies and organizations for approximately 205 different programs and projects. The five (5) largest trust fund accounts in terms of revenue accounted for approximately 53% of all restricted funds for the year ended March 31, 2023. The five (5) largest trust fund accounts in terms of expenditures incurred 37% of program expenses for the same period.

Use of Estimates

Management of the Trust has made estimates and assumptions relating to the reporting of assets and liabilities and disclosure of contingent assets and liabilities to prepare these financial statements in accordance with generally accepted accounting principles. Actual results could differ from those estimates.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Restricted Gifts, Grants and Other Funds

The Trust receives gifts, grants and other raised funds from outside organizations, including government entities that are restricted for specific purposes.

Accounts Receivable

Accounts receivable are non-interest bearing and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Trust management, all receivables are collectible, accordingly, no allowance for doubtful accounts has been recorded.

Investments

Investments are recorded at fair value. Investments received by gift are recorded at fair value at the date of the gift.

Fair Value Measurements

The Trust records fair value adjustments to certain assets and liabilities in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72). GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs, other than quoted market prices that are observable for the asset or liability, either directly or indirectly, and Level 3 inputs are unobservable and generally consist of assumptions and are developed using the best information available in the circumstances and have the lowest priority. When available, the Trust measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Trust reports deferred outflows related to pensions in the Statement of Net Position. The types of deferred outflows related to pensions are described in Note F. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Trust reports deferred inflows related to pensions in the Statement of Net Position. The types of deferred inflows related to pensions are described in Note F.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Tax Status

The Trust has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Trust qualifies for the charitable contribution deduction for individual donors. The Trust does not conduct unrelated business income activities and, therefore, has made no provision for income taxes in the accompanying financial statements.

Management has evaluated the Trust's tax positions, including interest and penalties attributable thereto, and concluded that the Trust has taken no tax positions that required adjustment in its financial statements as of March 31, 2023.

The Trust's information return filings are subject to examinations by the Internal Revenue Service. The Trust is no longer subject to examinations for the years ending before March 31, 2020, and currently, there are no examinations in process nor has the Trust been informed of any pending examinations.

New Accounting Standards Adopted

During the year ended March 31, 2023, the Trust implemented GASB No. 87, *Leases* (GASB 87). GASB 87 enhances the relevance and consistency of information related to a government's leasing activities. The requirements of GASB 87 are based on the principle that leases represent the financing of the right to use and underlying nonfinancial asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflows of resources. The adoption of GASB 87 did not have a material impact on the Trust's financial statements and did not result in any reclassifications or restatements of net position or changes in net position.

Subsequent Events

The Trust evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were available to be issued on **DATE**.

NOTE B--CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried at cost plus accrued interest. Nearly all cash and cash equivalents needed for short-term check writing purposes are maintained at one financial institution.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE B--CASH AND CASH EQUIVALENTS--Continued

Cash and cash equivalents are maintained in Federal Deposit Insurance Corporation (FDIC) insured accounts and may at times exceed FDIC insurance limits. The Trust has written agreements with the financial institutions for the collateralization of funds in excess of FDIC insurance coverage limits.

At March 31, 2023, the book amount of the Trust's deposits was \$1,501,573 and the related bank balance was \$1,581,848. The total amount of collateralized uninsured deposits was approximately \$1,097,040 for the year ended March 31, 2023.

NOTE C--INVESTMENTS

The Trust has adopted an investment policy in accordance with the NYS Public Authorities Law and rules and regulations of the State of New York Office of the State Comptroller ("OSC"). The Trust's written investment policy has been approved by the Board of Directors. Cash, cash equivalents and investments in the Trust's investment accounts consists of the following at March 31, 2023:

	<u>Cost</u>	<u>Market</u>
Corporate and Government Bond Funds	18,324,964	\$ 16,494,997
Closed-end Equity Mutual Funds	14,126,848	13,888,092
Corporate and Foreign Bonds	10,584,610	10,066,923
U.S. Treasury Obligations	9,374,222	9,188,363
International Closed-end Funds	8,072,001	7,082,209
Cash and Money Market Funds	1,723,028	1,723,028
U.S. Government Agencies	600,313	1,554,698
	<u>\$ 63,806,006</u>	<u>\$ 59,998,310</u>

The estimated fair values of the Trust's financial instruments, none of which are held for trading purposes, are as follows:

	<u>Carrying Amount</u>	<u>Level 1</u>	<u>Level 2</u>
Corporate and Government Bond Funds	\$ 16,494,997	\$ 16,494,997	\$ -
Closed-end Equity Mutual Funds	13,888,092	13,888,092	-
Corporate and Foreign Bonds	10,066,923	-	10,066,923
U.S. Treasury Obligations	9,188,363	9,188,363	-
International Closed-end Funds	7,082,209	7,082,208	-
Cash and Money Market Funds	1,723,028	1,723,028	-
U.S. Government Agencies	1,554,698	1,554,698	-
	<u>\$ 59,998,310</u>	<u>\$ 49,931,387</u>	<u>\$ 10,066,923</u>

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE C--INVESTMENTS--Continued

Corporate and foreign bonds consist of the following at March 31, 2023:

	Cost	Market
3M Company	\$ 262,617	\$ 240,333
Amazon	99,825	93,041
Bank of Nova Scotia	252,768	230,533
Bank of NY Mellon	403,515	394,930
Bank of Montreal	357,226	327,807
Bristol-Myers Squibb Co.	410,354	393,115
Canadian Imperial Bank	249,865	242,073
Caterpillar Financial Services	354,307	329,968
Charles Schwab Corp	353,701	343,220
Cisco Systems	263,137	241,820
Citibank	101,044	98,629
Entergy LA LLC	337,705	329,696
Diageo Capital PLC	278,134	278,561
Duke Energy Florida LLC	195,044	186,024
Fifth Third Bank	337,377	307,440
Florida Power and Light Co.	260,343	242,127
General Dynamics	204,365	196,653
Gilead Sciences, Inc.	299,504	294,981
Glaxosmithkline Capital	300,000	293,358
Hershey Co.	150,177	138,495
Home Depot, Inc	36,475	339,301
Honeywell International	102,549	187,654
Huntington National Bank	456,058	441,819
Illinois Tools Works Inc.	347,173	335,960
John Deere	367,257	344,348
JP Morgan	240,193	236,902
KeyBank	150,000	147,363
Morgan Stanley	276,994	268,848
Merck & Co Inc.	255,113	244,797
PepsiCo.	313,912	290,310
Procter and Gamble	261,804	241,885
Royal Bank of Canada	307,471	290,235
Target Corp	256,729	240,187
Toronto-Dominion Bank	311,501	299,839
Toyota Motor Credit Corp	349,622	335,076
Truist Financial Corp	100,878	95,455

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE C—INVESTMENTS--Continued

Westpac Banking Corp	295,606	285,837
Wisconsin Electric Power	251,327	238,303
	<u>\$ 10,584,610</u>	<u>\$ 10,066,923</u>

The Trust has established individual investment policy statements for Operating Accounts, Capital Project/Reserve Accounts and Long-Term Investment Accounts. The investment policy statements having the following credit quality ratings from a nationally recognized statistical rating organization (NRSRO) for the following investment categories:

	Operating Accounts	Capital Project/Reserve Accounts	Long-Term Investment Accounts
Corporate Bonds	BBB/Baa	BBB/Baa	BBB/Baa
Commercial Paper	A1/P1	A1/P1	A1/P1
Taxable Municipal Bonds	A	BBB/Baa	BBB/Baa
Money Market Funds	AAAm	AAAm	AAAm
Mutual Funds and Exchange Traded Funds	A	BBB/Baa	BBB/Baa

The individual investment policy statements establish minimums and maximums that may be invested in fixed income, equities and cash holdings. The policy statements also establish limits within the fixed income investments for concentration of investments within the portfolio.

NOTE D--DUE TO/FROM OTHER FUNDS

All private purpose trust fund revenue is deposited into the Trust cash and investment accounts. These monies are held and invested in the Trust accounts until disbursements are requested by the authorized signatory. Accordingly, outstanding balances between the Trust and the fiduciary fund are reported as "due to/from" the respective financial statements.

NOTE E--LONG-TERM LIABILITIES

Long-term liability balances and activity for the year ended March 31, 2023 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due within One Year
OPEB Obligation	\$ 1,865,673	\$ -	\$ (249,642)	\$ 1,616,031	\$ -
Pension liability	9,525	-	(9,525)	-	-
	<u>\$ 1,875,198</u>	<u>\$ -</u>	<u>\$ (259,167)</u>	<u>\$ 1,616,031</u>	<u>\$ -</u>

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE F--PENSION PLAN

The Trust participates in the New York State and Local Employee's Retirement System (NYSERS). This is a cost sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the NYSERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the NYSERS. The NYSERS benefits are established under the provisions of the New York State Retirement and Social Security law. Once an employer elects to participate in the NYSERS, the election is irrevocable.

The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. The system issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-000.

NYSERS is noncontributory for employees who joined NYSERS prior to July 27, 1976. For employees who joined NYSERS after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in NYSERS for more than ten years are no longer required to contribute. Employees that join NYSERS after January 1, 2010 and prior to April 1, 2012 are required to contribute 3% of their salaries throughout their active membership. Employees that join after April 1, 2012 are required to contribute 3% to 6% of their salaries, depending on their salaries, throughout their active membership.

The Trust is required to contribute at an actuarially determined rate. The Trust contributions made to NYSERS were equal to 100% of the contributions required each year. The required contributions for the current year and two preceding years were:

March 31, 2023	\$	349,599
March 31, 2022	\$	286,046
March 31, 2021	\$	314,005

At March 31, 2023, the Trust reported a net pension asset of \$890,699 for its proportionate share of the NYSERS net pension asset. The net pension asset was measured as of March 31, 2022, and the total pension asset used to calculate the net pension asset was determined by the actuarial valuation as of that date. The Trust's proportion of the net pension asset was based on a projection of the Trust's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

As of March 31, 2023, the Trust's proportion was 0.0108960%.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE F--PENSION PLAN--Continued

For the year ended March 31, 2023, the Trust recognized pension income of \$78,385. At March 31, 2023, the Trust reported deferred outflows/inflows of resources related to pensions from the following sources:

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 67,454	\$ 87,492
Changes of assumptions	1,486,477	25,083
Net difference between projected and actual earnings on pension plan investment	-	2,916,667
Changes in proportion and differences between the Trust's contributions and proportionate share of contributions	103,411	360,435
Contributions subsequent to the measurement date	299,675	-
	<u>\$ 1,957,017</u>	<u>\$ 3,389,677</u>

The Trust recognized \$299,675 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2022, which will be recognized as a reduction of the net pension liability in the year ended March 31, 2024.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending March 31:	
2023	\$ (336,983)
2024	(420,612)
2025	(812,661)
2026	(162,079)
2027	-
	<u>\$ (1,732,335)</u>

The total pension asset at March 31, 2022 (measurement date) was determined using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE F--PENSION PLAN--Continued

Actuarial Assumptions

The actuarial valuation used the following actuarial assumptions:

Measurement Date	March 31, 2022
Actuarial Valuation Date	April 1, 2021
Inflation	2.7%
Salary scale	4.4 % indexed by service
Projected COLAs	1.0 % compounded annually
Decrements	Developed from the Plan's 2020 experience study of the period April 1, 2015 through March 31, 2020.
Mortality improvement	Society of Actuaries Scale MP-2020
Investment rate of return	5.9% compounded annually, net of investment expense

The long-term rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022, are summarized below:

Asset Type	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	32.0	3.30
International Equity	15.0	5.85
Private Equity	10.0	6.50
Real Estate	9.0	5.00
Opportunistic/ARS Portfolio	3.0	4.10
Credit	4.0	3.78
Real Assets	3.0	5.58
Fixed Income	23.0	0.00
Cash	1.0	-1.00
	100%	

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE F--PENSION PLAN--Continued

Discount Rate

The discount rate used to calculate the total pension liability was 5.9 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the New Pension Liability to the Discount Rate Assumption

The following presents the Trust’s proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9% as well as what the Trust’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (4.9%) or 1% higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Proportionate share of net pension liability (asset)	\$ 2,292,650	\$ (890,619)	\$ (3,553,417)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers participating in the New York State and Local Employees Retirement System as of the March 31, 2022 measurement date were as follows (in thousands of dollars):

Total pension liability	\$ 223,874,888
Net position	<u>(232,049,473)</u>
Net pension asset	<u>\$ (8,174,585)</u>
NYSERS net position as a percentage of total pension liability	103.65%

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE G--OTHER POSTEMPLOYMENT BENEFITS (OPEB) OBLIGATION

General Information about the OPEB Plan

Plan description – The Trust’s defined benefit OPEB Plan, the Natural Heritage Trust Retiree Health Reimbursement Arrangement Plan (NHT HRA), provides other postemployment benefits for all employees hired prior to December 31, 2017 who have, at the time of retirement, earned 10 or more years of continuous creditable service time with the Trust, and has met the age and vesting requirements to receive benefits from the New York State Employee Retirement System or the New York State Voluntary Defined Contribution Plan. The NHT HRA is a single employer plan administered by the Trust.

In addition, the Trust provides other postemployment healthcare benefits to two grandfathered employees who receive benefits through the New York State Health Insurance Program (NYSHIP). Benefits provided through NYSHIP are considered part of a single employer plan administered by the Trust. Non-grandfathered Trust employees are no longer eligible for other postemployment healthcare benefits through the NYSHIP.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits provided – The NHT HRA plan provides for the reimbursement of out-of-pocket medical, dental, vision and long-term care expenses incurred by the retiree and their dependents. The plan will provide an annual contribution between \$4,800 and \$9,600 depending on the retiree’s years of service. Retiree benefits continue for the life of the retiree. In the event of the retiree’s death, the surviving spouse benefits will continue for the life of the surviving spouse. The surviving spouse will receive 50% of the annual contribution made while the retiree was alive. The Trust reserves the right to amend or cancel the plan.

The two grandfathered employees who receive healthcare coverage through NYSHIP are provided with health insurance coverage through plans offered by NYSHIP (NYSHIP Empire Plan and Capital District PHP Plan) that continue for the life of the retiree and surviving spouse. Retirees are required to contribute 10% of the single person premium and 25% of the difference between the single person and family coverage premium for dependents. Surviving spouses are required to make the same contribution percentage that was made when the retiree was alive.

The Trust supports the annual OPEB cost on an ongoing basis with indirect fringe benefit income assessed on those program accounts with payroll expenses, over the actual fringe benefit amounts paid out by the Trust.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE G--OTHER POSTEMPLOYMENT BENEFITS (OPEB) OBLIGATION--Continued

Employees Covered by Benefit Terms

At March 31, 2022, the following employees or beneficiaries were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>13</u>
	<u>18</u>

The plan is closed to all employees hired after December 31, 2017.

Total OPEB Liability

The Trust's total OPEB liability of \$1,616,033 was measured as of March 31, 2023 and was determined by an actuarial valuation as of April 1, 2022. The alternative measurement method was used to calculate the OPEB liability.

For the year ended March 31, 2023, the Trust recognized OPEB benefit of \$189,424.

Actuarial Assumptions and Other Inputs

The total OPEB liability as of March 31, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount rate	3.78%
Healthcare cost trend rates – Medical	4.5% for 2023, decreasing to an ultimate trend rate of 4.04% for 2075 and later years.
Healthcare cost trend rates – Prescription Drug	6.5% for 2023, decreasing to an ultimate trend rate of 4.04% for 2075 and later years.
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees. Grandfathered employees pay 10% of single coverage and 25% of the cost difference between single and family coverage for dependents.

The discount rate was based on an analysis of returns on the Fidelity General Obligation 20-Year AA Municipal Bond Index as of March 31, 2023.

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE G--OTHER POSTEMPLOYMENT BENEFITS (OPEB) OBLIGATION--Continued

Mortality rates for active employees, healthy retirees, and contingent survivors were based on the MP-2021 mortality improvement scale released in October 2022 which reflects the U.S. population mortality experience through 2020.

Changes in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at March 31, 2022	\$ 1,865,673
Changes for the year:	
Service cost	13,992
Interest	52,342
Differences between expected and actual experience and changes in assumptions or other inputs	(255,758)
Benefit payments	<u>(60,218)</u>
Net changes	<u>(249,642)</u>
Balance at March 31, 2023	<u>\$ 1,616,031</u>

Changes of assumptions and other inputs reflect a change in the discount rate and Healthcare cost trend rates for the year ended March 31, 2023. The discount rate was updated from 2.83% as of March 31, 2022 to 3.8% as of March 31, 2023.

The healthcare trend rate remained consistent at 4.5% for medical. The healthcare trend rate for prescription drug use updated from 7% as of March 31, 2022 to 6.5% as of March 31, 2023.

The change in assumptions resulted in a decrease in the Total OPEB Liability.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Trust, as well as what the Trust's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.78%) or 1% higher (4.78%) than the current discount rate:

	1% Decrease (2.78%)	Current Discount (3.78%)	1% Increase (4.78%)
Total OPEB Liability	\$ 1,889,420	\$ 1,616,031	\$ 1,398,606

NATURAL HERITAGE TRUST

Notes to Financial Statements--Continued

NOTE G--OTHER POSTEMPLOYMENT BENEFITS (OPEB) OBLIGATION--Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Trust, as well as what the Trust's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (3.5%) or 1% higher (5.5%) than the current healthcare cost trend rates:

	1% Decrease (3.5% decreasing to 3.04%)	Healthcare Cost Trend Rates (4.5% decreasing to 4.04%)	1% Increase (5.5% decreasing to 5.04%)
Total OPEB Liability	\$ 1,545,587	\$ 1,616,031	\$ 1,698,554

REQUIRED SUPPLEMENTARY INFORMATION

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NATURAL HERITAGE TRUST

Statement of Revenues, Expenditures and Changes in Net Position - Budget to Actual

For the Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Total Actual Budgeted</u>	<u>Total Actual Unbudgeted</u>	<u>Total Actual</u>	<u>Variance Favorable/ (Unfavorable)</u>
REVENUES							
Investment income, net	\$ 500,000	-	\$ 500,000	\$ 641,726	\$ -	\$ 641,726	\$ 141,726
Indirect fringe benefit income	45,000	-	45,000	264,129	-	264,129	219,129
Administrative income	275,000	-	275,000	268,003	-	268,003	(6,997)
Realized losses on investments	-	-	-	-	(8,338)	(8,338)	(8,338)
Unrealized losses on investments	-	-	-	-	(713,729)	(713,729)	(713,729)
Contributed goods and services	-	-	-	-	17,034	17,034	17,034
Miscellaneous income	-	-	-	-	5,245	5,245	5,245
	<u>820,000</u>	<u>-</u>	<u>820,000</u>	<u>1,173,858</u>	<u>(699,788)</u>	<u>474,070</u>	<u>(345,930)</u>
EXPENDITURES							
Salaries and payroll related costs	550,000	-	550,000	545,967	-	545,967	4,033
Accrued value of unused vacation	-	-	-	-	2,425	2,425	(2,425)
Fringe benefit costs	238,000	-	238,000	236,215	-	236,215	1,785
Contributed salaries and overhead	-	-	-	-	17,034	17,034	(17,034)
Net pension benefit	-	-	-	-	(78,385)	(78,385)	78,385
Net other post retirement benefit	-	-	-	-	(249,642)	(249,642)	249,642
Bank investment fees and service charges	45,000	-	45,000	53,177	-	53,177	(8,177)
Professional fees	55,000	-	55,000	61,542	-	61,542	(6,542)
Office supplies and postage	40,000	-	40,000	40,385	-	40,385	(385)
Travel	5,000	-	5,000	3,455	-	3,455	1,545
Huttleston program	5,000	-	5,000	-	-	-	5,000
Other program expenses	2,000	-	2,000	7,237	-	7,237	(5,237)
	<u>940,000</u>	<u>-</u>	<u>940,000</u>	<u>947,978</u>	<u>(308,568)</u>	<u>639,410</u>	<u>300,590</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>\$ (120,000)</u>	<u>\$ -</u>	<u>\$ (120,000)</u>	<u>\$ 225,880</u>	<u>\$ (391,220)</u>	<u>\$ (165,340)</u>	<u>\$ (45,340)</u>

See independent auditor's report.

NATURAL HERITAGE TRUST

Schedule of Proportionate Share of Net Pension Liability (Asset)

March 31, 2023

New York State Employees' Retirement System Plan	Last 10 Fiscal Years									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of net pens on liability (asset)	0.0108960%	0.0095657%	0.0108336%	0.0121229%	0.0119344%	0.0103594%	0.0103427%	0.0122732%		
Proportionate share of net pension liability (asset)	\$ (890,699)	\$ 9,525	\$ 2,868,807	\$ 858,948	\$ 385,177	\$ 973,389	\$ 1,660,040	\$ 414,618		
Covered-employee payroll	\$ 3,881,353	\$ 609	\$ 3,115,714	\$ 2,928,680	\$ 3,233,186	\$ 3,430,527	\$ 2,626,717	\$ 2,729,006		
Proportionate share of net pension liability (asset) as a percentage of its covered-employee payroll	-22.95%	0.28	92.08%	29.33%	11.91%	28.37%	63.20%	15.19%		
Plan fiduciary net position as a percentage of the total pens on liability (asset)	103.0%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%		

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as information becomes available

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See independent auditor's report.

NATURAL HERITAGE TRUST

Schedule of Contributions - Pension Plans

March 31, 2023

New York State Employees' Retirement System Plan	Last 10 Fiscal Years									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 349,599	\$ 286,046	\$ 314,005	\$ 362,131	\$ 343,702	\$ 318,502	\$ 287,971	\$ 494,651		
Contributions in relation to the contractually required contribution	349,599	286,046	314,005	362,131	343,702	318,502	287,971	494,651		
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Agency's covered-employee payroll	\$ 3,881,350	\$ 3,415,609	\$ 3,115,714	\$ 2,928,680	\$ 3,233,186	\$ 3,430,527	\$ 2,626,717	\$ 2,729,006		
Contributions as a percentage of covered-employee payroll	01%	8.37%	10.08%	12.36%	10.63%	9.28%	10.96%	18.13%		

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as information becomes available.

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See independent auditor's report.

NATURAL HERITAGE TRUST

Schedule of Changes in the Total OPEB Liability and Related Ratios

March 31, 2023

	Last 10 Fiscal Years									
	2023	2022	2021	2020	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service cost	\$ 13,992	\$ 18,934	\$ 16,839	\$ 25,530	\$ 23,067	\$ 21,124				
Interest	52,342	863	54,827	82,306	91,186	91,144				
Changes of benefit terms	-	-	-	-	-	-				
Differences between expected and actual experience and changes of assumptions or other inputs	(255,75)	(590,208)	109,776	(228,574)	(166,413)	79,527				
Benefit payments	(60,8)	(68,660)	(38,689)	(44,591)	(30,919)	(42,664)				
Net change in total OPEB liability	(2,642)	(587,071)	142,753	(165,329)	(83,079)	149,131				
Total OPEB liability - beginning	1,865,73	2,452,7	2,991	2,475,320	2,558,399	2,409,268				
Total OPEB liability - ending	\$1,616,03	\$1,86,3	\$ 52,4	\$2,309,991	\$2,475,320	\$2,558,399				
Covered-employee payroll	\$ 3,881,353	\$ 3,415,609	3,115,714	\$ 2,928,680	\$ 3,233,186	\$ 3,430,527				
Total OPEB liability as a percentage of covered-employee payroll	41.64%	54.62%	8.	78.87%	76.56%	74.58%				

Information for periods prior to the implementation of GASB 75 is unavailable and will be completed for each year going forward as information becomes available

See independent auditor's report.

COMPLIANCE REPORT

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Natural Heritage Trust
Albany, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Natural Heritage Trust (the "Trust") as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements and have issued our report thereon dated **DATE**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albany, New York
DATE

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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION
2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW AND ON
INTERNAL CONTROL OVER COMPLIANCE BASED ON AN EXAMINATION PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Natural Heritage Trust

**Report on Compliance with Section 2925(3)(F) of the New York State Public
Authorities Law**

We have examined Natural Heritage Trust's (the Trust) compliance with its own investment guidelines, and with the requirements of Section 2925(3)(f) of the New York State (NYS) Public Authorities Law for the year ended March 31, 2023. Management of the Trust is responsible for the compliance with the specified requirements. Our responsibility is to express an opinion on the Trust's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Trust complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Trust complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Trust's compliance with specified requirements.

In our opinion, the Trust complied, in all material respects, with the aforementioned requirements for the year ended March 31, 2023.

Report on Internal Control Over Compliance

Management of the Trust is responsible for establishing and maintaining effective internal control over compliance with the specified requirements referred to above. In planning and performing our audit of compliance with the specified requirements, we considered the Trust's internal control over compliance with the specified requirements to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with the specified requirements, but not for the

purpose of expressing an opinion on the effectiveness of internal control over compliance with the specified requirements. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over compliance with the specified requirements.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the specified requirements on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with the specified requirements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with the specified requirements that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

This report is intended solely for the information and use of management, the Board of Directors of Natural Heritage Trust, the New York State Office of the State Comptroller and the Authority Budget Office and is not intended to be, and should not be, used for anyone other than these specified parties.

Albany, New York
DATE

DRAFT

NATURAL HERITAGE TRUST
RESOLUTION # 2023-6

**Resolution for the Natural Heritage Trust to enter into Memorandum of Agreement
with NYS Bridge Authority**
(Proposed June 28, 2023)

WHEREAS, the TRUST is authorized by Article 55 of the State Arts and Cultural Affairs law to undertake research, studies, and reports, and to perform any work, including the furnishing of services required for historic programming, and other such work and services undertaken by the TRUST as may be performed by it in cooperation with other public and private agencies; and

WHEREAS 2024 marks the 100th anniversary of the State Council of Parks, which forged the New York State Park system as it's known today; and

WHEREAS the Centennial celebration will commemorate 100 years of connections between New York State parks, historic sites, partners, and communities – and build public support for a vibrant, accessible, and welcoming park system for the next 100 years; and

WHEREAS, the opening of the Bear Mountain Bridge in 1924 provided a crucial new connection to the popular Bear Mountain State Park, allowing a growing number of visitors to more easily access the park and represents one of the signature moments in the history of the New York State Park system in the lower Hudson Valley; and

WHEREAS, the Trust is a key partner in a variety of commemorative centennial programs, projects and events statewide; and

WHEREAS, the NYSBA desires to host the 2024 International Cable Supported Bridge Operators Conference (“Conference”), to be located at the United States Military Academy at West Point in support of the centennial celebration of the Bear Mountain Bridge, located in Garrison, New York; and

WHEREAS the Trust is willing to provide fiduciary services to assist NYSBA in hosting the Conference including the collection of registration and sponsorship fees and remittance of payment to certain vendors; and

WHEREAS the Trust and NYSBA will memorialize terms of the services to be provided through a Memorandum of Agreement to be in effect from July 2023 through December 2024

NOW THEREFORE, it is hereby RESOLVED that the Natural Heritage Trust is authorized by the Board of Directors to enter into a Memorandum of Agreement with the NYS Bridge Authority for the purposes described above.

MOVED BY:
SECONDED BY:

In Favor:
Opposed:

In Witness Hereof: _____
Secretary

The New York State Bridge Authority and Natural Heritage Trust

THIS MEMORANDUM OF AGREEMENT dated June XX, 2023, is between the Natural Heritage Trust a public benefit corporation created by Chapter 653 of the Laws of 1968, with offices at 625 Broadway, Albany, New York 12238 (TRUST) and the New York State Bridge Authority with offices at P.O. Box 1010; Highland, New York 12528 (NYSBA),

WITNESSETH:

Whereas, the TRUST is authorized by Article 55 of the State Arts and Cultural Affairs law to undertake research, studies, and reports, and to perform any work, including the furnishing of services required for historic programming, and other such work and services undertaken by the TRUST as may be performed by it in cooperation with other public and private agencies; and

Whereas, the TRUST has agreed to cooperate with respect to the performance and support of certain historic preservation services for the NYSBA in the past and is willing to support the historic preservation programming services as described herein; and

Whereas, 2024 marks the 100th anniversary of the State Council of Parks, which forged the New York State park system as it's known today; and

Whereas, the centennial celebration will commemorate 100 years of connections between New York State parks, historic sites, partners and communities – and build public support for a vibrant, accessible, and welcoming park system for the next 100 years; and

Whereas, the opening of the Bear Mountain Bridge in 1924 provided a crucial new connection to the popular Bear Mountain State Park, allowing a growing number of visitors to more easily access the park and represents one of the signature moments in the history of the New York State Park system in the lower Hudson Valley; and

Whereas, the TRUST is a key partner in a variety of commemorative centennial programs, projects and events statewide; and

Whereas, the NYSBA desires to host the 2024 International Cable Supported Bridge Operators Conference (“Conference”), to be located at the United States Military Academy at West Point in support of the centennial celebration of the Bear Mountain

Bridge, located in Garrison, New York; and

Whereas, the TRUST is willing to provide services to assist NYSBA in hosting the Conference;

Now, therefore, in consideration of the mutual covenants herein contained, the NYSBA and the TRUST agree as follows:

I. Term of Agreement

The term of this agreement is for the period commencing on July 1, 2023 and extending through December 31, 2024.

II. Services To Be Performed

1. The TRUST, in cooperation with NYSBA vendor, Agenda Managers Inc., agrees to provide the services as stipulated in Schedule A.
2. The NYSBA hereby retains the TRUST, and the TRUST hereby agrees to perform the services described herein with respect to the collection of registration, exhibitor and sponsorship fees and remittance of payments to designated vendors identified in Schedule A.

III. Fees and Charges

The total cost for the services provided under this agreement is five percent (5%) of all monies collected by the TRUST on behalf of NYSBA and/or Agenda Managers up to a maximum of \$250,000 and one percent (1%) of any amount over \$250,000. The TRUST shall not be required to perform, nor will the NYSBA be required to pay for any services which are not specifically identified in Schedule A unless approved in writing by the NYSBA and the TRUST.

IV. Additional Provisions Relating to Services

1. For the purposes of this agreement, the NYSBA hereby designates the following individual or her successor as its agent for purposes of coordination, approvals and other requirements pursuant to this agreement:

Dr. Minosca Alcantara, Executive Director NYSBA
P.O. Box 1010
Highland, NY 12528

Any change in designee must be submitted in writing.

2. For the purposes of this agreement, the TRUST hereby designates the following

individual or her successor as its agent for purposes of coordination, approvals, finances and other requirements pursuant to this agreement:

Sally Drake, Executive Director Natural Heritage Trust
625 Broadway
Albany, NY 12238

Any change in designee must be submitted in writing.

3. The TRUST shall retain a complete copy of all documentation relating to the work performed by the TRUST pursuant to this agreement.
4. The relationship of the TRUST to the NYSBA is at all times that of an independent contractor, and that in accordance with such status the TRUST covenants and agrees that it will conduct itself consistent with such status, that it will neither hold itself out nor claim to be an officer or employee or agent of the NYSBA by reason hereof and that it will not, by reason hereof, make any claim, demand or application to or for any right or privilege applicable to any officer or employee of the NYSBA, including but not limited to workers' compensation coverage, unemployment insurance benefits, social security coverage or retirement membership credit.
5. This agreement may not be amended orally but only by an instrument in writing signed by all parties.

V. Termination

This agreement may be terminated by either party upon thirty (30) days written notice to the other if, in the opinion of one party, the other has failed to perform its obligations hereunder or has violated any of the terms and conditions hereof, including the failure to make any of the payments to be made pursuant to this agreement. Any termination of this agreement by either party shall be withheld until such time as both parties have made a good faith effort to resolve whatever difference of opinion or problem has arisen which could result in termination and only upon failure to resolve such problem shall this agreement be terminated.

Any termination of this Agreement by either party shall not relieve either party of any liability accrued hereunder prior to the date of such termination.

VI. Assignment

Neither this agreement nor any of the rights or obligations of either party hereunder may be assigned by either party to any person, corporation, or other entity unless the other party shall have consented to such assignment in writing.

VII. Waiver

No failure by either party to insist upon the strict performance of any covenant, duty, agreement, or condition of this agreement or to exercise any right or remedy consequent upon any breach thereof shall constitute a waiver of any such breach or of any covenant, duty, agreement, or condition thereof.

VIII. Integration

This agreement, except as it may be amended from time to time by written amendment as provided herein, constitutes the entire agreement between the parties, and supersedes any prior agreements and understandings, pertaining to the subject matter.

IX. Binding Agreement

This agreement shall be binding upon and inure to the benefit of the parties and their successors.

X. Notices

All notices hereunder shall be in writing and addressed to each party at its address specified in the first paragraph of this agreement, or in each case at such other address.

IN WITNESS WHEREOF, the TRUST and the NYSBA have each caused this Memorandum of Agreement to be executed on their behalf as of the date thereof.

*** Signature Page Follows***

SCHEDULE A

SCOPE OF SERVICES

It is anticipated that more than 200 participants will attend the 2024 Conference including owners and operators of cable supported bridges, suppliers, sponsors, government officials and other stakeholders. The event may draw delegates from more than 40 countries. The three-day Conference may include networking and social events, keynote, panel and break- out sessions, technical tours, round table discussions and more. NYSBA applied to host the Conference to coincide with the 2024 centennial of the Bear Mountain Bridge and the concurrent centennial of New York State Parks.

This Conference will showcase the 100 year old bridge as well as the surrounding area to include Bear Mountain, Harriman and Storm King State Parks, the Fort Montgomery State Historic Site and the United States Military Academy at West Point where all of the indoor symposium will take place.

To facilitate this Conference, NYSBA has engaged the services of Agenda Managers Inc. (“AMGR”) to oversee the planning and operation of the event. Per NYSBA’s contract with AMGR, AMGR will collect all registration fees from attendees and forward them to the Trust. In addition, AMGR in collaboration with the International Cable Supported Bridge Operators Association (ICSBOA), will solicit sponsors for the event. Sponsorship fees will be forwarded to the Trust directly.

NYSBA will be the entity responsible for executing all related vendor and other contractual agreements necessary for the Conference.

The Trust will create a separate designated fund account for the Conference. At NYSBA’s direction, the Trust will make disbursements related to the delivery of the Conference from the funds received by AMGR and sponsorship fees, including but not limited to venue rental, audiovisual, facilitation, catering, printing, graphic design, virtual platform, etc. as *estimated* in the attached budget. The Trust will provide NYSBA with a monthly accounting statement detailing all revenues and expenditures processed from the Conference account.

ICSBOC 2024 Budget Estimate	Project Date:		October, 2024	
	Est Attendance:		200 in-person	
	Registration Fee:		varied	
	Statement Date:		25-May-23	
	Occurance	Attendance	Unit Cost	Estimate
Revenue Line Items				
Registration Fees (all)				
registration fees - members early	120	\$ 650.00	\$	78,000.00
registration fees - members full rate	30	\$ 725.00	\$	21,750.00
reg fees - non members early	20	\$ 725.00	\$	14,500.00
reg fees - non members full rate	30	\$ 800.00	\$	24,000.00
technical tours	20	\$ 25.00	\$	500.00
exhibits	6	\$ 4,000.00	\$	24,000.00
sponsorship				\$50,000.00
Total Revenue			\$	212,750.00
Expense Line Items				
Printed Material				
first announcement			\$	-
special			\$	500.00
sponsor package			\$	-
in house			\$	150.00
final programs	225	\$ 6.00	\$	1,350.00
Sub-Total			\$	2,000.00
Signage				
foam core	10	\$ 35.00	\$	350.00
posters				
displays (banner bugs)	2	\$ 500.00	\$	1,000.00
Sub-Total			\$	1,350.00
Design				
artwork (print/electronic)			\$	3,000.00
host ad and poster			\$	800.00
artwork/papers e- book			\$	2,500.00
website			\$	-
Sub-Total			\$	6,300.00
Registration				
on-line registration			\$	500.00
call for papers			\$	750.00
lanyards	225	\$ 3.50	\$	787.50
cases	225	\$ 0.50	\$	112.50
cc processing fees			\$	500.00
registration bags	225	\$ -	\$	-
Sub-Total			\$	2,650.00
Programme				
speakers fees			\$	3,000.00
speaker travel			\$	5,000.00
special honorary gifts			\$	1,000.00
special			\$	-
Sub-Total			\$	9,000.00
Catering				
breakfast	2	200	\$ 38.00	\$ 15,200.00
Members' dinner	1	50	\$ 125.00	\$ 6,250.00
Opening Reception/activity	1			\$ 10,000.00
Gala	1	225	\$ 150.00	\$ 33,750.00
Lunches	2	225	\$ 50.00	\$ 22,500.00

coffee break	4	225	\$ 15.00	\$ 13,500.00
end of day receptions	2	200	\$ 25.00	\$ 10,000.00
hospitality suite rental	3		\$ 500.00	
hosp suite bar & mem dinner hosp	2			
Wednesday breakfast	1	70	\$ 38.00	\$ 2,660.00
Thursday breakfast	1	40	\$ 38.00	\$ 1,520.00
Sub-Total				\$ 115,380.00
AV & Technical				
audio-visual - venue				\$ 25,000.00
Production - Gala				\$ 2,500.00
staging & equipment, incl space rental (venue)				\$ 600.00
Sub-Total				\$ 28,100.00
Décor				
Opening Reception/Gala				\$ -
off-site rentals				\$ 500.00
floral/props				\$ 500.00
Sub-Total				\$ 1,000.00
Entertainment				
entertainment				\$ 1,500.00
riders				\$ 250.00
Sub-Total				\$ 1,750.00
Transportation				
rental van (week)				\$ 1,200.00
extra car service				\$ 1,500.00
bus transfers				
Sub-Total				\$ 2,700.00
Trade Show				
set-up	12		\$ 125.00	\$ 1,500.00
poster boards	8		\$ 150.00	\$ 1,200.00
Sub-Total				\$ 2,700.00
Gifts				
participants gifts	225		\$ -	\$ -
USBs	225		\$ 6.00	\$ 1,350.00
Sub-Total				\$ 1,350.00
Venue				
event liability insurance				\$ 1,500.00
meeting space rental				\$ 10,000.00
hotel accommodations				\$ 3,500.00
offsite venues				\$ 2,500.00
Sub-Total				\$ 17,500.00
Administration				
travel expenses for Agenda Administration NHT @ .05% of revenue)				\$ 10,637.00
couriers				\$ 250.00
telephone/fax				\$ 250.00
committee meetings expense				\$ 2,000.00
volunteer host clothing				\$ 500.00
on site support staff				\$ 1,500.00
miscellaneous				\$ 2,000.00
Sub-Total				\$ 17,137.00
Total Expenses				\$ 208,917.00
EVENT TOTAL				\$ 3,833.00

Natural Heritage Trust

Memorandum

To: Natural Heritage Trust Board of Directors

From: Matthew Davidson, Chair, Governance Committee

Date: June 28, 2023

RE: Board Member Evaluation

An important function of the Governance Committee is ensuring that board members of the Natural Heritage Trust (NHT) have met the requirements set by the Public Authorities Law and maintained by the Authorities Budget Office (ABO). The below updates the January, 2023 recommendation of the Governance Committee to the Board related to the Annual Board of Directors Evaluation.

