



Board Meeting

The Falmouth Historical Society

March 7, 2023

Falmouth Heritage Museum



Agenda

President's Remarks

Secretary's Report

Treasurer's Report

Committee Reports

- Programs
- Museum Operation & Exhibits
- Collections

- Local History

- Communications

- Merchandise

- Museum Buildings & Grounds

- Technology

- Development

New Business

Falmouth Heritage Museum



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Entered our brief and (relatively) quiet season

- Hoping there are no calamities at the Museum
- Time to catch up on the work put on hold

Respite is needed

- December-January confluence of activity was excessive
- Need to avoid recurrence



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Minutes (*approved online*)

Membership report

| | <u>Primary</u> | <u>Family</u> | <u>Sponsors</u> | <u>Total</u> |
|-------------------------|----------------|---------------|-----------------|--------------|
| Current members | 74 | 15 | 4 | 93 |
| Members pending renewal | 4 | 2 | | 6 |
| Total | 78 | 17 | 4 | 99 |
| | | | | |
| Lapsed | 9 | | | 9 |

One honorary member death (Mary Honan)

Six members lapsed—hope to reinstate with spring mailing

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Financial Activity

- Maine Annual Report filed
- Uneventful month (which is good!)



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Financial Report

Find details in [Treasurer's Report](#)

FINANCIAL SUMMARY

March 7, 2023

| | | | |
|---|----------|----------------------------------|---|
| Operating Accounts Balance | \$12,597 | Includes \$7,500 for scholarship | ● |
| Projected Income | \$860 | Pending dues | ● |
| Projected Expenses | \$4,660 | Not including scholarship | ● |
| Projected Year-End Balance | \$798 | Barely in the black | ● |
| Days Cash on Hand | 291 | | ● |
| Variance from Budget | -\$79 | Just under budget | ● |
| Investments | \$22,041 | Doing well | ● |
| Change in Unrestricted Net Current Assets | \$1,022 | In the black | ● |

Finances would be all green with an addition of \$3,500 to \$4,000 in cash

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Programs Committee

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Education

- Working on pre-colonial map for Falmouth Schools
- Need to coordinate scholarship with Falmouth Schools

Upcoming

Falmouth History Tours (TBA)

- Need to arrange with FCP
- Update tour guide



Falmouth Heritage Museum



Museum Operations & Exhibits Committee

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Quiet until May



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Collections Committee

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New Business

Digital catalog

- Work has begun on merging inventory and photographs into the catalog
- Ugh!

Digital Catalog

Images

Spreadsheet with Index to Images & Artifact Locations

| Accession Number | Item Type | Item Name | Item Description | Room | Location | Photo Sequence | Date of Photo | Photo Number | Photo Number |
|------------------|-------------|-----------|------------------|----------|--------------------|----------------|---------------|--------------|-------------------|
| P5210344 | folk object | Gavel | Gavel, wood | Research | Folk Art case, top | 4 | 21-MAY-04 | P5210344 | P5210345 P5210346 |



Falmouth Heritage Museum



Local History

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New Business

Responses to Inquiries

Conducted research; received/responded

| | February | In Process |
|------------------|----------|------------|
| Collections | 1 | |
| Family History | - | 1 |
| Property History | 1 | 2 |
| Local History | 2 | |
| Total | 7 | |



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Local History

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New Business

Website Expansion

| Category | Visible | Items/New | Status |
|----------------------------------|---------|-----------|---------------------------------|
| Research – Ancient Falmouth | ✗ | | |
| Research – Family History | ✗ | | |
| Research – Property History | ✗ | | |
| Research – Historical References | ✓ | 14 / 0 | NO CHANGE THIS MONTH |
| Research – Family References | ✓ | 20 / 0 | |
| Research – Historical Maps | ✓ | 18 / 0 | |
| Members Only -- Newsletters | ✓ | 25 / 0 | |
| Members Only – Local Resources | ✗ | | |
| Members Only – Local Research | ✓ | 3 / 0 | |

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Communications Committee

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New Business

Assembling Spring Newsletter

- Annual Meeting
- Marion Perkins Memorial Scholarship
- Bus tours
- Local history item
 - Falmouth's Mystery Grave
*Piggyback on the Sanford mystery with our own
mystery of the grave in Falmouth Community Park*



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Merchandise Committee

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New Business

Upcoming

- Second run of cookbooks (16 pairs)

Sales

- None so far this year
 - One public event was scrubbed
 - No mail orders yet (but we're ready!)



