

Treasurer's Report 2021

Few members of our community look forward to the presentation of the treasurer's report at the annual meeting. The report is an important and essential assessment of the Society's financial health. The report for a vibrant society is boring. This Falmouth Historical Society's treasurer's report for 2021 is boring, and that is good.

This year we boiled down the treasurer's report into the four charts shown on the next page. These will be presented during the brief business portion of the annual meeting. For those who wish to know more, detailed reports are provided on the following pages.

Our annual meeting is taking place in January. Our fiscal (budget) and tax year runs from July through June. This report covers the past calendar year which spans the second half of fiscal year 2021 and the first half of 2022. Because we are using a different reporting period, this calendar year report doesn't match our tax year filings to the federal and state governments.

Only one of the several financial reports unique to not-for-profit organizations—the balance sheet—is included here. The Society's programs are Collections ("Preserving the heritage of Falmouth and making it accessible to the community"), Research ("Discovering the stories of Falmouth"), and Education ("Telling the story of Falmouth—often through others—to the community"). Program-related expenses for Collections are shown on the Expenses chart. Covid has prevented the Society from conducting in-person educational programs. While we are expending a great deal of volunteer time on Research and Education, costs are insignificant. This will change as conditions return to normal.

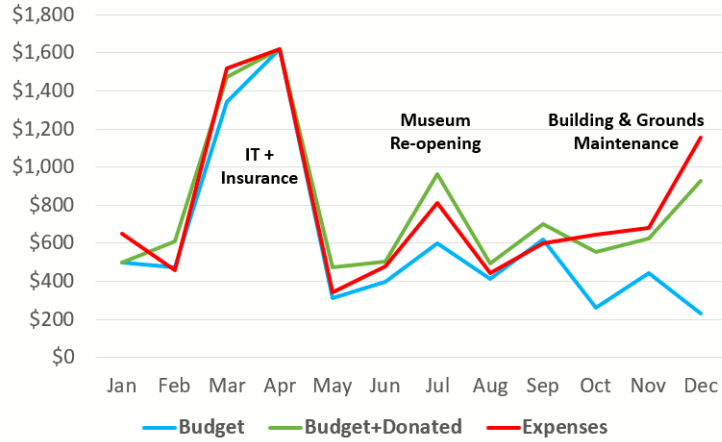
Questions about the treasurer's report should be sent to info@thefhs.org.

Falmouth Historical Society — Financial Summary at a Glance

Balance Sheet

Assets	
Operating Accounts	11,892
Inventory	3,773
Land and Buildings	265,100
Fire Truck	35,000
Investments	15,387
Total Assets	331,152
Liabilities	
Accounts Payable	173
Maine Revenue Service Payable	30
Total Liabilities	203
Net Assets	
Net Assets Beginning of Year	325,727
Change in Net Assets	5,222
Current Net Assets	330,949
Total Liabilities and Net Assets	331,152

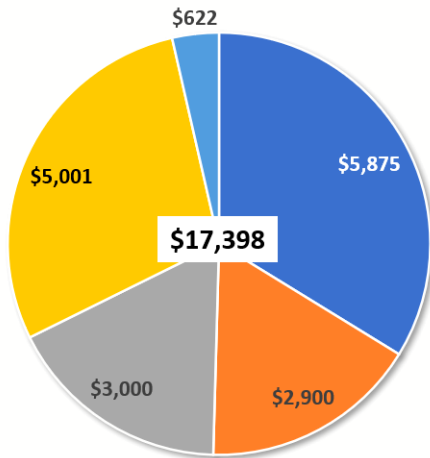
Budget vs. Actual Expenses



*Finished the year in the black
(Net gain \$2,222 + \$3,000 for grant)*

*Expenses closely followed approved budget plus directed donations
(MAJCO Roofing of Falmouth donated \$700 repair to barn roof)*

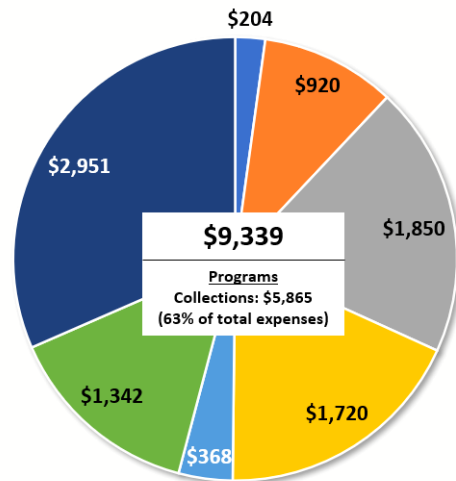
Income



■ Donations ■ Dues ■ Grant ■ Investments ■ Sales

- **Investment income (\$5,000) is withdrawal from long-term savings at Maine Community Foundation**
- **Grant (\$3,000) is restricted for scholarship**

Expenses



■ Fees ■ Information Services
 ■ Insurance ■ Facility Maintenance
 ■ Membership ■ Office Expenses
 ■ Utilities

