

Castine Historical Society

Finance & Treasurer's report 2020 Annual Meeting

Please review the 2019 year-end as well as the 2020 year- to-date supporting reports.

The 2019 year-end deficit in part reflects grants that were committed in 2018 for Abbott School painting but were not spent until 2019 when the project was completed. These grants were included as income for FY 2018.

With the House & Garden Tour postponed due to the COVID pandemic the Society has lost a much-anticipated major fundraising opportunity. We continue to look at ways to generate a balanced revenue stream, including interest on the Society's endowments, earned income, increased membership, grant writing and creative fundraising initiatives. In addition, we have looked closely at the operating budget for 2020 and have made a coordinated effort to reduce spending at many levels.

Bangor Savings Bank Wealth Management, with oversight by the Finance Committee, continues to manage the Society's endowment funds. After a significant loss in mid-March the investment portfolio has seen gradual improvement. The finance committee along with the board and the staff will continue to work diligently to insure the financial health of the Castine Historical Society.

Respectfully Submitted,

Susan Hatch, Treasurer

2020 Finance Committee

Susan Hatch, Chair

William Buchanan

Doug Benjamin

John Parish

Ruth Scheer

Ellen Benjamin, *ex officio*

Lisa Simpson Lutts, *staff*

**Castine Historical Society, Inc.
Treasurer's Report**

Annual Meeting 2020

	YTD <u>Actual</u> 1/1/20-6/30/20	Annual Budget 2020 1/1/20 - 12/31/20	% YTD	Prior Year <u>Actual</u> 1/1/19 - 12/31/19
Revenues				
Program Revenues				
Benefit Events	\$ 12,600.00	\$ 12,600.00	100.0%	\$ 35,455.00
Special Projects	599.00	1,100.00	54.5%	1,821.50
Annual Appeal	2,345.00	30,000.00	7.8%	27,935.00
Contributions	2,611.99	8,000.00	32.6%	16,251.82
Gift Shop Income	607.26	10,000.00	6.1%	18,581.32
Membership Dues income	16,832.00	25,000.00	67.3%	24,030.00
Total Program Revenues	35,595.25	86,700.00	41.1%	124,074.64
Endowment Transfers				
Frank Hatch Transfers	-	1,500.00	0.0%	1,672.75
E. Duff Endowment Transfer	-	1,500.00	0.0%	-
Maint. Reserve Endow. Transfer	-	-	0.0%	-
Pulliam Endowment Transfer	116,040.00	232,083.00	50.0%	230,328.00
Additional Pulliam Draw	-	-	0.0%	-
Total Pulliam Endowment Transfer	116,040.00	232,083.00	50.0%	230,328.00
Total Endowment Transfers	116,040.00	235,083.00	49.4%	232,000.75
TOTAL REVENUES	151,635.25	321,783.00	47.1%	356,075.39
Expenses				
Administrative	10,868.74	27,860.00	39.0%	29,908.87
Buildings	19,372.11	56,600.00	34.2%	88,539.43
Fundraising	13,894.39	17,090.00	81.3%	23,881.78
Payroll	110,539.55	218,869.00	50.5%	202,759.82
Program	12,665.41	28,166.00	45.0%	68,824.83
TOTAL OPERATING EXPENSES	\$ 167,340.20	\$ 348,585.00	48.0%	\$ 413,914.73

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Annual Meeting 2020

	<u>As of 6/30/20</u>	<u>12/31/2019</u>
Endowment & Loan Accounts		
Endowment Accounts		
Elizabeth J Duff Fund	216,308.21	224,538.89
CHS Endowment Fund	20,631.41	21,416.45
CHS Maintenance Reserve Fund	12,560.58	13,038.52
Deborah S Pulliam Fund	4,800,548.40	5,178,000.84
Frank Hatch Fund	77,010.87	79,941.18
Total Endowment Funds	<u>5,127,059.47</u>	<u>5,516,935.88</u>
Grindle House Renovation Loan	882,525.17	932,188.35