

# CROSS VERMONT TRAIL ASSOCIATION 2023

Annual Report for year July 1, 2022 - June 30, 2023

## Finances

Current Assets:	\$ 190,466
Land:	\$ 35,000
<b>ASSETS</b>	<b>\$ 225,466</b>
Current Liabilities:	\$ 7,118
Net Assets:	\$ 218,349
<b>LIABILITIES + NET ASSETS</b>	<b>\$ 225,466</b>
REVENUES:	\$ 155,038
EXPENSES:	\$ 157,669

*See full financial statements, attached.*



## People

<b>Donors</b> this year:	311
<b>Volunteers</b> this year:	89

### Board of Directors:

Dawn Anderson	East Montpelier
Nancy Everhart, Vice Chair	Marshfield
Rick Hopkins, Treasurer	East Montpelier
Rose Paul, Secretary	Plainfield
Ben Rose	Williston
Michael Thomas, Chair	Wells River
Craig Whipple	Plainfield

Greg Western, Executive Director

## Trails and Conservation

Acres of land conserved to date  
for permanent greenway: 56.5 acres

Trails & Conservation Easements  
and Properties Stewarded 19 properties

Miles of trail permanently protected  
for public access, to date: 6.94 miles

Miles of trail on public land currently  
managed in partnership with  
state and local governments: 31.5 miles

Miles of trail on private land currently  
managed in partnership with  
individual landowners: 3.83 miles

Miles of scenic on road bike route  
currently managed in partnership with  
state and local governments: 57.0 miles

## Mission and Vision

**Our Mission** is to create and maintain a multi-use trail across Vermont through the Winooski and Wells River Valleys between Lake Champlain and the Connecticut River.

### Our Vision is:

Public recreation inviting and accessible to all.  
Safe off-road travel to desired destinations.  
Convenient locations for healthy outdoor activity.  
Easy local access to the natural world.  
Collaboration of landowners, community groups and local governments to foster regional networks with the Cross Vermont Trail as the connection among them.

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Montpelier, VT 05602

802-498-0079  
Maps and more at <https://crossvermont.org/>

Cross Vermont Trail Association, Inc.  
**Statement of Financial Position**

*For the FY July 1, 2022 - June 30, 2023 as of the end of the year on June 30.*

ASSETS

**Current Assets**

Cash	139,795
Receivable	37,840
Prepaid Exp	1,634
Accrued Rev	10,934
Other Current Assets	263
<b>Total Current Assets</b>	<b>190,466</b>

**Noncurrent Assets**

Land	35,000
Equipment	-
Less: accumulated depreciation	-
<b>Total Noncurrent Assets</b>	<b>35,000</b>
<b>Total Assets</b>	<b>225,466</b>

LIABILITIES AND NET ASSETS

**Current Liabilities**

Payable	7,118
Accrued Payroll	0
Accrued Costs - other	(0)
Conditional Advances	-
Short Term Loans	-
<b>Total current liabilities</b>	<b>7,118</b>
<b>Total liabilities</b>	<b>7,118</b>

**Net Assets**

*without donor restrictions:*

Unrestricted	161,804
<i>with donor restrictions:</i>	
Temporarily Restricted	42,710
Permanently Restricted	13,835
<b>Total net assets</b>	<b>218,349</b>
<b>Total liabilities and net assets</b>	<b>225,467</b>

Cross Vermont Trail Association, Inc.  
**Statement of Financial Activities**

*For the FY July 1, 2022 - June 30, 2023 as of the end of the year on June 30.*

	Without Donor Restrictions	<i>With donor restrictions:</i>			
		Conditional Grants	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues</b>					
Contributions	41,250		7,750	-	49,000
Grants	17,000	52,759	35,000	-	104,759
Other Income	4,438		75	-	4,514
<i>Less: Cost of Sales</i>	(3,324)				(3,324)
In-kind	90		-	-	90
Rev before satisfaction of conditions and releases from restriction	59,454	52,759	42,825	-	155,038
Net Assets Released from Restriction	78,345	(52,759)	(25,586)		
<b>Total Revenue</b>	<b>137,799</b>		<b>17,239</b>	<b>-</b>	<b>155,038</b>
<b>Expenses</b>					
Program	136,183				136,183
Administration	18,964				18,964
Fundraising	2,521				2,521
<b>Total Expenses</b>	<b>157,669</b>				<b>157,669</b>
Change in Net Assets	(19,870)		17,239	-	(2,631)
<i>Net Assets, beginning of Fiscal Year</i>	<i>181,673</i>		<i>25,471</i>	<i>13,835</i>	<i>220,979</i>
<b>Net Assets, end of period</b>	<b>161,804</b>		<b>42,710</b>	<b>13,835</b>	<b>218,349</b>
<i>Conditional Grants committed:</i>		150,000			

Cross Vermont Trail Association, Inc.

**Statement of Cash Flows**

*For the FY July 1, 2022 - June 30, 2023 as of the end of the year on June 30.*

**Cash flows from operating activities:**

	<b>Changes in net assets</b>	<b>(2,631)</b>
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities.</i>		
add Depreciation		-
(increase) decrease Receivables		36,680
(increase) decrease Prepaid Exp		(244)
increase (decrease) Payables		(25,404)
increase (decrease) Conditional Advances		(1,082)
(increase) decrease Inventory		150
(deduct) noncash donations of land received		-
add noncash donations of land made		-
(deduct) noncash donations of equipment		-
(deduct) Contributions restricted for endowment		-
(deduct) Interest restricted for reinvestment in endowment		(75)
	<b>Net cash flows from operating activities</b>	<b>7,244</b>

**Cash flows from investing activities**

(Purchase) of land		-
(Purchase) of equipment		-
	<b>Net cash flows from investing activities</b>	<b>-</b>

**Cash flows from financing activities**

Contributions restricted for investment in endowment		-
Interest restricted for reinvestment in endowment		75
Proceeds (payment) short term debt		-
	<b>Net cash flows from financing activities</b>	<b>75</b>

Net increase (decrease) in cash	7,319
<i>Cash, beginning of year</i>	<i>127,422</i>
<b>Cash, as of this statement</b>	<b>134,741</b>

**Supplemental disclosure of cash flow information**

Cash paid during the year for interest	-
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Cross Vermont Trail Association, Inc.

**Statement of Functional Expenses**

*For the FY July 1, 2022 - June 30, 2023 as of the end of the year on June 30.*

	Program	Adminstration	Fundraising	TOTAL
Wages and Payroll Taxes	21,207	3,337	1,292	25,836
Professional and Technical Services	8,914	48	-	8,962
Legal Services	456	-	-	456
Accounting Services	-	11,414	-	11,414
Advertising and Promotion	195	-	150	345
Mailing and Postage	15	65	724	804
Printing and Publications	-	-	215	215
Facility, Equipment and Supplies	-	2,117	115	2,232
Cost of Borrowing	-	-	-	-
Org. Fees and Membership Dues	-	795	-	795
Bank Fees and Payment Processing	-	146	-	146
Insurance	-	1,042	-	1,042
Trail Projects Direct Expenses	91,472	-	-	91,472
Trail Project Contractor Expenses	13,630	-	-	13,630
Acquisition of Easements and Land	258	-	-	258
Stewardship of Easements and Land	36	-	-	36
Outings and Events (no cost of sales)	-	-	-	-
Other	-	-	25	25
Uncollectable Receivable	-	-	-	-
<b>TOTAL</b>	<b>136,183</b>	<b>18,964</b>	<b>2,521</b>	<b>157,669</b>