

APPENDIX F

Sample Stewardship Endowment Calculation Worksheet

AQUIDNECK LAND TRUST	
Stewardship Costs Worksheet	
Property:	
	1. Executive Director (ED) Costs
\$	Annual salary of ED
	Hours worked per year (52 wks x 40 hrs/wk less 11 holidays + 15 workdays of vacation x 8 hrs/day)
\$	Salary per hour (annual salary/hours worked per year)
\$	Total annual overhead (benefits, rent, phone, computer, office supplies, etc.) per hour (\$ per year overhead assumed/hours worked per year)
\$	Overhead per hour (benefits, rent, phone, computer, office supplies, etc.) per hour
\$	TOTAL PER HOUR Executive Director (ED) Costs
	2. Stewardship Director (SD) Costs
\$	Annual salary of SD
	Hours worked per year (52 wks x 40 hrs/wk less 11 holidays + 15 workdays of vacation x 8 hrs/day)
\$	Salary per hour (annual salary/hours worked per year)
\$	Total annual overhead (benefits, rent, phone, computer, office supplies, etc.) per hour (\$ per year overhead assumed/hours worked per year)
\$	Overhead per hour (benefits, rent, phone, computer, office supplies, etc.) per hour
\$	TOTAL PER HOUR Stewardship Director (SD) Costs
	3. SD Monitoring Travel Costs
\$	Reimbursement per mile
	Average miles for round trip (office to property and return)
	Annual number of trips - (<i>incl. monitoring, reserving rights and negotiations</i>)
\$	Annual Mileage reimbursement cost
	Average time for round trip (assumed 30 minutes or 0.5 hours round trip time for a visit on Aquidneck Island)
	Total time in hours for round trips
\$	Total SD costs for round trip travel based on average number of trips and SD per/hr cost
\$	Additional reimbursable travel expenses (tolls, ferry, parking, etc.)
\$	TOTAL SD Annual Monitoring Travel Costs

	4. Monitoring Hard Costs
\$	Disposable camera (used by volunteers)
\$	Developing disposable camera (used by volunteers)
\$	Film cost
\$	Developing film cost
\$	Mowing (<i>annually</i>), other monitoring costs
\$	Cost of other supplies (stationary and postage for annual monitoring announcement letter, telephone calls, paper for the monitoring form, plastic photo pages, batteries, digital camera memory card, etc.)
\$	TOTAL Monitoring Hard Costs
	5. SD Monitoring Expenses (hours expended)
	Average pre-monitoring prep time (hours) (<i>per TC usu 1 hour</i>)
	Average time spent monitoring (hours) (<i>per TC usu 1 hour</i>)
	Average post-monitoring time for record keeping (hours) (<i>per TC usu 1 hour</i>)
	<u>ADDITIONAL</u> special monitoring time (hours) for invasive clean-ups, trail maintenance, etc.
	Total average annual SD hours
\$	TOTAL SD Monitoring Costs for hours expended
	6. Consultant Monitoring Costs
\$	Consultant rate per hour
	Average annual hours spent
\$	Special testing costs (water quality, etc)
\$	TOTAL Consultant Monitoring Costs
	7. Frequency of Exercise of Reserved Rights (e.g., grantor reserves right in Conservation Easement to build a barn subject to proper ALT notice and approval)
	How many times will reserved rights likely be exercised in a 10-year period? (<i>per TC varies per project</i>)
	Therefore, the likelihood of exercise of a reserved right in any one year is (how often reserved rights likely exercised in 10 year period/10 years)
	Average SD hours needed for review of exercise of reserved rights per exercise (<i>per TC usu 3 hours</i>)
	Time (HOURS) for site visits required to review change per exercise
	Time (HOURS) total for SD per exercise

\$	Per Exercise Cost of SD for Exercise of Reserved Rights
\$	Per 10-Year Cost of SD for Exercise of Reserved Rights
\$	Per Year Cost (within 10-yrs) of SD for Exercise of Reserved Rights
	8. Negotiations Prior to, and for the Purpose of Preventing, Litigation Regarding Violations
	How often in a 10 year period? <i>(per TC usu 1 per 10 years)</i>
	Therefore, the likelihood of negotiations in a one year period (how often in 10 year period/10 years)
	Average LEGAL hours needed for negotiations to try to head off litigation <i>(per TC about 20 hours)</i>
	Number of site visits required to try to head off litigation <i>(per TC about 2)</i>
\$	Reimbursement per mile
	Average miles for round trip (office to property and return)
	Total miles for round trips (office to property and return)
\$	Annual Mileage reimbursement cost
	Average time for round trip (assumed 30 minutes or 0.5 hours round trip time for a visit on Aquidneck Island)
	Total Average time in hours for round trips
	Time (HOURS) total for LEGAL per exercise
\$	LEGAL OUTSOURCING at \$150/hr.
\$	Per Exercise Cost of LEGAL hours expended for Exercise of Reserved Rights
\$	Total costs (hours negotiating, spent traveling and mileage reimbursement)
\$	TOTAL: Per Year Cost (within 10-yrs) of LEGAL for Exercise of Reserved Rights
	9. Property Taxes (i.e., for ALT owned properties)
\$	Average annual property taxes
	10. Insurance (i.e., for ALT owned and Conservation Easement properties)
\$	Average annual insurance cost for subject property
\$	TOTAL ANNUAL EXPENSES
\$	ENDOWMENT FUND PRINCIPAL BALANCE REQUIRED