Board Member Training: Annual Board of Directors Evaluation

Public Authorities Law requires that the board of every state and local public authority conduct an annual evaluation of its performance. Board member comments are protected from disclosure under Article 6 of Public Officers Law, but the results of the assessment are to be provided to the ABO.

The Authorities Budget Office recommends that each board member annually perform their own evaluation of the whole board. The evaluation should be conducted confidentially with the results compiled by the governance committee. The member responses to the Board Evaluation questionnaire should be aggregated and the results submitted to the ABO via email (Subject: CONFIDENTIAL Results of Board of Directors Evaluation) within 90 days of the close of the authority's fiscal year.

The Governance Committee is pleased to report that the 2023 Board evaluation has been completed and the confidential aggregated responses have been submitted to the ABO with receipt acknowledged. A copy of the summarized report is attached to this memorandum.

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	#	#	#	#
The policies, practices and decisions of the Board are always consistent with this mission.	4			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	4			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	4			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	4			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	4			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	4			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	4			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	4			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	4			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	3	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	4			
Board members demonstrate leadership and vision and work respectfully with each other.	4			

Name of Authority: Natural Heritage Trust

Date Completed: 6/23/2023

Natural Heritage Trust
Governance Committee Meeting
May 31, 2023

Committee Members

Sarah Crowell

Director, Office of Planning, Development & Community Infrastructure
Dept. of State (DOS)

Matt Davidson

Deputy Commissioner, Energy and Climate Change
Office of Parks, Preservation & Historic Preservation (OPRHP)

Laura DiBetta

Director of Outdoor Recreation
Dept. of Environmental Conservation (DEC)

Donna Ensign

Principal Accountant
Dept. of Environmental Conservation (DEC)

Andy Fyfe

Assistant Deputy Commissioner
Office of Parks, Recreation & Historic Preservation (OPRHP)

Natural Heritage Trust Staff

Sally Drake

Executive Director

Sarah Purcell

Deputy Director & CFO

Andrea Buniak

Development Associate

Briefing materials provided for this meeting of the Governance Committee included:

- Agenda
- Minutes: January 9, 2023
- Memo: Employee Handbook Update
- Draft Employee Handbook (redlined)

The meeting of the Natural Heritage Trust (NHT) Governance Committee began at 10:59 a.m.

Employee Handbook Update

Sarah Purcell opened the meeting by discussing the working draft of proposed updates to the NHT Employee Handbook, which hasn't been updated since 2020. Besides formatting and web link updates, as well as edits for clarity, more substantive changes included:

- Correcting previous mentions of JCOPE to read Commission on Ethics and Lobbying in Government
- Clarifying language regarding the employee salary adjustment process, health insurance credit program, time and attendance, Paid Family Leave program, employee performance evaluations and travel policy
- Updating information on retirement vesting per changes to NYS Retirement & Social Security Law
- Adding new policies:
 - o Telecommuting Policy: to align with agency partner practices
 - o Lactation Policy: to comply with expanded NYS protections for nursing
 - o Pandemic Operations Plan: to comply with NYS requirements
- There was also discussion about including Paid Parental Leave (PPL), but NHT needs to do more work to document how such a benefit would be funded.

Proposed MOA with NYS Bridge Authority

Sally Drake then noted that the NYS Bridge Authority (NYSBA) will be hosting the 2024 International Cable-Supported Bridge Operators Conference—which will celebrate the centennial of the Bear Mountain Bridge—and had inquired about the possibility of partnering with NHT for this event. As the NHT is partnering with the State Council of Parks (SCOP) and OPRHP to celebrate SCOP's centennial in 2024, it was deemed to be fitting and aligns with NHT's mission priority of partnering with other entities that share mission-compatible goals.

It was proposed that the NHT would accept sponsorship and other related fees for the conference and would manage vendor payments on NYSBA's behalf from a fund designated specifically for the conference. The NHT will collect a 5% fee on funds collected.

Board Member Self-Evaluation

As the committee member managing the Board Self-Evaluation process, Andy Fyfe reported that one evaluation was outstanding and that he continued to check in. Once all reports are complete, Andy will aggregate the responses for reporting to the Board and the ABO in June.

Committee members commented that it may be more efficient to provide Board members with a fillable digital file rather than the current manual form.

There being no further business, the meeting concluded at 11:26 a.m.

NATURAL HERITAGE TRUST
RESOLUTION # 2023-7

**Resolution for the Natural Heritage Trust to Approve
FY 2022-2023 Investment Report**
(Proposed June 28, 2023)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) has the responsibility under article 55.05 of the Arts and Cultural Affairs Law of the State of New York, Section 2925 of the Public Authorities Law, and under the NHT By-Laws, to oversee and manage properly the investments of the NHT; and

WHEREAS, the Natural Heritage Trust Investment Policy requires the Members of the Board to approve an annual investment report within ninety (90) days after the close of each fiscal year; and

WHEREAS, the fiscal year 2022-2023 *Natural Heritage Trust Investment Report* has been presented to and reviewed by the Board; and

NOW THEREFORE, it is hereby RESOLVED that the *Natural Heritage Trust Investment Report* is hereby approved by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____
Secretary

NATURAL HERITAGE TRUST
RESOLUTION #2023-8

**Resolution for the Natural Heritage Trust Readopting
Banking and Investment Policy**
(Proposed June 28, 2023)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) has the responsibility under article 55.05 of the Arts and Cultural Affairs Law of the State of New York, Section 2925 of the Public Authorities Law, and under the NHT By-Laws, to oversee the banking and investment policies of the NHT; and

WHEREAS, the NHT administers and oversees the banking and investment transactions related to the organization and its fiduciary funds; and

WHEREAS, the NHT relies on income earned on its investments to support projects and programs funded through the NHT, as well as administrative operations of the Trust; and

WHEREAS, the investment objective of the NHT is to obtain maximum return on available funds while maintaining a prudent cash position and protecting against loss of principal; and

WHEREAS, the goals, objectives and guidelines applicable to specific investment accounts are set forth in Investment Policy Statements established by the NHT upon the advice of its Investment Advisor, Wilmington Trust Investment Advisors (WTIA); and

WHEREAS, the NHT’s Banking and Investment Policy have been presented to and reviewed by the Board; and

NOW THEREFORE, it is hereby RESOLVED that the *Natural Heritage Trust Banking and Investment Policy and related Investment Policy Statements* are hereby re-adopted by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____
Secretary

Natural Heritage Trust

2022-23 Investment Report & Policies

June 28, 2023

Report Background

The NHT is required by Public Authorities Law Section 2925 to prepare and submit an annual investment report to the NY Authorities Budget Office and Office of the State Comptroller. The report is submitted electronically in the Public Authorities Reporting Information System (PARIS) and posted to the NHT's website.

Report Contents

1. Banking/Operating Accounts Activity 4/1/22 – 3/31/23
 - a. 4/1/22 Cash Balances
 - b. Revenues
 - c. Expenses
 - d. Interest Earned
 - e. Bank Fees
 - f. Funds Transfers
 - g. Ending Cash Balances 3/31/23
2. Investment Account Activity 4/1/22 – 3/31/23
 - a. Investment Strategy/Category: Short-term/Operating; Capital/Reserve, Long-term Endowment
 - b. Beginning Market Balance of the Investment Account
 - c. Additional Principal Added to Accounts
 - d. Distributions Transferred for Operating, Maintenance or Capital Costs
 - e. Income (Interest, Dividends and Realized Gains/Losses)
 - f. Investment Management Fees Charged by Wilmington Trust Investment Advisors
 - g. Change in Ending Market Value
 - h. Total Return by quarter and the year/performance benchmarking
3. Holdings List – Aggregate Portfolio
4. Investment and Banking Policy & Investment Policy Statements:
 - a. Short-term Operating
 - b. Capital/Reserve
 - c. Long-term/Endowment
5. Independent Audit of Investments

NHT Cash (Banking) Account Activity Year-to-Date 4/1/22 - 3/31/23

Account	Beginning Balance 4/1/22	Revenues	Expenditures	Interest Income	Bank Fees	Transfers (Net)	Ending Balance 3/31/23
Key Bank (Main Operating/Payroll)	\$4,949,410	\$13,616,153	\$16,815,664	\$3,392	\$9,324	-\$615,000	\$1,128,967
M&T Bank (Merchant- CC)	\$198,664	\$346,744	\$566,748	\$0	\$16,641	\$200,000	\$162,019
Capital One	\$115,110	\$2,542,947	\$0	\$0	\$65	-\$2,585,000	\$72,992
Totals	\$5,263,184	\$16,505,844	\$17,382,412	\$3,392	\$26,030	-\$3,000,000	\$1,363,977

Investment Strategy: Short-term/ Operating
NHT Investment Account Activity 4/1/22 - 3/31/23

Investment Account	Market Value 4/1/22	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	Market Value 3/31/2023
Main Project/Program Account Total:	\$ 22,427,727	\$ 3,899,483	\$ 1,550,000	\$ 527,621	\$ 3,778	\$ (459,423)	\$ 37,886	\$ 24,811,300

Quarterly Performance 4/1/22 - 3/31/23



	4/1/22 - 6/30/22	7/1/22 - 9/30/22	10/1/22 - 12/31/22	1/1/23 - 3/31/23
Total Return (Net of Fees)	-0.99%	-1.73%	1.06%	1.64%
Benchmark Return	-0.91%	-2.12%	1.06%	1.77%

1 Year Total Return:	-0.08%
Benchmark Return:	-0.25%

Benchmark:
Short-Term/Operating ICE BofA ML 1-5 yr AAA-A Government/Corporate

Investment Strategy: Capital/Reserve
NHT Investment Account Activity 4/1/22 - 3/31/23

Investment Account	Market Value 4/1/22	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	Market Value 3/31/2023
Bayard Cutting	\$ 619,859	\$ -	\$ -	\$ 12,296	\$ (2,523)	\$ (40,841)	\$ 928	\$ 587,864
Main Reserve	\$ 1,084,238	\$ -	\$ -	\$ 21,508	\$ (4,411)	\$ (71,493)	\$ 1,623	\$ 1,028,219
Capital Accounts Total:	\$ 1,704,097	\$ -	\$ -	\$ 33,804	\$ (6,934)	\$ (112,334)	\$ 2,551	\$ 1,616,082

Quarterly Performance 4/1/22 - 3/31/23



	4/1/22 - 6/30/22	7/1/22 - 9/30/22	10/1/22 - 12/31/22	1/1/23 - 3/31/23
Total Return (Net of Fees)	-7.86%	-5.14%	4.02%	4.33%
Benchmark Return	-7.77%	-5.11%	4.48%	4.11%

1 Year Total Return:	-5.15%
Benchmark Return:	-4.81%

Environmental, Social, Governance Capital/Reserve Benchmark:

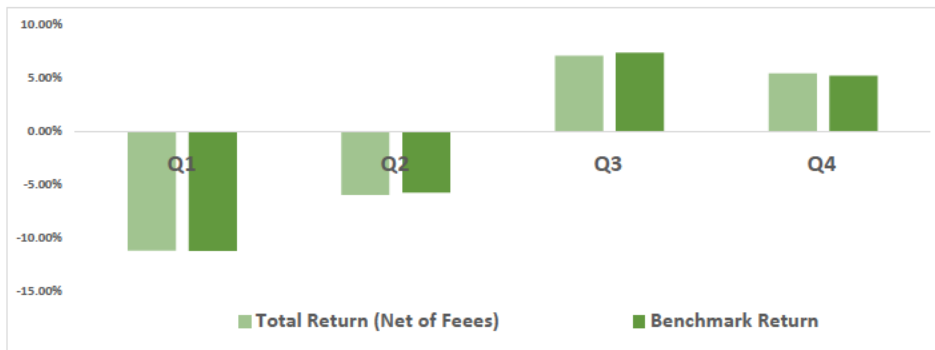
18.3% MSCI USA ESG Select NR USD; 1.4% MSCI USA Sml Cap Extn ESG Focus NR USD; 7.3% MSCI EAFE EXTENDED ESG FOCUS NR USD;
1.0% MSCI EM EXTENDED ESG FOCUS NR USD; 70% BBgBarc MSCI US Agg ESG Focus TR USD; 2% 1 month T-bill

Investment Strategy: Endowment/Long-Term Investment

NHT Investment Account Activity 4/1/22 - 3/31/23

Investment Account	Market Value 4/1/22	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	Market Value 3/31/2023
Main LTI	\$ 2,551,261	\$ -	\$ -	\$ 47,005	\$ (7,348)	\$ (183,754)	\$ 3,756	\$ 2,403,409
Huttleston	126,031	-	-	2,322	(357)	(9,077)	186	118,733
E.T. Thacher	651,334	-	15,000	11,853	(2,885)	(47,096)	950	597,256
Mt. Loretto	4,235,757	-	71,000	77,344	(16,659)	(306,262)	6,193	3,912,987
Hallock State Park	2,436,579	-	-	44,892	(7,009)	(175,496)	3,587	2,295,379
Four Freedoms	2,605,052	-	63,000	47,378	(11,833)	(188,354)	3,797	2,385,445
Minnewaska	2,676,016	-	123,000	48,094	(17,405)	(192,989)	3,866	2,386,850
Sampson State Park	1,026,294	-	20,000	18,712	(4,277)	(74,203)	1,499	945,027
Rockefeller Preserve	12,184,458	-	548,000	219,102	(77,998)	(878,983)	17,610	10,880,970
Hempstead Lake	976,674	-	-	17,995	(2,814)	(70,339)	1,438	920,078
Humphrey NC	1,817,488	-	-	33,487	(5,242)	(130,900)	2,676	1,712,157
Harriman Stewardship	2,221,669	-	-	40,927	(6,387)	(160,030)	3,271	2,092,908
Harriman Env. Education	608,735	-	35,000	10,874	(4,913)	(43,520)	875	535,301
Shido Endowment for Thacher	396,043	-	8,000	7,218	(1,868)	(28,424)	578	364,391
Autism Nature Trail Mgmt (ANT)	1,227,497	250,000	-	22,577	(2,359)	(84,590)	1,796	1,411,329
Pat McGee Trail Mgmt	176,028	-	-	3,243	(584)	(12,614)	259	165,814
Big Woods Endowment	\$ 470,125	\$ -	\$ -	\$ 8,651	\$ (1,378)	\$ (33,813)	\$ 692	\$ 442,892
Endowment Accounts Total:	\$ 36,387,041	\$ 250,000	\$ 883,000	\$ 661,674	\$ (171,315)	\$ (2,620,444)	\$ 53,028	\$ 33,570,927

Quarterly Performance 4/1/22 - 3/31/23



	4/1/22 - 6/30/22	7/1/22 - 9/30/22	10/1/22 - 12/31/22	1/1/23 - 3/31/23
	Q1	Q2	Q3	Q4
Total Return (Net of Fees)	-11.19%	-5.95%	7.04%	5.40%
Benchmark Return	-11.21%	-5.74%	7.36%	5.20%

1 Year Total Return:	-5.79%
Benchmark Return:	-5.46%

Environmental, Social, Governance Long-term/Endowment Benchmark:

32% MSCI USA ESG Select NR USD; 8% MSCI USA Sml Cap Extnrd ESG Focus NR USD; 14.8% MSCI EAFE EXTENDED ESG FOCUS NR USD; 5.2% MSCI EM EXTENDED ESG FOCUS NR USD; 38% BbgBarc MSCI US Agg ESG Focus TR USD; 2% 1 Month T-bill

Main Management Holdings Categorized by SECTOR as of 3/31/23

Identifier	Description	Ending Current Units	Currency	Final Maturity	Security Type	Market Sector	Ending Book Value	Ending Unrealized Gain	Ending Unrealized Loss	Ending Accrued Balance	Ending Market Value	Accrued
91282844	UNITED STATES TREASURY	250,000.00	USD	03/31/2025	US GOV	Government	249,504.33	0.00	(6,231.83)	17.93	243,270.43	
91282832	UNITED STATES TREASURY	530,000.00	USD	10/31/2023	US GOV	Government	529,371.73	0.00	(4,793.63)	6,396.07	530,976.17	
91282838	UNITED STATES TREASURY	730,000.00	USD	05/15/2027	US GOV	Government	696,762.32	15,594.98	0.00	6,741.19	719,098.69	
91282874	UNITED STATES TREASURY	525,000.00	USD	06/31/2024	US GOV	Government	530,825.67	0.00	(26,116.97)	0.00	505,270.15	
91282970	UNITED STATES TREASURY	1,500,000.00	USD	11/30/2024	US GOV	Government	1,495,505.10	0.00	(60,890.10)	0.00	1,442,116.21	
91282893	UNITED STATES TREASURY	430,000.00	USD	02/28/2026	US GOV	Government	425,791.88	0.00	(34,977.78)	0.00	391,001.06	
91282894	UNITED STATES TREASURY	1,200,000.00	USD	11/30/2026	US GOV	Government	1,200,533.04	0.00	(102,809.04)	5,027.47	1,102,751.47	
91282894	UNITED STATES TREASURY	400,000.00	USD	03/31/2027	US GOV	Government	395,771.13	0.00	(13,739.13)	0.00	382,032.00	
91282894	UNITED STATES TREASURY	700,000.00	USD	05/31/2024	US GOV	Government	748,790.49	0.00	(15,603.49)	6,284.34	739,469.34	
91282894	UNITED STATES TREASURY	1,500,000.00	USD	09/30/2027	US GOV	Government	1,495,347.54	32,897.46	0.00	169.06	1,528,414.06	
91282894	UNITED STATES TREASURY	1,500,000.00	USD	10/15/2025	US GOV	Government	1,494,355.52	17,239.48	0.00	29,423.08	1,541,018.08	
91282890	UNITED STATES TREASURY	125,000.00	USD	02/28/2028	US GOV	Government	127,160.25	96.00	0.00	434.78	127,695.03	
UNITED STATES TREASURY		9,460,000.00	USD	01/16/2026	US GOV	Government	9,389,719.01	65,827.91	(267,183.97)	62,822.06	9,251,185.01	
031135BQ	AMAZON COM INC	100,000.00	USD	06/03/2025	CORP	Industrial	99,922.77	0.00	(6,881.77)	262.22	93,303.22	
110122AW	BRISTOL-MYERS SQUIBB CO	100,000.00	USD	11/01/2023	CORP	Industrial	101,536.95	0.00	(2,514.95)	1,354.17	100,376.17	
110122CM	BRISTOL-MYERS SQUIBB CO	300,000.00	USD	07/26/2024	CORP	Industrial	308,818.75	0.00	(4,725.75)	1,570.83	295,663.83	
14913R2C	CATERPILLAR FINANCIAL SEC	250,000.00	USD	05/15/2025	CORP	Industrial	254,233.19	0.00	(19,713.19)	0.00	235,889.44	
14913R2L	CATERPILLAR FINANCIAL SEC	100,000.00	USD	05/17/2024	CORP	Industrial	100,063.09	0.00	(4,615.09)	167.50	95,615.50	
17273BC5	CISCO SYSTEMS INC	250,000.00	USD	02/28/2026	CORP	Industrial	263,140.24	0.00	(21,320.24)	0.00	242,496.04	
24422EP5	JOHN DEERE CAPITAL CORP	100,000.00	USD	06/12/2024	CORP	Industrial	103,444.06	0.00	(4,983.06)	1,014.31	99,475.31	
24422EP7	JOHN DEERE CAPITAL CORP	250,000.00	USD	05/15/2025	CORP	Industrial	263,795.19	0.00	(17,907.69)	493.25	246,381.75	
2524YB5E	DIAGEO CAPITAL PLC	275,000.00	USD	10/24/2025	CORP	Industrial	278,134.73	0.00	426.52	0.00	284,797.64	
36955AAW	GENERAL DYNAMICS CORP	100,000.00	USD	08/15/2023	CORP	Industrial	99,405.13	0.00	(8,061.33)	239.58	98,838.58	
36955BQ2	GENERAL DYNAMICS CORP	100,000.00	USD	05/15/2025	CORP	Industrial	104,977.45	0.00	(6,903.45)	1,322.22	99,376.22	
37555BAW3	GILEAD SCIENCES INC	150,000.00	USD	04/01/2024	CORP	Industrial	151,489.54	0.00	(3,265.04)	2,775.00	151,009.50	
37555BBW2	GILEAD SCIENCES INC	150,000.00	USD	09/29/2023	CORP	Industrial	148,001.71	0.00	(1,255.21)	6.25	146,752.75	
377373AL9	GLAXOSMITHKLINE CAPITAL	300,000.00	USD	10/01/2023	CORP	Industrial	300,000.00	0.00	(6,642.00)	801.00	294,159.00	
427868BF4	HEKSHY CO	150,000.00	USD	06/01/2025	CORP	Industrial	150,108.16	0.00	(11,613.16)	0.00	138,945.00	
437076B3	HOME DEPOT INC	250,000.00	USD	04/01/2026	CORP	Industrial	263,845.24	0.00	(21,467.74)	3,750.00	246,107.50	
437076B3	HOME DEPOT INC	100,000.00	USD	04/01/2026	CORP	Industrial	105,619.24	0.00	(6,676.24)	1,500.00	98,443.00	
438116C9	HONEYWELL INTERNATIONAL	200,000.00	USD	06/01/2025	CORP	Industrial	202,547.42	0.00	(4,893.42)	900.00	198,554.00	
45230A76	ILLINOIS TOOL WORKS INC	100,000.00	USD	03/01/2024	CORP	Industrial	100,838.11	0.00	(2,163.11)	291.67	98,966.67	
45230A77	ILLINOIS TOOL WORKS INC	250,000.00	USD	11/15/2026	CORP	Industrial	246,317.07	0.00	(9,052.07)	0.00	239,767.00	
5893YAR6	MERCK & CO INC	150,000.00	USD	03/10/2025	CORP	Industrial	154,915.69	0.00	(8,311.69)	584.38	147,188.38	
5893YAU9	MERCK & CO INC	100,000.00	USD	03/07/2024	CORP	Industrial	100,204.48	0.00	(2,011.48)	193.33	98,386.33	
71348DF2	PEPSICO INC	300,000.00	USD	02/24/2026	CORP	Industrial	313,919.53	0.00	(23,609.53)	878.75	291,188.75	
74271EP0	PROCTER & GAMBLE CO	250,000.00	USD	02/02/2026	CORP	Industrial	261,811.96	0.00	(19,926.96)	1,106.25	242,991.25	
87612EBL9	TARGET CORP	250,000.00	USD	04/15/2025	CORP	Industrial	256,831.58	0.00	(16,644.08)	2,593.75	242,781.25	
88579YAR2	3M CO	250,000.00	USD	08/07/2025	CORP	Industrial	262,628.60	0.00	(22,296.10)	0.00	241,457.50	
89236TDR3	TOYOTA MOTOR CREDIT COR	350,000.00	USD	01/11/2027	CORP	Industrial	349,704.26	0.00	(4,628.26)	2,488.89	337,564.89	
---		5,225,000.00	USD	05/18/2025	CORP	Industrial	5,346,264.11	426.52	(26,847.38)	36,591.00	5,096,434.25	
05531FB8	TRUIST FINANCIAL CORP	100,000.00	USD	10/26/2024	CORP	Financial	100,875.37	0.00	(5,420.37)	1,227.08	96,682.08	
06367WB5	BANK OF MONTREAL	250,000.00	USD	05/01/2025	CORP	Financial	255,212.23	0.00	(21,064.73)	1,927.08	236,074.58	
06367WB5	BANK OF MONTREAL	100,000.00	USD	05/01/2025	CORP	Financial	102,009.98	0.00	(8,350.98)	770.83	94,429.83	
06406AD5	BANK OF NEW YORK MELLON	200,000.00	USD	08/16/2023	CORP	Financial	200,819.34	0.00	(3,119.34)	550.00	198,250.00	
06406CS6	BANK OF NEW YORK MELLON	100,000.00	USD	02/04/2024	CORP	Financial	100,529.99	0.00	(1,914.99)	577.92	99,192.92	
06406CS6	BANK OF NEW YORK MELLON	100,000.00	USD	02/04/2024	CORP	Financial	102,188.57	0.00	(3,573.57)	577.92	99,192.92	
064159V7	BANK OF NOVA SCOTIA	250,000.00	USD	06/11/2025	CORP	Financial	252,749.41	0.00	(23,236.91)	995.06	231,523.56	
13607R46	CANADIAN IMPERIAL BANK O	250,000.00	USD	04/07/2025	CORP	Financial	249,957.80	0.00	(7,835.20)	3,987.50	246,060.00	
17325EAS7	CITIBANK NA	100,000.00	USD	01/23/2024	CORP	Financial	103,045.08	0.00	(2,416.08)	688.44	99,316.44	
31673QB9	FIFTH THIRD BANK NA (OHD)	350,000.00	USD	02/01/2027	CORP	Financial	337,398.76	0.00	(29,958.76)	1,312.50	308,752.50	
4644AAE7	HUNTINGTON NATIONAL BAN	250,000.00	USD	10/06/2023	CORP	Financial	253,317.29	0.00	(7,862.29)	4,314.24	249,769.24	
4644AAE7	HUNTINGTON NATIONAL BAN	200,000.00	USD	10/06/2023	CORP	Financial	202,736.47	0.00	(6,372.47)	3,451.39	199,813.39	
46467PC7	JPMORGAN CHASE & CO	250,000.00	USD	06/01/2025	CORP	Financial	240,975.58	0.00	(4,073.08)	686.67	237,589.17	
49327MDA9	KEYBANK NA	150,000.00	USD	01/03/2024	CORP	Financial	149,999.26	0.00	(2,636.26)	1,774.95	149,137.95	
61772BAB9	MORGAN STANLEY	300,000.00	USD	05/04/2027	CORP	Financial	277,037.13	0.00	(8,189.13)	1,951.43	270,799.43	
78013XZU5	ROYAL BANK OF CANADA	300,000.00	USD	07/16/2024	CORP	Financial	307,477.81	0.00	(17,242.81)	1,593.75	291,828.75	
808513AY1	CHARLES SCHWAB CORP	250,000.00	USD	05/01/2024	CORP	Financial	252,571.43	0.00	(7,413.93)	1,479.17	246,636.67	
808513AY1	CHARLES SCHWAB CORP	100,000.00	USD	05/01/2024	CORP	Financial	101,144.95	0.00	(3,081.95)	591.67	98,654.67	
89114T22	TORONTO-DOMINION BANK	325,000.00	USD	03/10/2027	CORP	Financial	311,509.44	0.00	(11,670.94)	330.00	300,369.33	
96121DR6	WESTPAC BANKING CORP	300,000.00	USD	03/08/2027	CORP	Financial	295,616.60	0.00	(9,779.60)	642.08	286,479.08	
---		4,225,000.00	USD	04/20/2025	CORP	Financial	4,195,142.49	0.00	(18,213.49)	29,629.50	4,040,558.50	
921937827	VANGUARD SH-TM B ETF	11,065.00	USD	---	ETF	Funds	896,292.66	0.00	(49,930.61)	0.00	846,361.85	
921937827	VANGUARD SH-TM B ETF	10,041.00	USD	---	ETF	Funds	805,915.76	0.00	(37,879.67)	0.00	768,036.09	
921937827	VANGUARD SH-TM B ETF	3,108.00	USD	---	ETF	Funds	250,200.33	0.00	(12,469.61)	0.00	237,730.92	
921937827	VANGUARD SH-TM B ETF	1,735.00	USD	---	ETF	Funds	139,723.54	0.00	(7,013.59)	0.00	132,710.15	
921937827	VANGUARD SH-TM B ETF	6,171.00	USD	---	ETF	Funds	499,989.85	0.00	(27,970.66)	0.00	472,019.79	
921937827	VANGUARD SH-TM B ETF	3,710.00	USD	---	ETF	Funds	300,036.98	0.00	(16,259.08)	0.00	283,777.90	
921937827	VANGUARD SH-TM B ETF	6,200.00	USD	---	ETF	Funds	501,006.50	0.00	(26,768.50)	0.00	474,238.00	
921937827	VANGUARD SH-TM B ETF	3,100.00	USD	---	ETF	Funds	249,854.73	0.00	(12,735.73)	0.00	237,119.00	
921937827	VANGUARD SH-TM B ETF	45,130.00	USD	---	ETF	Funds	3,643,020.55	0.00	(191,026.85)	0.00	3,451,993.70	
3133EMAB8	FEDERAL FARM CREDIT BANE	500,000.00	USD	06/17/2024	AGCY BOND	Agency	499,951.08	0.00	(25,206.08)	563.33	475,308.33	
3135GV934	FEDERAL NATIONAL MORTG	400,000.00	USD	02/05/2024	AGCY BOND	Agency	400,435.02	0.00	(8,043.02)	1,555.56	393,947.56	
3137AEV7	FEDERAL HOME LOAN MORT	700,000.00	USD	08/24/2023	AGCY BOND	Agency	700,036.54	0.00	(12,475.54)	179.86	687,740.86	
---		1,600,000.00	USD	01/04/2024	AGCY BOND	Agency	1,600,422.64	0.00	(45,724.64)	2,298.75	1,556,996.75	
26444HAC5	DUKE ENERGY FLORIDA LLC	195,000.00	USD	01/15/2027	CORP	Utility	193,049.56	0.00	(9,025.41)	1,317.33	187,341.48	
29364WBK3	ENERGY LOUISIANA LLC											

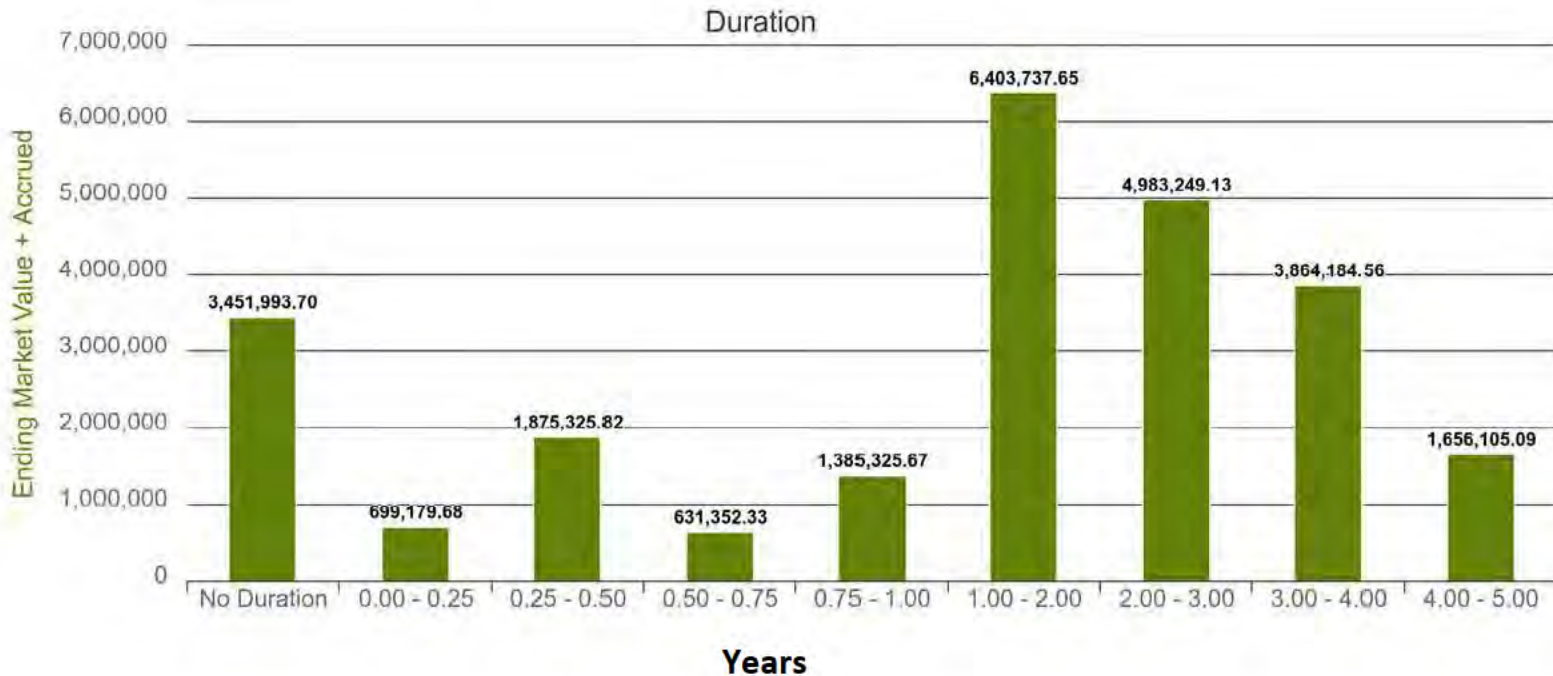
Main Management Project/Program Holdings Categorized by SECTOR as of 3/31/23



Chart calculated by: Ending Market Value + Accrued

Main Management Holdings Categorized by DURATION as of 3/31/23

Individual bond holdings with maturities ranging from 0 - 5 years with coupon rates (interest from 0.25% to 4.25%)



Long-Term/Endowment Holdings (AGGREGATE) as of 3/31/23

Identifier	Description	Original Units	Current Units	Currency	Security Typ	Final Maturity	Original Cost	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	Market Value + Accrued
46428802	ISHARES MSCI USA ESG SEL	125,695.00	125,695.00	USD	ETF	—	10,901,388.34	10,901,388.34	0.00	0.00	120,566.35	87.6884	11,021,954.69	11,021,954.69
46434G863	ISHARES ESG A MSCI EM	55,704.00	55,704.00	USD	ETF	—	2,379,514.35	2,379,514.35	0.00	0.00	(625,898.10)	31.4810	1,753,616.25	1,753,616.25
46435G516	ISHARES ESG A MSCI EAFE	72,204.00	72,204.00	USD	ETF	—	5,536,483.50	5,536,483.50	0.00	0.00	(349,348.14)	71.8400	5,187,135.36	5,187,135.36
46435U549	ISHARES ESG US AGGR BD	248,891.00	248,891.00	USD	ETF	—	13,462,789.27	13,462,789.27	0.00	0.00	(1,502,542.48)	48.0542	11,960,246.79	11,960,246.79
46435U663	ISHARES ESG A MSCI USA S	74,355.00	74,355.00	USD	ETF	—	2,900,337.87	2,900,337.87	0.00	0.00	(373,735.87)	33.9803	2,526,602.00	2,526,602.00
97181C704	WILMINGTON US G M M SEL	1,108,952.02	1,108,952.02	USD	MMFUND	03/31/2023	1,108,952.02	1,108,952.02	4,495.87	0.00	0.00	1.0000	1,108,952.02	1,108,952.02
CCYUSD	Receivable	4,495.87	4,495.87	USD	CASH	03/31/2023	4,495.87	4,495.87	0.00	0.00	0.00	1.0000	4,495.87	4,495.87
—	—	1,690,296.89	1,690,296.89	USD	—	03/31/2023	36,293,961.23	36,293,961.23	4,495.87	0.00	(2,730,958.25)	61.2596	33,563,002.98	33,563,002.98

* Weighted by Market Value + Accrued
* Holdings Displayed by Position

Long-Term/Endowment Holdings (AGGREGATE) Categorized by Asset Class as of 3/31/23



Capital/Reserve (AGGREGATE) Holdings as of 3/31/23

Identifier	Description	Original Units	Current Units	Currency	Security Typ	Final Maturity	Original Cost	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Price	Market Value	Market Value + Accrued
46428802	ISHARES MSCI USA ESG SEL	3,497.00	3,497.00	USD	ETF	—	300,324.38	300,324.38	0.00	0.00	6,607.31	87.7700	306,931.69	306,931.69
46434G863	ISHARES ESG A MSCI EM	545.00	545.00	USD	ETF	—	23,465.81	23,465.81	0.00	0.00	(6,309.21)	31.4800	17,156.60	17,156.60
46435G516	ISHARES ESG A MSCI EAFE	1,731.00	1,731.00	USD	ETF	—	132,537.21	132,537.21	0.00	0.00	(8,182.17)	71.8400	124,355.04	124,355.04
46435U549	ISHARES ESG US AGGR BD	22,499.00	22,499.00	USD	ETF	—	1,219,161.11	1,219,161.11	0.00	0.00	(137,859.17)	48.0600	1,081,301.94	1,081,301.94
46435U663	ISHARES ESG A MSCI USA S	635.00	635.00	USD	ETF	—	24,797.77	24,797.77	0.00	0.00	(3,214.12)	33.9900	21,583.65	21,583.65
97181C704	WILMINGTON US G M M SEL	64,753.73	64,753.73	USD	MMFUND	03/31/2023	64,753.73	64,753.73	233.46	0.00	0.00	1.0000	64,753.73	64,753.73
CCYUSD	Receivable	233.46	233.46	USD	CASH	03/31/2023	233.46	233.46	0.00	0.00	0.00	1.0000	233.46	233.46
—	—	93,894.19	93,894.19	USD	—	03/31/2023	1,765,273.48	1,765,273.48	233.46	0.00	(148,957.37)	56.1743	1,616,316.11	1,616,316.11

* Weighted by Market Value + Accrued
* Holdings Displayed by Position

Capital/ Reserve (AGGREGATE) Holdings Categorized by Asset Class as of 3/31/23



NATURAL HERITAGE TRUST
BANKING & INVESTMENT POLICY
(Adopted June 29, 2020)

THE BANKING & INVESTMENT POLICY OF THE NATURAL HERITAGE TRUST REGARDING INVESTMENT OF ALL FUNDS, PROVIDING FOR THE SECURITY OF THOSE INVESTMENTS AND PROVIDING FOR PERIODIC REPORTS ON THE INVESTMENTS, last revised June 29, 2020.