BALANCE SHEET AS OF 31 DEC 2021

Assets	Without Donor Restrictions	With Donor Restrictions	Total
Checking	2,151		2,151
Savings	6,624	3,000	9,624
Inventory	3,773		3,773
Petty Cash	117		117
Undeposited Funds			
Accounts Receivable			
Total Current Assets	12,665	3,000	15,665
Land and Buildings	265,100		265,100
Fire Truck	35,000		35,000
Investments	15,387		15,387
Total Long-Term Assets	315,487		315,487
Total Assets	328,152	3,000	331,152
Liabilities			
Accounts Payable	173		173
Maine Revenue Services Payable	30		30
Total Current Liabilities	203		203
Total Liabilities	203		203
Net Assets			
Net Assets Beginning of Year	325,727		325,727
Change in Net Assets	2,222	3,000	5,222
Current Net Assets	327,949	3,000	330,949
Total Liabilities and Net Assets	328,152	3,000	331,152

1. Period is calendar year for annual report; fiscal/tax year is Jul-Jun.

2. Form 990 would include a net accrual adjustment to current unrestricted assets.

ACCOUNT BALANCES AS OF 31 DEC 2021

Checking—Society	Checking—Internet	Savings—Museum
\$1,017.20	\$1,133.92	\$9,623.76
Maine Community Foundation—The FHS Fund		\$15,387.35
PayPal		\$0.00
Venmo		\$0.00

Accounts receivable = **\$0.00**

Accounts payable = **\$172.55**

Sales tax payable = **\$29.81**

LIQUIDITY AS OF 31 DEC 2021

Operating Accounts Balance	\$11,778
Plus Accounts Receivable	\$0
Less Accounts Payable + Sales Tax	\$202
Less Remaining Budgeted Expenses	\$6,375
Less Grant Restrictions	\$3,000
Plus Estimated Revenue from Dues/Donations	\$2,455
Projected Fiscal Year-End Balance	\$4,656

Days Cash on Hand	365
Change in Net Assets for 2021	\$2,222

The liquidity report projects the balance in the Society's operating (cash) accounts at the end of the fiscal year as well as how long that balance would carry over into the next fiscal year. Liquidity gives the Society Board of Directors an assessment of the Society's solvency.

INCOME AND EXPENSE FOR 2021

Statement of Activity January - December 2021

	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	TOTAL
Revenue													
Discounts given									-1.89	-2.86		-0.94	\$ -5.69
Donations	100.00	146.45	209.95	576.00	167.99	109.67	421.93	86.02	75.88	310.45	180.69	3,490.00	\$5,875.03
Dues	380.00	1,220.00	430.00	30.00	190.00	90.00	140.00		100.00	90.00	30.00	200.00	\$2,900.00
Grant												3,000.00	\$3,000.00
Investments	0.06	0.06	0.06	0.04	0.04	0.04	0.04	0.03	0.03	5,000.10	0.12	0.23	\$5,000.85
Sales									190.52	196.13		117.52	\$504.17
Sales of Product Revenue												123.24	\$123.24
Total Revenue	\$480.06	\$1,366.51	\$640.01	\$606.04	\$358.03	\$199.71	\$561.97	\$86.05	\$364.54	\$5,593.82	\$210.81	\$6,930.05	\$17,397.60
Cost of Goods Sold													
Cost of Goods Sold									160.80	105.60		183.61	\$450.01
Total Cost of Goods Sold	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.80	\$105.60	\$0.00	\$183.61	\$450.01
GROSS PROFIT	\$480.06	\$1,366.51	\$640.01	\$606.04	\$358.03	\$199.71	\$561.97	\$86.05	\$203.74	\$5,488.22	\$210.81	\$6,746.44	\$16,947.59
Expenditures													
Fees		35.00						148.90		20.00			\$203.90
Information Services			920.00										\$920.00
Insurance	225.00			1,400.00								225.00	\$1,850.00
Maintenance			60.00			84.38	73.83		312.00	199.00	290.69	700.00	\$1,719.90
Membership	35.00	60.00	175.00								98.00		\$368.00
Misc		4.35	6.07	7.14	6.08	3.49	3.49	2.55		7.25	2.11	2.18	\$44.71
Office Expense	160.00	76.45	60.00		162.99	114.95	516.10	80.33	75.88	95.45			\$1,342.15
Utilities	230.36	284.50	297.76	210.65	173.28	273.68	217.34	210.28	212.75	323.80	290.09	226.24	\$2,950.73
Total Expenditures	\$650.36	\$460.30	\$1,518.83	\$1,617.79	\$342.35	\$476.50	\$810.76	\$442.06	\$600.63	\$645.50	\$680.89	\$1,153.42	\$9,399.39
NET OPERATING REVENUE	\$ -170.30	\$906.21	\$ -878.82	\$ -1,011.75	\$15.68	\$ -276.79	\$ -248.79	\$ -356.01	\$ -396.89	\$4,842.72	\$ -470.08	\$5,593.02	\$7,548.20

