



CHEBEAGUE ISLAND HISTORICAL SOCIETY

Treasurer's Report 2021 June 11, 2022

Note: All amounts have been rounded to the nearest \$100.

Profit and Loss 2021 (Statement of Financial Activities)

2021 Total Gross Profit (revenue) was \$144,700 -- \$75,100 greater than 2020. Major reasons for the increase were – donations were \$24,700 greater; grants were \$34,000 greater; and Museum shop income was \$16,300 greater (sales minus cost of goods sold). Grants were received from the Raymond Family Foundation (\$47,000) and The Recompense Foundation (\$7,000).

2021 Total Operating Expenses were \$115,600 -- \$48,400 greater than 2020. Major reasons for the increase were – building expenses were \$44,300 greater (due largely to the installation of a new heating and cooling system); payroll expenses were \$12,100 greater; and utilities were \$18,500 less (due to internet upgrade in 2020).

2021 Net Operating Income for 2021 was \$29,100 -- \$26,700 greater than 2020. Grant income and Retail Sales account for most of the growth.

Other Income was \$30,700 - \$5,600 less than 2020. Income from the Artisan Shop and the Payroll Protection Program helped offset the decline in unrealized gain/loss on investments of \$17,000.

Balance Sheet 2021 (Statement of Financial Position)

Assets increased by \$60,100. This was primarily due to an increase in bank accounts (cash plus undeposited funds) of \$43,900 and an increase in inventory of \$16,300. Total assets were \$884,000.

Liabilities were similar to 2020 -- \$3,400.

Equity (net assets) increased by \$59,900. Total Equity was \$880,700.

(The financial statements are currently being reviewed by the CPA, and we expect some adjustments will be needed to capitalize building improvements.)

Interim Results 2022 – Through May 2022 (Compared to YTD May 2021)

Total Gross Profit is down \$48,000 – largely due to absence of grants (down \$37,500) and reduced donations (down \$7,800).

Total Operating Expenses are down \$5,200.

Net Operating Income year to date through May is down \$43,000.

Other income is down \$42,200 – due to unrealized losses in the investment account.

Net income is down \$85,200.

Cash is down \$41,400. Cash in all accounts totals \$167,900.

Chebeague Island Historical Society
Profit and Loss
January - December 2021

	Total	
	Jan - Dec 2021	Jan - Dec 2020 (PY)
Income		
Donations		
Corporate Donations		1,060.00
Individual and Foundation Donations	49,616.58	24,963.88
Total Donations	\$ 49,616.58	\$ 26,023.88
Foundation Grants		0.00
Grants		
Corporate Grants	1,000.00	
Foundation Grants	54,000.00	21,500.00
Government Grants	500.00	
Total Grants	\$ 55,500.00	\$ 21,500.00
In Kind Donations		247.16
Membership Dues	7,680.00	3,972.00
Program/Event Income	476.65	4.37
Retail Sales	61,760.00	36,400.24
Discounts	-2,328.07	
Total Retail Sales	\$ 59,431.93	\$ 36,400.24
Shipping Income	0.00	
Total Income	\$ 172,705.16	\$ 88,147.65
Cost of Goods Sold		
Commissions	0.00	
Retail Merchandise	26,605.03	17,496.02
Square/Merchant Fees	1,386.10	1,032.36
Total Cost of Goods Sold	\$ 27,991.13	\$ 18,528.38
Gross Profit	\$ 144,714.03	\$ 69,619.27
Expenses		
Bank Fees		295.00
Board Expenses	366.47	
Building		
Cleaning	164.80	206.46
Grounds	2,160.03	1,405.00
Improvements	45,065.00	
Repairs	175.00	1,442.60
Supplies	99.38	311.50
Total Building	\$ 47,664.21	\$ 3,365.56
Cash Over/Under	314.94	
Charitable Gifts		25.00
Collection Acquisition	650.64	37.19
Computer Equipment	2,308.05	
IT Support	395.60	39.00
Purchases		177.23
Software/Subscriptions	1,265.60	2,221.13
Supplies		12.00
Total Computer Equipment	\$ 3,969.25	\$ 2,449.36