ARTICLE I

STATEMENT OF PURPOSE AND INVESTMENT OBJECTIVE

101. This Policy is adopted pursuant to the provisions of Section 2925 of the Public Authorities Law and shall be reviewed and approved by the Board at least annually.
102. The investment objective of the Trust is to obtain maximum return on available funds while maintaining a prudent cash position and protecting against loss of principal.
103. The goals, objectives and guidelines applicable to specific investment accounts shall be set forth in Investment Policy Statements (IPS) established by the Trust upon the advice of its Investment Advisor.

ARTICLE II

DEFINITION OF TERMS

201. Definitions. The following terms shall, for all purposes of this Policy, have the following meanings unless the context shall clearly indicate some other meaning:
- “Board” shall mean the Board of Directors of the Natural Heritage Trust.
- “Trust” shall mean the Natural Heritage Trust.
- “Chief Financial Officer” or “CFO” shall mean that officer as such term is defined in the By-Laws of the Trust or her/his designee.
- “Counsel” shall mean that officer as such term is defined in the By-Laws of the Trust.
- “Custodial Account” shall mean the bank and investment account(s) of the Natural Heritage Trust.
- “Custodian” shall mean the Executive Director of the Natural Heritage Trust.
- “Deliver” or “Delivered” shall mean either (1) the voluntary transfer of possession to the Custodian or a custodial bank designated by the Custodian, or (2) the registration of transfer by the appropriate book entry procedure by a member of the Federal Reserve System.

“Depository Bank” shall mean a bank designated by the Executive Director to hold deposits of the Trust’s funds. The obligation on the part of the Depository Bank is that it keeps the deposit and, upon request, restores it to the depositor or otherwise delivers it according to the original trust.

“Investment Advisor” shall be the person or entity to provide advice to the Trust and to invest the funds of the Trust at the direction of the Investment Officers.

“Investment Obligations” shall mean U.S. Treasury Obligations, Federal Government Agency Obligations, Certificates of Deposit, Corporate Debt Obligations and Other Obligations Authorized under SFL 98, as set forth in Section 302 of this Policy.

“Investment Officer” shall mean the Trust’s Executive Director or her/his designee.

“Investment Policy Statement” or “IPS” shall mean the document setting forth the goals and objectives, and the management guidelines applicable to the Trust’s investment portfolios. Each IPS shall create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Trust. Each IPS shall be approved by the Board after consultation with the Investment Advisor prior to signature by the Investment Officer.

“Officer” shall mean any person holding an office of the Trust as defined in the Trust’s By-Laws.

ARTICLE III

INVESTMENT AUTHORIZATION, PERMITTED INVESTMENTS AND SECURITY THEREFOR

301. Investment Authorization.

- (1) The Investment Advisor shall invest the funds of the Trust in accordance with the terms of this Investment Policy at the direction of the Investment Officer.
- (2) The Investment Officer shall, after arriving at an investment decision in accordance with the Trust’s investment policy, authorize the Investment Advisor to invest the funds of the Trust.
- (3) The Investment Advisor shall have full discretion to invest the funds of the Trust in accordance with the associated IPS and shall within three business days provide a letter to the Trust Investment Officer and CFO detailing the trade and reason for the trading activity.

302. Permitted Investments and Required Security Provisions.

- (1) All Funds of the Trust must be initially deposited in Negotiated Order of Withdrawal (NOW), comparable demand or money market accounts secured as described below. All proceeds of maturing investments must be immediately redeposited in NOW, comparable demand or money market accounts unless reinvested in accordance with the instructions of the Trust’s Investment Officer.
- (2) Investment of funds of the Trust or any other monies under its custody and control not required for immediate use or disbursement, at the discretion of the Board, may be made in accordance with the applicable Investment Policy Statement applicable to each investment account. The Trust may establish an IPS for individual investment account types (e.g. operating, capital

projects, reserve, long-term, endowment). Each IPS shall be appended to and incorporated in this Policy.

- (3) Notwithstanding any other provision herein, permitted investments may only be placed through firms approved by the Investment Officer or CFO.
- (4) The maturity of any authorized investment obligation shall not exceed the term provided for in the IPS applicable to such investment.
- (5) In the event that a change in market conditions alter the rating of any investment obligation held by the Trust such that that the investment obligation would no longer be permissible under these guidelines or applicable IPS, the Investment Advisor shall notify the Investment Officer or CFO as quickly as is reasonably practicable. Disposal of such investment obligation is detailed in the applicable IPS.

303. Collateral

- (1) All secured deposits and investments must be fully secured by the Federal Deposit Insurance Corporation (FDIC) or equivalent or fully collateralized at all times except as provided in Section 303(3).
- (2) Demand deposits, time deposits, and certificates of deposit issued by a commercial bank having a long term rating of "Aa3" or higher by Moody's or "AA-" or higher by S&P Global Ratings do not require collateralization unless otherwise required by the Trust Investment Officer or CFO. All other demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance corporation coverage. All collateral shall be authorized Investment Obligations, exclusive of Corporate Debt Obligations. Collateral shall be delivered to the Investment Advisor or its custodial bank. The market value of collateral shall at all time equal or exceed the principal amount of the funds deposited. Collateral shall be monitored and valued to market by the Investment Advisor in accordance with its policies.
- (3) Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations the principal and interest of which are directly guaranteed by New York State, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

304. All investments shall be reviewed by the Trust Investment Officer and CFO on a monthly basis and reported to the Board of the Trust at least quarterly.

ARTICLE IV

RESPONSIBILITIES OF INVESTMENT ADVISOR

401. Responsibilities of Investment Advisor.

- (1) The Investment Advisor shall invest Custodial Account funds in accordance with law and this investment policy at the direction of the Investment Officer or CFO.
- (2) The Investment Advisor shall invest Custodial Account funds into highest yielding instruments permissible while maintaining security and liquidity consistent with this policy and/or applicable IPS.

- (3) The Investment Advisor shall be available for consultation with the Trust Investment Officer, CFO, the Board, and/or their designee(s) as necessary and as often as reasonably requested.

ARTICLE V

OTHER REQUIREMENTS OF INVESTMENTS

501. Written Contracts. In accordance with Section 2925, Subdivision 3(c) of the Public Authorities Law, all investments of the Trust's funds must be made pursuant to a written contract between the Trust and its Investment Advisor.
502. Security Provisions. Each investment shall provide for sufficient security of the Trust's financial interest as stated in Sections 301 and 302 of this Policy. The Investment Advisor shall maintain a description of the use, type and amount of collateral or insurance for each investment, the method for valuation of that collateral and of control, deposit and retention of investments and any required collateral, including, where appropriate, physical delivery or other action necessary to obtain title or a perfected security interest.

ARTICLE VI

REPORTS

601. Quarterly Reports. The Trust shall prepare and deliver to the Board Quarterly reports on the Trust's Investments. Such reports shall include a description of new investments, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers or auditors. The report of investments included in the financial report submitted by the CFO at either Board Meetings or via e-mail will be deemed to meet this requirement.
602. Annual Report. Within ninety (90) days after the close of each fiscal year, the Board shall approve an annual investment report. Such report shall include the Policy and any supplemental resolutions, the results of an annual independent audit of the investments, the annual investment income record of the Trust and a list of the total fees, commissions or other compensations by payee for all investment advisors, and an annual consolidation of other material contained in the annual report. This annual investment report, after being approved by the Board, shall be submitted to the Governor's Office, Division of the Budget, Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the annual investment report shall also be posted to the Trust's website.

ARTICLE VII

MISCELLANEOUS PROVISIONS

701. Powers of Amendment. Any modification or amendment of this Policy may be made by a supplemental resolution adopted at any duly constituted meeting of the Board; provided, however, that no such modification or amendment to this Policy shall abrogate the rights and duties of then existing Trust contracts with third parties
702. No Recourse Under this Policy

- (1) No provision in this Policy shall be the basis of any claim against any Board member, officer or employee of the Trust in their individual or official capacity or against the Trust itself.
- (2) The Board, officers, or employees of the Trust Shall be deemed to be acting within the Public Officers Law in the discharge of their duties pursuant to this Policy.

703.Effect of Failure to Comply.

Failure to comply with this Policy shall not invalidate any investment or affect the validity of the authorization of the Board or their designees to make such investments.

INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST - Operating Account
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy, and should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Strategy: Intermediate Fixed Income

Customized investment strategy of actively managed intermediate fixed income securities to preserve principal, maximize the total return, and achieve a desired level of liquidity.

Consistent with NHT’s mission, consider environmental, social and governance (ESG) factors alongside traditional financial analysis.

B. Investment Objectives:

1. Safety of Principal
2. Total Return
3. Liquidity

C. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. An ESG investment approach evaluates risk and potential reward alongside traditional financial analysis to achieve financial objectives. Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

D. Client Profile:

Organization:

Not-For-Profit/Public

Business: Trust

Fiscal Year End: March 31st

Account Type: Investment Management Account

Retirement: ERISA: _____ Non-ERISA: _____ Non-Retirement: Other: _____

Amortize/Accrete Premium/Discount securities: Yes _____ No

Purpose of Portfolio Funds: Operating Account

E. Investment Constraints:

1. Trading Constraints: Full Investment Manager discretion: Yes* Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

F Asset Allocation:	Minimum	Maximum	Target
Fixed Income	50%	100%	95%
Cash/Money Market	0%*	50%	5%

* It is the responsibility of the Client to maintain an average daily balance of at least 5% of operating assets in cash equivalents, however, such assets may be maintained in deposit accounts outside the purview of the Advisor (e.g. checking accounts with other financial institutions).

G. Eligible Separately Managed Investments: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. Note: Fixed Income mutual funds and ETF's are also eligible that are consistent with the parameters below.

	ITEM	Portfolio % Limit
1.	Treasury Securities: U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	Government Agencies: U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	Corporate Bonds: U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase, corporate bonds must have a minimum long-term credit rating by at least one of the NRSROs (i.e. S&P, Moody's) of "A". Total corporate bonds maximum of 60%. A-/A3 Baa2/BBB	60% 5%

4.	Commercial Paper: Corporate debt obligations whose maximum maturity by definition is less than 270 days. At time of purchase, commercial paper must have a minimum credit rating of A1/P1.	25%
5.	Asset-Backed Securities (“ABS”): ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (S&P, Moody’s) of: Long Term: AAA or Aaa or Short Term: A1 or P1 Long Term: AA- or Aa3	40% 25%
7.	Taxable Municipal Bonds: Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “A”.	25%
8.	Money Market Funds: Money Market Fund (may include Corporate Securities) at the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody’s) of “AAAm”.	100%

H. Maturity Restrictions: Maturity restrictions shall be at *Time of Purchase*.

1. Individual Security Maturity:

For any single issue the maximum final maturity will not exceed **5 years**, with the exception of single issue treasuries which may have a final maturity of 7 years.

I. Investment/Credit Restrictions: Investment/Credit Restrictions shall be at *Time of Purchase*

1. Bond Ratings:

Bonds must be rated at least “A” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 2 levels from the minimum required long-term credit rating at time of purchase. If the obligation is downgraded more than 2 levels from the minimum the Investment Officer has 120 days to dispose of that obligation.

2. Client Notification and Approval:

If securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client (email or writing) in a reasonable period of time following the rating downgrade.

3. Single Issuer:

- Single Corporate issuer concentration of a portfolio’s aggregate market value shall not exceed 5% at time of purchase.
- Single Corporate issuer includes the issuer parent, subsidiaries, and affiliates included in the consolidated financial statements of the ultimate parent company.

J. Performance Benchmark:

- Investment performance will be analyzed on a quarterly basis.
- The performance benchmark will be:
 - Fixed Income: **ICE BofAML 1-5 Yr AAA-A, Government/Corporate**
 - Cash/Money Market: **Citigroup 1 Month Treasury Bill**

K. Client Communications:

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy. In addition, Advisor shall issue reports and meet with the Client as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report concerning each account unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges that the Client understands these guidelines and agrees that they will remain in effect until Wilmington Trust Investment Advisors, Inc. receives written notice from Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement by and between Wilmington Trust Investment Advisors, Inc. and Client ("Agreement"). In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Operating Accounts

By: Sarah Purcell
Name

Sarah Purcell
Signature

Deputy Director & Chief Financial Officer
Title

2/24/21
Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: Stephen Seivold
Name

Stephen Seivold
Signature

VP, Institutional Investment Advisor
Title

2/24/2021
Date

SCHEDULE A
ACCOUNT LISTING

OPERATING ACCOUNT

- Main Management - [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Operating Account

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title

Sarah Purcell
Signature

2/24/21
Date

INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST – Capital Projects/Reserve Accounts
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Objective

NHT’s mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes of the State of New York.

- Consistent with NHT’s mission, the portfolio will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in their security selection
- The Portfolio will use a Total Return approach intended to generate returns from both capital appreciation and income over the specified time horizon.
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets.
- Portfolio performance should exceed the benchmark performance over a 5-year moving time period (average market cycle).

The Client-defined level of preferred risk and return for the Portfolio is characterized by selection of one of the following MTBIA investment objectives and/or as modified by *(E.) Portfolio Profile* or *(G.) Asset Allocation Guidelines*:

Conservative: X Income & Growth: Growth & Income: Growth: Aggressive Growth:

B. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. Sustainable investing is based on a set of standards that consider environmental, social and governance (ESG) factors to evaluate risk and potential reward beyond traditional financial analysis to achieve financial objectives.

Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

Equity and fixed income investments will be made in sustainable strategies unless a suitable strategy is not available.

C. Asset Allocation Strategy: Traditional Asset Classes

This strategy utilizes an extensive range of traditional asset classes. "Traditional asset classes" include domestic & international: stocks, bonds and cash securities. A wide variety of structures may be used to represent this range of asset classes such as: Closed/Open-end Mutual Funds, Exchange Traded Funds, Separately Managed Accounts or Strategies. Where Funds are used, they shall have a fundamental investment policy that is in general accordance with the intent of this statement.

D. Prohibited Investments

Currently excluded from "Traditional Asset Classes" are illiquid asset classes and vehicles that do not have daily liquidity. This includes, but is not limited to, most hedge funds, private equity, physical real estate, and physical commodities. Also excluded are individual investment in private placements, letter stock, short sales and margin transactions. Collars, forwards, futures, options and other hedging strategies will not be utilized without Client's prior approval.

E. Client Profile

Organization [Corporate, Individual, Limited Partnership, Public, Not For Profit, Union]: Not-For-Profit/Public
Industry/ Line of Business [NAICS sectors]: _____
Fiscal Year End: March 31st

F. Portfolio Profile

Purpose of Portfolio Funds: Trust
Time Horizon [short (< 3 years), medium (3-5 years), long-term (> 5 years)]: Medium/Long-term
Liquidity Needs/Income Needs (payment/time period): As Requested
Tax Consequences (taxable, tax-exempt): Tax-exempt
Amortize/Accrete Premium/Discount securities: Yes ___ No X

Retirement [Deferred Comp, Defined Benefit, Defined Contribution/Profit Sharing, Health & Welfare/VEBA, IRA, Not Retirement, Other]: _____ ERISA: Yes ___ No X
Required Actuarial or Spending Policy Rate: _____

Trading Constraints:

Full Investment Manager discretion: Yes *X No _____

Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

G. Advisor Separately Managed Fixed Income Parameters

1. Investment/Credit Restrictions shall be at time of purchase and use the lower of the allowable credit ratings:

- Single issuer concentration shall be limited to 5% of the portfolio, other than for U.S. Treasuries, Government Agencies and MBS, **limited to 20% per GSE.**
- For Municipal Securities, the single security issue shall be limited to 5% of the portfolio.

2. Maturity Restrictions shall be at time of purchase:

- The Maximum Final Maturity for any single issue will not exceed 10 years.
- The Portfolio Average Effective Duration will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

3. Bond Ratings:

Bonds must be rated at least “BBB/Baa” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 1 level from the minimum required long-term credit rating. If the obligation is downgraded more than 1 level from the minimum the Investment Officer has 120 days to dispose of that obligation.

4. Prohibited Investments not included in Section C. shall be:

- Non U.S. dollar-denominated securities

5. Eligible Fixed Income Investments include: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. **Note:** Fixed Income mutual funds and ETF’s are also eligible that are consistent with the parameters below.

	<i>ITEM</i>	Portfolio % Limit
1.	<u>Treasury Securities:</u> U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	<u>Government Sponsored Agencies:</u> U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	<u>Asset-Backed Securities (“ABS”):</u> ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of: Long Term: A- or A3 Short Term: A1 or P1	25%
4.	<u>Corporate Bonds</u> U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase corporate bonds must have a minimum long-term credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “BBB/Baa”. Total corporate bonds maximum of 60%. A-/A3 BBB/Baa2	60% 25%

5.	<u>Taxable Municipal Bonds:</u> Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody's) of "BBB/Baa".	25%
6.	<u>Money Market Funds:</u> Money Market Fund (may include Corporate Securities) At the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody's) of "AAAm".	100%

H. Asset Allocation Guidelines

Advisor combines a diversified, asset allocation strategy with periodic rebalancing in order to seek optimal returns commensurate with assumed levels of risk while meeting the client's investment objectives. In its role as discretionary investment manager, Advisor may adjust the Benchmark Target for Sub-Asset classes from time to time as it deems appropriate. Advisor makes "Tactical" (near-term) allocations which fall within the Minimum-Maximum ranges noted below and may be higher or lower than the "Benchmark Target". Tactical allocations are based upon Advisor's judgment given the prevailing economic and market conditions.

Asset Classes Sub-Asset Classes	Minimum	Benchmark Target	Maximum	Benchmark Index
Cash Equivalents	0%	2%	15%	Citigroup 1 Month Treasury Bill
Total Fixed Income:	45%	70%	85%	ICE BofAML 1-10 Yr AAA-A Govt/Corp
*Total Equity:	15%	28%	40%	Blend

*Eligible Equities – Mutual Funds and Exchange Traded Funds (ETFs)

I. Performance Benchmark

The Performance Benchmark will be a weighted blend of the Benchmark Indexes noted below, utilizing the Benchmark Target as determined by Advisor.

Primary Benchmark:

Cash Equivalents - Citigroup 1 Month Treasury bill: 2%

Fixed Income - ICE BofAML 1-10 Yr Govt/Corp: 70%

Equity - Russell 1000: 18.3%, Russell 2000: 1.4%, MSCI EAFE (net) 7.3%, MSCI Emerging Markets (net): 1%

A Supplemental benchmark utilizing the Benchmark Targets above and ESG indices may be added to performance reports as appropriate.

J. Client Communications

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy, and credit quality downgrades. In addition, Advisor shall issue reports, meet with the Client, and give notification as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report for each Portfolio unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges an understanding of these guidelines and agrees that they will remain in effect until Advisor receives written notice from the Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement ("Agreement") by and between Advisor and Client. In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Capital Projects/Reserve Accounts

By: <u>Sarah Purcell</u>	<u></u>
Name	Signature
<u>Deputy Director & Chief Financial Officer</u>	<u>2/24/21</u>
Title	Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: <u>Stephen Seivold</u>	<u></u>
Name	Signature
<u>VP, Institutional Investment Advisor</u>	<u>2/24/2021</u>
Title	Date

SCHEDULE A
ACCOUNT LISTING

CAPITAL PROJECTS/RESERVE ACCOUNTS

- Bayard Cutting Arboretum - [REDACTED]
- Main Reserve - [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Capital Projects/Reserve Accounts

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title

Sarah Purcell
Signature

2/24/21
Date

INVESTMENT POLICY STATEMENT for
NATURAL HERITAGE TRUST – Endowment/Long-Term Investment Accounts
MANAGED by WILMINGTON TRUST INVESTMENT ADVISORS, INC.

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between **Wilmington Trust Investment Advisors, Inc.** (“Advisor”) and **Natural Heritage Trust** (“Client”) regarding the investment goals and objectives, and the management guidelines applicable to the Client’s investment portfolio (“Portfolio”). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines in the investment of the Portfolio’s assets.
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Client, including:
 - specifying the investment strategy and target asset allocation policy
 - establishing investment guidelines regarding the permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio’s assets
- Encourage effective communication between the Advisor and Client

This IPS is intended to reflect the Client’s investment philosophy and guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Client’s current status and philosophy should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Client’s circumstances, investment goals and objectives, or the capital markets. It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

A. Investment Objective

NHT’s mission is to receive and administer gifts, grants and contributions to further public programs for parks, recreation, cultural, land and water conservation and historic preservation purposes of the State of New York.

- Consistent with NHT’s mission, the portfolio will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in their security selection
- The Portfolio will use a Total Return approach intended to generate returns from both capital appreciation and income over the specified time horizon.
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets.
- Portfolio performance should exceed the benchmark performance over a 5-year moving time period (average market cycle).

The Client-defined level of preferred risk and return for the Portfolio is characterized by selection of one of the following MTBIA investment objectives and/or as modified by *(E.) Portfolio Profile* or *(G.) Asset Allocation Guidelines*:

Conservative:___ Income & Growth:___ **Growth & Income: X** Growth:___ Aggressive Growth:___

B. Sustainable Investing

Sustainable investments seek to encourage sustainable business practices and ethical behavior of companies. Sustainable investing is based on a set of standards that consider environmental, social and governance (ESG) factors to evaluate risk and potential reward alongside traditional financial analysis to achieve financial objectives.

Examples of ESG factors are:

1. Environmental – Emissions intensity, renewable usage and water efficiency
2. Social – Workforce diversity, health and safety policy, policy against child labor
3. Governance – Accounting practices, independent and diverse board of directors, share class voting rights

Equity and fixed income investments will be made in sustainable strategies unless a suitable strategy is not available.

C. Asset Allocation Strategy: Traditional Asset Classes

This strategy utilizes an extensive range of traditional asset classes. “Traditional asset classes” include domestic & international: stocks, bonds and cash securities. A wide variety of structures may be used to represent this range of asset classes such as: Closed/Open-end Mutual Funds, Exchange Traded Funds, Separately Managed Accounts or Strategies. Where Funds are used, they shall have a fundamental investment policy that is in general accordance with the intent of this statement.

D. Prohibited Investments

Currently excluded from “Traditional Asset Classes” are illiquid asset classes and vehicles that do not have daily liquidity. This includes, but is not limited to, most hedge funds, private equity, physical real estate, and physical commodities. Also excluded are individual investment in private placements, letter stock, short sales and margin transactions. Collars, forwards, futures, options and other hedging strategies will not be utilized without Client’s prior approval.

E. Client Profile

Organization [Corporate, Individual, Limited Partnership, Public, Not For Profit, Union]: Not-For-Profit/Public
Industry/ Line of Business [NAICS sectors]: _____
Fiscal Year End: March 31st

F. Portfolio Profile

Purpose of Portfolio Funds: Trust
Time Horizon [short (< 3 years), medium (3-5 years), long-term (> 5 years)]: Long-term
Liquidity Needs/Income Needs (payment/time period): As Requested
Tax Consequences (taxable, tax-exempt): Tax-exempt
Amortize/Accrete Premium/Discount securities: Yes ___ No X

Retirement [Deferred Comp, Defined Benefit, Defined Contribution/Profit Sharing, Health & Welfare/VEBA, IRA, Not Retirement, Other]: _____ ERISA: Yes ___ No X
Required Actuarial or Spending Policy Rate: _____

Trading Constraints:

Full Investment Manager discretion: Yes *X No ___
Other: *Trade letter is provided by Advisor within 3 business days of any purchase or sale. Client may disapprove of the transaction within 5 business days. Gains and losses from transactions completed in compliance with the IPS will be for the account.

G. Advisor Separately Managed Fixed Income Parameters

1. Investment/Credit Restrictions shall be at time of purchase and use the lower of the allowable credit ratings:

- Single issuer concentration shall be limited to 5% of the portfolio, other than for U.S. Treasuries, Government Agencies and MBS, **limited to 20% per GSE.**
- For Municipal Securities, the single security issue shall be limited to 5% of the portfolio.

2. Maturity Restrictions shall be at time of purchase:

- The Maximum Final Maturity for any single issue will not exceed 10 years.
- The Portfolio Average Effective Duration will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

3. Bond Ratings:

Bonds must be rated at least “BBB/Baa” at time of purchase by S&P or Moody’s. If individually managed fixed income securities fall below the credit quality restrictions applied at time of purchase, the Investment Manager will notify the client in a reasonable period of time following the rating downgrade. This will extend to any obligation that has been downgraded 1 level from the minimum required long-term credit rating. If the obligation is downgraded more than 1 level from the minimum the Investment Officer has 120 days to dispose of that obligation.

4. Prohibited Investments not included in Section C. shall be:

- Non U.S. dollar-denominated securities

5. Eligible Fixed Income Investments include: Portfolio concentrations shall use *Market Values at Time of Purchase* and use the *Lower of the allowable credit ratings*. **Note:** Fixed Income mutual funds and ETF’s are also eligible that are consistent with the parameters below.

	<i>ITEM</i>	Portfolio % Limit
1.	<u>Treasury Securities:</u> U.S. Treasury obligations, including Bills, Notes and Bonds. Both Nominal and TIPS.	100%
2.	<u>Government Sponsored Agencies:</u> U.S. Government-guaranteed and Government sponsored corporations and agencies, including mortgage-backed securities (MBS) and collateralized mortgage obligations (CMO) *no more than 20% in any specific GSE.	35%*
3.	<u>Asset-Backed Securities (“ABS”):</u> ABS collateralized by, but not limited to, credit card, auto, home equity and student loans; both fixed and floating rate. At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of: Long Term: A- or A3 Short Term: A1 or P1	25%
4.	<u>Corporate Bonds</u> U.S. dollar-denominated debt obligations of corporations including, but not limited to, floating rate notes, medium-term notes, bonds, debentures, and repurchase agreements. At the time of purchase corporate bonds must have a minimum long-term credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody’s) of “BBB/Baa”. Total corporate bonds maximum of 60%. A-/A3 BBB/Baa2	60% 25%

5.	<u>Taxable Municipal Bonds:</u> Obligations of the U.S. states, local governments, and other municipal entities, that are taxable, including General Obligation and Revenue bonds, commercial paper, and Variable Rate Demand Notes (VRDNs). At the time of purchase must have a minimum credit rating by <u>at least one</u> of the NRSROs (i.e. S&P, Moody's) of "BBB/Baa".	25%
6.	<u>Money Market Funds:</u> Money Market Fund (may include Corporate Securities) At the time of purchase must have a credit rating by the NRSROs (i.e. S&P, Moody's) of "AAAm".	100%

H. Asset Allocation Guidelines

Advisor combines a diversified, asset allocation strategy with periodic rebalancing in order to seek optimal returns commensurate with assumed levels of risk while meeting the client's investment objectives. In its role as discretionary investment manager, Advisor may adjust the Benchmark Target for Sub-Asset classes from time to time as it deems appropriate. Advisor makes "Tactical" (near-term) allocations which fall within the Minimum-Maximum ranges noted below and may be higher or lower than the "Benchmark Target". Tactical allocations are based upon Advisor's judgment given the prevailing economic and market conditions.

Asset Classes Sub-Asset Classes	Minimum	Benchmark Target	Maximum	Benchmark Index
Cash Equivalents	0%	2%	15%	Citigroup 1 Month Treasury Bill
Total Fixed Income:	20%	38%	50%	ICE BofAML 1-10 Yr Govt/Corp
*Total Equity:	45%	60%	70%	Blend

*Eligible Equities – Mutual Funds and Exchange Traded Funds (ETFs)

I. Performance Benchmark

The Performance Benchmark will be a weighted blend of the Benchmark Indexes noted below, utilizing the Benchmark Target as determined by Advisor.

Primary Benchmark:

Cash Equivalents - Citigroup 1 Month Treasury bill: 2%

Fixed Income - ICE BofAML 1-10 Yr Govt/Corp: 38%

Equity - Russell 1000: 32%, Russell 2000: 8%, MSCI EAFE (net) 14.8%, MSCI Emerging Markets (net): 5.2%

A Supplemental benchmark utilizing the Benchmark Targets above and ESG indices may be added to performance reports as appropriate.

J. Client Communications

The Advisor shall keep the Client apprised of any material changes in Advisor's outlook, recommended investment policy and strategy, and credit quality downgrades. In addition, Advisor shall issue reports, meet with the Client, and give notification as specified below.

1. Reports:

The Advisor will provide to the Client in writing a quarterly economic analysis and performance report for each Portfolio unless otherwise specified.

2. Meetings:

The Advisor will offer to meet in person annually with the Client at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

By signing below, the Client acknowledges an understanding of these guidelines and agrees that they will remain in effect until Advisor receives written notice from the Client to the contrary. Client agrees that the IPS of this Portfolio shall be governed by the Investment Management Agreement ("Agreement") by and between Advisor and Client. In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

Accepted:

For: NATURAL HERITAGE TRUST – Endowment/Long-Term Investment Accounts

By: <u>Sarah Purcell</u>	<u><i>Sarah Purcell</i></u>
Name	Signature
<u>Deputy Director & Chief Financial Officer</u>	<u>2/24/21</u>
Title	Date

For: WILMINGTON TRUST INVESTMENT ADVISORS, INC.

By: <u>Stephen Seivold</u>	<u><i>Stephen Seivold</i></u>
Name	Signature
<u>VP, Institutional Investment Advisor</u>	<u>2/24/2021</u>
Title	Date

SCHEDULE A
ACCOUNT LISTING

ENDOWMENT/LONG-TERM ACCOUNTS

- Huttleston - [REDACTED]
- Emma Treadwell Thacher - [REDACTED]
- Mount Loretto - [REDACTED]
- Four Freedoms Memorial - [REDACTED]
- Minnewaska State Park - [REDACTED]
- Rockefeller State Park Preserve - [REDACTED]
- Sampson Veteran's Museum - [REDACTED]
- Hempstead Lake - [REDACTED]
- Humphrey Letchworth NC - [REDACTED]
- Hallock State Park - [REDACTED]
- Harriman State Park Stewardship - [REDACTED]
- Harriman Nature Museum & Environmental Education Center - [REDACTED]
- Main LTI - [REDACTED]

Approval for: NATURTAL HERITAGE TRUST – Endowment/Long-Term Accounts

By: Sarah Purcell
Name

Deputy Director & Chief Financial Officer
Title

Sarah Purcell
Signature

2/24/21
Date

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION
2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW AND ON
INTERNAL CONTROL OVER COMPLIANCE BASED ON AN EXAMINATION PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Natural Heritage Trust

**Report on Compliance with Section 2925(3)(F) of the New York State Public
Authorities Law**

We have examined Natural Heritage Trust's (the Trust) compliance with its own investment guidelines, and with the requirements of Section 2925(3)(f) of the New York State (NYS) Public Authorities Law for the year ended March 31, 2023. Management of the Trust is responsible for the compliance with the specified requirements. Our responsibility is to express an opinion on the Trust's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Trust complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Trust complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Trust's compliance with specified requirements.

In our opinion, the Trust complied, in all material respects, with the aforementioned requirements for the year ended March 31, 2023.

Report on Internal Control Over Compliance

Management of the Trust is responsible for establishing and maintaining effective internal control over compliance with the specified requirements referred to above. In planning and performing our audit of compliance with the specified requirements, we considered the Trust's internal control over compliance with the specified requirements to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with the specified requirements, but not for the

purpose of expressing an opinion on the effectiveness of internal control over compliance with the specified requirements. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over compliance with the specified requirements.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the specified requirements on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with the specified requirements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with the specified requirements that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

This report is intended solely for the information and use of management, the Board of Directors of Natural Heritage Trust, the New York State Office of the State Comptroller and the Authority Budget Office and is not intended to be, and should not be, used for anyone other than these specified parties.