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Museum Building & Grounds Committee

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New Business

Nothing significant to report



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Development

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New Business

Working on printed annual report

- One sheet (both sides) summary of 2022
- Draws heavily on annual meeting
- Covers mission and business
- Insert for directed solicitations



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New Business

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Supplemental Slides

Falmouth Heritage Museum



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New Business

ACCOUNT BALANCES

| Checking—Society | Checking—Internet | Savings—Museum |
|---|-------------------|----------------|
| \$1,994.93 | \$131.69 | \$10,441.37 |
| Maine Community Foundation—The FHS Fund | | \$22,040.78 |
| PayPal | | \$78.98 |
| Venmo | | \$0.25 |
| Accounts receivable = | \$0.00 | |
| Accounts payable = | \$495.23 | |
| Sales tax payable = | \$4.33 | |

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New Business

LIQUIDITY

March 7, 2023

| | |
|--|--------------|
| Operating Accounts Balance | \$12,597 |
| Plus Accounts Receivable | \$0 |
| Less Accounts Payable + Sales Tax | \$500 |
| Less Remaining Budgeted Expenses | \$4,660 |
| Less Grant Restrictions | \$7,500 |
| Plus Estimated Revenue from Dues/Donations | \$860 |
| Estimated Fiscal Year-End Balance | \$798 |

| | |
|-------------------|-----|
| Days Cash on Hand | 291 |
|-------------------|-----|

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New Business

STATEMENT OF FINANCIAL POSITION

March 7, 2023

| Assets | Without Donor Restrictions | With Donor Restrictions | Total |
|-------------------------------|-------------------------------|----------------------------|----------------|
| Checking | 2,156 | | 2,156 |
| Savings | 2,941 | 7,500 | 10,441 |
| Inventory | 4,744 | | 4,744 |
| Petty Cash | 156 | | 156 |
| Undeposited Funds | 0 | | 0 |
| Accounts Receivable | 0 | | 0 |
| Total Current Assets | 9,997 | 7,500 | 17,497 |
| Land and Buildings | 449,900 | | 449,900 |
| Fire Truck | 35,000 | | 35,000 |
| Investments | 22,041 | | 22,041 |
| Total Long-Term Assets | 506,941 | | 506,941 |
| Total Assets | 516,938 | 7,500 | 524,438 |

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| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|----------------|
| Liabilities | | | |
| Accounts Payable | 495 | | 495 |
| Maine Revenue Service Payable | 4 | | 4 |
| Total Current Liabilities | 500 | | 500 |
| Total Liabilities | 500 | | 500 |
| Net Assets | | | |
| Net Assets Beginning of Year | 323,044 | 2,500 | 325,544 |
| Change in Net Assets | 193,394 | 5,000 | 198,394 |
| Current Net Assets | 516,438 | 7,500 | 523,938 |
| Total Liabilities and Net Assets | 516,938 | 7,500 | 524,438 |
| Change in Net Current Assets | 1,022 | 5,000 | 6,022 |



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PERFORMANCE

July 2022 - February 2023

| | TOTAL | | |
|------------------------------|-----------------|------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET |
| Revenue | \$12,190 | \$0 | \$12,190 |
| Cost of Goods Sold | \$689 | \$0 | \$689 |
| GROSS PROFIT | \$11,501 | \$0 | \$11,501 |
| Expenditures | | | |
| Directed Donations | | 453 | -453 |
| Education | 34 | 0 | 34 |
| Fees | 175 | 155 | 20 |
| Information Services | | 0 | 0 |
| Insurance | 225 | 225 | 0 |
| Maintenance | 1,448 | 1,562 | -114 |
| Membership | 312 | 388 | -76 |
| Misc | 45 | 40 | 5 |
| Office Expense | 851 | 701 | 150 |
| Utilities | 2,485 | 2,130 | 355 |
| Total Expenditures | \$5,575 | \$5,654 | \$ -79 |
| NET OPERATING REVENUE | \$5,926 | \$ -5,654 | \$11,580 |

