



CHEBEAGUE ISLAND HISTORICAL SOCIETY

Treasurer's Report 2022

June 10, 2023

Profit and Loss 2022 (Statement of Financial Activities)

2022 Total Gross Profit (revenue) was \$79,200 – We experienced a decline in donations (\$11,300 from the prior year) which was largely due a fundraising campaign in late 2021 that raised \$10,000 in order to qualify for a matching grant from the Raymond Family Foundation. Museum shop income (sales minus cost of goods sold) was \$10,300 less than 2021 – partly due to the discontinuation of the online store. In 2022, grants were received from the Maine Preservation Foundation (\$5,000) and The Recompense Foundation (\$9,000) to partially fund our current window restoration and exterior painting project.

2022 Total Operating Expenses were \$94,500 – Approximately \$27,000 of these expenses will be capitalized, resulting in total operating expenses of approximated \$67,500. Items to be capitalized include 1) expenses on the window restoration and painting project and 2) the purchase of computer equipment and installation of a network.

2022 Net Operating Income was a loss of \$15,300. After capitalization, there will be an operating profit of approximately \$11,700.

Other Income was a loss of \$47,100 – due to unrealized losses in our investment accounts.

Net Income was a loss of \$62,400 – which will be a loss of approximately \$35,400 after capitalization adjustments to be made by the CPA.

Balance Sheet 2022 (Statement of Financial Position)

Assets were \$866,200 – a decrease of 6.3% from 2021. The decrease is largely due to the unrealized losses in the investment accounts. Total Bank Accounts dropped to \$196,600 – a decrease of 18% from 2021.

Liabilities were \$7,900 - mostly accounts payable at year end.

Equity (net assets) declined by 6.8% - reflecting the drop in assets. Total Equity was \$858,300.

(The balance sheet will change when the expenses mentioned above are capitalized.)

Interim Results 2023 – Through May 2023

Total Gross Profit is a loss of \$6,900. This is due to purchased goods for the shop which will be sold this summer. Through May 2022, we had a loss of \$15,300. Donations YTD are \$9,500 -\$6,200 more than 2022.

Total Operating Expenses are \$27,400 - \$5,800 of which qualify for capitalization.

Net Operating Income year to date through May is a loss of \$34,300.

Other income is a gain of \$12,100 - a \$36,000 improvement over May 2022.

Net income is a loss of \$22,200.

Total Bank Accounts balance is \$175,300 - \$6,300 less than May 2022.

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

Chebeague Island Historical Society

Profit and Loss

January - December 2022

| | TOTAL |
|-------------------------------|----------------------|
| Income | |
| Donations | 38,284.91 |
| Grants | 14,000.00 |
| In Kind Donations | 1,279.07 |
| Membership Dues | 4,145.00 |
| Program/Event Income | 302.00 |
| Retail Sales | 47,428.24 |
| Shipping Income | 43.99 |
| Total Income | \$105,483.21 |
| Cost of Goods Sold | \$26,288.02 |
| GROSS PROFIT | \$79,195.19 |
| Expenses | |
| Board Expenses | 417.00 |
| Building | |
| Cleaning | 131.25 |
| Grounds | 1,817.47 |
| Repairs | 12,244.21 |
| Supplies | 2,054.82 |
| Total Building | 16,247.75 |
| Cash Over/Under | 66.48 |
| Collection Acquisition | 405.72 |
| Computer Equipment | 17,919.17 |
| Conference/Convention/Meeting | 205.00 |
| Insurance | 6,752.31 |
| Marketing/Advertising | 2,238.81 |
| Miscellaneous Expense | 1,338.24 |
| Office Supplies | 3,345.59 |
| Payroll Expenses | 22,494.15 |
| Postage & Shipping | 419.01 |
| Printing & Copying | 282.76 |
| Professional Fees | 7,658.90 |
| Professional Memberships | 772.00 |
| Supplies | 6,524.96 |
| Utilities | 7,377.39 |
| Total Expenses | \$94,465.24 |
| NET OPERATING INCOME | \$ -15,270.05 |
| Other Income | \$ -47,115.22 |
| NET OTHER INCOME | \$ -47,115.22 |
| NET INCOME | \$ -62,385.27 |

Chebeague Island Historical Society

Balance Sheet

As of December 31, 2022

| | TOTAL |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Bangor Savings Bank Checking | 64,219.26 |
| Cash On Hand | 1,688.18 |
| MSSB Portfolio - 1799 | 108,437.88 |
| MSSB Restricted Funds Portfolio AAA-8801 | 22,281.16 |
| PayPal | 0.00 |
| Total Bank Accounts | \$196,626.48 |
| Accounts Receivable | \$0.00 |
| Other Current Assets | |
| Inventory Asset | 26,986.14 |
| Undeposited Funds | 100.00 |
| Total Other Current Assets | \$27,086.14 |
| Total Current Assets | \$223,712.62 |
| Fixed Assets | |
| 137 South Road | 0.00 |
| Accumulated Depreciation | -4,154.00 |
| Building Improvements | 40,865.00 |
| Building Owned | 574,229.00 |
| Furniture and Equipment | 3,697.00 |
| Land | 27,900.00 |
| Total Fixed Assets | \$642,537.00 |
| TOTAL ASSETS | \$866,249.62 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | \$6,395.21 |
| Credit Cards | \$778.16 |
| Other Current Liabilities | \$760.44 |
| Total Current Liabilities | \$7,933.81 |
| Total Liabilities | \$7,933.81 |
| Equity | |
| Net Assets | 920,701.08 |
| Opening Balance Equity | 0.00 |
| Net Income | -62,385.27 |
| Total Equity | \$858,315.81 |
| TOTAL LIABILITIES AND EQUITY | \$866,249.62 |