Albany, New York
DATE

DRAFT

NATURAL HERITAGE TRUST
RESOLUTION # 2023-9
Resolution for the Natural Heritage Trust to Adopt
2022-2023 Procurement Report
(Proposed June 28, 2023)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) has a duty pursuant to Article 55 of the Arts and Cultural Affairs Law to comply with all general provisions of the Public Authorities Law and applicable rules and regulations; and

WHEREAS, Section 2879 of the Public Authorities Law, as amended, requires an annual report on the award of procurement contracts for the procurement of goods and services; and

WHEREAS, the *2022-2023 Procurement Report* has been presented to and reviewed by the Board; and

WHEREAS, the Chair has recommended that the proposed *2022-2023 Procurement Report* be adopted; and

NOW THEREFORE, it is hereby RESOLVED that the *2022-2023 Natural Heritage Trust Procurement Report* is hereby adopted by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____

Secretary

Natural Heritage Trust

2022 - 23 Procurement Report June 2023

Report Background

NHT is required by Section 2979 of the Public Authorities Law to annually report to the Board and to the State all payments made to vendors that are in excess of \$5,000 or more each fiscal year. The Authorities Budget Office classifies procurements into four types:

Types of Procurement

- 1) *Competitive* - Meaning quotes for pricing were solicited or obtained from more than one vendor. Competitive grants would also fall under this category
- 2) *Non-competitive* - Quotes were not solicited because the vendor is a single source (no other competitor can provide the same quality goods or services required). These procurements also include site-specific purchases (typically food and/or beverage services at Parks or sites that have the exclusive right to provide those services because they competitively won a larger state contract)
- 3) *Non-contract/Purchase Order* - These items are not contractual services per se and an order for products or goods is placed with use of an NHT Purchase Order. NHT pays the invoice after the Region confirms products were received
- 4) *State Contracts* - Meaning the items were purchased off of a NYS Centralized contract or Agency term contract. In both cases, the state already did the vetting of the Consultant/Supplier and negotiated competitive pricing

Summary

In FY 2022-23, the NHT had about \$11.7 Million in expenditures meeting the reporting threshold. Funds were spent directly on a wide variety of equipment, supplies and materials for stewardship, conservation and public programs, events, recreation and projects at New York parks, waterfronts and historic sites. The expenditures listed in this report are only those totaling \$5,000 or more (Many NHT purchases are for less than \$5,000)

Vendors that are highlighted are NYS Certified Minority and Women Owned Businesses

Type of Procurement	Number of Vendors	Aggregate Amount by Category
Competitive	49	\$691,537.58
Noncompetitive	69	\$10,346,779.93
Non-Contract/Purchase Order	5	\$187,652.88
State Contract	11	\$537,705.59
Totals	134	\$11,763,675.98

Category: Competitive			
Vendor Name	Description of Commodity/Service	Amount Paid 4/1/2022 - 3/31/2023	Project Account(s) Expended From
84 LUMBER	Program Supplies	\$10,025.60	282
ABSOLUTELY TROPHIES	Program Supplies	\$17,403.00	207
ACCESSREC LLC	Program Supplies	\$7,518.60	526
ANY PROMO COM	Program Supplies	\$7,119.98	528
ASI SIGNAGE INNOVATIONS	Program Supplies	\$11,345.00	642
ATLANTIC NURSERIES INC	Planting Materials	\$23,287.60	252
BASCOM MAPLE FARM INC	Program Supplies	\$6,231.60	343
BAYSHORE RENTAL AND EQUIPMENT	Program Supplies	\$5,700.00	311
BELLMORE NURSERY	Planting Materials	\$5,950.00	252
BRIGDEN OAKLEY MEMORIALS.COM	Memorial Benches	\$25,000.00	633
CALF AUDIO	Performance Program	\$6,650.00	278

CAPT RON BURDEWICH	Air show vessel services	\$5,200.00	589
COLISEUM KITCHEN CATERERS	Catering service	\$12,999.00	528
COUNTRY GARDENS NURSERY	Planting Materials	\$6,749.50	252
CUSTOM STITCH INC	Program Supplies	\$30,500.00	207
EASTERN DISTRIBUTORS INC	Program Supplies	\$26,516.69	528,589
ELITEFEATS INC.	Public Recreation Programming	\$48,950.00	528
ENVIRONMENTAL PLANNING AND DESIGN	Database Development	\$10,685.00	642
FELICO'S PIZZERIA	Hospitality Chalet - 2022 Air Show	\$16,586.50	589
FOXBOROUGH NURSERY INC	Planting Materials	\$10,965.00	252
GLOVER PERENNIALS LLC	Planting Materials	\$6,879.48	252
HALF HOLLOW NURSERY	Planting Materials	\$13,467.00	252
I MILLER PRECISION OPTICAL INSTRUMENTS INC	Program Equipment	\$6,660.00	563
INDEPENDENT EQUIPMENT CORP	Light Tower Rental - L.I. Running	\$5,000.00	528
JAY BEE DISTRIBUTORS INC	Program Supplies	\$7,507.84	528
L.I. PICTURE FRAME AND ART GALLERY INC	Printing of Air Show Pictures	\$7,480.00	311
LITTLE HIVE LLC	Consulting	\$16,184.70	633
MAMA LOU CHARTERS INC	Air show vessel services	\$6,000.00	300
NORTH COUNTRY STORAGE BARNS	Gazebo Purchase	\$5,695.00	421
NORTHWELL HEALTH INC	EMS Service for L.I. Running	\$7,760.00	528
OUTBACK PORTABLE TOILETS INC	Program Service	\$43,020.00	528,589
PARK AVENUE TEAMWEAR INC	Program Supplies	\$30,324.92	300,472,528,590
PELIGRO SPORTS	Program Supplies	\$7,113.00	207
PINEWOOD PERENNIAL GARDENS LLC	Planting Materials	\$7,868.79	252
PLANGEA INC	Jr Lifeguard Apparel	\$8,946.15	472
PROGRESSIVE GROWERS INC	Planting Materials	\$18,627.09	252
REAL DEZINES	Program Supplies	\$26,836.00	528,589
ROCKING HORSE FARMS	Program Service	\$8,700.00	303,311
SITEONE LANDSCAPE SUPPLY LLC	Planting Materials	\$17,164.53	252
SKYLANDS TESTING LLC	Sample testing	\$5,040.00	610
SPINNAKER CUSTOM PRODUCTS INC	Program Supplies	\$5,520.00	589
TEAM LANDING	Ice skating uniforms	\$6,054.00	207
TGIF ENTERTAINMENT INC	Tent rental for air show	\$23,717.55	589
THE BAGEL PLACE	Program Supplies	\$12,382.50	300,311
UNITED SITE SERVICES	Program Supplies	\$23,010.00	304
WALLDROFF FARM EQUIPMENT INC	Equipment	\$19,408.81	421
WATERSHED ASSESSMENT ASSOCIATES	Sample testing	\$9,000.00	610
WOJESKI AND COMPANY CPAS PC	Consultant Fee - Independent Audit	\$21,134.45	100
YSI INCORPORATED	Sample testing	\$19,652.70	610
	Competitive Total:	\$691,537.58	
Category: Non-Competitive			
AMERICAN AIRPOWER MUSEUM	Public Recreation Programming	\$6,000.00	589
APPALACHIAN MOUNTAIN CLUB	Public Recreation Programming	\$25,000.00	619
ARC OF LIVINGSTON-WYOMING	Printing Expense	\$9,561.87	294
AUDREY LEEDS CASTILLO	Curation Services	\$12,070.92	248

AUDUBON INTERNATIONAL	Membership Renewal	\$8,820.00	256
BEDORE TOURS INC	Bussing for Ladders program	\$14,348.00	635
BETHPAGE GOLF GROUP	Public Recreation Programming	\$51,176.00	259
BETHPAGE STATE PARK	Public Recreation Programming	\$20,675.00	259
BLACKBAUD	Accounting Software	\$27,503.54	100
BOND SCHOENECK AND KING PLLC	Consulting Services	\$9,138.00	633
BPAS ACTUARIAL AND PENSION	Actuarial Service	\$6,500.00	285
BUFFALO NIAGARA WATERKEEPER INC	Grant Award	\$28,000.00	642
CAMP PUZZLE PEACE INC	Partner Services	\$70,000.00	633
CAMP TURNER	Bussing for Ladders program	\$5,072.00	635
CANOE AND KAYAK RENTALS AND SALES	Program Supplies	\$10,211.27	644
CARLO R. PIECH	Consulting Services	\$7,529.70	226,522
CITY OF BUFFALO	Grant Award	\$225,000.00	631
CITY OF NORTH TONAWANDA	Grant Award	\$135,000.00	631
DEFENSE ACCOUNTING OFFICE	Public Programming - Performance Fee	\$8,000.00	589
DEPARTMENT OF ENVIRONMENTAL CONSERVATION	Reimbursements- Capital & Programming	\$542,243.00	569,807
FINGER LAKES BOATING MUSEUM	Archaeological Survey	\$18,518.29	506
FIRST STUDENT INC	Bussing for Ladders program	\$54,143.00	635
FOUR FREEDOMS PARK CONSERVANCY INC.	Annual Operating Distribution	\$50,000.00	805
FRIENDS OF ROCKEFELLER	Program Service	\$6,000.00	248
GAME ON 13	Public Recreation Programming	\$7,600.00	593
GIDEON PUTNAM HOTEL	Program Service	\$73,010.08	528
GREENWAY CONSERVANCY FOR THE HUDSON RIVER VALLEY	Capital Reimbursements - EST	\$56,333.13	634,638
HUDSON VALLEY COMMUNITY COLLEGE	Program Service	\$11,250.00	321,384
ISLIP ARTS COUNCIL	Program Service	\$7,497.00	252,311
JENNY O'NEILL, CPA	CPA Services	\$36,112.50	100
JESSICA PANZER	Air show performance	\$7,500.00	589
LESSINGS INC	Golf Tournament Expense	\$25,459.56	526
LONG ISLAND UNIVERSITY	Partner Service Agreement	\$50,000.00	311
LONNIE FOWLER JR.	Ferris Wheel Setup	\$8,000.00	306
MAID OF THE MIST CORPORATION	Program Service	\$26,646.60	635
MASSENA ELECTRIC DEPARTMENT	Utility Expense	\$7,949.40	569
MICHAEL LORD	Consulting Services	\$8,865.00	236
MICHAEL P LILEK	Historic chair purchase	\$8,000.00	238
MIKE GOULIN AIRSHOWS INC	Air Show Services	\$8,500.00	589
MJ MECHANICAL SERVICES INC	Program Service	\$6,020.25	821
MOHAWK HUDSON LAND CONSERVANCY	Program Service	\$5,000.00	619
MONTAUK DOWNS STATE PARK	Golf Tournament Expense	\$6,192.00	302,470
NEPTUNE FARM PRODUCTS INC	Program Supplies	\$17,989.62	252
NEW ENGLAND SPORTS CENTER	Program Service	\$6,375.00	207
NIAGARA FALLS STATE PARK	Program Service	\$7,487.00	635
NIAGARA POWER BASEBALL	Sponsorship	\$5,000.00	226
NORTH CREEK NURSERIES	Planting Materials	\$10,606.29	252
NYS AND LOCAL RETIREMENT SYSTEM	Employee Pension Payment	\$422,021.67	285
NYS DEFERRED COMPENSATION	Employee Deferred Comp	\$136,341.23	285
NYS EMPLOYEES' HEALTH INSURANCE	Employee Health Insurance	\$910,027.79	285

NYS OPRHP	Reimbursements- Capital & Programming	\$6,452,157.67	248, 252,304, 324, 421,424, 445, 496,520, 560, 612,631, 633, 634, 635, 639, 641, 809, 811, 815, 817
NYSIF DISABILITY	Employee Disability Insurance	\$23,411.40	285
NYSIF WORKERS' COMPENSATION	Employee Workers Comp Insurance	\$54,856.85	285
OLD FALLS STREET USA	Sponsorship	\$5,000.00	226
OLD FORT NIAGARA	Program Service	\$20,998.00	635
OLIVIA SCHWOB	Professional Writing Services	\$24,050.00	625, 811
OMNICON ELECTRONICS	Recording Equipment	\$6,640.60	528
PALISADES INTERSTATE PARK COMMISSION	Annual Operating Distribution	\$140,436.00	813, 825
PERRY CENTRAL SCHOOL DISTRICT	Partner Services	\$30,000.00	633
RUBEN LEAVITT	Hockey Program Services	\$5,500.00	207
SITE SPECIALISTS	Memorial Benches	\$46,910.06	300,311,509,526
STOCKING STALLS SEPTIC TANK SERVICE	Program Service	\$6,570.00	462
TEE TO GREEN PRO SERVICES INC.	Golf Tournament Expense	\$6,902.56	302,470
THALLE INDUSTRIES INC	Stone Track Mix	\$7,998.61	815
TOWN OF LEWISTON	Grant Award	\$250,000.00	634
VISIT BUFFALO NIAGARA	Advertising for Niagara Region	\$6,400.00	226
WESTERN NEW YORK (WNY) BUS COMPANY	Bussing for Ladders program	\$19,226.25	635
WEX BANK	Fuel card expense	\$7,361.35	569
WYOMING COUNTY CHAMBER OF COMMERCE	Advertising	\$6,065.87	294
	Noncompetitive Total:	\$10,346,779.93	

Category: Non-Contract/Purchase Order			
BOLD SPRING NURSERY PULASKI	Planting Materials	\$15,173.00	252
BRAEN STONE	Stone Track Mix	\$65,214.88	815
CULINART INC.	Air show reception dinner	\$55,665.00	589
DRYJECT NORTH EAST, LLC	Public Programming-Golf Greens Aeration	\$15,600.00	259
FOBARE LAKE FARM	Mowing Habitat Restoration	\$36,000.00	569
	Non-Contract/Purchase Order Total:	\$187,652.88	

Category: State Contract			
CLARK EQUIPMENT COMPANY dba BOBCAT COMPANY	Equipment	\$55,691.48	252
DEERE & COMPANY	Equipment	\$37,211.21	511, 577
EDGE ELECTRONICS	Equipment	\$8,154.93	501
GRASSLAND EQUIPMENT AND IRRIGATION	Equipment	\$17,749.44	336
H.O. PENN EQUIPMENT COMPANY INC	Equipment	\$77,861.90	815
INTIVITY	Equipment	\$13,161.39	238,348
KEYSTONE RIDGE DESIGNS	Bench purchase	\$14,060.00	311,501,509
MAIN MOTORCAR	Truck purchase	\$47,288.69	569
MALVESE EQUIPMENT CO INC	Equipment	\$20,001.72	501
MILLER ADVERTISING AGENCY INC	Digital Media Campaign for NYS Parks	\$48,000.00	638
STORR TRACTOR COMPANY	Equipment	\$198,524.83	259, 454
	State Contract Total:	\$537,705.59	

Natural Heritage Trust

2022 - 23 MWBE and Service-Disabled Veteran Owned Business Report June 2023

Report Background

NHT is required by Article 15-A of the NYS Executive Law to establish employment and business participation goals for minority and women owned businesses (MWBEs). NHT reports MWBE utilization quarterly to the Empire State Development Division of Minority and Women-Owned Business.

NHT is also required by Article 17-B of the NYS Executive Law to establish business participation goals for Service-Disabled Veteran Owned Businesses (SDVOB). NHT reports SDVOB usage quarterly to the NYS Office of General Services.

Annual Goal Plan Requirements

It is the responsibility of the NHT to prepare and submit an annual goal plan for utilization of MWBE and SDVOB vendors. The Goal Plan is based on a percentage of total projected expenditures for the fiscal year. Certain expenditures are excluded from MWBE and SDVOB spending goals. These Exclusionary Expenditures include costs related to employee benefits (health insurance, retirement system contributions, workers compensation premiums, etc) and expenditures that are to sole source vendors, meaning the product or service is unique. Exclusions are also granted for vendors that have a NYS contract that provides exclusivity at certain parks and facilities for sale of certain products (e.g. on-site food/catering services, golf cart rentals, etc).

Summary

In 2022-23, the NHT had a goal of 30% MWBE and 6% SDVOB utilization for Non-Exclusionary Expenditures. NHT had 37.78% MWBE and no SDVOB utilization. As more SDVOB's become certified each year, the utilization should start to increase.

<i>MWBE</i>				
Quarter	Non-Exclusionary Expenditures	Utilization	Actual Percentage	Goal Percentage
1	\$256,490	\$103,971	40.54%	30%
2	\$202,543	\$84,909	41.92%	30%
3	\$299,749	\$38,048	12.69%	30%
4	\$107,373	\$60,084	55.96%	30%
Total:	\$866,155	\$287,012	37.78%	

<i>SDVOB</i>				
Quarter	Non-Exclusionary Expenditures	Utilization	Actual Percentage	Goal Percentage
1	\$256,490	\$0.00	0.00%	6%
2	\$202,543	\$0.00	0.00%	6%
3	\$299,749	\$0.00	0.00%	6%
4	\$107,373	\$0.00	0.00%	6%
Total:	\$866,155	\$0.00	0.00%	0.00%

NATURAL HERITAGE TRUST
RESOLUTION # 2023-10
Resolution for the Natural Heritage Trust to Re-Adopt
Procurement Guidelines
(Proposed June 28, 2023)

WHEREAS, from time to time the Natural Heritage Trust (“NHT”) utilizes outside vendors, contractors and individuals for the acquisition of goods or services; and

WHEREAS, the Board of the NHT has a duty pursuant to Article 55 of the Arts and Cultural Affairs Law to comply with all general provisions of the Public Authorities Law; and

WHEREAS, Section 2879 of the Public Authorities Law, as amended, requires each public benefit corporation to adopt annually by resolution comprehensive guidelines which detail the corporation’s operative policy and instructions regarding the use, awarding, monitoring and reporting of procurement contracts; and

WHEREAS, the Natural Heritage Trust *Purchasing and Procurement Guidelines* (Revised March 2013) and last re-adopted June 21, 2022 have been presented to and reviewed by the Board; and

NOW THEREFORE, it is hereby RESOLVED that the *Natural Heritage Trust Purchasing and Procurement Guidelines* are hereby re-adopted by the Board of the Natural Heritage Trust.

MOVED BY:
SECONDED BY:

In Favor:
Opposed: None

In Witness Hereof: _____
Secretary

NATURAL HERITAGE TRUST PURCHASING AND PROCUREMENT GUIDELINES

(ADOPTED March 2013)

These guidelines amend and incorporate the Natural Heritage Trust's (the "Trust") Guidelines for the Purchasing and Award of Procurement Contracts ("Guidelines"), last adopted in 2012.

The following Guidelines set forth the policy of the Trust by virtue of a resolution adopted by the Trust's Board of Directors (the "Board"). These Guidelines set forth the operative policy for the Trust and its officers, account holders, and employees regarding purchasing and the use, awarding, monitoring, and reporting of procurement contracts. The Guidelines are not intended and shall not be deemed to grant or confer any rights or remedies to or upon any third party.

1. Definitions:

- A. The term "Board" means the Board of Directors of the Natural Heritage Trust.
- B. The term "procurement contract," consistent with the definition set forth in Section 2879 of Public Authorities Law, means any written agreement for the acquisition of goods or services of any kind, in the actual or estimated amount of \$5,000 or more.
- C. The term "attempt to influence the procurement process" shall mean any attempt to influence any determination of a member, officer, or employee of the Trust by a person other than a member, officer or employee of the Trust with respect to (a) the solicitation, evaluation or award of a procurement contract ; or (b) the preparation of specification or request for submissions of proposals for a procurement contract .

2. Applicability:

- A. Except as otherwise provided herein, all Trust contracts are subject to these guidelines.
- B. Exclusions: Project procurement contracts between the Trust's Grantee and its contractor(s) are excluded from these guidelines unless otherwise required by the Executive Director or the Chief Financial Officer of the Trust.

3. Thresholds for Procurement Guidelines:

The Trust adopts the following purchasing and procurement threshold levels:

TOTAL PRICE

METHOD OF SELECTING A VENDOR &
MAKING AN AWARD FOR PURCHASES

\$0 to \$4,999

Procurements may be confirming or non-confirming by using either a letter order or requisition/purchase order. Vendor selection and reasonableness of price at the regional level must be referenced in the request for payment.

\$5,000 to \$14,999

Requires solicitation of at least three (3) written quotes; quotes must be submitted to the Trust's Administrative Office. The Trust will then issue a purchase order or enter into a contract with the vendor.

\$15,000 to \$49,999

Requires written specifications approved in advance by the Trust, solicitation of at least three (3) written quotes and established criteria for award determination.

\$50,000 and above

Requires formal competitive procurement consisting of written specifications, solicitation of sealed bids, and advertisement in the NYS Contract Reporter (an emergency situation, circumstances that threaten health or safety, or that negatively impact the Trust's ability to generate revenue may allow for a waiver from this requirement); waiver requests are submitted directly to the Trust's Executive Director for consideration and approval.

Notes: Total price quotes must include all costs associated with the procurement; e.g. shipping, set-up, surcharges, or deposits, etc.

When it becomes necessary to competitively bid an ongoing service, the anticipated dollar value of the purchase in total and/or the entire contract term should be considered before a procurement option is pursued.

4. Approvals:

All proposals for procurement contracts are reviewed and approved by the Executive Director or Chief Financial Officer to determine the services required, the reasonableness of the proposed total price, and whether the procurement is consistent with the objectives of the account which the procurement is applied against. Trust Counsel may review and approve proposed contracts prior to execution. All procurement contracts are signed by the Executive Director. Payments are made on the basis of submitted invoices detailing the goods or services provided and/or certification of the contractors' actual expenses and confirmation of receipt of goods and/or services.

A. To the extent deemed appropriate by the Executive Director, the Chief Financial Officer or Counsel, procurement contracts may include, but should not necessarily be limited to, the following provisions:

1. Scope of services
2. Contract price or fee structure
3. Method of monitoring work performance
4. Use of Trust supplies
5. Use of Trust personnel
6. Method or basis of payment
7. Compliance with laws, rules and regulations
8. Termination of agreement for cause and for convenience (for the Trust only)
9. Amendment or assignment of agreement
10. Death of consultant
11. Laws of New York State apply
12. Creation of independent contractor relationship
13. Provisions required by law deemed inserted
14. Term
15. Bankruptcy of consultant
16. Extension provisions
17. Severability
18. Contract deliverables
19. Performance Bond

5. Professional Service Procurement Contracts

On occasion, the Trust requires the assistance of outside vendors and/or specialty firms to perform professional services. This may include, but are not limited to part-time legal, audit, and accounting services and consulting services related to a specific subject matter, program or project. In these instances, neither the Trust's personnel, nor staff available by assignment from the Office of Parks, Recreation and Historic Preservation, the Department of Environmental Conservation, or the

Department of State have the particular area of experience or expertise to perform such services. When the Trust decides to utilize professional service procurement contracts or agreements, the following guidelines are applicable:

A. Before entering into professional service procurement contracts, the Trust shall consider whether the contemplated services may be adequately and cost effectively performed by staff of the Trust or by available staff of some other State agency or under existing State contract.

B. The Trust's rationale for utilizing professional service procurement contracts may include the need for specialized expertise not available within the Trust or the need to provide services that do not arise on a sufficiently recurring basis to justify the hiring of an employee to provide the service. All professional service procurement contracts must be approved by the Executive Director.

6. Requirements for the Selection of Vendors for Procurement Contracts

A. The Trust shall make every effort to secure bids from outside vendors, contractors, or individuals for procurement contracts on a competitive basis, and to select from such bids the qualified vendor, contractor, or individual offering the most favorable terms. The Trust in its attempt to secure procurement contracts on a competitive basis to the extent practicable as determined by the Executive Director or the Chief Financial Officer, shall:

1. Solicit bids from vendors qualified in the area of the goods or services to be provided in accordance with these guidelines;
2. Where required by law or these Guidelines, or where otherwise determined to be appropriate, solicit bids from additional vendors, contractors, or individuals through advertisement in the New York State Contract Reporter;
3. Evaluate bids received on the basis of the vendor, contractor, or individual's technical qualifications, financial stability, past performance for the Trust, staff availability, experience, contract price, fee structure, compliance with bid requirements and any other necessary criteria;
4. Document the deliberative processes by which vendors, contractors, or individuals are selected.

B. Sole Source Procurement The Board, upon the adoption of these Guidelines, hereby waives the use of the procedure for selecting vendors, contractors, or individuals outlined in section A of this Part 5 in those instances where it is determined by the Executive Director or the Chief Financial Officer, that in the best interests of the Trust, it is not possible or practicable to secure such contracts on a

competitive basis due to the specialized or unique nature of the goods or services required. In such instances, the approval shall be based upon documentation detailing: (1) unique nature of the requirement; (2) the basis upon which it was determined that there is only one known vendor able to meet the need; and (3) the basis upon which the Trust determined the cost to be reasonable.

C. Single Source Procurement The Board, upon adoption of these Guidelines, hereby waives the use of the procedure for selecting contractors outlined in section A of this Part 5 in those instances where the Executive Director or the Chief Financial Officer determines that two or more vendors, contractors, or individuals can supply the goods or services but one vendor, contractor, or individual is preferred over the others for reasons such as expertise or previous experience with similar contracts. In such instance, the approval shall be based upon documentation demonstrating the justification for selecting a single vendor, contractor, or individual. This justification may include (1) past experience with a particular issue; (2) familiarity with specific agency operations; (3) experience with similar projects at other agencies or levels of government and (4) the basis upon which the Trust determined the cost to be reasonable.

D. The Board, upon adoption of these Guidelines, hereby waives the use of the procedure for selecting contractors outlined in section A of this Part 5 in those instances where the Executive Director or the Chief Financial Officer determines that the procurement of such services cannot await the solicitation/selection of such contractor pursuant to this procedure; or an emergency situation, circumstances that threaten health or safety, or circumstances that may negatively impact the Trust's ability to generate revenue are evident.

E. The Board, upon adoption of these Guidelines, hereby waives the use of the procedure for selecting vendors and contractors outlined in Section A of this Part 6 in those instances where the amount of a procurement contract does not exceed two hundred thousand dollars (\$200,000) if purchased from a small business, those certified as MWBE's under article 15-A of the Executive Law, or commodities or technology that are recycled or remanufactured.

F. Procurement contracts so approved containing a renewal option may be renewed by the Executive Director or the Chief Financial Officer, if it is determined to be in the best interest of the Trust, contingent upon the mutual written agreement of both contractual parties.

G. The Audit Committee of the Board shall approve every contract over \$100,000 . The entire Board of Directors shall approve any contract in excess of \$250,000. Consistent with Section 2879 of Public Authorities Law, all contracts involving services to be rendered in excess of one year shall be approved by the Board.

H. Annually, the Trust may review the performance of service contract arrangements to determine where and under what conditions certain contracts will be continued or discontinued.

I. Under certain circumstances the Trust may amend existing approved contracts. The factors governing the consideration of such amendments shall include, but not be limited to, the following criteria:

1. The requirement for additional work to complete a particular project was unforeseen; it must be related to the scope of the original contract and must be deemed necessary for the completion of that project. The cost (if any) of the additional work must be demonstrated to be reasonable and must be consistent with the rates charged in the contract.
2. All contract amendments require the mutual written agreement of both the Trust and the vendor, contractor, or individual.

7. Preparation of Annual Report on Procurement Contracts

A report shall be made to the Board, on an annual basis, covering the status of all procurement contracts entered into. The Board shall review and approve the annual procurement report.

A. The annual report on procurement contracts shall include:

1. The Guidelines and any amendments to the Guidelines since the last annual report;
2. A list of procurement contracts entered into since the last annual report; including the selection process used to select contractors and the status of existing procurement contracts;
3. A list of the fees, commissions and other charges paid to the contractor enumerated pursuant to clause 2 above;
4. The results of any allegation of improper lobbying influence and or non-responsibility pursuant to State Finance Law Section 139-j and k;
5. A list of those contacts between Trust personnel involved in the determination of the procurement contract and employees, agents or consultants of any proposer competing for the contract, as required to be reported by State Finance Law Sections 139-j and k.

- B. The Trust's annual report on procurement contracts may be made a part of any other annual report the Trust is required to make.
- C. The Trust shall make copies of its annual report on procurement contracts available to the public upon reasonable request.
- D. The Trust will report annually on all procurement contracts pursuant to the provisions of Section 2879 of the Public Authorities Law.
- E. Copies of the annual procurement report approved by the Board shall be sent to the Office of the State Comptroller, Assembly Ways and Means Committee, the Senate Finance Committee, the Division of the Budget and the Department of Economic Development, as required by law.

8. Minority and Woman-Owned Business Enterprises

The Trust, in order to encourage the use of Minority and Woman-Owned Business Enterprises ("MWBE") in procurement contracts, shall make prudent efforts to solicit bids from such enterprises known to have experience in the area of the goods and services to be provided, regardless of the type of contract. The Trust may consult any list maintained by any state agency or department known to the corporation which identifies MWBEs by area of expertise and contact such enterprises to solicit their bids. Furthermore, if the performance of any procurement contract permits or requires the use of a subcontractor, these contracts shall require the prime contractor to act affirmatively to encourage participation by MWBEs in such subcontract and to report the nature and extent of such efforts to the Trust. For the purpose of these Procurement Guidelines, the terms "Minority Business Enterprise" and "Woman-Owned Business Enterprise" shall have the respective meanings assigned to them in Sections 2879 (3) (c), (d) and (e) of the Public Authorities Law.

For all other procurements defined in section 2879 in the Public Authorities Law, the procedures incorporated in the Trust's approved Minority and Women-Owned Business Goal Plan ("Plan") shall be strictly followed. This Plan and its procedures, which reflect the recent amendment requirements of Section 2879 of the Public Authorities Law are incorporated into these Procurement Guidelines by reference.

In furtherance of the provisions of this Part:

A. The Trust shall designate one or more senior staff to oversee its programs established to promote and assist: (i) participation by certified MWBEs in the Trust's procurement opportunities and facilitation of the award of procurement contracts to such enterprises; (ii) the utilization of certified MWBEs as subcontractors and suppliers by entities having procurement contracts with the Trust; and (iii) the utilization of partnerships, joint ventures or other similar arrangements between certified MWBEs and other entities having procurement contracts with the Trust.

B. In addition to publication of procurement contracts in the State's procurement opportunities newsletter the Trust shall also provide notice to professional and other organizations that serve MWBEs providing the types of services procured by the Trust.

C. The Trust shall maintain lists of qualified certified MWBEs, including professional firms that have expressed interest in doing business with the Trust and ensuring that such lists are updated regularly. The Trust shall also consult the lists of certified MWBEs maintained by the Department of Economic Development pursuant to Article 15-A of the Executive Law.

D. The Trust shall establish appropriate goals for participation by MWBEs in procurement contracts awarded by the corporation and for the utilization of MWBEs as subcontractors and suppliers having procurement contracts with the Trust.

E. The Trust shall include requirements as provided by Section 2879 of the Public Authorities Law that will enable the Trust to achieve the maximum feasible portion of the goals established pursuant to this Part and shall endeavor to eliminate barriers to participation by MWBEs in the Trust's procurements contracts. The Trust shall include:

1. The expected degree of MWBE participation;
2. Provisions relating to joint ventures, under which a bidder may count toward meeting its MWBE participation goal;
3. Provisions under which the Trust may waive obligations of the contractor relating to MWBE participation after a showing of good faith efforts to comply with the requirements of these guidelines and all applicable laws pursuant to the waiver provisions contained in Article Fifteen-A of the executive law; and
4. Verification that MWBEs listed in a successful bid are actually participating to the extent listed on the project for which the bid was submitted.

9. Procurement Contracts with Former Directors, Officers or Employees of the Trust

The Trust may not enter into procurement contracts with former directors, officers or employees of the corporation where such contracts would be in contravention of law, would create a conflict of interest or would create the appearance of impropriety.

10. Procedural Controls to Prohibit Improper Lobbying Influence

The Trust will ensure that procurement contracts comply with the provisions set forth in State Finance Law Sections 139-j and 139-k to ensure that improper lobbying influence relative to all procurement contract awards does not take place and to ensure that potential vendors, contractors, and individuals are deemed responsible. Attachment A provides guidance for compliance with State Finance Law Sections 139-j and 139-k. Employees and officers should refer to the full text of the law to resolve any specific questions and/or circumstances that may arise.

A. Employee Reporting Requirements

Any Trust officer, account holder, or employee who becomes aware of any improper lobbying influence or any attempt to influence the procurement process shall immediately notify the Trust Ethics Officer. The Ethics Officer shall review and immediately investigate any and all allegations of improper lobbying influence or attempt thereof, or any attempt to influence the procurement process. The contractor, vendor, or individual shall have an opportunity to be heard in response to any allegation. If the attempt to influence the procurement process is found to have occurred, then the Trust may impose such sanctions as it deems appropriate, which may include but shall not be limited to the elimination of the proposal from consideration with respect to that contract award.

Acceding to improper lobbying influence or failure to report any attempt to influence the procurement process is a violation of Trust policy and employee violations of this policy may be the basis for disciplinary action and, depending on the circumstances, may be a violation of Public Officers Law Section 73 (5) or 74, subject to enforcement by the State Commission on Public Integrity. In addition, where such conduct violates the Public Officers Law, such matter shall be referred to the Office of the Inspector General and the State Commission on Public Integrity, as may be appropriate.

11. Vendor Responsibility

In accordance with the guidelines set forth in the NYS Office of the State Comptroller's bulletin G-221, the Trust shall make every effort to ensure that potential contractors are deemed responsible. The Trust shall review such contractors to the extent that the Trust is satisfied that the contractor satisfies the following criteria:

- (i) The contractor is legally authorized to do business in New York State.
- (ii) The contractor possesses the integrity to perform the contract.
- (iii) The contractor is financially capable of carrying out the contract.
- (iv) The contractor has performed satisfactorily on other government contracts.

12. Annual Review and Approval of Guidelines and Report of Procurement Contracts

The Board shall review annually the Trust's Purchasing and Procurement Guidelines for compliance with applicable laws, rules and consistency with best practices. The Board shall also adopt an annual Report of Procurement Contracts and disseminate it in accordance with Section 6(e) of these Procurement Guidelines.

13. Effect of Noncompliance with Guidelines

Failure by the Trust to comply with the provision of these Procurement Guidelines shall not be deemed to alter, or in any way affect the validity of, or modify the terms of, or impair any rights or privileges of the Trust under, any procurement contract entered into by the Trust.

ATTACHMENT A

SUMMARY OF AND GUIDELINES FOR COMPLIANCE WITH § 139-J and §139-K OF THE STATE FINANCE LAW

Section 139-j of the State Finance Law imposes restrictions on how a person may communicate with a governmental entity, such as the Natural Heritage Trust (hereafter, referred as “ the Trust”), concerning a governmental procurement during a period of time called the “restricted period,” which is defined broadly as the period of time commencing from the earliest written notice announcing a government procurement until the award is approved by the State Comptroller.

These requirements cover a wide range of government contracting transactions, including the purchase of a commodity, service, technology, public work, construction and revenue contract, or the purchase, sale or lease of real property or the acquisition or the granting of other interests in real property (hereafter referred as “governmental procurement or procurement contract.” Any prospective vendor or related party in the private sector (hereinafter referred to as “the vendor”) interested in contacting the Trust concerning anyone of these types of transactions is covered under the provisions of the new law, which limits the way that such person can communicate with the Trust during the “restricted period.”

For each governmental procurement, the Trust will designate an employee or employees that may be contacted by the vendor concerning all aspects of the governmental procurement. With very few statutory exceptions, the vendor is required to communicate during the restricted period with this designated person(s) designated by the Trust (herein referred to as the “Trust Designee”). If vendor communication can be inferred by a reasonable person to be an attempt to influence the procurement, by law the vendor is required to only communicate with the Trust Designee . If communication with a vendor is interpreted as an attempt to influence the procurement, the Trust Designee is required to record your name, address, telephone number, place of principle employment, and occupation of the vendor making the contact and inquire and record whether the vendor making the contact is a principal vendor or was hired by the principal vendor to make the contact. This recorded information must be retained in the procurement record.

If, however, the vendor communicates with someone other than the Trust Designee and the vendor communication can be construed by a reasonable person to be an attempt to influence the governmental procurement, and the communication is not otherwise listed as an exception to the law, this communication will be deemed impermissible per the terms of the law which requires that the communication be reported to the Trust’s Ethics Officer for investigation. If a communication during the “restricted period” may be deemed an attempt to influence the procurement such communication may only be with the Trust Designee .

It is the policy of the Trust to interpret as broadly as possible what communications are intended to influence the governmental procurement, and are not just those attempts to influence the procurement in such a manner that would be in violation of the ethical prohibitions against gifts or which would result in any violation of the Ethics Law. Communications of a nature that are in violation of the Ethics Law will be immediately reported to the Ethics Officer for investigation regardless of whether the contact was made to the Trust designee or someone else.

As referenced before, the law specifically permits certain types of contacts by persons to the Trust concerning the governmental procurement. These are:

- the submission of written proposals in response to a request for proposal, invitation for bids or any other method for soliciting a response from interested parties;
- the submission of written questions to a designated contact, when all written questions and responses are to be disseminated to all persons interested in such procurement;
- participation in a conference where all interested parties are invited to attend;

- written complaints made to the General Counsel's Office of the Trust concerning the timely response to issues posed to the designated person, provided that such written complaints are made part of the procurement record;
- communications where the contract award has been tentatively made and where such communications are necessary to negotiate the terms of the procurement contract;
- requests made to the designated person or persons to review the procurement award;
- written protests, appeals, or other review proceedings to either the Trust or an outside agency.

Any contact alleged to be an impermissible contact under the law will be immediately referred to and investigated by the Trust's Ethics Officer. The Ethics Officer shall promptly investigate the allegation by interviewing all employees or vendor involved or who are believed to have information about the impermissible contact. If sufficient cause exists to believe that such allegation is true, the vendor being investigated shall be given notice that an investigation is ongoing and such vendor shall be afforded an opportunity to be heard in response to the allegation either by responding in writing or by providing a statement before the Ethics Officer, who shall record by appropriate means such statement for the record. The Ethics Officer shall keep a record of the investigation and shall make a written finding of the results of such investigation and report these findings to the Executive Director.

In addition, a finding by the Ethics Officer that a vendor has knowingly and willingly violated the law by making an impermissible contact shall result in a determination of non-responsibility and such vendor and all associated subsidiaries of such vendor shall not be awarded the procurement contract. The determination of non-responsibility shall also be forwarded to the Commissioner of the Office of General Services (or his or her designee), which by law is required to keep a list of such determinations for public inspection. Determinations of non-responsibility must be disclosed in all future responses to New York State procurements. With few exceptions, no procurement contract shall be awarded to any vendor who fails to disclose findings of non-responsibility within the previous four years.

Natural Heritage Trust

2022-2023 Employee Report

June 2023

Report Background

The NHT is required by Public Authorities Law Section 2806 to provide the Authorities Budget Office with an annual report of all employee names, titles, salaries and paid compensation. This information is submitted through the Public Authorities Reporting Information System (PARIS). NHT also provides this supplemental narrative for additional context on programs that have NHT staff.

Employee Summary

On March 31, 2023 the NHT had 62 employees on payroll, including 54 full-time and 8 part-time.

NHT Administrative Staff are responsible for core operations of the NHT including fundraising and donor relations, banking, accounting, investment management, compliance, payroll and benefits. NHT program staff employees support our partners in several different program areas as further described on the Program and Project descriptions.

	Full-Time Employees	Part-Time/Seasonal Employees
NHT Administration	6	-
OPRHP Program Staff	31	7
DOS Program Staff	13	-
DEC Program Staff	4	1
Total:	54	8

The NHT Administrative Staffing level remained constant.

The total number of program staff positions increased about 10% compared to last fiscal the year. NHT on-boarded 28 new staff members and off-boarded 28 staff members. Turnover of full-time staff positions was almost 27%. This is more than most prior years; the continued effect of lifting the state agency hiring freeze in 2022.

Salaries/Compensation

The average NHT Employee salary for FY 2022-2023 was approximately \$64,757.

The average NHT Hourly/Seasonal wage was \$21.97/hour.

Eligible employees received either a \$1,500 or \$2,250 merit award based on an annual satisfactory evaluation. The merit awards are paid from the pooled fringe benefit account and are not added to base salary.

In June 2022, and consistent with actions taken by the Governor for other unrepresented employees, the NHT processed retroactive general salary increases of 2% for both FY 22 and 23. Prior to these adjustments, NHT had not processed generally salary increases since April 2020.