Conference/Convention/Meeting	15.00	277.00
Depreciation		625.00
Insurance		
Directors & Officers	1,203.00	1,885.00
Property	5,077.00	5,155.00
Workers Comp	372.97	342.11
Total Insurance	\$ 6,652.97	\$ 7,382.11
Marketing/Advertising	1,399.93	570.36
Miscellaneous Expense	113.00	73.97
Office Supplies	4,020.43	2,362.00
Other Taxes/Fees		-0.01
Payroll Expenses		
Payroll Tax	2,016.42	1,156.12
Wages General	26,358.51	15,112.50
Total Payroll Expenses	\$ 28,374.93	\$ 16,268.62
Postage & Shipping	2,521.15	2,545.97
Printing & Copying	2,556.24	1,398.00
Professional Fees		
Accounting Fees	1,350.00	725.00
Professional Fee	2,595.00	1,000.00
Total Professional Fees	\$ 3,945.00	\$ 1,725.00
Professional Memberships	1,144.49	578.00
Subscriptions		49.95
Supplies	5,051.59	1,936.73
Utilities		
Electric	1,812.46	1,278.12
Heating Fuel	3,034.45	3,852.04
Internet	284.96	18,618.50
Security System	363.00	360.00
Telephone	1,329.70	1,121.47
Total Utilities	\$ 6,824.57	\$ 25,230.13
Total Expenses	\$ 115,584.81	\$ 67,194.94
Net Operating Income	\$ 29,129.22	\$ 2,424.33
Other Income		
Artisan Shop		
. Artisan Sales	1,873.58	
Artisan Expenses	-825.00	
Total Artisan Shop	\$ 1,048.58	\$ 0.00
Forgiven PPP Loan	3,995.00	
Investment Income		
Dividends	658.98	392.80
Interest		0.23
LT Capital Gain Distributions	4,410.12	769.46
Realized LT Gain/Loss		2,174.60
Realized ST Gain/Loss		58.98
Unrealized Gain/Loss	15,869.68	32,916.28
Total Investment Income	\$ 20,938.78	\$ 36,312.35
Other Income	4,740.27	0.00
Total Other Income	\$ 30,722.63	\$ 36,312.35
Net Other Income	\$ 30,722.63	\$ 36,312.35
Net Income	\$ 59,851.85	\$ 38,736.68

Chebeague Island Historical Society
Balance Sheet
As of December 31, 2021

	Total	
	As of Dec 31, 2021	As of Dec 31, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Bangor Savings Bank Checking	0.00	0.00
BSB Operating Account	39,928.72	36,134.02
Technology Grant - Recompense	4,691.95	
Total BSB Operating Account	\$ 44,620.67	\$ 36,134.02
Total Bangor Savings Bank Checking	\$ 44,620.67	\$ 36,134.02
Cash On Hand	728.35	337.02
MSSB Portfolio	156,150.63	150,363.36
MSSB Restricted Funds Portfolio	0.00	0.00
Arts & Crafts Fund MSSB	2,477.84	1,524.58
Cobb-Small Fund MSSB	5,314.62	3,268.63
Leonard Fund MSSB	8,969.61	5,516.31
Margaret Bates Book Fund MSSB	12,257.97	7,540.64
Miller Memorial Fund MSSB	9,575.57	5,888.94
Total MSSB Restricted Funds Portfolio	\$ 38,595.61	\$ 23,739.10
PayPal	0.00	0.00
Petty Cash	95.50	150.00
Total Bank Accounts	\$ 240,190.76	\$ 210,723.50
Accounts Receivable		
Accounts Receivable	0.00	0.00
Total Accounts Receivable	\$ 0.00	\$ 0.00
Other Current Assets		
Inventory Asset	26,986.14	10,695.64
Undeposited Funds	14,358.75	0.00
Total Other Current Assets	\$ 41,344.89	\$ 10,695.64
Total Current Assets	\$ 281,535.65	\$ 221,419.14
Fixed Assets		
137 South Road	0.00	0.00
Accumulated Depreciation	-3,338.00	-3,338.00
Building Owned	574,229.00	574,229.00
Furniture and Equipment	3,697.00	3,697.00
Land	27,900.00	27,900.00
Total Fixed Assets	\$ 602,488.00	\$ 602,488.00
TOTAL ASSETS	\$ 884,023.65	\$ 823,907.14
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	1,184.09	142.00
Total Accounts Payable	\$ 1,184.09	\$ 142.00
Credit Cards		
Visa	977.94	1,306.20
Total Credit Cards	\$ 977.94	\$ 1,306.20
Other Current Liabilities		
Gift Cards	160.20	175.20
Maine Revenue Services Payable	267.85	126.21
Payroll Liabilities	265.46	41.28
PPP Loan	0.00	
Sales Tax Payable	0.00	-0.01
Toll of the Sea	516.03	1,316.03
Total Other Current Liabilities	\$ 1,209.54	\$ 1,658.71
Total Current Liabilities	\$ 3,371.57	\$ 3,106.91
Total Liabilities	\$ 3,371.57	\$ 3,106.91
Equity		
Net Assets	820,800.23	782,063.55
Opening Balance Equity	0.00	0.00
Net Income	59,851.85	38,736.68
Total Equity	\$ 880,652.08	\$ 820,800.23
TOTAL LIABILITIES AND EQUITY	\$ 884,023.65	\$ 823,907.14