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New Business

STATEMENT OF ACTIVITY

July 2022 - February 2023

| | JUL 2022 | AUG 2022 | SEP 2022 | OCT 2022 | NOV 2022 | DEC 2022 | JAN 2023 | FEB 2023 | TOTAL |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Revenue | | | | | | | | | |
| Discounts given | -5.69 | -11.30 | -7.61 | -8.45 | -1.90 | -26.55 | | | \$ -61.50 |
| Donations | 8,555.91 | 61.00 | 234.20 | 230.99 | 250.00 | 864.18 | 1,500.00 | | \$11,696.28 |
| Dues | 190.00 | 100.00 | 100.00 | 850.00 | 540.00 | 80.00 | 641.00 | 280.00 | \$2,781.00 |
| Grant | | | | | 2,500.00 | | | 2,500.00 | \$5,000.00 |
| Investments | -8,391.29 | 0.14 | 0.12 | 0.12 | 0.13 | 0.17 | 0.18 | 0.22 | \$ -8,390.21 |
| Sales | 60.66 | 63.51 | 140.30 | 192.68 | 6.63 | | | | \$463.78 |
| Sales of Product Revenue | 23.70 | 23.70 | 163.05 | 109.01 | 164.93 | 216.12 | | | \$700.51 |
| Total Revenue | \$433.29 | \$237.05 | \$630.06 | \$1,374.35 | \$3,459.79 | \$1,133.92 | \$2,141.18 | \$2,780.22 | \$12,189.86 |
| Cost of Goods Sold | \$65.97 | \$27.57 | \$189.66 | \$144.43 | \$76.29 | \$184.92 | \$0.00 | \$0.00 | \$688.84 |
| GROSS PROFIT | \$367.32 | \$209.48 | \$440.40 | \$1,229.92 | \$3,383.50 | \$949.00 | \$2,141.18 | \$2,780.22 | \$11,501.02 |
| Expenditures | | | | | | | | | |
| Education | | | 34.20 | | | | | | \$34.20 |
| Fees | | 99.90 | | | 20.00 | | 20.00 | 35.00 | \$174.90 |
| Insurance | | | | | | 225.00 | | | \$225.00 |
| Maintenance | | 332.62 | 429.92 | 685.56 | | | | | \$1,448.10 |
| Membership | | | | | 217.00 | | 35.00 | 60.00 | \$312.00 |
| Misc | 10.73 | 3.25 | 2.48 | 5.80 | 2.70 | 14.71 | 1.09 | 4.07 | \$44.83 |
| Office Expense | 374.58 | 116.34 | | 70.00 | | | 241.00 | 49.46 | \$851.38 |
| Utilities | 231.89 | 246.43 | 248.14 | 228.33 | 236.12 | 358.10 | 440.81 | 495.23 | \$2,485.05 |
| Total Expenditures | \$617.20 | \$798.54 | \$714.74 | \$989.69 | \$475.82 | \$597.81 | \$737.90 | \$643.76 | \$5,575.46 |
| NET OPERATING REVENUE | \$ -249.88 | \$ -589.06 | \$ -274.34 | \$240.23 | \$2,907.68 | \$351.19 | \$1,403.28 | \$2,136.46 | \$5,925.56 |

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SALES ACTIVITY

July 2022 - February 2023

| | TOTAL | | | | | | |
|-----------------|----------|-----------------|-----------------|-----------|-----------------|--------------|----------------|
| | QUANTITY | AMOUNT | % OF SALES | AVG PRICE | COGS | GROSS MARGIN | GROSS MARGIN % |
| Books | | 550.72 | 56.19 % | | 375.32 | | |
| Clothing | | 106.17 | 10.83 % | | 78.19 | | |
| Magnets | | 5.68 | 0.58 % | | 4.80 | | |
| Maps | | 13.28 | 1.35 % | | 11.20 | | |
| Other | | 52.13 | 5.32 % | | 16.80 | | |
| Throw/Coverlets | | 42.65 | 4.35 % | | 36.00 | | |
| Totes | | 209.50 | 21.37 % | | 132.93 | | |
| TOTAL | | \$980.13 | 100.00 % | | \$655.24 | | |

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NEW MERCHANDISE INVESTMENT

| As of February 28, 2023 | Beanies | Totes | Savory | Sweet |
|-------------------------------|----------|----------|----------|----------|
| New Inventory | 35 | 35 | 7 | 7 |
| Transfer of Cash to Inventory | \$480.03 | \$516.95 | \$152.32 | \$171.29 |
| Expense from Inventory | | | | |
| Cost of Goods Sold | \$137.18 | \$192.01 | \$87.04 | \$97.88 |
| Income to Cash | | | | |
| Margin on Goods Sold | \$52.42 | \$112.29 | \$15.32 | \$15.88 |
| Donation | \$75.00 | \$75.00 | | |
| Net | | | | |
| Cash Tied Up in Inventory | \$290.43 | \$212.65 | \$49.96 | \$57.53 |
| Profit | | | | |
| Remaining Inventory | 25 | 22 | 3 | 3 |

Standard accounting (& QuickBooks) considers cost of goods fully paid off when the last item is sold. This cost recovery chart shows when COGS + margin crosses breakeven point.

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MANUFACTURING

| <i>As of February 28, 2023</i> | <i>Total Purchased</i> | <i>Current Material</i> | <i>Total Requisitioned</i> | <i>Current Finished Goods</i> | <i>Wastage</i> | <i>Total Delivered</i> | <i>Total Current + Delivered</i> | <i>Remaining Volumes</i> |
|--------------------------------------|------------------------|-------------------------|----------------------------|-------------------------------|----------------|------------------------|----------------------------------|--------------------------|
| Paper stock (sheets) | 8,750 | 6,875 | 1,750 | 375 | 135 | 1,365 | 8,615 | 74 |
| Binders | 47 | 0 | 47 | 33 | | 14 | 47 | 33 |
| Insert stock | 100 | 0 | 100 | 70 | | 30 | 100 | 22 |
| Divider stock | 250 | 50 | 200 | 158 | | 42 | 250 | 69 |
| Ink | 0 | 0 | 0 | 2 | | 14 | 16 | |
| Total cost | \$1,368.53 | \$631.00 | \$737.53 | \$447.30 ¹ | | \$323.61 | \$1,367.82 | |
| Less unbilled ink/toner expense | | | | \$413.21 ² | | | | |
| Cash Tied Up in Manufacturing | \$1,078.30 | | | | | | | |

¹ Value based on physical inventory of material

² Value in ledgers (due to unbilled ink/toner)