Programs and Projects

NHT Employees supported the following cooperative programs and initiatives:

*OPRHP-Sponsored Programs**

- Historic Preservation
- Park Planning
- Natural Resource Stewardship
- Bayard Cutting Arboretum
- Niagara River Greenway
- Rockefeller Stewardship
- Ladders to the Outdoors
- Ganondagan State Historic Site Cultural Liaison
- Lucy Waletzky Environmental Stewardship
- Connect Kids to Parks
- Shirley Chisholm State Park Bike Library
- Thacher State Park

*DOS-Sponsored Programs**

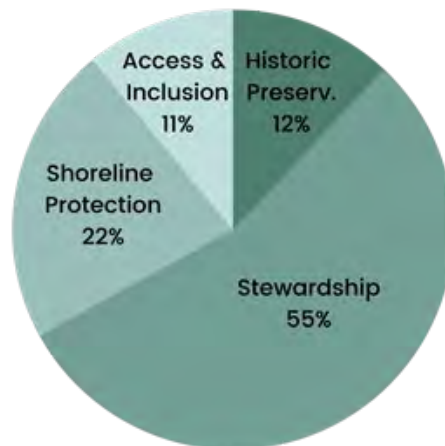
- South Shore Estuary Reserve
- Consistency Reviews
- Oceans and Great Lakes/Downtown Revitalization Initiative

*DEC-Sponsored Programs**

- Habitat Improvement Projects
- Hudson River Natural Resource Damages

**See following pages for a description of existing program areas and funding sources.*

Employees by Mission Priorities



NHT Administrative & Program Descriptions

NHT Administration

The NHT Administrative staff are responsible for the investment and management of the Trust's assets, operations, program development, policy-making, legal matters, payroll, employee benefits, time and attendance, banking, accounting, purchasing, payment processing, compliance, contract management, private fundraising and donor relations. Funding for NHT Administrative staff come from interest on the "Main Management" investment accounts and administrative fees on most endowment accounts and program staff accounts.

OPRHP Program Staff

Historic Preservation

NHT Historic Preservation staff work on accelerated State Historic Preservation Office (SHPO) reviews for construction projects, survey and GIS work, and interpretation at State Historic Sites. Funding comes from the National Park Service, Housing Agency Funds and Environmental Protection Fund (EPF).

Park Planning

NHT Planning staff assists OPRHP in its statewide Master Planning initiative. The planners coordinate the public comment and hearings, environmental studies and impact statements, and mapping necessary to complete master plans. Funding for the work comes from the EPF.

Natural Resource Stewardship

Some NHT Natural Resources staff work with the Ocean and Great Lakes Ecosystem Conservation Council and DEC/OPRHP staff to integrate ecosystem-based management into state agency policies and operations and existing environmental laws. Other Natural Resource staff work with OPRHP to implement the Invasive Species Task Force's recommendations to manage non-native plant and insect species that can cause harm to the environment and/or human health. Other work includes energy efficiency and sustainability in new construction and/or redesign of sites and facilities, expansion of the NYS Conservation Corp program (to assist in operations and maintenance of parks and facilities), as well as many region-specific projects addressing impacts on local ecology and habitats. Funding for this work comes from the EPF.

Bayard Cutting Arboretum

NHT staff oversee and the rare plant collections and maintain the historic properties at the Arboretum. NHT staff also manage a Community Sponsored Agricultural Program which educates the public about sustainability and invites community volunteers to participate in the planting, cultivating and harvesting processes. The NHT receives funds from the Bayard Cutting Arboretum Trust for this program.

Niagara River Greenway

The NHT supports the Niagara River Greenway Commission in its efforts to redefine the Niagara riverfront by increasing access to the Greenway, revitalizing the river environment and celebrating the region's industrial heritage. The NHT staff assists in regional planning initiatives and events, with funding from the EPF.

Rockefeller State Park Preserve Stewardship

NHT staff is responsible for implementing ecological stewardship, coordinating vegetation management with the OPRHP's maintenance team, enacting stewardship and habitat restoration strategies to conserve native species and the varied natural communities in the Preserve. Other NHT staff maintains and manages buildings and grounds throughout the 1400-acre Preserve. The positions are funded from the endowment NHT holds for the Preserve.

Ladders to the Outdoors

Ladders to the Outdoors manages youth recreation programs at state parks, first implemented in the Niagara Region. The program creates strategic partnerships within the community to connect regional youth, particularly from underserved communities, with outdoor recreation activities in NYS parks that may not have otherwise been made available. The NHT has received funds from the Ralph C. Wilson, Jr. Foundation for this program, and more recently from OPRHP to support a statewide coordinator to expand the program.

Cultural Liaison at Ganondagan State Historic Site

NHT staff collaborate with the Friends of Ganondagan, Seneca Nations of Indians, Tonawanda Seneca Nation and the Rock Foundation/Rochester Museum and Science Center to implement and improve a variety of programs and purposes at Ganondagan State Historic Site. The position is funded from the Ganondagon endowment managed by the Community Foundation for the Friends.

Lucy Waletzky Environmental Stewardship

Two NHT program staff positions were funded by Lucy R. Waletzky upon her retirement from the State Council of Parks (SCOP): the Waletzky Environmental Stewardship Fellow and the SCOP Coordinator. The former works beside the OPRHP Division of Environmental Stewardship to assess, coordinate and develop stewardship plans at both the park-specific and statewide levels. The latter coordinates all SCOP meetings, appointments and collateral.

Connect Kids to Parks

NHT staff works closely with OPRHP staff to manage the grant process of the Connect Kids to Parks program, which provides transportation grants designed to connect students in New York State with the nature and history of state parks.

Bike Library Program at Shirley Chisholm

NHT seasonal employees manage the donation, refurbishment and rental of used bicycles, which in turn are rented out to the public and used for specialized programming throughout Shirley Chisholm State Park. The Bike Library is open from spring through fall. The NHT has received support from Con Edison for this program.

Thacher State Park

The endowments held by the NHT fund part-time staff at the Emma Treadwell Thacher Nature Center and the Thacher Visitor Center to manage and provide environmental education and geology programming to the public.

DOS Program Staff

South Shore Estuary Reserve

NHT staff work with DOS to implement the South Shore Estuary Reserve's Comprehensive Management Plan (CMP). The CMP is a multi-year initiative focused on protecting, restoring, and educating the public about the estuary and stewardship. Funding for the program comes from the EPF.

Consistency Review

NHT Coastal Consistency staff work with DOS to perform regulatory reviews of projects that are consistent with the State's Coastal Management Program. Funding for the reviews comes from federal appropriations for Consistency.

Oceans and Great Lakes

NHT staff assists DOS and OPRHP to further ecosystem-based management programs in the Ocean and Great Lakes watersheds, state agency policies and operations and existing environmental laws. Funding comes from the EPF.

DEC Program Staff

Habitat Improvement Projects

NHT staff work with DEC to develop and manage several habitat improvement and public access projects throughout NYS, including the St. Lawrence River, Niagara River, and Hudson River. Funding for these projects come from environmental benefit (mitigation) funds from the New York Power Authority, Thruway Authority and Environmental Protection Fund.

Hudson River Natural Resource Damages

NHT staff oversees data collection, analysis and legal case assessment of damaged natural resources along the Hudson River. Along with DEC staff, they will use their findings to plan and implement restoration strategies to return injured resources to their baselines. Funding comes from the EPF.

Part-Time/Seasonal

The NHT continues to employ part-time and seasonal staff that work on a vast variety of programs and initiatives. Some of these employees work part-time on the programs listed above, while others provide limited supplemental support for environmental education and interpretive programs, filming projects and trail maintenance. The funding comes from Friends Groups, Not-for-Profits, State Agencies, Foundations and Endowments.

NHT Employees March 31, 2023

Employee Name	Title	Funding Account	NHT Start Date	FY2022-23	FY2022-23	NHT End Date	Funding Source
				Salaries/Wages	Actuals		
NHT Administration							
Sally Drake	Executive Director	100	10/1/2020	\$140,454.00	\$142,425.08		Admin Fees & Investment Income
Cinzia Tschantret	NHT Bookkeeper/Development Assistant	100	4/1/2005	\$63,745.00	\$64,639.81		Admin Fees & Investment Income
Sarah Purcell	Deputy Director/CFO	100	5/19/2008	\$130,050.00	\$131,875.18		Admin Fees & Investment Income
Andrea Buniak	NHT Development & Program Assistant	100	6/8/2015	\$66,992.00	\$60,917.34		Admin Fees & Investment Income
Michelle Phillips-Conlen	Resource Manager	100	5/13/2019	\$88,080.00	\$89,316.29		Admin Fees & Investment Income
Brittney Desmond	Program Assistant	100	5/13/2021	\$51,000.00	\$51,284.67		Admin Fees & Investment Income
(OPRHP) Office of Parks, Recreation and Historic Preservation Program Staff							
Historic Preservation							
Aine Leader-Nagy	Historic Preservation Communications Specialist	206	8/29/2022	\$60,000.00	\$32,515.50		Federal Historic Preservation Grant
Anthony Opalka	Historic Preservation Program Specialist	206	12/10/2018	\$29.71/hr	\$32,187.49		Federal Historic Preservation Grant
Annalise Gall	Historic Preservation Intern	236	6/6/2022	\$18.36/hr	\$5,232.60	8/18/2022	P.I. Exhibits Funds
Sydney Snyder	Historic Preservation Specialist - Archeology	258	10/24/2022	\$60,000.00	\$23,077.00		Housing Agency Funds
Matthew Shepherd	Historic Preservation/Digital Info. Specialist	611	12/9/2013	\$61,200.00	\$62,037.16		OPRHP Tax Credit Fees
William Floyd	Historic Site Restoration Coordinator	258/611	1/18/2022	\$65,545.00	\$65,447.34		OPRHP Tax Credit Fees
Molly Donahue	Historic Preservation Tech. Specialist	611	10/11/2022	\$63,000.00	\$26,411.73		OPRHP Tax Credit Fees
Michael Lenardi	Archeology Technician	622	10/31/2016	\$52,020.00	\$52,735.52		EPF Stewardship
Lavada Nahon	Interpreter of African-American History	622	11/18/2019	\$61,200.00	\$63,616.73		EPF Stewardship
Jeffrey Bendremer	NAGPRA Project Coordinator	622	10/12/2021	\$55,500.00	\$9,571.78	4/29/2022	EPF Stewardship
Kimberly Hill	Interpreter of Native American History	622	11/21/2022	\$60,000.00	\$18,461.60		EPF Stewardship
Jessica Vavrsek	NAGPRA Project Coordinator	622	5/31/2022	\$57,502.00	\$45,121.58		EPF Stewardship
Park Master Planning							
Paige Barnum	Park Planner	542	9/4/2018	\$72,828.00	\$73,673.23		EPF Open Space
Tana Bigelow	Park Planner	542	8/13/2018	\$59,302.00	\$60,128.23		EPF Open Space
Teresa Brett	Real Estate Assistant	542	11/8/2021	\$55,000.00	\$47,370.31		EPF Open Space
Sean Heaton	GIS Park Planner	542	6/20/2022	\$55,000.00	\$39,269.29		EPF Open Space
Megan Zimba	Park Planner	542	12/12/2022	\$55,000.00	\$13,750.22		EPF Open Space
Natural Resource Stewardship							
Nick Marcet	Invasive Species Coordinator	620	4/2/2018	\$60,343.00	\$52,549.00	2/17/2023	EPF Stewardship
Jack Patterson	Conservation Corps. Coordinator	620	8/15/2016	\$55,000.00	\$54,625.63		EPF Stewardship
Caitlin Tremblay	Project Manager	620	8/12/2019	\$72,828.00	\$72,990.05	3/16/2023	EPF Stewardship
Chenga Drury	Stewardship Proj. Asst.	620	3/14/2022	\$51,000.00	\$49,153.81		EPF Stewardship
Rebecca Sibner	Forest Health Specialist	620	3/21/2022	\$55,000.00	\$45,462.43	2/17/2023	EPF Stewardship
April Brun	Water Quality Program Assistant Coordinator	621	11/18/2019	\$57,222.00	\$41,085.06	11/23/2022	EPF Ocean and Great Lakes
Sarah Moss	Beaches Program Coordinator	621	5/10/2021	\$55,000.00	\$50,832.90		EPF Ocean and Great Lakes
Alexander Silva	Great Lakes Habitat Restoration Coordinator	621	4/11/2022	\$51,000.00	\$47,038.50		EPF Ocean and Great Lakes
John Davis	Conservation Specialist	621	11/13/2018	\$35.02/hr	\$37,541.89		EPF Ocean and Great Lakes
Rodney Wiltshire	Energy Project Manager	636	8/31/2020	\$88,000.00	\$27,296.57	5/31/2022	EPF Stewardship
Bayard Cutting Arboretum							
Elizabeth Chalif	CSA Farm Manager	585	12/6/2021	\$42,916.00	\$43,442.74		BCA Trust Distributions
Joy Arden	Landscape Curator	585	3/28/2022	\$51,000.00	\$49,000.05		BCA Trust Distributions
Elizabeth Valdini-Herrick	Bayard Cutting Educator	585	2/1/2022	\$22.89/hr	\$27,756.32		BCA Trust Distributions
Niagara Greenway							
Greg Stevens	Director - Niagara Greenway	522	3/26/2018	\$101,160.00	\$102,579.89		EPF Stewardship
Lisa Vitello	Administrative Coordinator	522	3/9/2020	\$53,550.00	\$54,317.44		EPF Stewardship
Michelle Lockett	Community Engagement Coordinator	522	3/16/2020	\$58,905.00	\$59,749.14		EPF Stewardship/Community Foundation Grant
Jenna Bradshaw	Niagara River Greenway Commission Intern	642	3/22/2022	\$15.61/hr	\$7,001.98		Community Foundation Grant
Rockefeller Mgmt - Operating							
Joshua DiPaola	Natural Resource Specialist	815	4/19/2020	\$51,000.00	\$45,973.50		Rockefeller Endowment
Devyani Mishra	Land Steward Crew Specialist	815	3/1/2021	\$46,000.00	\$43,624.85		Rockefeller Endowment
Ladders to the Outdoors							
Fasha Antonio	Western NY Ladders to the Outdoors Program Coordinator	635	2/27/2023	\$55,000.00	\$2,115.39		Wilson Foundation
Darell Glover, Jr.	Niagara Ladders to the Outdoors Intern	635	6/28/2022	\$17.00/hr	\$1,555.50	8/28/2022	Wilson Foundation
Housing Agencies Rev. Fund							
Sara McIvor	Historic Preservation Tech. Specialist	258	9/13/2021	\$60,343.00	\$31,643.44	9/16/2022	NYS Housing Finance/Housing Trust Fund Corp.
Bradley Russell	Historic Preservation Specialist - Archeology	258	1/3/2022	\$62,424.00	\$32,365.48	9/16/2022	NYS Housing Finance/Housing Trust Fund Corp.
Ganondagan St Hist. Site							
Anslay Jemison	Cultural Liaison - Ganondagan St Hist Site	262	11/2/2021	\$67,626.00	\$68,892.42		Rochester Area Found/Friends of Ganondagan

Employee Name	Title	Funding Account	NHT Start Date	FY2022-23	FY2022-23	NHT End Date	Funding Source
				Salaries/Wages	Actuals		
Lucy Waletzky Environmental Stewardship							
Megan Haggerty	State Council of Parks Program Coordinator	640	5/2/2022	\$51,000.00	\$44,134.65		Lucy Waletzky Stewardship Fund
Emily Johnson	Lucy Waletzky Environmental Stewardship	640	10/17/2022	\$55,000.00	\$22,211.60		Lucy Waletzky Stewardship Fund
Connect Kids to Parks							
Greta Alvarado	Connect Kids Grant Coordinator	643	6/20/2022	\$60,000.00	\$43,869.37		EPF Stewardship
KeJuan Harmon	Ladders to the Outdoors Program Coordinator	635/643	9/14/2020	\$68,000.00	\$61,739.15		Wilson Foundation
Shirley Chisholm State Park Bike Library							
Tayshawn Edmonds	Bike Library Tech	637	4/9/2021	\$18.73/hr	\$15,304.68	10/31/2022	Bike Library Grants
Vincente Flores	Bike Library Tech	637	4/29/2021	\$18.73/hr	\$9,894.86	10/31/2022	Bike Library Grants
John Janosevic	Bike Library Bike Instructor	637	6/11/2021	\$26.01/hr	\$2,604.37	10/31/2022	Bike Library Grants
Meryl LaBorde	Bike Library Fleet Manager	637	4/29/2021	\$26.01/hr	\$884.12	10/9/2022	Bike Library Grants
Quila Gustave	Bike Library Tech	637	6/2/2022	\$18.36/hr	\$3,525.12	8/28/2022	Bike Library Grants
Jose Mancebo	Bike Library Tech	637	8/27/2022	\$18.00/hr	\$2,700.00	10/31/2022	Bike Library Grants
Pio Tsai	Bike Library Fleet Manager	637	4/28/2022	\$25.50/hr	\$12,361.14	10/31/2022	Bike Library Grants
Thacher State Park							
Shannon Duerr	Program Assistant - Thacher Nature Ctr.	801	8/31/2021	\$14.57/hr	\$19,034.09		ET Thacher Nature Center Endowment
Michael Nardacci	Geology Interpretive Assistant	827	6/1/2022	\$14.28/hr	\$4,555.32	11/10/2022	Shido Trust for Thacher Endowment
(DOS) Department of State Program Staff							
South Shore Estuary Reserve							
Jeremy Campbell	Senior Program Implementation Specialist	410	4/25/2016	\$84,300.00	\$85,507.60		EPF-Waterfront Revitalization
Sara Kellogg	Program Implementation Specialist	410	1/7/2019	\$65,795.00	\$66,826.16		EPF-Waterfront Revitalization
Rachel Neville	Program Implementation Specialist	410	1/7/2019	\$65,795.00	\$21,729.52	7/17/2021	EPF-Waterfront Revitalization
Jacqueline DeFede	Program Implementation Specialist	410	1/3/2023	\$62,000.00	\$11,684.30	3/16/2023	EPF-Waterfront Revitalization
Coastal Consistency							
Denise Caldwell	Consistency Review Coordinator	411	12/26/2006	\$53,060.00	\$54,748.39		Federal Consistency Program Funds
Robert Simson	Coastal Program Coordinator	411	1/3/2017	\$83,213.00	\$84,381.06		Federal Consistency Program Funds
Courtney DiTonno	Program Assistant	411	2/3/2020	\$45,778.00	\$16,908.06	6/19/2022	Federal Consistency Program Funds
Hannah Willey	Coastal Processes Engineer	411	9/23/2019	\$68,770.00	\$69,674.04		Federal Consistency Program Funds
Alexander Waite	Program Assistant	411	1/18/2022	\$50,778.00	\$48,113.89		Federal Consistency Program Funds
Kathleen Flowers	Program Assistant	411	9/12/2022	\$44,000.00	\$4,484.58	10/16/2022	Federal Consistency Program Funds
Kazim Jafri	Program Assistant	411	9/12/2022	\$44,000.00	\$22,414.57		Federal Consistency Program Funds
Daniella Richards	Program Assistant	411	1/3/2023	\$44,000.00	\$8,308.96		Federal Consistency Program Funds
Oceans and Great Lakes							
Karen Catcher	Great Lakes Technical Specialist	413	10/1/2019	\$68,978.00	\$69,946.50		EPF Ocean and Great Lakes
Nancy Martel	Great Lakes Technical Specialist	413	11/20/2019	\$68,978.00	\$69,946.50		EPF Ocean and Great Lakes
Kevin Garrett	Community Development Specialist	413	1/18/2022	\$73,868.00	\$46,199.44	10/27/2022	EPF Ocean and Great Lakes
Kylie Peck	Community Development Specialist	413	1/10/2022	\$79,070.00	\$61,658.93	12/21/2022	EPF Ocean and Great Lakes
Christie Pfoertner	Science and Outreach Coordinator	413	2/20/2018	\$71,101.00	\$72,098.72		EPF Ocean and Great Lakes
Isabella Betancourt Salcedo	Great Lakes Technical Specialist	413	9/26/2022	\$60,000.00	\$25,442.40		EPF Ocean and Great Lakes
(DEC) Department of Environmental Conservation Program Staff							
Habitat Restoration							
Andrew Preston	Fish and Wildlife Operations Assistant	569	11/1/2010	\$67,645.00	\$66,931.53		NYPA Mitigation Funds
Michael Morgan	Supervising Fish/Wildlife Habitat Mgmt. Specialist	569	4/29/2010	\$97,947.00	\$96,371.09		NYPA Mitigation Funds
Thomas Smith	Hourly Fish and Wildlife Technician	569	4/4/2011	\$22.02/hr	\$33,869.81		NYPA Mitigation Funds
Gyle Dominy	Hourly Fish and Wildlife Technician	569	4/26/2021	\$18.73/hr	\$29,631.89	12/17/2022	NYPA Mitigation Funds
Erin Redding	Niagara River Habitat Specialist	570	8/1/2022	\$83,000.00	\$51,076.96		NYPA Mitigation Funds
Brian DeGasperi	Habitat Biologist	610	10/20/2014	\$73,868.00	\$76,315.48	12/31/2022	NYS Thruway Mitigation Funds
Hudson River Natural Resource Damage							
Jennifer Bourque	Data Analysis Ecologist	632	9/3/2019	\$63,568.00	\$66,482.22	2/28/2023	EPF
Joseph Murphy	Hudson River Case Attorney	632	6/3/2019	\$87,019.00	\$88,240.31		EPF
Shailesh Sharma	Natural Resource Damage Restoration Ecologist	632	10/1/2019	\$63,750.00	\$4,095.17	6/5/2022	EPF
Part-time/Seasonal Employees							
Dave Catalano	Golf Tournament Coordinator	256	4/5/2012	\$43.50/hr	\$7,555.53		Bethpage Golf Fundraisers
Darlene Sourwine	Volunteer Coordinator	287	8/12/2013	\$14.43/hr	\$30,614.85		Friends of MAC Nature Center

Natural Heritage Trust

Performance Measures Report FY 2022-2023

Report Background

The 2009 Public Authorities Reform Act requires public authorities to develop performance measures to assist their organization in determining how effectively it is fulfilling its mission. The Natural Heritage Trust (NHT) submitted its performance measures to the Authorities Budget Office and NHT is required to prepare a measurement report annually to ensure the performance goals continue to support NHT's mission.

Mission Statement

The NHT's mission is to receive and administer gifts, grants, devises and bequests of real and personal property to further conservation, outdoor recreation, historic preservation and waterfront and community revitalization.

The NHT accomplishes its mission by facilitating private investment for these purposes. The NHT ensures the safekeeping, prudent investment and appropriate expenditure of funds on cooperative programs and projects with its agency partners: New York State Office of Parks, Recreation and Historic Preservation (OPRHP), Department of Environmental Conservation (DEC) and the Department of State (DOS). The NHT also partners with other public and private entities, not-for-profits and friends groups that share mission-compatible goals and purposes.

Measure 1

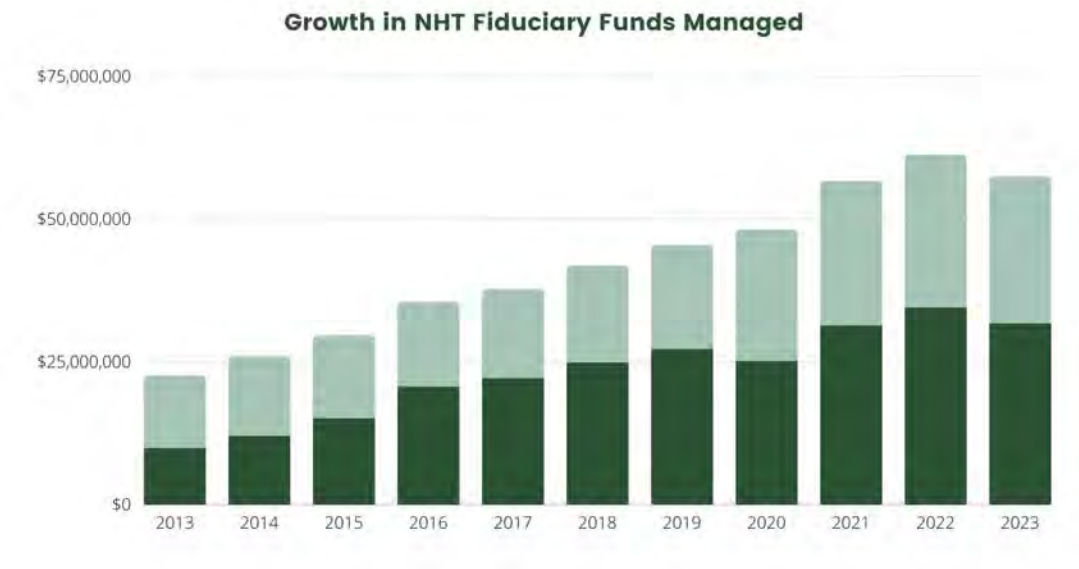
Assist agency partners in facilitating private investment in New York State parks and historic sites, environmental conservation and education and waterfront restoration/revitalization efforts.

➔ *Utilize the Trust's 501(c)(3) not-for-profit status and ability to accept restricted gifts to increase donation potential*

The NHT has continued to support its agency partners by securing private resources for environment, preservation and recreational programs and projects in a variety of ways. In FY 2022-2023, the NHT brought in approximately \$15.4 million in gifts, grants and other funds in support of these purposes. As of year-end, the NHT had assets totaling over \$62.5 million. Of that, \$57.3 million is managed in a fiduciary capacity for the NHT's agency partners.

As of 3/31/23, the NHT managed approximately \$31.8 million for park and facility-specific endowments and \$25.6 million for a wide variety environmental, historic, cultural and recreational purposes statewide.

The following chart summarizes the fiduciary growth in endowments and programs managed by the NHT over the last 10+ years:



- ➔ *Increase public awareness of the existence of the NHT through promotional materials*
- ➔ *Adhere to donor requirements as specified in gift agreements*

Although the majority of donations to the NHT are of smaller dollar amounts, the larger gifts generally have an associated gift agreement. While each agreement varies depending on the nature and duration of the project, the NHT has complied with the terms of each gift agreement by ensuring that all expenditures are made in accordance with the specified terms and by providing income and expense reports, investment summaries and other reports relating to the administration of the gift.

The Donor Perfect fundraising software not only tracks donor and donation information, but also provides features like reminders for foundation grant reporting deadlines. Additionally, the software's donation form function is used exclusively to collect online donations, which allows for more customization of donation pages.

NHT debuted its own standalone website, email distribution lists and social media presence in June 2021. These new channels provide a more streamlined donor experience as well attracting new and engaging current donors directly. The site provides much-needed autonomy that allows for more efficient communication management and site maintenance, enhancing the user and administrator experience.

These new platforms have allowed NHT to expand its fundraising reach, disseminate more information to the public about the programs and projects it supports, and work with agency partners to develop more donor opportunities. For instance, the new website includes a detailed landing page for DEC which highlights many public programs that agency oversees as well as offers donors the opportunity to give directly to DEC properties.

In 2022, NHT worked with agency partners DEC and State Parks on a new program with the state's campground reservation system, Reserve America. This program offers campers the opportunity to "round-up" when completing payment for camping reservations, with donations going to the NHT to support state-operated campgrounds. Participation has been robust, with more than 20,000 round-ups completed.

These initiatives have strengthened the NHT's identity as the charitable partner to New York's public lands.

Measure 2

Ensure continued receipt of revenues and safekeeping of funds held in the Trust.

- ➔ Invest funds in a manner consistent with the objective(s) of the gift, grant, program and/or project
- ➔ Maximize investment returns consistent with the investment policy statements for operating funds, capital/reserve funds, and endowment funds

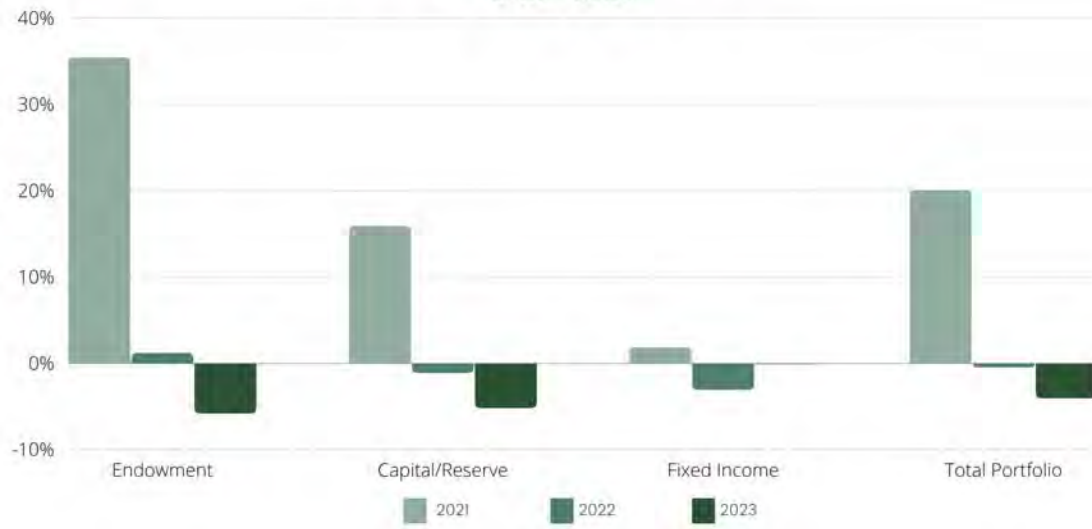
The Board has adopted three Investment Policy Statements (IPS's) that supplement the NHT's Investment and Banking Policy. Each IPS serves as the blueprint of the investment strategy for the types of funds the NHT manages: Operating, Capital/Reserve and Endowment funds. In January 2021, the Board adopted a resolution to incorporate an Environmental, Social and Governance (ESG) investment strategy into each IPS in order to better align its investments with the organization's core mission of supporting parks and the environment. FY 2022-2023 was the second full year with an ESG portfolio.

Investments in FY 2022-2023 were down the first two quarters and rebounded in the second two quarters, but still ended the year down overall, largely mimicking the activity of the broader financial and major capital markets. The total portfolio ended the year down about -4.03%.

As of Fiscal Year-End, the NHT had 20 investment accounts. The total returns equated to:

- -0.08% return on the Main (Project/Program) Management account (Benchmark = -0.25%)
 - As of FYE the Main (Project/Program) Management Account was valued at \$22.8 million (representing about 41% of total investments)
- -5.15% on the 2 Capital/Reserve accounts (Benchmark = - 4.81%)
 - Capital/Reserve accounts were valued at \$1.7 million (about 3% of total investments)
- -5.79% on Endowment/Long-term Investment accounts (Benchmark = -5.46%)
 - Long-term investment accounts were valued at \$33.5 million (about 56% of total investments)

**Comparison of Total Return by Investment Strategy & Total Portfolio Return
2021 - 2023**



Measure 3

Participate in cooperative programs and projects with the Trust’s agency partners: the Office of Parks, Recreation and Historic Preservation, the Department of Environmental Conservation, and the Department of State.

➔ *Where applicable, provide goods and services, including staffing resources to complete projects and program objectives*

As of FYE, the NHT supported 15 program areas that required full-time staff including: Historic Preservation, Natural Resource Stewardship, Park Planning, Bayard Cutting/Community Sponsored Farming, the Niagara River Greenway, Rockefeller State Park Preserve, Ladders to the Outdoors, Ganondagan State Historic Site, Lucy Waletzky Environmental Stewardship, Connect Kids to Parks, South Shore Estuary, Coastal Consistency Review, two habitat programs, and Ocean and Great Lakes.

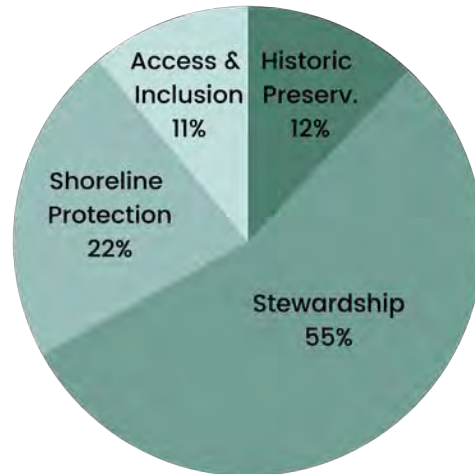
In 2022, the NHT worked with State Parks to support three new staffing position to advance important agency priorities:

1. “Our Whole History”: A new position within the State Historic Preservation Office will inform and assist with the development and incorporation of Indigenous stories into the interpretation of its thirty-five state historic sites and state parks with historic resources.
2. Environmental Stewardship: The new Waletzky Environmental Stewardship Fellowship, administered by the Trust, began work with the State Park’s Division of Environmental Stewardship and Planning focused on initiatives to combat climate change and ensure healthy habitats for wildlife and biodiversity.

3. Ladders to the Outdoors: The Statewide Ladders to the Outdoors Coordinator will oversee the expansion of this program that expands access to outdoor recreation in public lands among underserved youth and communities.

As of FYE, there were 62 employees on the payroll in support of these programmatic purposes. This staffing level increased about 10% from the previous fiscal year.

Employees by Mission Priorities



The NHT was also instrumental in facilitating several large equipment purchases, capital expenses as well as smaller purchases for a variety of programs and projects

In total, the NHT expended about \$16.3 million on capital projects, program staffing, and goods and services in support of cooperative programs and initiatives undertaken with the NHT's agency and other partners.

- ➔ *Adhere to requirements as specified in grant and funding agreements*

The NHT has complied with the terms of its funding agreements. Where applicable, financial and grant status and budget reports have been submitted in a timely manner. Program expenses have also remained within budget targets, where applicable.

Measure 4

Build partnerships with other public and private entities having mutual interests and purposes.

- ➔ *Collaborate with Friends Groups*
- ➔ *Provide support to committees, boards and commissions that share mission-compatible goals*

The NHT continued to partner with the Palisades Interstate Park Commission in accepting some small grants for expanding programming in some Palisade regions parks. The NHT was also instrumental in

fundraising for the maintenance endowment for the Autism Nature Trail at Letchworth State Park. Finally, the NHT continued its partnership with the Hudson River Valley Greenway to complete five Empire State Trail Gateways. The NHT also facilitated improvements to regional trails along the Genesee Valley Greenway through the acceptance of grant funds from the Ralph C. Wilson, Jr. Foundation. The NHT also facilitated receipt and administration of a grant the Niagara River Greenway Commission will use to build stewardship in the Greater Tonawanda community.

Throughout the fiscal year, the NHT and its agency partners worked in partnership with 57 foundations, not-for-profits, commissions and other government partners. The NHT annual report summarizes many of these collaborative efforts and includes a full list of supporters.

In 2023, NHT supported the NYS Parks 2024 Centennial Steering Committee including outreach and coordination with statewide partners, the State Council of Parks and regional park commissions, and Friends groups in support of projects, programs and new initiatives that will commemorate the 100th anniversary of the New York State Park system as well as ignite support among a new generation of park visitors.

➔ *Solicit private sponsorships*

The NHT received support from over 63 corporate contributors and activity sponsors. These contributors and sponsors provided extra support for many projects and programs that would not happen otherwise.

Measure 5

Implement and follow best practices related to the functions of the Board of Directors, organizational governance and transparency.

The NHT Board of Directors meets three times per year to review and adopt the NHT's budget, review and approve the investment and procurement policies, receive annual updates from the NHT's investment management team and to review the results of the independent audit and investment review. The Board also receives regular updates on programs and projects supported the NHT. All Board activity is recorded and posted to the NHT's website. All NHT Board Meetings are open to the public both in person and via webcast.

In 2022, the NHT reconstituted its Governance Committee to keep the Board informed of current best practices in corporate governance, review corporate governance trends for their applicability to the Trust, and recommend updates to the Trust's corporate governance principles and governance practices. The Governance Committee also reviews written NHT policies, procedures and any documents related to the governance of the organization.

In 2023, the NHT updated its bylaws to reflect current organizational and administrative practices. The NHT executive staff worked closely with the Governance Committee to ensure that the bylaws reflect best practices in Board management.

Natural Heritage Trust

NHT Account Summaries

Financial Summary

As of March 31, 2023, the NHT had a total 170 fiduciary accounts with balances totaling \$57M. These accounts have been created for the purposes of furthering and enhancing the missions of our three agency partners:

- NYS Office of Parks, Recreation and Historic Preservation
- NYS Department of Environmental Conservation
- NYS Department of State (Coastal Resources/Waterfront Revitalization)

Funds in these accounts are used for a wide variety of special programming, events, operational and project costs, and program staff employee costs. Revenue sources include donations, sponsorships, program fees, grants and state-funded contracts.

As of March 31, 2023, the NHT had:

- 151 OPRHP accounts: 16 endowments totaling \$27.2M; 151 project accounts totaling \$24.6M
- 16 DEC accounts: 1 endowment totaling \$3.9M; 15 project accounts totaling about \$755k
- 4 DOS project accounts totaling \$37k

Annual Detailed Project Account Reports by Partner Agency/Region

The NHT is pleased to provide its second year of enhanced reporting format for NHT Accounts. These reports have proven to be a useful planning and communication tool with our partners.

