



Board Meeting

The Falmouth Historical Society

July 11, 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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Busy season underway



Falmouth Heritage Museum



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Minutes (*approved online*)

Membership report

	<u>Primary</u>	<u>Family</u>	<u>Sponsors</u>	<u>Total</u>
Current members	75	15	4	94
Members pending renewal	7	1		8
Total	82	16	4	102
Lapsed	6	-		6

As of June 30th

Falmouth Heritage Museum



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Financial Report

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

FINANCIAL SUMMARY

June 30, 2023

Operating Accounts Balance	\$3,559	Minus restricted grants	●
Projected Income	\$0	"	●
Projected Expenses	\$0	"	●
Actual Year-End Balance	\$3,426	In the black but low	●
Variance from Budget	-\$1,234	Well under budget	●
Change in Unrestricted Net Current Assets	-\$464	Slightly in the red	●
Investments	\$23,002	Doing well	●

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Focus has been on end of fiscal year

- Ledgers have been reconciled
- Treasurer's FY23 annual report published
- Ready for audit and IRS filing

Audit Committee formed to perform an "internal financial review"

- Will follow "best practices" checklists
- Cost of an independent financial audit would be prohibitive



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New Business

Our accounting challenge

- QuickBooks is designed for needs of a small business
- Does not readily accommodate special accounting needs of a small non-profit
- We use Excel spreadsheets to convert data from QuickBooks to non-profit compliant reports
- Our spreadsheet for IRS Form 990-EZ needed upgrading for the more complicated full 990



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New Business

Form 990 Schedule D

- Raised questions about reporting of MCF account
- Likely to require assistance from a CPA specializing in non-profits

Treasurer's recommendation

- Submit form 990-N (postcard)
- Post treasurer's annual report on GuideStar in lieu of 990
- Keep grant requests under the threshold for full 990



Falmouth Heritage Museum



Programs Committee

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Recent Activities

- FHS table at the polls
(literally a washout)

Upcoming Events

- Nothing planned for summer

Falmouth Heritage Museum



Programs Committee

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New Business

Other Activities

Support to Falmouth High School

- Met with teachers and resources we could provide
- In process

Support to Falmouth Elementary

- Produce map of Falmouth prior to English colonization
- In process

Falmouth Heritage Museum



Museum Operations & Exhibits Committee

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New Business

Museum and Barn

- Tuesday, 06/20
5 visitors
- Tuesday, 06/20
1 visitor (rainy)
- Tuesday, 07/11
8 visitors including a
prospective volunteer



Falmouth Heritage Museum



Collections Committee

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New Business

Digital Catalog



Recent accessions:

- Digitized Falmouth postcards from Sally Madison Leeman
- 20th century Falmouth town reports from Kathy Jensen

Archives	267
Photos	76
Library	487
Artifacts	333
Total	1,163

<https://thefhs.pastperfectonline.com/>

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Local History

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New Business

Responses to Queries

Conducted research; received/responded

	June	In Process
Collections	2	
Family History	2	2
Property History	2	3
Local History	-	2
Total	6	



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Local History

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Queries of note

- FHS plays a teeny-weeny role on the national stage
 - Local history query from a producer for an upcoming PBS program on the Revolutionary War
- FHS outdoes Henry Louis Gates' researchers
 - Family history query from a local resident asking us to find someone named "Alex" who worked for Shaw's decades ago
- FHS getting ready to train new "history detectives"
 - Property history query from a local resident about their home (to be used as a case study for "deed diving")

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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	
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	

**NO CHANGE
THIS MONTH**



Communications Committee

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New Business

Time to get moving on summer newsletter

- Identify a full-page history item
- Point to retrospective
- Acquisitions (MMD Collection)
- Recent and upcoming activities



Falmouth Heritage Museum



Merchandise Committee

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New Business

Cookbook

- 8 pairs printed and assembled
- 8 pairs printed awaiting assembly



The Falmouth Heritage Bookstore

Falmouth Heritage Museum



Museum Building & Grounds Committee

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New Business

Any issues?



