

The Falmouth Historical Society

Meeting of the Board of Directors

Zoom Meeting—January 11, 2022

The meeting came to order at 6:35 p.m. Present were Betsy Whitcomb, Carol Kauffman, David Farnham, Rich Meserve, Ron Scorsone, Sally Farneth, and Sue Farnham.

President's Remarks

David reviewed preparations for the annual meeting. Slides for the business meeting have been distributed to the board for review along with something new—a detailed financial report for 2021. Next will come the consolidated speaker's notes for the business meeting and committee reports. The two presentations—acquisitions, research—should be out soon. Carol suggested contacting the town to include the meeting in their announcements of local events. David also planned to notify the Forecaster.

Secretary's Report

Minutes. Not everyone had been able to review the draft minutes for the December meeting. The Board was asked to send comments to Sue or Dave.

Membership. Our active membership is 89. It has stabilized around 90. We have attracted new members despite Covid but about the same number of long-time members have passed away.

Treasurer's Report

Administration. David observed that the Board has relied on standard business reports from QuickBooks to manage the Society's finances. The restricted grant for the Marion Perkins Scholarship introduced a new wrinkle to the Society's financial administration. Income from restricted grants must be tracked throughout its lifecycle to ensure that the funds are used only for their intended purpose. This is called "fund accounting." Standard financial statements for businesses have been adapted for fund accounting by nonprofits. QuickBooks, our bookkeeping application, does not support these nonprofit financial statements. For now, we have only one unrestricted grant for which we are a pass thru. We can continue using standard business reports for our everyday

administration while manually transcribing the data into nonprofit reports as needed. The balance sheet (properly known as a “Statement of Financial Position”) is the only report where this matters now. QuickBooks has features we can adapt to track restricted funds moving forward.

We are now able to accept in-person payments via Venmo.

Finances. The Society has a balance of \$13,563 in its operating accounts and \$15,387 with Maine Community Foundation. Our accounts payable is \$163, and sales tax payable is \$30.

Our liquidity report paints a positive picture of our solvency with 365 days of cash on hand. This month’s balance sheet is formatted for fund accounting; our net unrestricted assets have grown by \$2,794 since July. In plain English, we are operating in the black.

This year has seen an uptick in donations earmarked specifically for unbudgeted expenses. This includes unreimbursed out-of-pocket expenses by our volunteers as well as two substantial in-kind donations—the larger being the \$700 repair to the barn’s roof ridge donated by MAJCO Roofing of Falmouth. Halfway through our fiscal year, these directed donations comprise 40% of our expenses. To keep these “donated expenses” from making a shambles of our budget, we have created a new line item in the budget for Directed Donations that will be updated as donations are received. Now our expenses are within \$9 of budget.

Committee Reports

Programs. Nothing significant to report.

Museum Operation & Exhibits. Nothing significant to report.

Collections.

Catalog. Ron finished transcribing all the accessions from the ledgers through 2019. Hurray!!!

Local History. We responded to six queries from the community during the past month. A few of these queries were quite involved.

Communications. Nothing significant to report.

Merchandise.

Nothing significant to report.

Museum Buildings & Grounds. The GFCI breaker in the basement keeps popping. Water has spilled out of the sump well. The breaker was reset and the pump was working.

Technology. Nothing significant to report.

Development. With the receipt of the additional \$500 from Patricia Perkins Dienst, we have \$2,500 in unrestricted donations and \$3,000 for the scholarship in this fiscal year. They have pledged \$1,000 in unrestricted donations plus \$5,000 for the scholarship in next fiscal year.

New Business

Carol raised the possibility of featuring Mackworth Island as part of a wellness program.

There being no other new business, the meeting adjourned at 7:20 p.m.

Respectfully submitted, Suzanne Farnham, Secretary