The Board, each partner agency and regional account holders will receive this comprehensive summary that includes:

- Details and trends on annual revenue and expense activity
- Five-year data on both endowment and project accounts
- Donor statistics and insights
- Highlights from the NHT's development and outreach that featured agency or regional projects, programs and initiatives

The enhanced Account Reports not only provide a visual and detailed summary of account funds and donor activity, but also enhance planning and outreach that continue strengthening our partnerships on our shared mission of furthering conservation, outdoor recreation, historic preservation and waterfront revitalization in public lands across New York State.

Natural Heritage Trust

625 Broadway, Albany, New York 12207 • P. (518) 474-2997 • naturalheritagetrust.org

Natural Heritage Trust

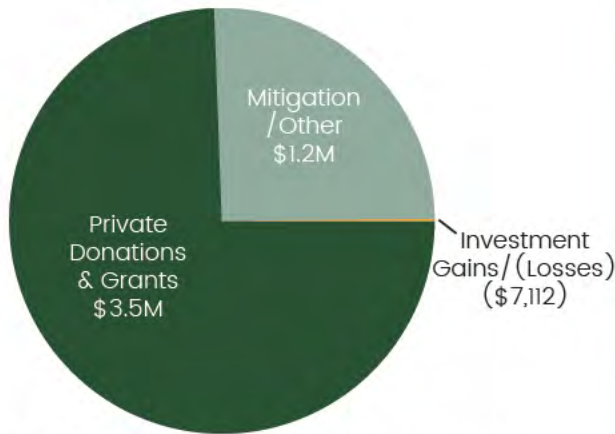
Albany Financial Summary

April 1, 2022 - March 31, 2023

Downtown Albany Skyline

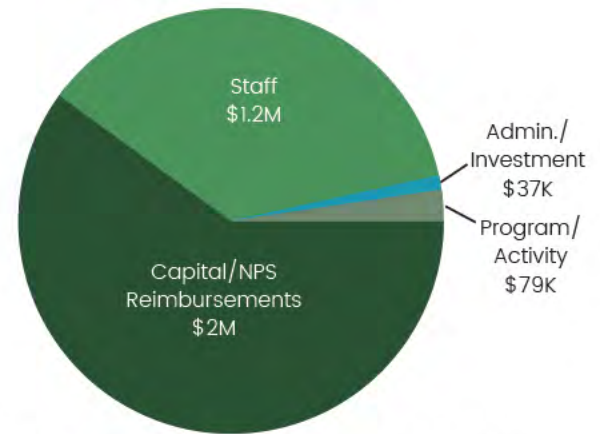
Albany holds 23 NHT accounts with balances totaling over \$8.3 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$4,734,415

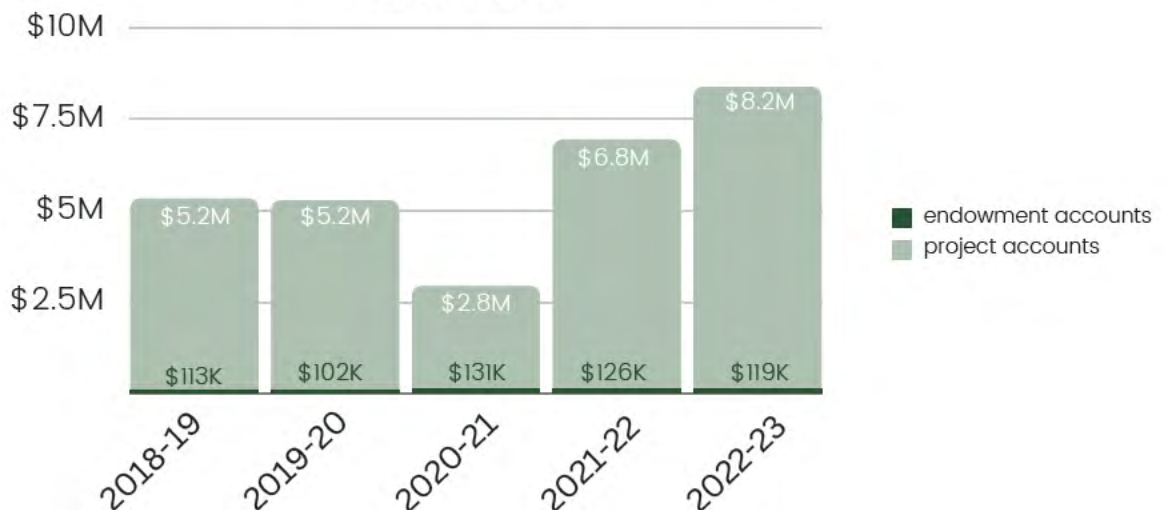
EXPENSES



FY2022-23 Total Expenses: \$3,378,804

FIVE YEAR TREND

Total Value of Albany Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
204 - Learn To Swim Program	10,637.74	0.00	0.00	0.00	(10,637.74)	0.00
244 - Manager Training	9,623.31	0.00	0.00	0.00	0.00	9,623.31
286 - Program Development	10,825.28	0.00	0.00	0.00	79,974.51	90,799.79
420 - NYS Park Police Fund	32,367.22	0.00	0.00	0.00	0.00	32,367.22
459 - Decker Farms	(20.00)	0.00	0.00	0.00	20.00	0.00
537 - Regional Programs And Services	170,681.41	48,940.76	0.00	0.00	0.00	219,622.17
540 - Public Affairs Marketing	37,699.59	0.00	0.00	0.00	0.00	37,699.59
542 - Park Planning - Parks C003419 Schedule 2	(42,987.65)	420,118.16	0.00	419,021.54	0.00	(41,891.03)
547 - Hudson River Conservation	2,033.02	0.00	0.00	0.00	0.00	2,033.02
550 - NHT Gift And Marketing	7,323.35	3,907.30	0.00	37.92	0.00	11,192.73
552 - Sara-Wash. Hudson Partnership	14,202.27	0.00	0.00	0.00	0.00	14,202.27
584 - Recreational Trail Planning	70,839.03	0.00	0.00	0.00	0.00	70,839.03
619 - Connecting Kids to Parks	150,444.53	25.00	0.00	30,001.31	10,637.74	131,105.96
620 - Statewide Stewardship - Parks C003419 Schedule 3	(43,412.96)	448,113.90	0.00	406,444.51	0.00	(1,743.57)
621 - Oceans/Great Lakes - Parks C003419 Schedule 1	(20,827.11)	225,342.29	0.00	209,468.27	0.00	(4,953.09)
623 - Natural Resource Stewardship Projects	131,539.65	0.00	0.00	0.00	0.00	131,539.65
624 - Automation Initiative	150.00	(150.00)	0.00	0.00	0.00	0.00
626 - Open Space Initiatives	189,894.02	0.00	0.00	0.00	0.00	189,894.02
631 - Western NY Trails - Wilson Foundation	566,988.60	961,100.00	0.00	495,539.38	0.00	1,032,549.22
634 - Genesee Valley Greenway - Wilson Foundation	3,458,314.72	0.00	0.00	607,456.79	0.00	2,850,857.93
636 - Energy Engineering - Parks C003419 Schedule 9	(19,003.10)	48,293.92	0.00	29,290.82	0.00	0.00
638 - Northern Borders Regional Commission Grant	(179,234.37)	0.00	0.00	104,333.13	0.00	(283,567.50)
640 - Waletzky Fund	528,059.07	40.98	0.00	115,392.44	0.00	412,707.61
641 - Southern Tier & Art Park - Wilson Foundation	1,700,000.00	2,520,000.00	0.00	869,684.62	0.00	3,350,315.38
643 - Connecting Kids/Ladders Outdoor - Parks C003419 Schedule 10	0.00	113,938.33	0.00	131,756.73	0.00	(17,818.40)
802 - Huttleston - Investment	126,030.60	(7,112.14)	0.00	185.53	0.00	118,732.93
803 - Huttleston - Operating	13,273.47	0.00	0.00	1,932.00	0.00	11,341.47
Total	6,925,441.69	4,782,558.50	0.00	3,420,544.99	79,994.51	8,367,449.71

Development & Outreach

View from Thacher State Park

Albany: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$74
of gifts: 25
Total: \$1,858



Community Groups:
Average gift: \$50
of gifts: 2
Total: \$100



ReserveAmerica:
Average gift: \$1,593
of gifts: 27
Total: \$42,998



Foundations:
Average gift: \$1,261,000
of gifts: 2
Total: \$2,522,000

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Alfred P. Sloan Foundation	Marylynn Marrese
AmazonSmile	John Marsellus
Carl Bialik	Samuel Messing
Blackbaud Giving Fund	NESPA Foundation
Evan Dean	Network for Good
Fidelity Charitable	Pool & Hot Tub Alliance
Greenway Heritage	Ralph C. Wilson, Jr. Foundation
Conservancy HRV, Inc.	ReserveAmerica
Eileen Larrabee	Gail Serventi
Carol Lennon	

TRIBUTE DONORS

17 donors for \$1,049

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Danem Foundation
Ralph C. Wilson, Jr. Foundation

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Gift Designation	Annual Total	No. of Gifts
Allegany/Genesee Valley Greenway	\$2,520,000	1
Nature Bus	\$25	1
ReserveAmerica	\$42,998	27
Unrestricted	\$23,291	42
Total	\$2,566,956	56

IN THE SPOTLIGHT



4/18/23

Free Saturday Nature Bus Service Returns to Capital Region

The Allegheny National Laboratory (ANL) and Capital Region Transportation Authority (CRTA) will launch a new summer free Saturday nature bus service from Buffalo, NY to Allegany, NY. The service will provide a safe and scenic way to enjoy the outdoors in the Capital Region. The service will be available from May 20 through September 30, 2023.

[Read More](#)

A preview of a blog post on the NHT website about the Capital Region Nature Bus
View full blog post at: <https://tinyurl.com/2r2bjad3>



1/10/22

Governor Hochul Announces Completion of \$6.5 Million Rehabilitation of the Genesee Valley Greenway State Park

Blog post on NHT website about the completion of the rehabilitation of Genesee Valley Greenway SP
View full blog post at: <https://bit.ly/42IHEH0>



7/16/22

Devil's Hole State Park Gateway Project Opens

The Allegheny National Laboratory (ANL) and Capital Region Transportation Authority (CRTA) will launch a new summer free Saturday nature bus service from Buffalo, NY to Allegany, NY. The service will provide a safe and scenic way to enjoy the outdoors in the Capital Region. The service will be available from May 20 through September 30, 2023.

[Read More](#)

Blog post about the opening of the gateway at Devil's Hole State Park
View full blog post at: <https://tinyurl.com/5b5kmtk3>



4/13/22

Sign up for the 11th Annual 'I Love My Park' Day!

The New York State Office of Parks, Recreation and Historic Preservation (OSPR), the Department of Environmental Conservation (DEC), and the New York State Office of General Services (OGS) announced that registration is now open for the 11th Annual 'I Love My Park' Day, which will be held on Saturday, May 1, 2022 at state parks, historic sites and other locations across New York.

Blog post about open registration for the 11th Annual I Love My Park Day
View full blog post at: <https://tinyurl.com/4ja6fuh8>

Natural Heritage Trust

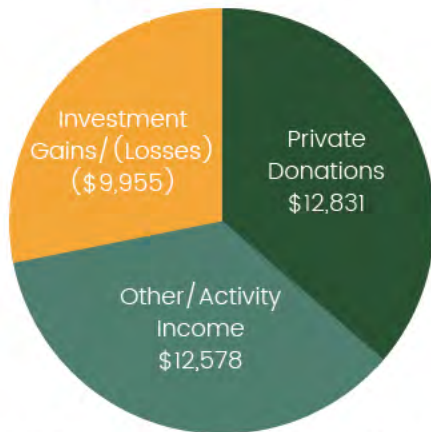
Allegheny Region Financial Summary

April 1, 2022 - March 31, 2023

Lake Erie State Park

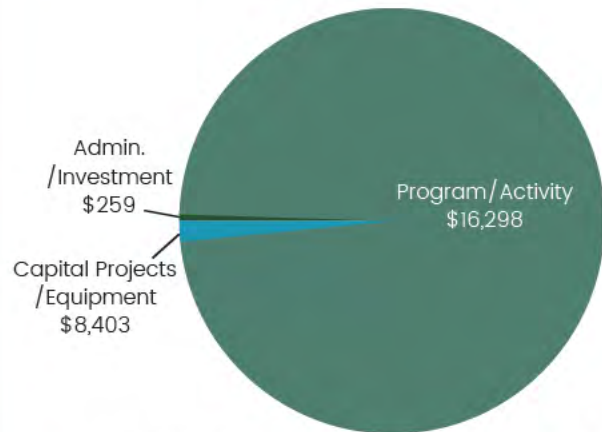
Allegheny Region holds 2 NHT accounts with balances totaling about \$330K as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$15,454

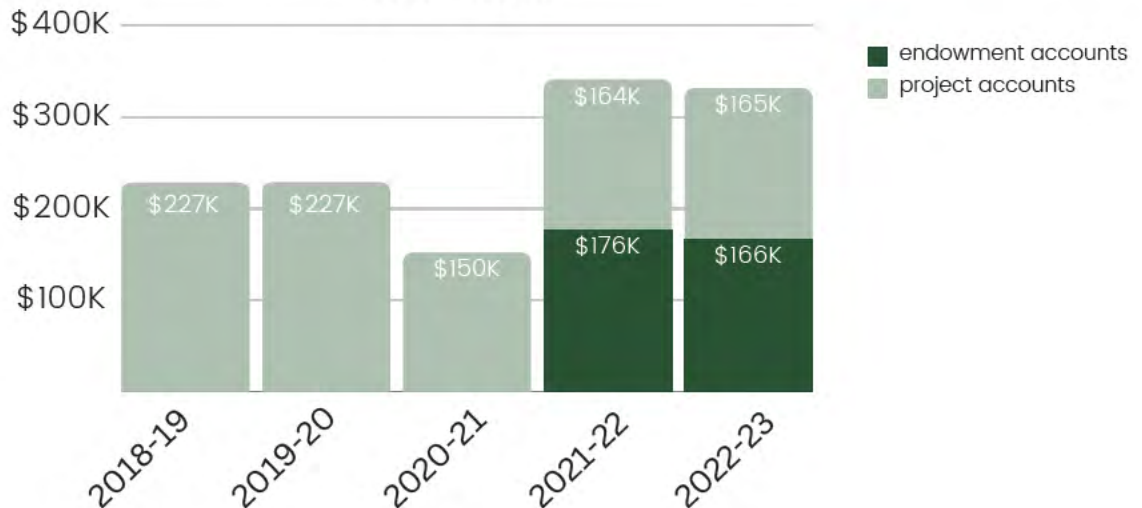
EXPENSES



FY2022-23 Total Expenses: \$24,960

FIVE YEAR TREND

Total Value of Allegheny Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
306 - Allegany Special Events	164,382.85	25,408.57	0.00	24,701.08	0.00	165,090.34
830 - Pat McGee Trail Investment	176,027.58	(9,954.56)	0.00	259.10	0.00	165,813.92
Total	340,410.43	15,454.01	0.00	24,960.18	0.00	330,904.26



Development & Outreach

Allegany State Park

Allegany Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$156
of gifts: 12
Total: \$1,870



Community Groups:
Average gift: \$1,435
of gifts: 5
Total: \$7,178



Corporations:
Average gift: \$1,892
of gifts: 2
Total: \$3,783



Foundations:
Average gift: \$0
of gifts: 0
Total: \$0

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Patricia Brown Chautauqua Region Community Foundation, Inc.	Deborah Hoekstra Joseph Takats Foundation Jeffrey Mieczkowski Michael Mieczkowski
Richard Eckam Donald Eno First State Trust Company	Dolores Rugg David Struba Wegman's Food Markets
Friends of Allegany State Park, Inc. Rick Fuez	Henry Welnicki

TRIBUTE DONORS

1 donor for \$128.75

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Gift Designation	Annual Total	No. of Gifts
Allegany Region Programming	\$125.00	1
Allegany State Park	\$7,805.26	9
Barcelona Lighthouse	\$4,599.06	7
Midway State Park	\$301.50	2
Total	\$12,830.82	19

FACEBOOK



Shared post from Friends of Allegany State Park about volunteer day



Shared post from Allegany State Park seeking lifeguards



Shared post from Barcelona Lighthouse about Victorian Tea fundraiser

IN THE SPOTLIGHT



Governor Hochul Announces \$5.47 Million Grant from Ralph C. Wilson Jr. Foundation

Allegany State Park received a grant of \$5.47 million from Governor Hochul's Ralph C. Wilson Jr. Foundation to support the park's operations and maintenance. The grant will be used for a variety of projects, including staff salaries and benefits, equipment, and other park-related expenses.

Blog post on the NHT's website about a grant supporting Allegany State Park
View full blog post at <https://bit.ly/3JvNF5>

ONLINE FUNDRAISING



\$7,757 donated to Allegany Region



215 visits to Allegany Region's NHT donation page

Natural Heritage Trust

Central Region Financial Summary

April 1, 2022 – March 31, 2023

Gilbert Lake State Park

The Central Region holds 6 NHT accounts with balances totaling \$157,140 as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$101,642

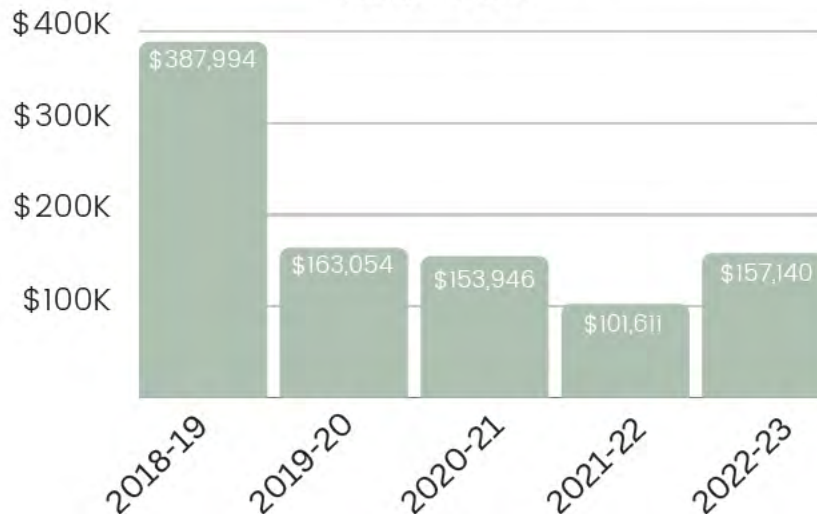
EXPENSES



FY2022-23 Total Expenses: \$45,913

FIVE YEAR TREND

Total Value of Central Region Project Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
251 - Central-Spec Events	16,238.14	10,320.53	0.00	6,597.74	0.00	19,960.93
282 - State Fair Gift Pavilion	25,584.78	5,091.00	0.00	10,025.60	0.00	20,650.18
297 - Lorenzo Book Fund-Central	12,292.89	3,965.75	0.00	3,003.48	0.00	13,255.16
462 - Glimmerglass Sp	14,816.05	0.00	0.00	9,028.93	0.00	5,787.12
559 - Green Lakes Activity Account	32,479.24	7,079.50	0.00	4,772.71	0.00	34,786.03
644 - Central NY Ladders to the Outdoors	0.00	75,185.00	0.00	12,484.24	0.00	62,700.76
Total	101,411.10	101,641.78	0.00	45,912.70	0.00	157,140.18



Development & Outreach

Chittenango Falls State Park

Central Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$386
of gifts: 44
Total: \$16,983



Community Groups:
Average gift: \$800
of gifts: 2
Total: \$1,600



Corporations:
Average gift: \$258
of gifts: 1
Total: \$258



Foundations:
Average gift: \$15,300
of gifts: 5
Total: \$76,500

REPEAT DONORS (2018 - 2023)

Ulla Brasz-Jansson	Michael Ferder
Stephen Buechner	Barbara Rosenfeld
Rosamond Gifford	Friends of Clark
Charitable Corporation	Reservation State Park
Christine Dascher	Beardsley Architects &
National Grid	Engineers
Central NY Community	Council of Park Friends, Inc
Foundation	Cooperstown.com Inc.
John Marsellus	

TRIBUTE DONORS

15 donors for \$1,926

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Central New York Community Foundation
Rosamond Gifford Charitable Corporation

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Central Region Programming	\$1,126.50	5
Clark Reservation State Park	\$1,500.00	1
CNY Connecting Kids to Parks	\$25,000.00	1
CNY Ladders to the Outdoors	\$50,000.00	1
Delta Lake State Park	\$1,000.00	1
Gilbert Lake State Park	\$1,329.50	5
Green Lakes State Park	\$4,599.05	23
Herkimer Home State Historic Site	\$240.00	3
Lorenzo State Historic Site	\$3,965.75	5
Old Erie Canal State Historic Park	\$1,000.00	1
Oriskany Battlefield State Historic Site	\$130.00	2
Selkirk Shores State Park	\$314.35	2
State Park at the Fair	\$5,135.26	2
TOTAL	\$95,340.41	52

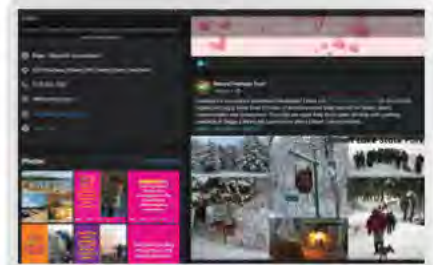
FACEBOOK



Facebook post about
Glimmerglass State Park
View full post at:
<https://bit.ly/3N6X7ee>



Facebook post about
Bowman Lake State Park
View full post at:
<https://bit.ly/45YpYKs>



Facebook post about
Gilbert Lake State Park
View full post at:
<https://bit.ly/3N3eeh6>

ONLINE FUNDRAISING



\$2,002 donated to
Central Region



487 visits to
Central Region's NHT
donation page

Natural Heritage Trust

Finger Lakes Region Financial Summary

April 1, 2022 - March 31, 2023

Cayuga Lake State Park

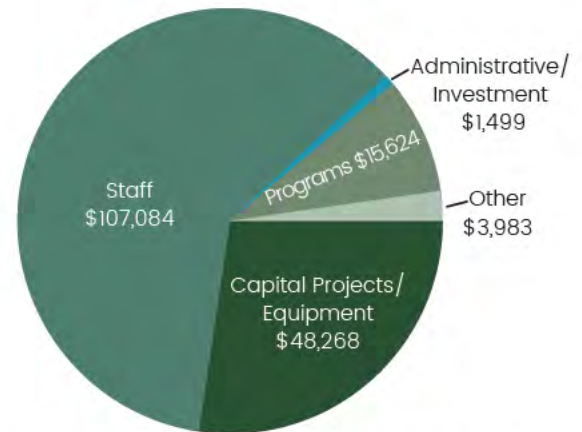
Finger Lakes Region holds 11 NHT accounts with balances totaling \$1.5 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: (\$4,068)

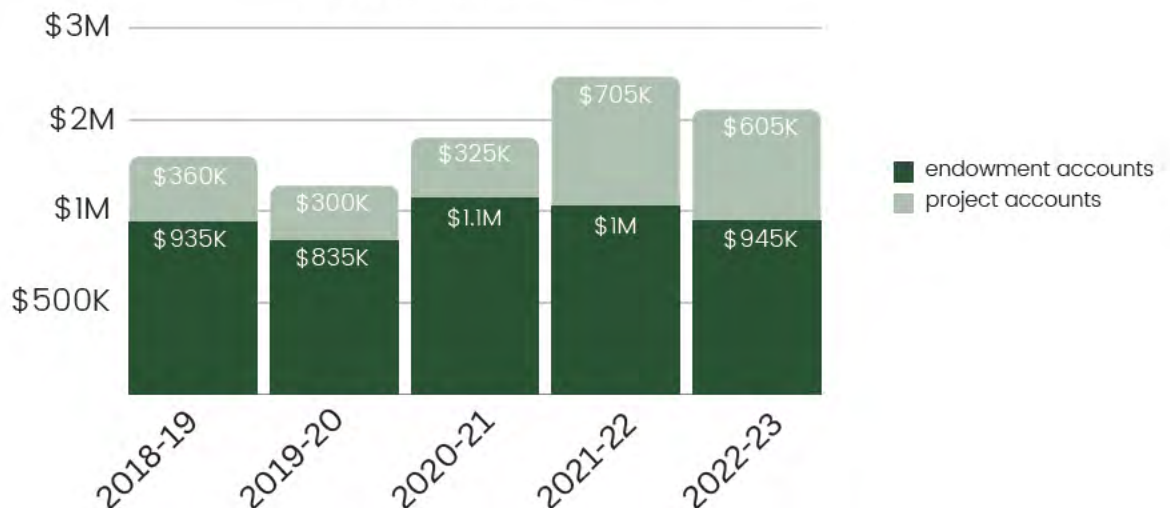
EXPENSES



FY2022-23 Total Expenses: \$176,458

FIVE YEAR TREND

Total Value of Finger Lakes Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
262 - Ganondagan-His Site-FI	106,998.64	0.00	0.00	102,149.30	0.00	4,849.34
278 - Taughannock Falls Concert Ser.	14,925.43	10,262.75	0.00	13,494.00	0.00	11,694.18
315 - Reg Interpretive Prog-FI	265,457.78	0.00	0.00	0.00	0.00	265,457.78
336 - Mark Twain Golf Improve - F.L.	27,763.83	0.00	0.00	17,749.44	0.00	10,014.39
337 - Finger Lakes Projects	90,669.19	34,260.65	0.00	10,427.15	0.00	114,502.69
450 - Black Diamond Trail	5,731.88	0.00	0.00	0.00	0.00	5,731.88
460 - Taughannock Falls Garden	12,703.89	0.00	0.00	0.00	0.00	12,703.89
523 - Two Rivers State Park	143,219.05	0.00	0.00	0.00	0.00	143,219.05
531 - Watkins Glen Group Camp	5,403.42	0.00	0.00	662.68	0.00	4,740.74
816 - Sampson Vet Museum - Investment	1,026,294.29	(59,768.71)	0.00	1,498.90	(20,000.00)	945,026.68
817 - Sampson Vet Museum - Operating	32,203.92	10,414.50	0.00	30,267.39	20,000.00	32,351.03
Total	1,731,371.32	(4,830.81)	0.00	176,248.86	0.00	1,550,291.65



Development & Outreach

Fillmore Glen State Park

Finger Lakes Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:

Average gift: \$1,062

of gifts: 49

Total: \$55,626



Community Groups:

Average gift: \$500

of gifts: 1

Total: \$500



Corporations:

Average gift: \$531

of gifts: 6

Total: \$3,125



Foundations:

Average gift: \$0

of gifts: 0

Total: \$0

15% of total donations came from donation boxes throughout the region

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Bank of America Charitable Gift Fund	Daniel Novak
Lawrence Bernstein	Red Newt Racing
Dansville Lions Club	Rochester Area Community Foundation
Dryden Senior Citizens, Inc.	Richard Rosencrans
Generations Bank	Audrey Saxild
Jamie Gerecke	Peter Slack
Jennifer Grace	Judith Stoikov
Shelby Haynes	Waste Connections, Inc.
Cheryl Jordan	Wegmans Food Market, Inc.
Mark Kastan	Catherine Whalen
Marianne Konior	Robin Woodard

TRIBUTE DONORS

12 donors for \$3,673

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Buttermilk Falls State Park	\$1,051.50	2
Canandaigua Lake State Marine Park	\$1,000.00	1
Cayuga Lake State Park	\$590.00	2
Fair Haven Beach State Park	\$1,811.80	3
Fillmore Glen State Park	\$232.00	2
Finger Lakes Region Programming	\$1,101.50	3
Keuka Lake State Park	\$25.75	1
Long Point State Park	\$1,650.00	1
Regional Trail Maintenance	\$5,000.00	1
Robert H. Treman State Park	\$701.50	2
Sampson Military Museum	\$10,804.50	30
Seneca Lake State Park	\$1,675.75	2
Stony Brook State Park	\$657.00	2
Taughannock Falls State Park	\$2,950.00	2
Watkins Glen State Park	\$30,000.00	2
TOTAL	\$59,251.30	56

ONLINE FUNDRAISING



\$5,500 donated to
Finger Lakes region



674 visits to Finger
Lakes region's NHT
donation page

FACEBOOK



Facebook post about Ganondagan
State Historic Site

View full post at: <https://bit.ly/43T0kDg>



Facebook post about Buttermilk Falls
State Park

View full post at: <https://bit.ly/43K60BF>



Facebook post about Robert H.
Treman State Park

View full post at: <https://bit.ly/3XmzIBf>

Natural Heritage Trust

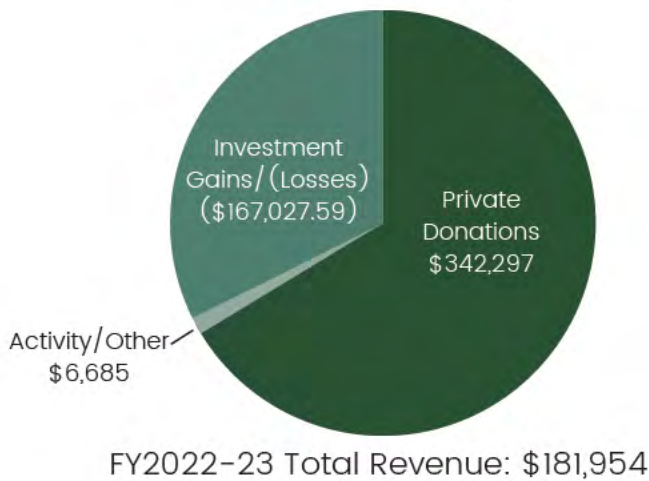
Genesee Region Financial Summary

April 1, 2022 - March 31, 2023

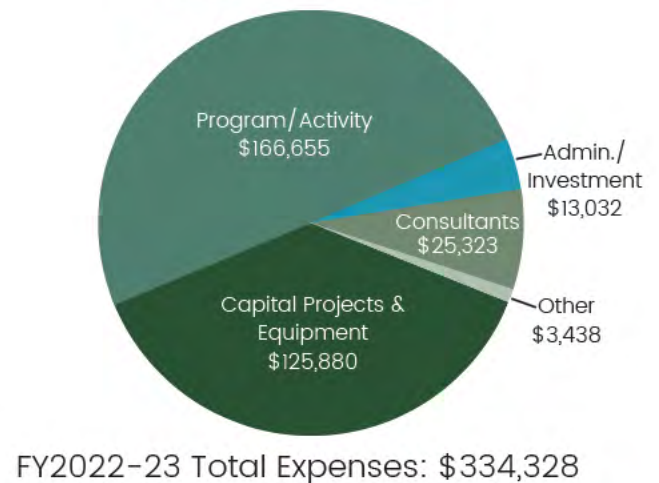
Darien Lake State Park

Genesee Region holds 6 NHT accounts with balances totaling nearly \$3.6 million as of 3/31/2023

REVENUE

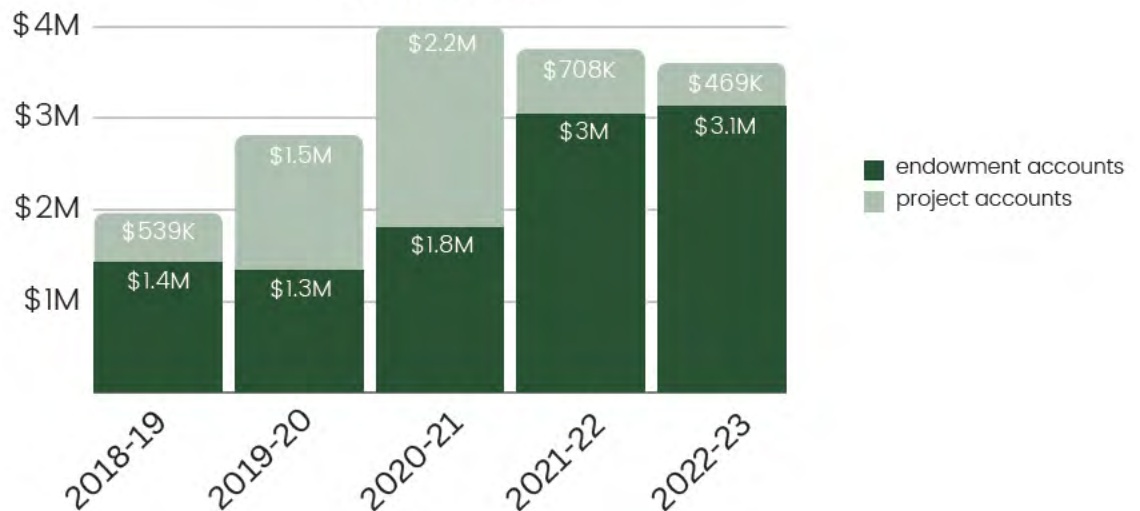


EXPENSES



FIVE YEAR TREND

Total Value of Genesee Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
294 - Genesee Special Events	108,272.78	19,747.66	0.00	38,641.21	0.00	89,379.23
628 - Portageville Bridge Interpretive Projects	40,056.72	0.00	0.00	0.00	0.00	40,056.72
633 - ANT Trail Project	411,702.54	318,303.71	0.00	268,352.56	(257,868.88)	203,784.81
820 - Humphrey LNC - Investment	1,817,487.90	(102,655.66)	0.00	2,675.61	0.00	1,712,156.63
821 - Humphrey LNC - Operating	148,195.46	10,930.24	0.00	22,863.18	0.00	136,262.52
828 - ANT Nature Trail-Investment	1,219,627.97	(64,371.93)	0.00	1,795.59	257,868.88	1,411,329.33
Total	3,745,343.37	181,954.02	0.00	334,328.15	0.00	3,592,969.24



Development & Outreach

Hamlin Beach State Park

Genesee Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$430
of gifts: 166
Total: \$71,421



Community Groups:
Average gift: \$1,406
of gifts: 13
Total: \$18,282



Corporations:
Average gift: \$4,412
of gifts: 11
Total: \$48,537



Foundations:
Average gift: \$100,000
of gifts: 2
Total: \$200,000

63% of gifts (by number of gifts) were made online

MULTIPLE DONATIONS BETWEEN 2018 - 2023

206 donors - list available

TRIBUTE DONORS

26 donors for \$160,652

CONTRIBUTING COMMISSION MEMBERS

Loren Penman

CONTRIBUTING FOUNDATIONS

Mark L. Serventi Family Foundation

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Gift Designation	Annual Total	No. of Gifts
Autism Nature Trail	\$318,834	148
Genesee Region Programming	\$10,103	10
Hamlin Beach State Park	\$52	1
Humphrey Nature Center	\$8,821	25
Letchworth State Park	\$431	8
TOTAL	\$338,240	192

ONLINE FUNDRAISING



\$2,432 donated to Genesee region on NHT website



282 visits to Genesee region's NHT donation page

IN THE SPOTLIGHT



4/17/22

Governor Hochul Announces Completion of \$6.5 Million Rehabilitation of the Genesee Valley Greenway State Park

Blog post on NHT website about the completion of the rehabilitation of Genesee Valley Greenway SP

View full blog post at: <https://bit.ly/42IHEH0>

FACEBOOK



Facebook post about Project FeederWatch at HNC

View full post at: <https://bit.ly/42MfdYJ>



Facebook post celebrating the one year anniversary of The ANT

View full post at: <https://bit.ly/467ktsU>



Facebook post about Hamlin Beach State Park

View full post at: <https://bit.ly/3qQmhGs>

Natural Heritage Trust

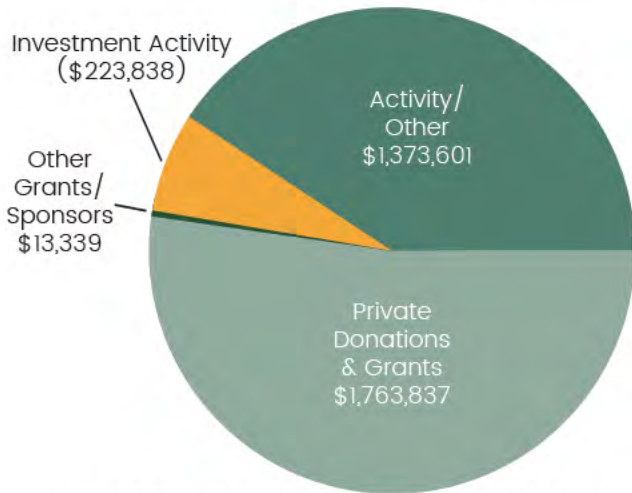
Long Island Regional Financial Summary

April 1, 2022 – March 31, 2023

Bayard Cutting Arboretum State Park

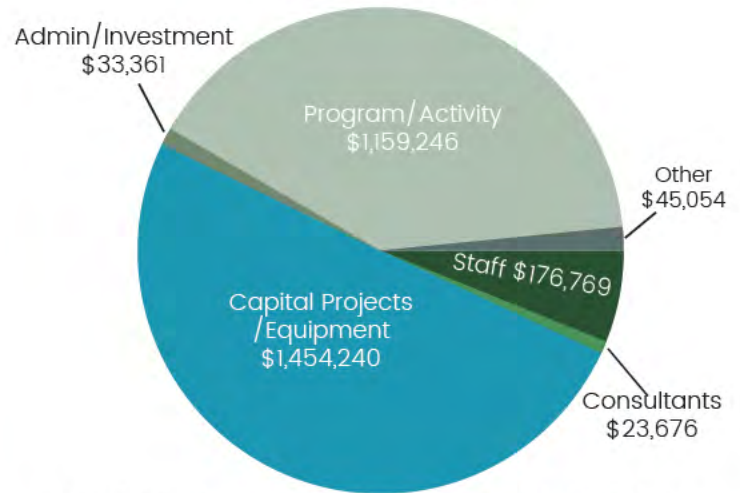
Long Island holds 36 NHT accounts with balances totaling \$9.4 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$2,926,940