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Development

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New Business

Nothing significant to report



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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
\$1,594.12	\$182.41	\$9,282.36
Maine Community Foundation—The FHS Fund		\$23,002.47
PayPal		\$0.00
Venmo		\$0.25
Accounts receivable =	\$0.00	
Accounts payable =	\$122.85	
Sales tax payable =	\$10.32	

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LIQUIDITY

June 30, 2023

Operating Accounts Balance	\$11,059
Plus Accounts Receivable	\$0
Less Accounts Payable + Sales Tax	\$133
Less Remaining Budgeted Expenses	\$0
Less Grant Restrictions	\$7,500
Plus Estimated Revenue from Dues/Donations	\$0
Actual Fiscal Year-End Balance	\$3,426

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New Business

STATEMENT OF FINANCIAL POSITION

June 30, 2023

Assets	Without Donor Restrictions	With Donor Restrictions	Total
Checking	1,777		1,777
Savings	1,782	7,500	9,282
Inventory	4,790		4,790
Petty Cash	162		162
Undeposited Funds	0		0
Accounts Receivable	0		0
Total Current Assets	8,511	7,500	16,011
Land and Buildings	449,900		449,900
Fire Truck	35,000		35,000
Investments	23,002		23,002
Total Long-Term Assets	507,902		507,902
Total Assets	516,413	7,500	523,913

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STATEMENT OF FINANCIAL POSITION

June 30, 2023

Liabilities	Without Donor Restrictions	With Donor Restrictions	Total
Accounts Payable	123		123
Maine Revenue Service Payable	10		10
Total Current Liabilities	133		133
Total Liabilities	133		133
Net Assets			
Net Assets Beginning of Year	323,044	2,500	325,544
Change in Net Assets	193,236	5,000	198,236
Current Net Assets	516,280	7,500	523,780
Total Liabilities and Net Assets	516,413	7,500	523,913
Change in Net Current Assets	-464	5,000	4,536

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STATEMENT OF ACTIVITY

July 2022 - June 2023

	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 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	1,601.00		289.44	282.83	1,115.61	117.51	\$13,602.67
Dues	190.00	100.00	100.00	850.00	540.00	80.00	540.00	280.00	440.00		450.00	140.00	\$3,710.00
Grant					2,500.00			2,500.00			2,500.00		\$7,500.00
Investments	-8,391.29	0.14	0.12	0.12	0.13	0.17	0.18	0.22	0.25	0.23	0.27	0.24	\$ -8,389.22
Sales	60.66	63.51	140.30	192.68	6.63					9.48		33.18	\$506.44
Sales of Product Revenue	23.70	23.70	163.05	109.01	164.93	216.12				45.50		20.85	\$766.86
Total Revenue	\$433.29	\$237.05	\$630.06	\$1,374.35	\$3,459.79	\$1,133.92	\$2,141.18	\$2,780.22	\$729.69	\$338.04	\$4,065.88	\$311.78	\$17,635.25
Cost of Goods Sold	\$65.97	\$27.57	\$189.66	\$144.43	\$76.29	\$184.92	\$0.00	\$0.00	\$0.00	\$37.54	\$0.00	\$28.00	\$754.38
GROSS PROFIT	\$367.32	\$209.48	\$440.40	\$1,229.92	\$3,383.50	\$949.00	\$2,141.18	\$2,780.22	\$729.69	\$300.50	\$4,065.88	\$283.78	\$16,880.87
Expenditures													
Education			34.20									2,500.00	\$2,534.20
Fees		99.90			20.00		20.00	35.00					\$174.90
Information Services									1,190.00				\$1,190.00
Insurance						225.00				1,730.00			\$1,955.00
Maintenance		332.62	429.92	685.56						329.26	-1,000.00		\$777.36
Membership					217.00		35.00	60.00	195.00		119.00	40.00	\$666.00
Misc	10.73	3.25	2.48	5.80	2.70	14.71	1.09	4.07	3.97	8.11	4.82	2.01	\$63.74
Office Expense	374.58	116.34		70.00			241.00	49.46		72.99	109.98	9.99	\$1,044.34
Utilities	231.89	246.43	248.14	228.33	236.12	358.10	440.81	495.23	468.10	308.34	274.12	122.85	\$3,658.46
Total Expenditures	\$617.20	\$798.54	\$714.74	\$989.69	\$475.82	\$597.81	\$737.90	\$643.76	\$1,857.07	\$2,448.70	\$ -492.08	\$2,674.85	\$12,064.00
NET OPERATING REVENUE	\$ -249.88	\$ -589.06	\$ -274.34	\$240.23	\$2,907.68	\$351.19	\$1,403.28	\$2,136.46	\$ -1,127.38	\$ -2,148.20	\$4,557.96	\$ -2,391.07	\$4,816.87