BUDGET VS. EXPENSE FOR 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Budget	B+D	Expense	Variance
Fees		35						60		20			115	115	204	89 -77%
Information Services			0	920									920	920	920	0 0%
Insurance	225			1,400									1,625	1,625	1,850	225 -14%
Maintenance	0		100	0		100	100		362		50		712	1,865	1,720	145 8%
Membership	35		100								98		233	368	368	
Merchandise																
Misc	5	5	5	5	5	5	5	5	5	5	5	5	60	60	45	15 25%
Office Expense	0	200	0	0	100	85	220	75			75		755	1,629	1,342	287 18%
Utilities	235	235	215	215	205	205	275	275	255	235	215	225	2,790	2,865	2,951	86 -3%
Budget	500	475	1,340	1,620	310	395	600	415	622	260	443	230	7,210	9,447	9,399	48 1%
Budget+Donated	500	611	1,475	1,620	473	505	962	495	698	554	624	930	9,447			
Expenses	650	460	1,519	1,618	342	477	811	442	601	646	681	1,153	9,399			

Expenses for 2021 were within \$50 of the approved budget plus directed donations!

Budget is the approved budget for the second half of fiscal year 2021 and the first half of fiscal year 2022

Budget+Donated is the budgeted amount plus directed donations: \$2,237 including in-kind (\$899) and donated out-of-pocket expenses (\$1,338). MAJCO Roofing of Falmouth graciously made an in-kind donation of repairs to the barn's roof ridge (\$700). Society volunteers were generous by providing necessary office materials.

Expense is actual expense from Activity Report

Variance is difference between Expense and Budget+Donated

Merchandise is a placeholder in the budget for planned transfers from operating accounts to inventory (removed for clarity)

Approved budget included \$500 for Maintenance (septic) in 2021 that was deferred to 2022

NEW MERCHANDISE INVESTMENT AS OF 31 DEC 2021

	Beanies	Totes	Total
Transfer of Cash to Inventory	\$274.30	\$295.40	\$569.70
Expense from Inventory			
Cost of Goods Sold	\$54.87	\$29.54	\$84.41
Income to Cash			
Margin on Goods Sold	\$20.97	\$17.86	\$38.83
Net			
Cash Tied Up in Inventory	\$198.46	\$248.00	\$446.46
Profit			\$0.00

Potential profit after investment is recovered: \$710

SALES ACTIVITY

Sales by Product/Service Summary January - December 2021

	TOTAL						
	QUANTITY	AMOUNT	% OF SALES	AVG PRICE	COGS	GROSS MARGIN	GROSS MARGIN %
Books							
Connecting Maine	2.00	47.40	8.65 %	23.70	40.00	7.40	15.61 %
Falmouth Images	5.00	104.25	19.03 %	20.85	88.00	16.25	15.59 %
Lavinia's Shoes	3.00	39.81	7.27 %	13.27	33.60	6.21	15.60 %
Maine Family Stories	1.00	13.27	2.42 %	13.27	11.20	2.07	15.60 %
Miss Apple	2.00	26.54	4.84 %	13.27	22.40	4.14	15.60 %
Wallace History	2.00	18.96	3.46 %	9.48	16.00	2.96	15.61 %
Total Books		250.23	45.67 %		211.20		
Clothing							
Falmouth Fleece-lined Beanie	4.00	75.84	13.84 %	18.96	54.87	20.97	27.65 %
Hats-Blue	1.00	11.37	2.08 %	11.37	9.60	1.77	15.57 %
T-shirts-Blue (M)	1.00	11.37	2.08 %	11.37	9.60	1.77	15.57 %
Total Clothing		98.58	17.99 %		74.07		
Magnets							
Library Magnet	1.00	2.84	0.52 %	2.84	2.40	0.44	15.49 %
St Mary's Church Magnet	1.00	2.84	0.52 %	2.84	2.40	0.44	15.49 %
Total Magnets		5.68	1.04 %		4.80		
Maps							
1871 Map	1.00	6.64	1.21 %	6.64	5.60	1.04	15.66 %
Total Maps		6.64	1.21 %		5.60		
Other							
Coffee Mugs-White/Red	1.00	7.58	1.38 %	7.58	6.40	1.18	15.57 %
Plaque	1.00	3.79	0.69 %	3.79	3.20	0.59	15.57 %
Uninventoried Merchandise	11.00	85.33	15.57 %	7.7572727	79.20	6.13	7.18 %
Total Other		96.70	17.65 %		88.80		
Throw/Coverlets							
Traditional Throw-Green	1.00	42.65	7.78 %	42.65	36.00	6.65	15.59 %
Total Throw/Coverlets		42.65	7.78 %		36.00		
Totes							
Falmouth Jute Rope Tote	2.00	47.40	8.65 %	23.70	29.54	17.86	37.68 %
Total Totes		47.40	8.65 %		29.54		
TOTAL		\$547.88	100.00 %		\$450.01		

Report does not include \$79.53 received in royalties from Falmouth Images book.

"Sticker price" of merchandise includes sales tax (\$29.81) making gross sales (including tax) \$578.00. Member discounts were \$6.00 bringing total of list price for merchandise sold to \$584.

Uninventoried merchandise are items such as note cards which have not been added to the service catalog.