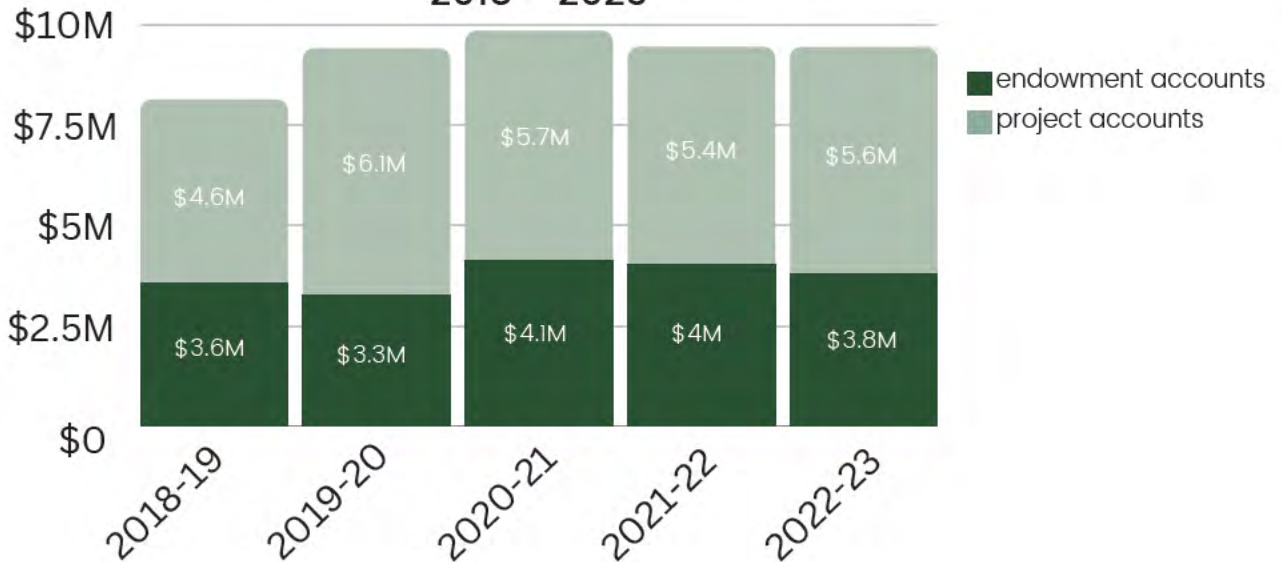
EXPENSES



FY2022-23 Total Expenses: \$2,892,348

FIVE YEAR TREND

Total Value of Long Island Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
252 - Bayard Cutting Arboretum	376,332.93	207,485.66	0.00	333,957.33	0.00	249,861.26
256 - Good Of The Game - Golf	25,272.92	0.00	0.00	9,838.95	0.00	15,433.97
259 - Bethpage Golf Imp Fund-LI	263,084.01	492,962.50	0.00	208,542.54	0.00	547,503.97
300 - Jones Beach Park	200,953.58	190,747.00	0.00	43,355.16	0.00	348,345.42
302 - Montauk Downs Restoration Proj	47,840.09	21,480.00	0.00	9,197.88	0.00	60,122.21
303 - LI Festivals	39,478.48	6,550.00	0.00	15,308.00	0.00	30,720.48
304 - Long Island Fireworks	50,186.28	174,600.00	0.00	170,916.35	0.00	53,869.93
307 - Environmental Education - Long Island	53,631.61	198.94	0.00	2,179.05	0.00	51,651.50
310 - Long Island Fishing	39,358.26	5,880.00	0.00	3,514.30	0.00	41,723.96
311 - LI General	266,011.32	88,439.25	0.00	153,754.93	0.00	200,695.64
369 - Connetquot River State Park Preserve	3,576.75	3,358.79	0.00	3,800.52	0.00	3,135.02
423 - Caleb Smith	5,693.58	501.50	0.00	250.01	0.00	5,945.07
454 - Caumsett	290,957.79	60,404.50	0.00	56,446.48	0.00	294,915.81
470 - Friends Of Montauk Downs	24,267.14	23,900.00	0.00	13,540.70	0.00	34,626.44
472 - Junior Lifeguards-LI	69,603.72	29,800.00	0.00	37,861.99	0.00	61,541.73
501 - Heckscher Sp	51,997.06	27,270.75	0.00	36,968.58	0.00	42,299.23
509 - Belmont Lake - L.I.	14,359.27	7,150.00	0.00	1,866.75	0.00	19,642.52
515 - Orient Beach - Long Island	7,962.66	2,085.30	0.00	210.81	0.00	9,837.15
518 - Pk Valley Stream	12,129.77	0.00	0.00	0.00	0.00	12,129.77
520 - Pk - Nissequogue River	279,939.73	0.00	0.00	19,724.10	0.00	260,215.63
526 - Sunken Meadow	88,048.35	60,061.50	0.00	40,702.90	0.00	107,406.95
527 - Planting Fields Arboretum	221,210.53	84,170.00	0.00	32,040.35	0.00	273,340.18
528 - Long Island Running	346,750.33	318,894.63	0.00	276,433.02	0.00	389,211.94
585 - BCA Trust Operating	253,700.66	278,832.30	0.00	188,406.28	0.00	344,126.68
588 - Shapiro Memorial Employee Awards	9,497.04	6,977.00	0.00	4,177.46	0.00	12,296.58
589 - Air Show - Long Island	176,439.39	149,206.50	0.00	199,679.31	0.00	125,966.58
590 - Volleyball - Long Island	26,273.08	0.00	0.00	4,122.75	0.00	22,150.33
591 - Montauk Complex - Long Island	75,730.75	9,703.75	0.00	4,639.52	0.00	80,794.98
612 - Captree Facility Maintenance	717,356.21	99,683.00	0.00	128,833.84	0.00	688,205.37
625 - Jones Beach Nature Center (JBNC)	247,103.20	6,976.75	0.00	15,027.25	0.00	239,052.70
808 - Hallock - Investment	2,436,578.62	(137,612.79)	0.00	3,586.98	0.00	2,295,378.85
809 - Hallock - Operating	81,084.10	0.00	0.00	47,197.37	0.00	33,886.73
810 - Bayard Cutting Capital - Investment	619,859.35	(31,067.25)	0.00	928.12	0.00	587,863.98
811 - Bayard Cutting Capital - Operating	930,882.43	792,567.00	0.00	834,179.00	0.00	889,270.43
818 - Hempstead Lake - Investment	976,674.47	(55,158.43)	0.00	1,437.81	0.00	920,078.23
819 - Hempstead Lake - Operating	74,406.77	892.00	0.00	4,827.19	0.00	70,471.58
Total	9,404,232.23	2,926,940.15	0.00	2,907,453.58	0.00	9,423,718.80

Development & Outreach

Orient Beach State Park

Long Island Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$558
of gifts: 349
Total: \$194,713



Community Groups:
Average gift: \$445
of gifts: 16
Total: \$7,280



Corporations:
Average gift: \$6,727
of gifts: 75
Total: \$504,533



Foundations:
Average gift: \$114,119
of gifts: 9
Total: \$1,027,067

REPEAT DONORS (2018 - 2023)

492 Repeat Donors
List Available

TRIBUTE DONORS

40 Donors Contributing \$59,350
List Available

CONTRIBUTING COMMISSION MEMBERS

Richard Remmer

CONTRIBUTING FOUNDATIONS

Bayard Cutting Arboretum Trust
Bohlsen Family Foundation
Long Island Nursery and Landscape Association
Olivia M. Cutting Trust
Parks & Trails NY
Rauch Foundation
Rutkowski Family Foundation, Inc.

*All donors of \$50 or more are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

April 1, 2022 - March 31, 2023

Designation	Annual Total	Number of Gifts
Bayard Cutting Arboretum State Park	\$1,102,016	233
Belmont Lake State Park	\$7,150	3
Bethpage State Park	\$208,768	11
Caleb Smith State Park Preserve	\$152	2
Caumsett State Historic Park Preserve	\$60,405	8
Connetquot River State Park Preserve	\$3,372	11
Heckscher State Park	\$32,746	13
Hempstead Lake State Park	\$392	1
Jones Beach Energy & Nature Center	\$19,925	12
Jones Beach State Park	\$77,874	21
LI Region Programs	\$43,503	21
Montauk Downs State Park	\$27,391	65
Orient Beach State Park	\$2,085	20
Planting Fields Arboretum State Historic Park	\$84,170	19
Sunken Meadow State Park	\$60,062	7
Wildwood State Park	\$3,603	2
TOTAL	\$1,733,612	449

ONLINE FUNDRAISING

April 1, 2022 - March 31, 2023



\$58,753 donated to
Long Island Region



1,000 visits to
Long Island's NHT
donation page

Nearly 40% of gifts were made online during FY2022-23

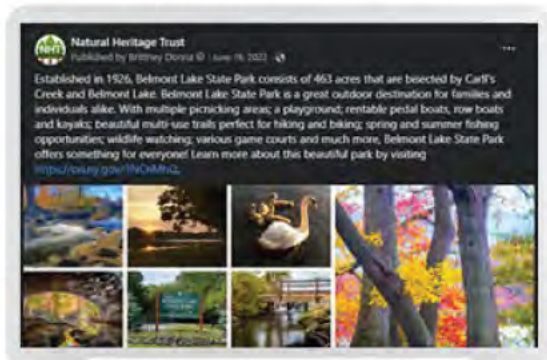
FACEBOOK



A Facebook post about Sunken Meadow State Park
View post at: <https://bit.ly/3ObaPPD>



A Facebook post about Hither Hills State Park
View post at: <https://bit.ly/3lhZyJr>



A Facebook post about Belmont Lake State Park
View post at: <https://bit.ly/3pFzBwZ>



A Facebook post about Caumsett State Historic Park Preserve
View post at: <https://bit.ly/3MvqvqA>

IN THE SPOTLIGHT



Jovia Financial Credit Union Fireworks Spectacular to be held at Jones Beach State Park on July 4

Join us on July 4 for the Jovia Financial Credit Union Fireworks Spectacular at Jones Beach State Park for a 25-minute dazzling display that will feature a variety of colors and sights illuminating the sky of Long Island's popular oceanfront park.

A blog post on the NHT's website about the annual fireworks show at Jones Beach State Park

View blog post at: <https://bit.ly/41JF73D>

A blog post on the NHT's website about upgrades at Bayard Arboretum State Park

View blog post at: <https://bit.ly/3fflyE1>



Governor Hochul Announces Start of \$9.3 Million Upgrade at Bayard Cutting Arboretum State Park

Upgrades include new Visitor Center, improved parking, and enhanced exhibit's site is one of last remaining 19th century great estates on the South Shore of Long Island.

Natural Heritage Trust

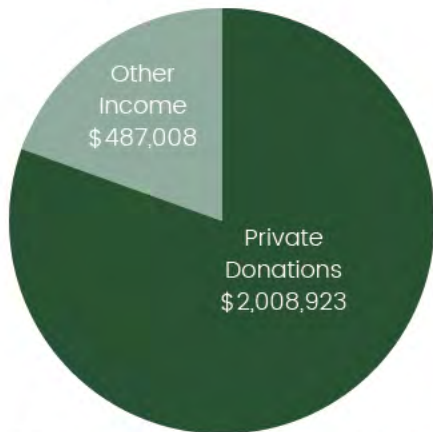
Niagara Region Financial Summary

April 1, 2022 - March 31, 2023

Buikhorn Island State Park

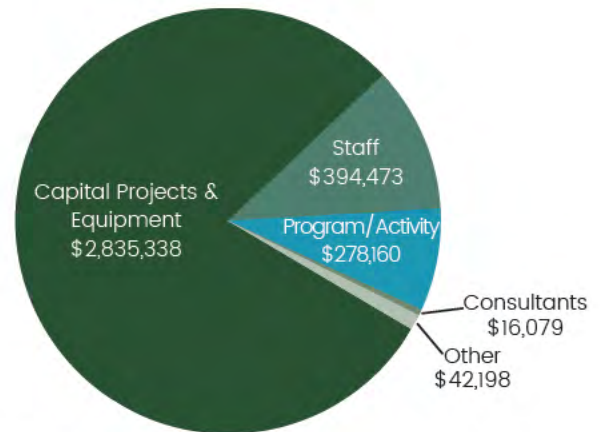
Niagara Region holds 7 NHT accounts with balances totaling \$4.15 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$2,495,932

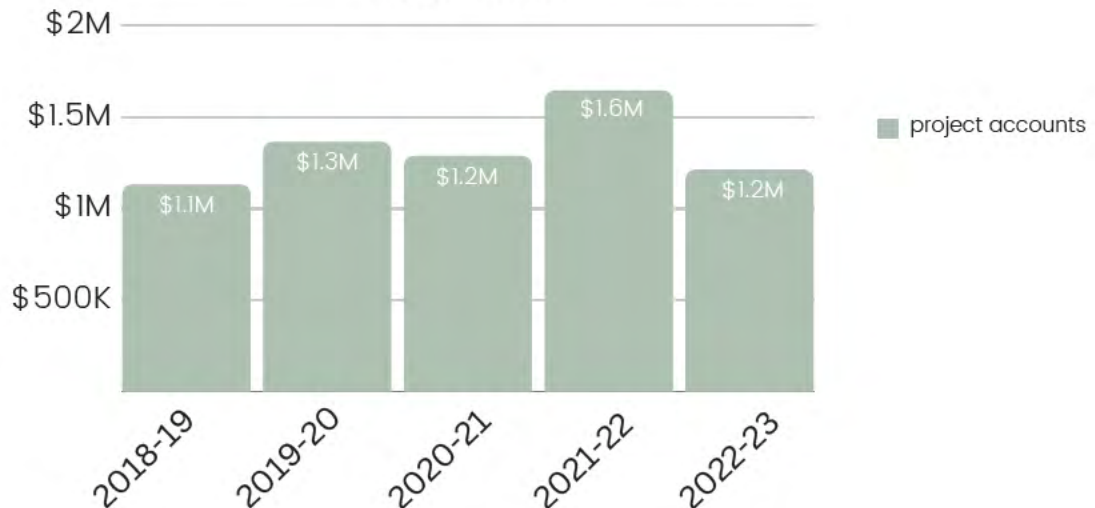
EXPENSES



FY2022-23 Total Expenses: \$3,566,248

FIVE YEAR TREND

Total Value of Niagara Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
226 - Niagara-Special Events	420,700.13	6,841.25	0.00	58,051.32	0.00	369,490.06
267 - Knox Farm	60,699.20	1,400.00	0.00	8,896.16	0.00	53,203.04
522 - Niagara Greenway	(8,231.04)	314,731.74	0.00	297,520.49	0.00	8,980.21
599 - Niagara Falls Facility Upgrades	364,700.99	0.00	0.00	0.00	0.00	364,700.99
635 - Ladders to the Outdoors - Wilson Fdn	574,028.56	167,273.62	0.00	461,493.66	0.00	279,808.52
639 - Niagara Falls VC - Wilson Fdn	3,579,125.10	2,000,000.00	0.00	2,636,812.80	0.00	2,942,312.30
642 - Tonawanda Stewardship EBP	229,809.31	5,685.00	0.00	102,365.18	0.00	133,129.13
Total	5,220,832.25	2,495,931.61	0.00	3,565,139.61	0.00	4,151,624.25



Development & Outreach

Buffalo Harbor State Park

Niagara Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$579
of gifts: 4
Total: \$2,314



Community Groups:
Average gift: \$1,283
of gifts: 3
Total: \$3,850



Corporations:
Average gift: \$0
of gifts: 0
Total: \$0



Foundations:
Average gift: \$1,480,550
of gifts: 2
Total: \$2,961,100

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Lucinda Abbott Letro	Anne Moore
Anchor Marine	Niagara Gorge Jet Boating
Community Foundation for Greater Buffalo	Ralph C. Wilson, Jr. Foundation
Evans Garden Club	Sherwin Williams Co.
Friends of Knox Farm State Park, Inc.	WNY Catamaran Association
Christopher Lopez	

TRIBUTE DONORS

2 donors for \$57

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Ralph C. Wilson, Jr. Foundation

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Gift Designation	Annual Total	No. of Gifts
Beaver Island State Park	\$2,000	1
Evangola State Park	\$3,450	2
Knox Farm State Park	\$400	1
Niagara Falls State Park	\$2,000,314	4
Western NY Greenways	\$961,100	1
Total	\$2,967,264	9

ONLINE FUNDRAISING



\$315 donated to
Niagara region



191 visits to Niagara
region's NHT donation
page

IN THE SPOTLIGHT



1/24/20

Devil's Hole State Park Gateway Project Opens

The new Devil's Hole State Park Gateway Project, a partnership between the New York State Office of Parks, Recreation and Conservation, in partnership with the Office of Parks, Recreation and Conservation, announced today that it has completed the Devil's Hole State Park Gateway.

Read More

Blog post about the opening of the gateway at
Devil's Hole State Park

View full blog post at: <https://www.naturalheritagetrust.org/news/devils-hole-state-park-gateway-project-opens>



4/9/22

Governor Hochul Announces \$5.47 Million Grant from Ralph C. Wilson Jr. Foundation

Governor Kathy Hochul today announced a \$5.47 million grant from the Ralph C. Wilson Jr. Foundation to support the development of the new ArtPark State Park in Niagara Falls. The grant will support the construction of the park, including the new park building, parking lot, and other amenities.

Blog post about grant from Ralph C. Wilson, Jr.
Foundation that benefited ArtPark State Park

View full blog post at:
<https://www.naturalheritagetrust.org/news/governor-hochul-announces-547-million-grant-from-ralph-c-wilson-jr-foundation>

FACEBOOK



Facebook post about Golden Hill State Park
View full post at: <https://bit.ly/3Pdibm4>



Facebook post about Beaver Island State Park
View full post at: <https://bit.ly/3XcZb9s>

Natural Heritage Trust

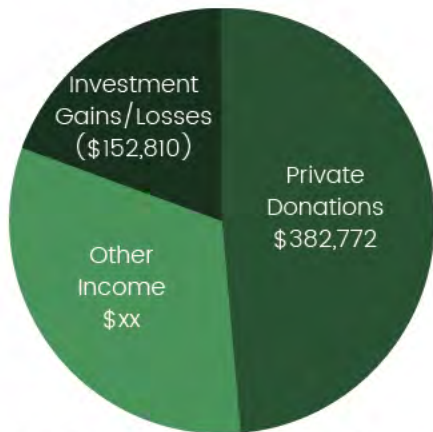
New York City Region Financial Summary

April 1, 2022 - March 31, 2023

Shirley Chisholm State Park

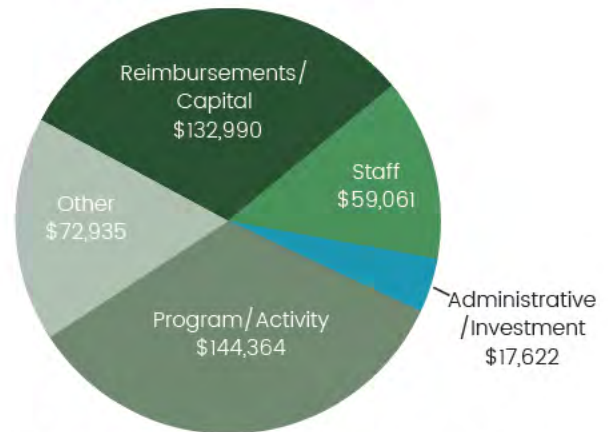
NYC Region holds 19 NHT accounts with balances totaling \$5.1 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$481,859

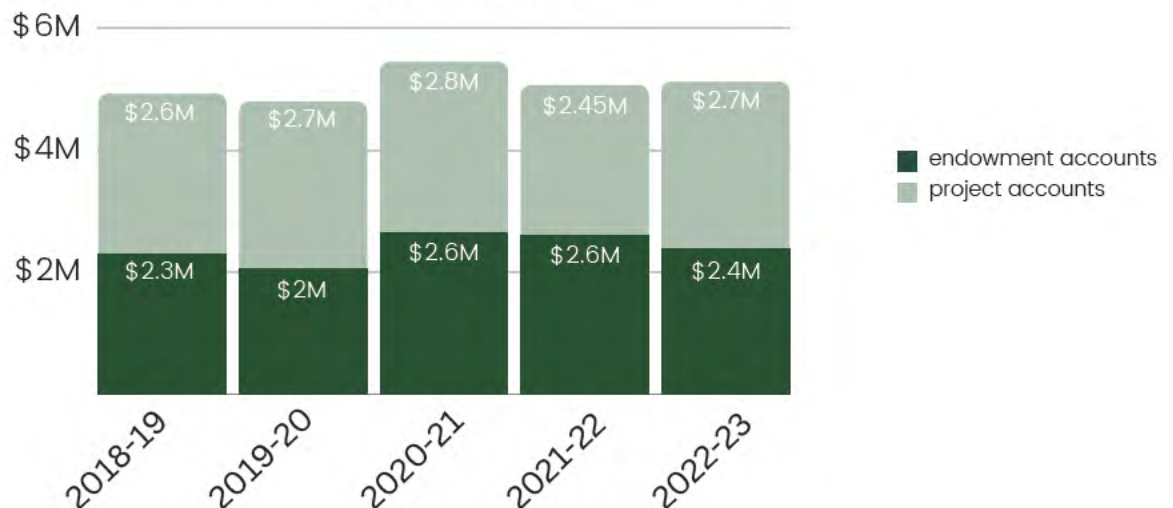
EXPENSES



FY2022-23 Total Expenses: \$426,972

FIVE YEAR TREND

Total Value of New York City Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
207 - Riverbank Special Projects	125,904.97	113,633.85	0.00	104,270.04	0.00	135,268.78
215 - Redtails Swimming	11,263.39	24,608.50	0.00	25,128.25	0.00	10,743.64
223 - Cultural Performance Center - NYC	156,882.21	2,880.00	0.00	0.00	0.00	159,762.21
333 - Clay Pit Ponds-Nyc	68,842.60	23,450.00	0.00	6.37	0.00	92,286.23
334 - Roberto Clemente State Pk NYC	183,185.53	3,257.50	0.00	2,277.93	0.00	184,165.10
495 - Gantry Plaza State Park	198,956.03	29,620.00	0.00	1,509.20	0.00	227,066.83
496 - Gantry-Ferry	409,550.41	148,500.00	0.00	102,041.71	0.00	456,008.70
497 - Jp Morgan Chase Series-NYC	22,450.00	0.00	0.00	2,400.00	0.00	20,050.00
498 - Clay Pit Ponds Nature Center	26,902.32	0.00	0.00	0.00	0.00	26,902.32
560 - NYC Special Projects	110,627.53	34,400.00	0.00	35,576.64	0.00	109,450.89
564 - East River Projects	137,282.77	2,500.00	0.00	9,285.00	0.00	130,497.77
593 - Roberto Clemente Baseball Programming	55,093.09	24,816.00	0.00	12,488.67	0.00	67,420.42
596 - Friends of East River State Park	8,848.75	0.00	0.00	0.00	0.00	8,848.75
597 - Riverbank Titan	19,476.35	0.00	0.00	0.00	0.00	19,476.35
608 - East River Brooklyn Flea	350,140.24	75,400.00	0.00	0.00	0.00	425,540.24
630 - R. F. Smith Center For Performing Arts	435,718.22	0.00	0.00	0.00	0.00	435,718.22
637 - Bike Library Program - NYC	126,667.61	145,903.39	0.00	66,263.79	0.00	206,307.21
804 - Four Freedoms - Investment	2,605,052.40	(152,809.92)	0.00	3,797.39	(63,000.00)	2,385,445.09
805 - Four Freedoms - Operating	2,897.57	5,700.00	0.00	61,927.00	63,000.00	9,670.57
Total	5,055,741.99	481,859.32	0.00	426,971.99	0.00	5,110,629.32

Development & Outreach

Denny Farrell Riverbank State Park

New York City Region: April 1, 2022 – March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$832
of gifts: 9
Total: \$7,485



Community Groups:
Average gift: \$8,091
of gifts: 5
Total: \$40,457



Corporations:
Average gift: \$6,275
of gifts: 45
Total: \$282,374



Foundations:
Average gift: \$9,122
of gifts: 3
Total: \$27,366

The Bike Library received 28 in-kind donations of bicycles. Donor list available.

MULTIPLE DONATIONS BETWEEN 2018 – 2023

57 donors – list available

TRIBUTE DONORS

3 donors for \$483

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Hudson River Foundation for Science & Environ. Research
Major League Baseball Youth Fund

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Clay Pit Ponds State Park	\$23,450	6
Denny Farrell Riverbank State Park	\$72,485	16
FDR Four Freedoms State Park	\$5,700	3
Gantry Plaza State Park	\$29,620	22
Marsha P. Johnson State Park	\$77,900	5
Roberto Clemente State Park	\$27,624	4
Shirley Chisholm State Park	\$120,903	6
Total	\$357,682	62

ONLINE FUNDRAISING



\$1,001 donated to New York City region



187 visits to New York City region's NHT donation page

FACEBOOK



A Facebook post about Marsha P. Johnson State Park
View full post at: <https://bit.ly/43FNrhP>



A Facebook post about Stonewall Inn State Historic Site
View full post at: <https://bit.ly/446nJ6h>

Natural Heritage Trust

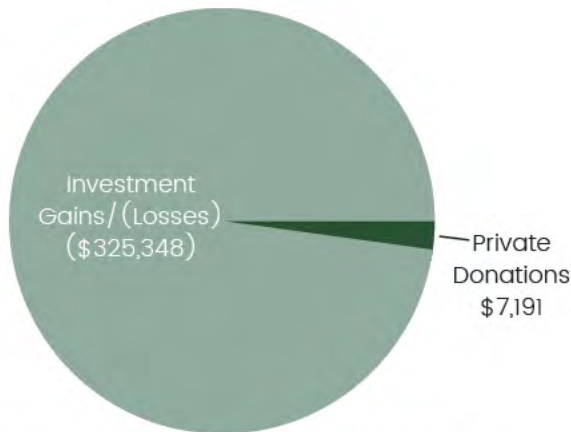
Palisades Region Financial Summary

April 1, 2022 - March 31, 2023

Minnewaska State Park Preserve

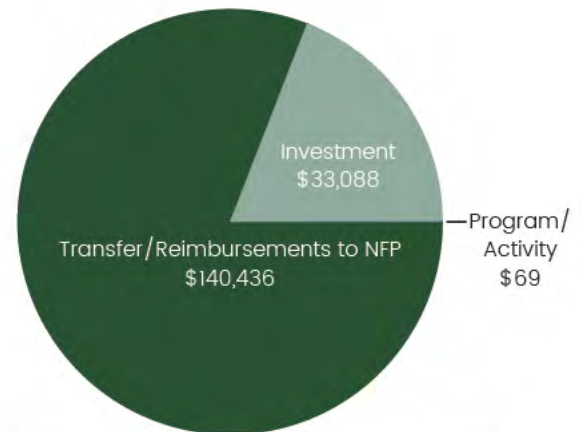
Palisades Region holds 7 NHT accounts with balances totaling \$5.1 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: (\$318,157)

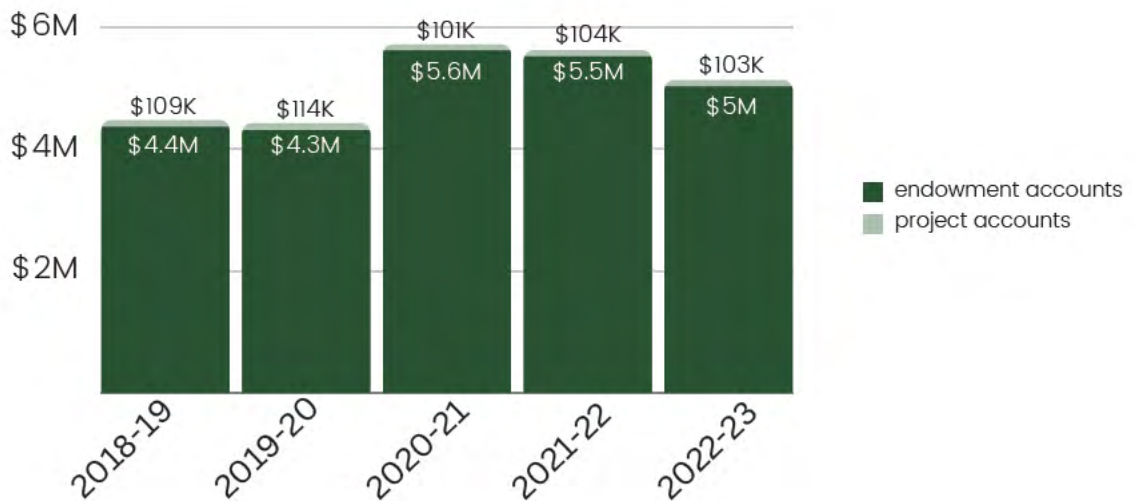
EXPENSES



FY2022-23 Total Expenses: \$173,593

FIVE YEAR TREND

Total Value of Palisades Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
627 - Goosepond	113,011.04	0.00	0.00	0.00	0.00	113,011.04
812 - Minnewaska - Investment	2,676,016.32	(162,299.48)	0.00	3,865.97	(123,000.00)	2,386,850.87
813 - Minnewaska - Operating	1,739.88	7,090.40	0.00	122,001.47	123,000.00	9,828.81
822 - Harriman Stewardship Investment	2,221,669.24	(125,490.50)	0.00	3,270.64	0.00	2,092,908.10
823 - Harriman Stewardship Operating	(7,973.87)	100.75	0.00	10,466.46	0.00	(18,339.58)
824 - Harriman Museum & EEC Investment	608,734.50	(37,558.39)	0.00	875.31	(35,000.00)	535,300.80
825 - Harriman Museum & EEC Operating	(3,029.00)	0.00	0.00	33,113.00	35,000.00	(1,142.00)
Total	5,610,168.11	(318,157.22)	0.00	173,592.85	0.00	5,118,418.04



Development & Outreach

Blauvelt State Park

Palisades Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$365
of gifts: 20
Total: \$7,294



Community Groups:
Average gift: \$0
of gifts: 0
Total: \$0



Corporations:
Average gift: \$0
of gifts: 0
Total: \$0



Foundations:
Average gift: \$0
of gifts: 0
Total: \$0

80% of gifts were made online (by count, not total)

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Shu-Wie Chen
Mike Comanda
Susan Delaney
Fidelity Charitable
Liam Foley
Greenway Heritage Conservancy HRV, Inc.
Kiley Kemelman
Jon Margolis
Christine Negra
Anna Pickens

TRIBUTE DONORS

6 donors for \$1,142

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Bear Mountain State Park	\$503	3
Fort Montgomery State Historic Site	\$25.75	1
Goosepond Mountain State Park	\$150	1
Harriman State Park	\$5,101	4
Minnewaska State Park Preserve	\$1,419	8
Sterling Forest State Park	\$25	1
Stony Point Battlefield State Historic Site	\$40	1
Washington's Headquarters	\$31	1
Total	5,610,168.11	(318,157.22)

ONLINE FUNDRAISING



523 visits to Palisades region's NHT donation page



\$2,069 donated to Palisades region

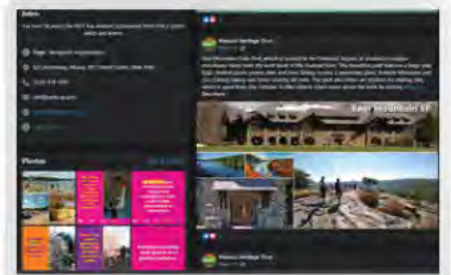
FACEBOOK



A Facebook post about Minnewaska State Park Preserve
View full post at: <https://bit.ly/3qJcSk9>



A Facebook post about Harriman State Park
View full post at: <https://bit.ly/3pckew0>



A Facebook post about Bear Mountain State Park
View full post at: <https://tinyurl.com/4x453erp>

Natural Heritage Trust

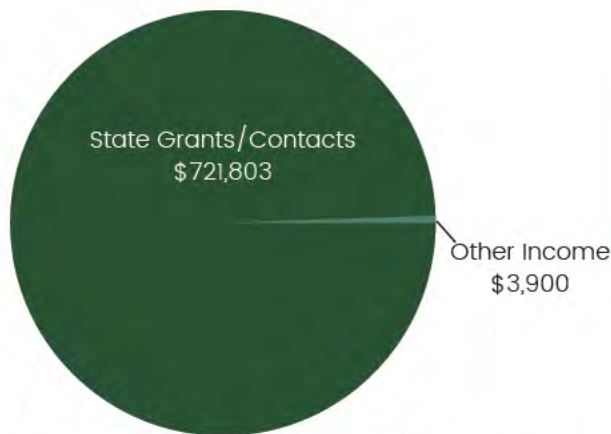
Peebles Island Financial Summary

April 1, 2022 – March 31, 2023

Mohawk River at Peebles Island State Park

Peebles Island holds 12 NHT accounts with balances totaling \$942K as of 3/31/2023

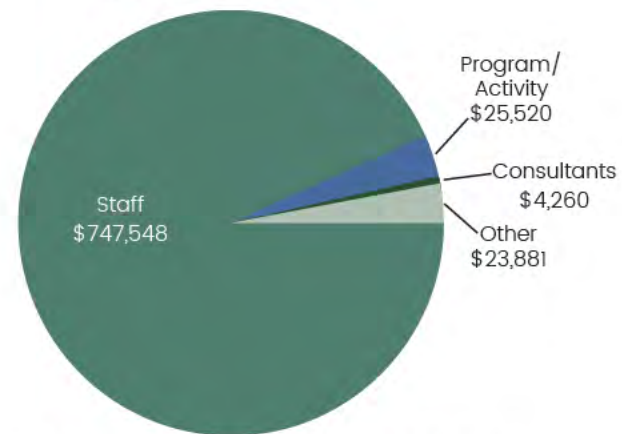
REVENUE



FY2022-23 Total Revenue: \$725,652*

*A donation of \$51.10 was removed after inadvertently being credited to a DHP account

EXPENSES



FY2022-23 Total Expenses: \$801,210

FIVE YEAR TREND

Total Value of Peebles Island Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
206 - Historic Preservation - Parks C003419 - Schedule 6	(10,086.90)	98,345.84	0.00	95,655.23	0.00	(7,396.29)
236 - Exhibits - P.I.	41,263.05	0.00	0.00	11,743.97	0.00	29,519.08
238 - Collections Mgmt-PI	71,411.28	3,900.00	0.00	10,188.89	0.00	65,122.39
258 - Housing Agencies Rev Fund-PI	531,197.45	138,206.27	0.00	183,432.37	0.00	485,971.35
321 - Conservation Services-PI	156,137.20	0.00	0.00	3,218.62	0.00	152,918.58
352 - NYS Preservationist-PI/Alb	96.81	0.00	0.00	0.00	0.00	96.81
378 - Hp Staff Awards	525.50	0.00	0.00	0.00	(525.50)	0.00
384 - FSB-General	9,976.73	0.00	0.00	16,746.17	103,420.19	96,650.75
393 - BHS Exhibit Designer	100,594.34	0.00	0.00	0.00	0.00	100,594.34
506 - Archeology Mitigation	53,205.43	0.00	0.00	18,518.29	0.00	34,687.14
553 - Nat. Reg. In NYS - Vol. 2	12,905.25	0.00	0.00	0.00	0.00	12,905.25
580 - Weatherization Assistance Prog	64,417.48	0.00	0.00	0.00	(64,417.48)	0.00
609 - GOSR Reviews	38,477.21	0.00	0.00	0.00	(38,477.21)	0.00
611 - Digital Information Systems - Parks C003419 Schedule 5	(16,814.12)	186,441.57	0.00	177,126.30	0.00	(7,498.85)
622 - Survey & Conservator - Parks C003419 Schedule 4	(31,431.58)	298,758.60	0.00	288,601.89	0.00	(21,274.87)
Total	1,021,875.13	725,652.28	0.00	805,231.73	0.00	942,295.68



Natural Heritage Trust

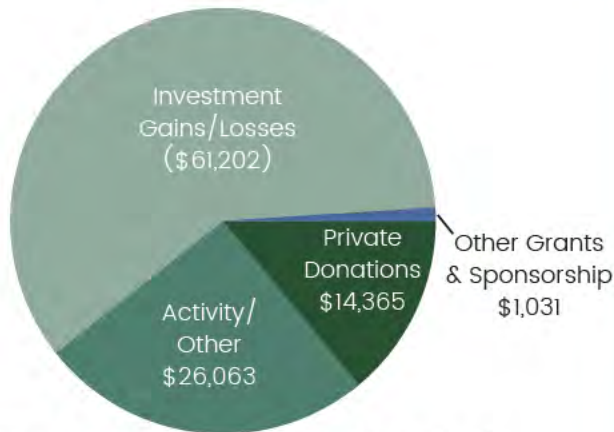
Saratoga/Capital Region Financial Summary