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PERFORMANCE

July 2022 - June 2023

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Revenue	\$17,635	\$0	\$17,635
Cost of Goods Sold	\$754	\$0	\$754
GROSS PROFIT	\$16,881	\$0	\$16,881
Expenditures			
Directed Donations		935	-935
Education	2,534	2,500	34
Fees	175	155	20
Information Services	1,190	1,028	162
Insurance	1,955	1,675	280
Maintenance	777	2,312	-1,535
Membership	666	428	238
Misc	64	60	4
Office Expense	1,044	951	93
Utilities	3,658	3,254	404
Total Expenditures	\$12,064	\$13,298	\$ -1,234
NET OPERATING REVENUE	\$4,817	\$ -13,298	\$18,115
NET REVENUE	\$4,817	\$ -13,298	\$18,115

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CASH FLOW

July 2022 - June 2023

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	4,816.87
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Finished Goods	-84.33
Inventory	-784.19
Material:Cookbook Dividers	-12.66
Material:Cookbook Paper	-320.26
Accounts Payable	-98.93
Maine Revenue Services Payable	-2.30
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-1,302.67
Net cash provided by operating activities	\$3,514.20
NET CASH INCREASE FOR PERIOD	\$3,514.20
Cash at beginning of period	7,706.44
CASH AT END OF PERIOD	\$11,220.64

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STATEMENT OF PROGRAM EXPENSE

July 2022 – May 2023

Program Service	
<u>Collections</u>	\$5,537
<i>Housing, protecting, & managing artifacts, books & documents</i>	
<u>Research</u>	\$238
<i>Discovering the lost & forgotten stories of our town</i>	
<u>Education</u>	\$2,939
<i>Telling the stories of our town using our collections & research</i>	
Total Program Service	<hr/> \$8,714
Management & General	\$3,350
Fundraising	\$0
Total	<hr/> \$12,064

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SALES ACTIVITY

July 2022 – May 2023

	QUANTITY	AMOUNT	% OF SALES	AVG PRICE	COGS
Books		690.07	58.29 %		459.32
Clothing		106.17	8.97 %		78.19
Magnets		5.68	0.48 %		4.80
Maps		13.28	1.12 %		11.20
Other		71.09	6.00 %		16.80
Throw/Coverlets		42.65	3.60 %		36.00
Totes		255.00	21.54 %		162.47
TOTAL		\$1,183.94	100.00 %		\$768.78

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NEW MERCHANDISE INVESTMENT

<i>As of June 30, 2023</i>	<i>Beanies</i>	<i>Totes</i>	<i>Savory</i>	<i>Sweet</i>	<i>Total</i>
New Inventory	35	35	23	23	
Transfer of Cash to Inventory	\$480.03	\$516.95	\$500.48	\$562.81	\$2,060.27
Expense from Inventory					
Cost of Goods Sold	\$137.18	\$221.55	\$87.04	\$97.88	\$543.65
Income to Cash					
Margin on Goods Sold	\$52.42	\$128.25	\$15.32	\$15.88	\$211.87
Donation	\$75.00	\$75.00	\$44.16	\$67.85	\$262.01
Net					
Cash Tied Up in Inventory	\$215.43	\$92.15	\$353.96	\$381.20	\$1,042.74
Profit					\$0.00
Remaining Inventory	25	20	19	19	

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 June 30, 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>Remaining Volumes</i>
Paper stock (sheets)	8,750	3,625	5,125	0	640	4,485	37
Binders	47	0	47	1		46	1
Insert stock	100	0	100	0		97	0
Divider stock	250	50	200	63		138	37
Ink	46	0	46	0		46	
Total cost	\$1,480.54	\$332.92	\$1,147.62	\$27.73	\$56.60	\$1,063.29	
Less unbilled ink/toner expense				\$0.00			
Cash Tied Up in Manufacturing		\$360.65					

Falmouth Heritage Museum