April 1, 2022 - March 31, 2023

Schoharie Crossing State Historic Site

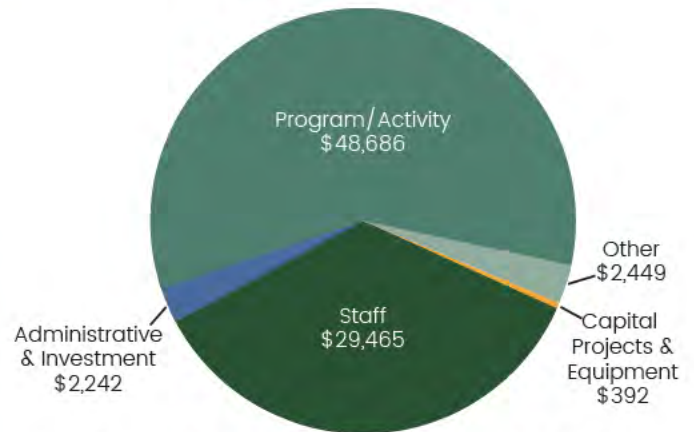
Saratoga/Capital Region holds 15 NHT accounts with balances totaling almost \$1.3M as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: (\$19,734)

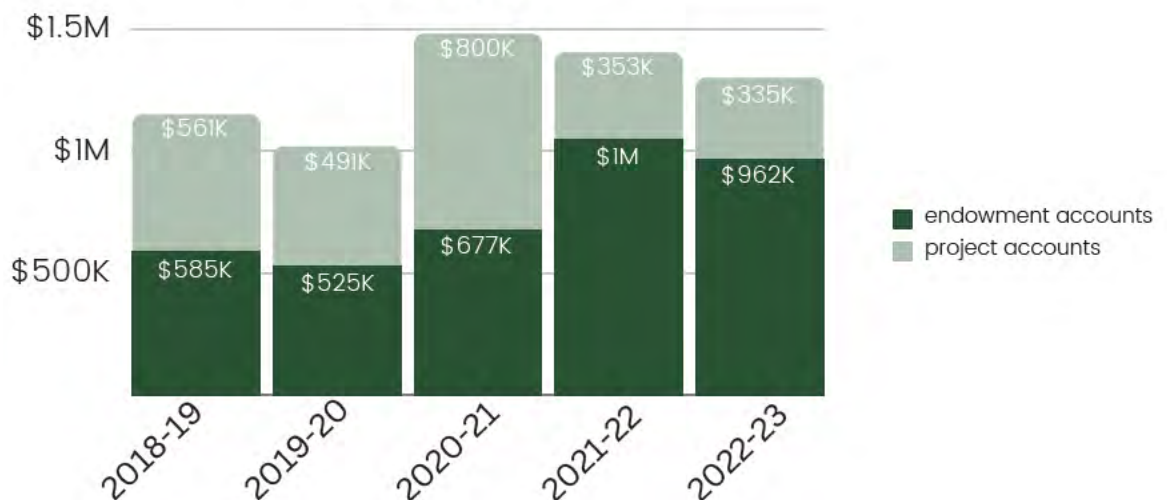
EXPENSES



FY2022-23 Total Expenses: \$83,234

FIVE YEAR TREND

Total Value of Saratoga/Capital Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
308 - Thacher State Park	127,986.55	715.75	0.00	5,192.14	0.00	123,510.16
309 - Schodack Island State Park	22,999.23	465.00	0.00	4,448.22	0.00	19,016.01
324 - Saratoga-Administration	31,579.25	22,438.65	0.00	22,295.16	0.00	31,722.74
330 - Saratoga Spa State Park	14,992.82	3,239.32	0.00	5,543.93	0.00	12,688.21
354 - Moreau Lake State Park	9,797.73	7,985.50	0.00	4,343.80	0.00	13,439.43
385 - Saratoga Recognition Team	1,052.54	3,242.60	0.00	3,829.10	0.00	466.04
422 - Crown Point SHS	6,520.74	774.89	0.00	2,429.81	0.00	4,865.82
446 - Peebles Is. Visitor Center	1,250.00	0.00	0.00	0.00	0.00	1,250.00
551 - Champlain/Crown Pt. Hfcq	34,774.63	0.00	0.00	0.00	0.00	34,774.63
554 - Cherry Plain State Park	14,529.16	100.00	0.00	3.48	0.00	14,625.68
607 - Washington Bathhouse Capital Fund	62,923.32	0.00	0.00	0.00	0.00	62,923.32
800 - Emma Treadwell - Investment	651,334.32	(38,128.13)	0.00	949.91	(15,000.00)	597,256.28
801 - Emma Treadwell - Operating	24,376.26	2,507.00	0.00	28,483.09	15,000.00	13,400.17
826 - Shido Trust for Thacher - Investment	396,043.00	(23,074.24)	0.00	578.25	(8,000.00)	364,390.51
827 - Shido Trust for Thacher - Operating	195.00	0.00	0.00	5,591.19	8,000.00	2,603.81
Total	1,400,354.55	(19,733.66)	0.00	83,688.08	0.00	1,296,932.81



Development & Outreach

Mine Kill State Park

Saratoga/Capital Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$171
of gifts: 46
Total: \$7,879



Community Groups:
Average gift: \$66
of gifts: 8
Total: \$525



Corporations:
Average gift: \$310
of gifts: 12
Total: \$3,724



Foundations:
Average gift: \$1,062
of gifts: 1
Total: \$1,062

MULTIPLE DONATIONS BETWEEN 2018 - 2023

44 donors - list available

TRIBUTE DONORS

7 donors for \$589

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

The Neel Foundation

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Bennington Battlefield State Historic Site	\$190.00	1
Cherry Plain State Park	\$100.00	1
Craigo State Historic Site	\$1,112.00	3
Crown Point State Historic Site	\$304.89	3
Emma Treadwell Thacher Nature Center	\$1,082.00	9
Grafton Lakes State Park	\$1,124.15	15
John Brown Farm State Historic Site	\$2,910.00	7
Mine Kill State Park	\$650.00	3
Moreau Lake State Park	\$520.50	5
Peebles Island State Park	\$51.50	1
Saratoga Recognition Team	\$910.00	1
Saratoga Region Programming	\$138.00	4
Saratoga Spa State Park	\$3,536.32	7
Schuyler Mansion State Historic Site	\$75.00	3
Thacher State Park	\$485.75	4
Total	\$13,190.11	67

FACEBOOK



A Facebook post about programming at Emma Treadwell Thacher Nature Center for Earth Science Week.

View full post at: <https://tinyurl.com/yeh3utht>



A Facebook post about Schoharie Crossing State Historic Site

View full post at: <https://tinyurl.com/4c5vucsp>



A Facebook post about Saratoga Spa State Park

View full post at: <https://tinyurl.com/44zww8h9>



A Facebook post about Grafton Lakes State Park

View full post at: <https://tinyurl.com/44zww8h9>

IN THE SPOTLIGHT



5/12/22

Free Saturday Nature Bus Service Returns to Capital Region

The Mohave Region and Community (MARC) has joined the Capital Region's Nature Bus Service (NBS) and will provide free Saturday nature bus service to the Capital Region. The service will be available on Saturdays from 10:00 AM to 12:00 PM, and will provide a safe and scenic way to enjoy the outdoors. The service will be available on Saturdays from 10:00 AM to 12:00 PM, and will provide a safe and scenic way to enjoy the outdoors.

A preview of a blog post on the NHT website about the Capital Region Nature Bus
View full blog post at: <https://tinyurl.com/2r2bjad3>

ONLINE FUNDRAISING



\$1,044 donated to Saratoga/Capital region



289 visits to Saratoga/Capital region's NHT donation page

Natural Heritage Trust

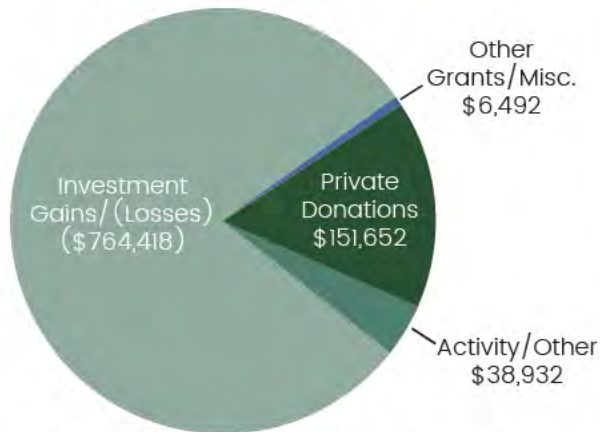
Taconic Region Financial Summary

April 1, 2022 - March 31, 2023

Hudson Highlands State Park

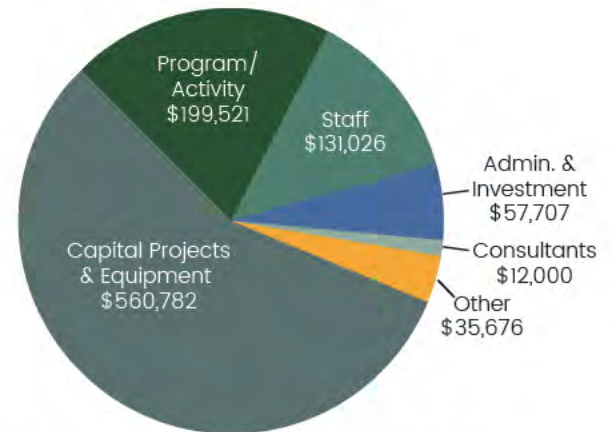
Taconic Region holds 19 NHT accounts with balances totaling \$12.1 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: (\$567,343)

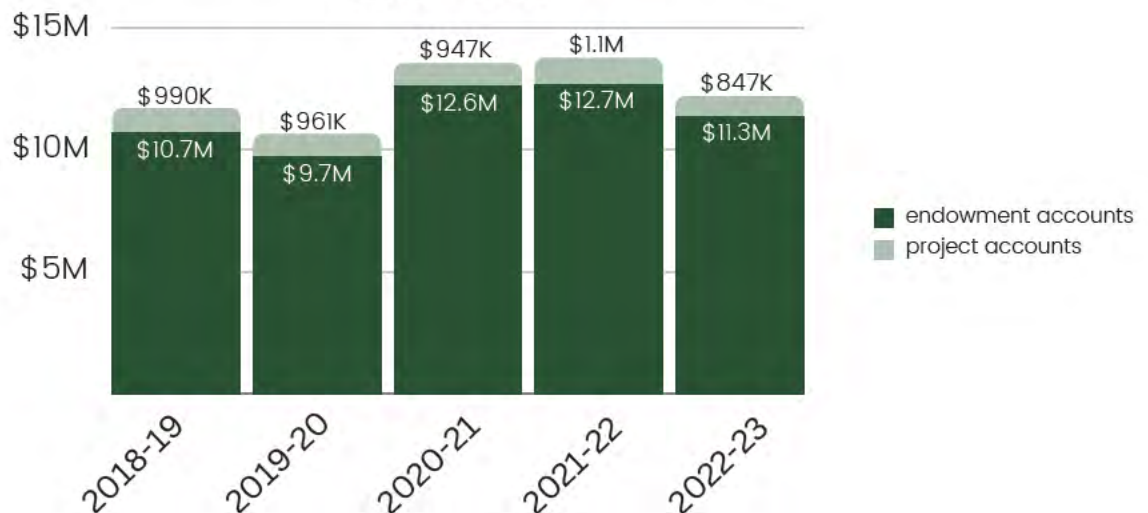
EXPENSES



FY2022-23 Total Expenses: \$996,711

FIVE YEAR TREND

Total Value of Taconic Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
209 - Mills-Holden - Taconic	50,566.46	6,873.57	0.00	5,557.79	0.00	51,882.24
248 - Rockefeller Pk Preserve - Tac	27,458.37	90,299.58	0.00	96,455.53	0.00	21,302.42
305 - Iroquois Tr - Tac	23,574.08	0.00	0.00	0.00	0.00	23,574.08
325 - Clermont Events & Ed - Taconic	7,100.83	7,348.00	0.00	7,057.10	0.00	7,391.73
326 - Philipse Manor Hall Hs - Tac	20,950.32	0.00	0.00	0.00	0.00	20,950.32
343 - Taconic Outdoor Ed Center - Tac	53,690.33	10,500.00	0.00	17,509.15	0.00	46,681.18
344 - John Jay Homestead - Tac	23,638.43	0.00	0.00	1,500.00	0.00	22,138.43
373 - Olana Special Activities	0.00	6,200.00	0.00	1,000.00	0.00	5,200.00
445 - FDR State Park	9,444.37	5,268.00	0.00	4,766.07	0.00	9,946.30
508 - Taconic General Acct.	65,744.04	1,524.10	0.00	2,902.12	0.00	64,366.02
511 - Fahnestock	89,514.16	2,655.00	0.00	8,393.03	0.00	83,776.13
516 - James Baird - Taconic	445.73	0.00	0.00	0.00	0.00	445.73
519 - Mills Norrie	16,795.47	510.00	0.00	15.65	0.00	17,289.82
563 - Rockefeller St Pk - Gift Acct	162,612.53	50,950.80	0.00	53,474.53	0.00	160,088.80
577 - Walkway Over The Hudson	207,575.23	4,946.25	0.00	34,328.55	0.00	178,192.93
814 - Rockefeller Mgmt. - Investment	12,184,457.76	(737,877.72)	0.00	17,609.69	(548,000.00)	10,880,970.35
815 - Rockefeller Mgmt. - Operating	322,676.44	0.00	0.00	746,918.97	548,000.00	123,757.47
832 - Big Woods Drive Improvement Fund - Investment	470,125.04	(26,540.65)	0.00	692.10	0.00	442,892.29
833 - Big Woods Drive Improvement Fund - Operating	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Total	13,736,369.59	(567,343.07)	0.00	998,180.28	0.00	12,170,846.24

Development & Outreach

Rockefeller State Park Preserve

Taconic Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$420
of gifts: 73
Total: \$30,674



Community Groups:
Average gift: \$215
of gifts: 29
Total: \$6,245



Corporations:
Average gift: \$3,600
of gifts: 18
Total: \$64,800



Foundations:
Average gift: \$15,500
of gifts: 3
Total: \$46,500

MULTIPLE DONATIONS BETWEEN 2018 - 2023

69 donors - list available

TRIBUTE DONORS

6 donors for \$681

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Foundation of Philanthropic Funds
Jacob Burns Foundation Inc.
Rockefeller State Park Preserve Conservancy

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Beginning Balance	Revenue
Big Woods	\$10,000.00	1
Clermont State Historic Site	\$1,913.00	8
Fahnestock State Park	\$2,655.00	5
Franklin D. Roosevelt State Park	\$1,200.00	3
Lake Taghkanic State Park	\$339.00	1
Mills Norrie State Park	\$4,829.57	5
Ogden Mills & Ruth Livingston Mills State Park	\$150.00	2
Olana State Historic Site	\$6,200.00	3
Rockefeller State Park Preserve	\$103,705.50	66
Staatsburgh State Historic Site	\$1,815.00	19
Taconic Outdoor Education Center	\$10,500.00	2
Taconic Regional Programming	\$1,185.10	3
Walkway Over the Hudson State Historic Park	\$3,727.25	5
Total	\$148,219.42	123

ONLINE FUNDRAISING



\$3,888 donated to
Taconic region



427 visits to Taconic region's
NHT donation page

FACEBOOK



A Facebook post about Staatsburgh State Historic Site, featuring The REAL Gilded Age programming

View full post at: <https://tinyurl.com/3tvsrk4r>



A Facebook post about Taconic State Park (Copake Falls and Rudd Pond)

View full post at: <https://tinyurl.com/4dvhzmfz>



A Facebook post about Yoga at the Park at Rockefeller State Park Preserve

View full post at: <https://tinyurl.com/r2hjryuh>

Natural Heritage Trust

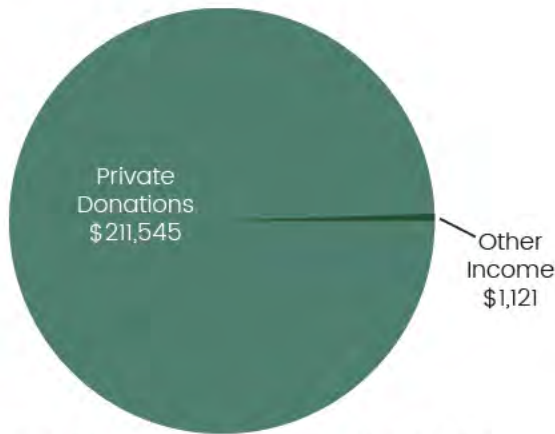
Thousand Islands Region Financial Summary

April 1, 2022 - March 31, 2023

Burnham Point State Park

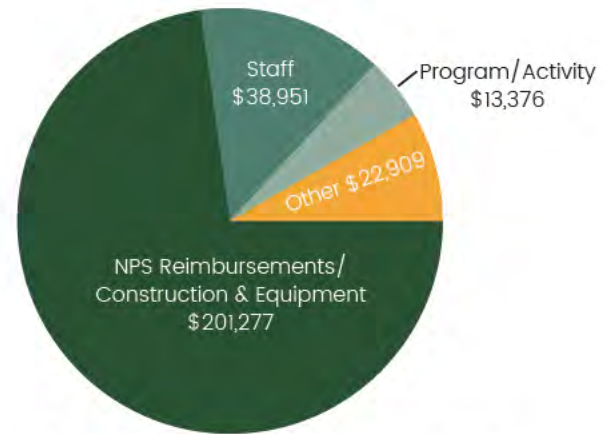
Thousand Islands Region holds 5 NHT accounts with balances totaling \$305K as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$212,666

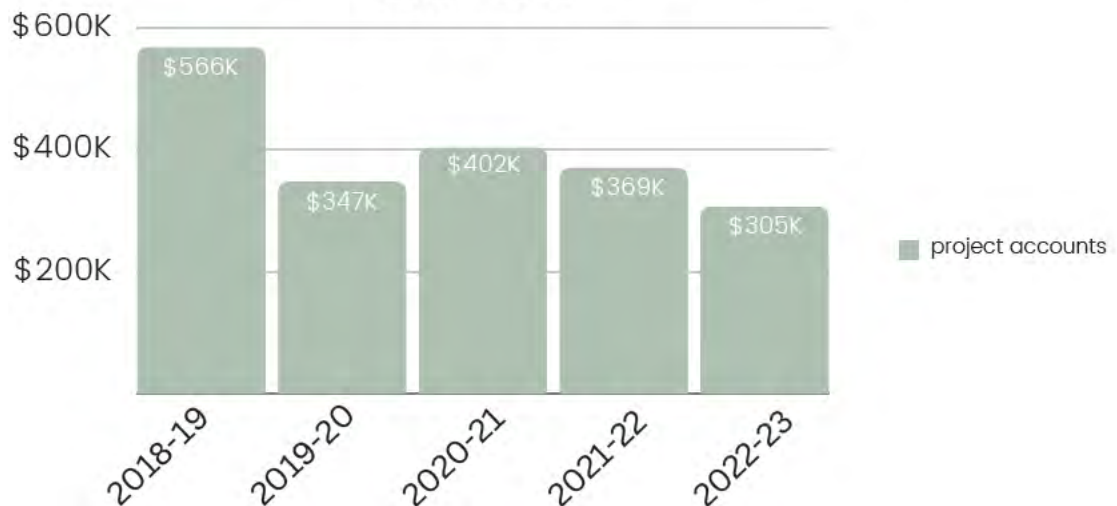
EXPENSES



FY2022-23 Total Expenses: \$276,513

FIVE YEAR TREND

Total Value of Thousand Islands Region Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
266 - Thousand Is Special Events	3,522.53	1,666.20	0.00	1,813.67	0.00	3,375.06
287 - Minna Anthony Nature Ctr-TI	(4,260.97)	38,500.00	0.00	38,665.31	0.00	(4,426.28)
421 - Wehle SP Fund	346,438.69	172,500.00	0.00	235,244.30	0.00	283,694.39
456 - Ti Bond	500.00	0.00	0.00	0.00	0.00	500.00
457 - Ti R&R	22,638.23	0.00	0.00	504.03	0.00	22,134.20
Total	368,838.48	212,666.20	0.00	276,227.31	0.00	305,277.37



Development & Outreach

Keewaydin State Park

Thousand Islands Region: April 1, 2022 - March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$74
of gifts: 4
Total: \$295



Community Groups:
Average gift: \$1646
of gifts: 23
Total: \$37,850



Corporations:
Average gift: \$0
of gifts: 0
Total: \$0



Foundations:
Average gift: \$172,500
of gifts: 1
Total: \$172,500

MULTIPLE DONATIONS BETWEEN 2018 - 2023

Friends of Point Au Roche State Park
Friends of the Minna Anthony Common Nature Center
David Hofer
Robert G. Wehle Charitable Trust
Rochester Area Community Foundation
Peter Slack

TRIBUTE DONORS

CONTRIBUTING COMMISSION MEMBERS

CONTRIBUTING FOUNDATIONS

Robert G. Wehle Charitable Trust

*All donors are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Beginning Balance	Revenue
Higley Flow State Park	\$51	1
Minna Anthony Common Nature Center	\$37,600	22
Point Au Roche State Park Nature Center	\$250	1
Regional Programming	\$133	2
Robert G. Wehle State Park	\$172,500	1
Sackets Harbor Battlefield State Historic Site	\$111	1
Total	\$210,645	28

ONLINE FUNDRAISING



\$154 donated to Thousand Islands region

323 visits to Thousand Islands region's NHT donation page

FACEBOOK



A Facebook post about Jacques Cartier SP
View full post at: <https://tinyurl.com/yuvcd328>



A Facebook post about Point au Roche SP
View full post at: <https://tinyurl.com/yuvcd328>



A Facebook post about Higley Flow SP
View full post at: <https://tinyurl.com/ysqjyme9>



A Facebook post about Minna Anthony Common NC
View full post at: <https://tinyurl.com/ycxdd8nf>

Natural Heritage Trust

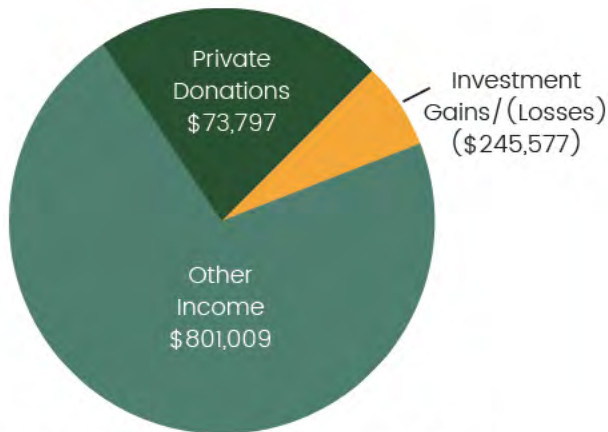
DEC Financial Summary

April 1, 2022 - March 31, 2023

View from fire tower in the Adirondack Region

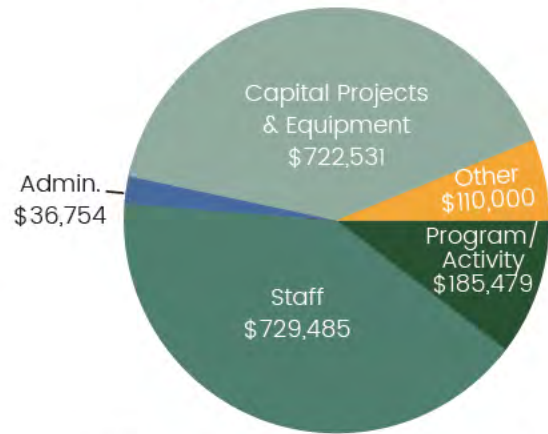
The DEC holds 16 NHT accounts with balances totaling \$4.6 million as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$629,229

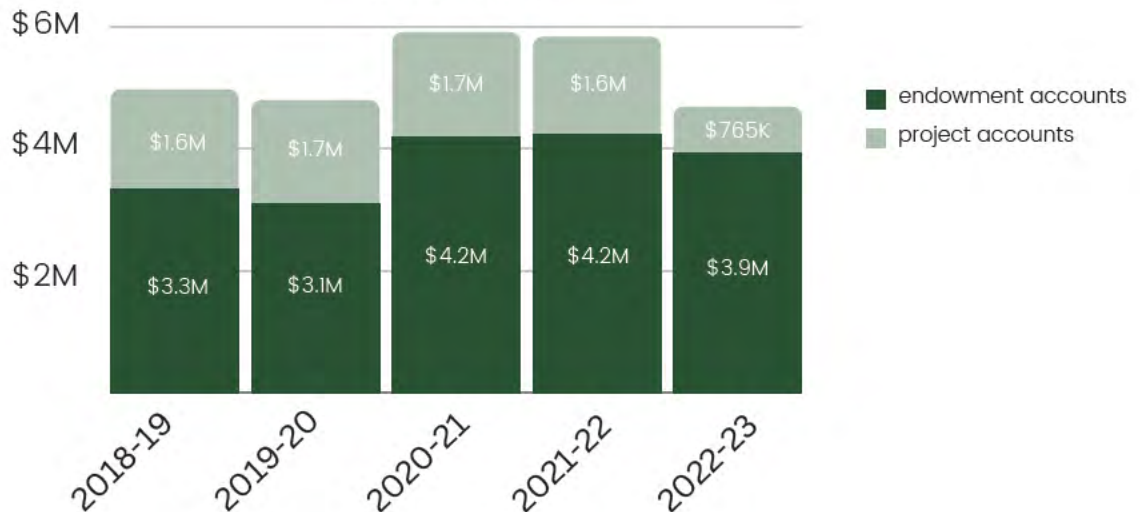
EXPENSES



FY2022-23 Total Expenses: \$1,784,249

FIVE YEAR TREND

Total Value of DEC Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
230 - Forest Demonstration Area-Dec	702.03	0.00	0.00	702.03	0.00	0.00
350 - DEC - General	7,740.67	22,980.74	0.00	136.45	0.00	30,584.96
424 - NYPAEBP	314,853.56	0.00	0.00	314,853.56	0.00	0.00
441 - West Mountain State Forest	29,618.88	0.00	0.00	0.00	0.00	29,618.88
452 - Reinstein Woods	33,182.90	0.00	0.00	102.89	0.00	33,080.01
544 - Ecosystem Based Management	0.00	0.00	0.00	1,554.03	0.00	(1,554.03)
565 - Camps - Dec	25,838.57	24,070.30	0.00	2,261.09	103.70	47,751.48
569 - NYPA St. Lawrence River Agreement	711,628.44	471,748.00	0.00	884,050.56	0.00	299,325.88
570 - NYPA Niagara River Agreement	131,757.27	69,175.78	0.00	89,138.79	0.00	111,794.26
595 - Emily Timbrook Camperships	2,575.00	0.00	0.00	0.00	0.00	2,575.00
602 - DEC - Tree Plantings/Nursery	19,503.55	2,274.38	0.00	62.29	0.00	21,715.64
603 - Finch Pruyn/TNC Grant	75,050.00	0.00	0.00	0.00	0.00	75,050.00
610 - TZB Habitat Restoration	183,286.62	0.00	0.00	133,187.03	0.00	50,099.59
617 - Camp Diversity	103.70	0.00	0.00	0.00	(103.70)	0.00
618 - Woodlawn - DEC	1,760.00	0.00	0.00	0.00	0.00	1,760.00
632 - Hudson River Natural Resource Damages	(11,187.96)	260,084.82	0.00	224,642.61	0.00	24,254.25
645 - DEC Camps - Reserve America Round Up	0.00	24,471.43	0.00	0.00	0.00	24,471.43
806 - Mt. Loretto - Investment	4,235,757.05	(245,576.63)	0.00	6,193.26	(71,000.00)	3,912,987.16
807 - Mt. Loretto - Operating	59,669.09	0.00	0.00	116,418.17	71,000.00	14,250.92
Total	5,821,839.37	629,228.82	0.00	1,773,302.76	0.00	4,677,765.43



Development & Outreach

Catskills Region

Department of Environmental Conservation: April 1, 2022 – March 31, 2023

DONOR DEMOGRAPHICS



Individuals:
Average gift: \$625
of gifts: 67
Total: \$41,882



Community Groups:
Average gift: \$88
of gifts: 4
Total: \$350



Corporations:
Average gift: \$307
of gifts: 5
Total: \$1,537



Foundations:
Average gift: \$5,000
of gifts: 1
Total: \$5,000



ReserveAmerica:
Average gift: \$3.75
of gifts: 21,708
Total: \$81,463*

*Revenue share program between DEC and OPRHP. DEC received 1/3 (\$27,154), OPRHP received 2/3 (\$54,309)

MULTIPLE DONATIONS BETWEEN 2018 – 2023

- A living Tribute
- Bank of America Charitable Gift Fund
- Benevity Community Impact Fund
- Cynthia Blanding
- Jonadan Burger
- Mike Comanda
- CyberGrants
- Edward Jones
- Friends of Reinstein Nature Preserve Inc.
- Paul Grosser
- Joseph Kirvin
- Brendan Larrabee
- Samuel Messing
- MaryLuise Murphy
- Sean Powers
- The Pratt-Northam Foundation
- Tim Redmond
- ReserveAmerica
- Joseph Rickard
- Kathleen Riley
- Adam Schwartz
- Southeastern Adirondack Chapter NYFOA
- Dana Storr
- USACE Buffalo District Sunshine Club

TRIBUTE DONORS

55 donations totaling \$5,228

CONTRIBUTING FOUNDATIONS

The Sky Foundation

*All donors of \$50 and above are listed in the Annual Report. Contact Andrea Buniak or Brittney Desmond for a detailed regional report.

GIVING BREAKDOWN

Designation	Annual Total	No. of Gifts
Adirondack Park	\$14,042.32	10
Adirondack Rail Trail	\$151.50	2
Camp DeBruce	\$23,457.00	2
Camp Rushford	\$100.00	1
Campgrounds - Capital Region	\$41.20	4
Catskill Mountains	\$356.77	4
DEC Camps	\$150.00	2
DEC Programs	\$50.00	1
Fish Hatcheries - Finger Lakes	\$206.00	2
Fish Hatcheries - Western NY	\$206.00	2
Forest Preserve Stewardship - E. ADK	\$103.00	2
Forest Preserve Stewardship - W. ADK	\$25.75	1
I Fish NY	\$51.50	1
Long Island Region	\$50.00	1
Lower Hudson Valley	\$5,025.75	2
Marine Conservation - Long Island	\$334.75	3
National Archery in Schools Program	\$100.00	1
Pack Forest	\$100.00	1
Public Land Stewardship & Access - LI	\$257.50	2
Reserve America Round Up	\$21,499.93	27
State Forest Stewardship - Central	\$51.50	1
State Forest Stewardship - Finger Lakes	\$128.75	2
Trees for Tribs	\$2,274.38	15
Western Adirondacks & Eastern Lake Ontario	\$383.25	3
Western Finger Lakes	\$151.50	3
Wildlife Management Area Stewardship - Central	\$103.00	1
Wildlife Management Area Stewardship - E. ADK	\$360.50	2
Wildlife Management Area Stewardship - Finger Lakes	\$51.50	1
Wildlife Management Area Stewardship - W. ADK	\$154.50	2
Wildlife Management Area Stewardship - W. NY	\$154.50	2
Wildlife Management Areas - Lower Hudson Valley	\$250.00	1
TOTAL	\$70,372.35	104

ONLINE FUNDRAISING



\$7,246 donated to the DEC on NHT website



2,006 visits to DEC's NHT donation page

<https://www.naturalheritagetrust.org/dec>

IN THE SPOTLIGHT



DEC Announces Opening of Central-Finger Lakes Segment of Statewide Birding Trail

New York State Department of Environmental Conservation (DEC) Commissioner Basil Seggos today announced the grand opening of the Central-Finger Lakes segment of the new York State Birding Trail to highlight the state's world-class and wide-ranging birding opportunities.

Adventure NY

The Adventure NY initiative was launched in 2017 to enhance access for New York families and visitors to the great outdoors. It includes funding to improve public access to state land and water, upgrade campgrounds and facilities, and increase public awareness and information about all the outdoor recreation opportunities available in New York State. Several programs fall within the Adventure NY initiative that aim to directly connect New Yorkers to nature, stewardship, and introductory outdoor experiences that are accessible for individuals and families from all backgrounds. Programs include I Bird NY and the NYS Birding Trail, Outdoors Day events, and I Love My Park Day. Donations will support these critical programs and expand opportunities for New Yorkers to enjoy the outdoors.

Donate to Adventure NY



Above: Blog post on the NHT's website about the opening of a new segment of the Birding Trail

View full post at: <https://bit.ly/3MAagH3>

Above: Adventure NY program featured on NHT website

View at: www.naturalheritagetrust.org/projects

FACEBOOK



Facebook post about the DEC's Submerged Heritage Preserve Program

View full post at <https://bit.ly/3BxiSyA>



Facebook post about the Adirondack Rail Trail

View full post at: <https://bit.ly/3Wckum2>



Facebook post about pollinators and how the DEC protects them for National Wildflower Week

View full post at: <https://bit.ly/3MAGxji>



Facebook post about the Becoming an Outdoorswoman Program

View full post at: <https://bit.ly/3OQXhsR>

Natural Heritage Trust

Department of State Financial Summary

April 1, 2022 – March 31, 2023

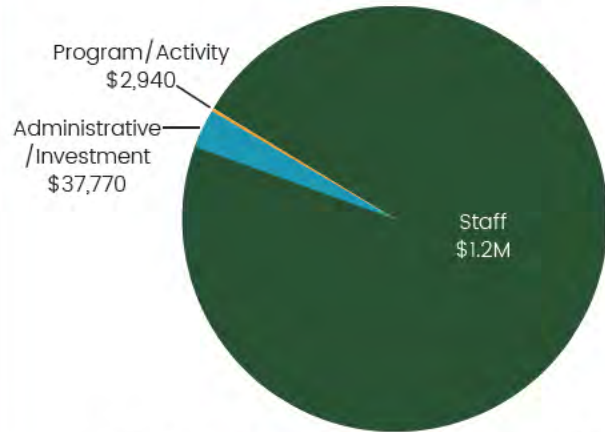
DOS holds 4 NHT accounts with balances totaling about \$37K as of 3/31/2023

REVENUE



FY2022-23 Total Revenue: \$1,095,032

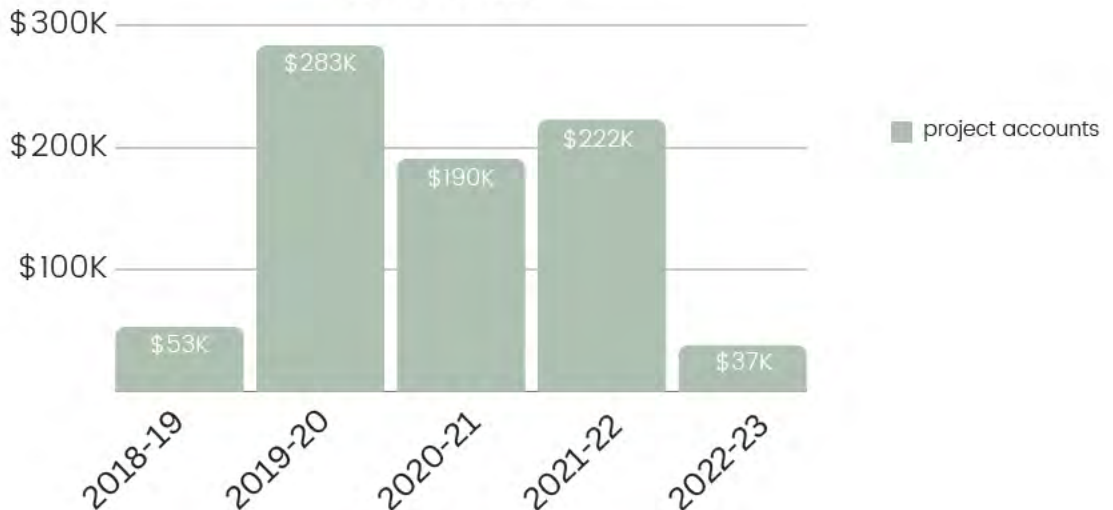
EXPENSES



FY2022-23 Total Expenses: \$1,278,888

FIVE YEAR TREND

Total Value of DOS Accounts
2018 - 2023



PROJECT ACCOUNT ACTIVITY

April 1, 2022 - March 31, 2023

	Beginning Balance	Revenue	Transfers	Expenses	Adjustments	Ending Balance
410 - South Shore Estuaries Reserve	39,523.86	287,682.42	0.00	284,027.89	0.00	43,178.39
411 - Coastal Management Consistency Review	145,452.32	259,290.31	0.00	474,246.33	0.00	(69,503.70)
412 - Brownfield Opportunity Areas	168.57	0.00	0.00	0.00	0.00	168.57
413 - DOS - Oceans and Great Lakes	37,192.56	548,059.37	0.00	521,626.68	0.00	63,625.25
Total	222,337.31	1,095,032.10	0.00	1,279,900.90	0.00	37,468.51

