

Chebeague Historical Society Meeting of the Governing Board

March 15, 2021

A meeting of the Governing Board of the Chebeague Historical Society was held this date via Zoom.

Officers Present: David Hill (President), Jackie Trask (Vice President), Gretchen Tonks Hartling (Treasurer), Mary Holt (Corresponding Secretary), Carol Sabasteanski (Recording Secretary)

Trustees Present: Chip Emery, Pat Festino, Ehrhardt Groothoff, Cathy MacNeill, Beth McNulty (joined meeting at 7:30 PM)

Officers Absent: None

Trustees Absent: Marjorie Munroe, Evin Erder, Nancy Hill, Roman Folk

Staff present: Donna Damon

David Hill, President, called the meeting to order at 7:12 p.m.

Minutes

Motion made, seconded, and unanimously voted to approve the minutes of the February 15, 2021 Governing Board meeting.

President's Report

None

Nominating Committee Report

The committee gave its final recommendation for slate of nominees to the officer and trustee positions (to be presented at the annual meeting in June). See Exhibit A.

Motion made, seconded, and unanimously voted to approve the slate of nominees.

David will send a letter to the trustee nominees informing them that they will be recommended for election at the June meeting.

Mission Statement – Proposed Update

Donna presented a revised mission statement based on comments received at the February meeting. See Exhibit B. Comments from the board were very positive.

Motion made, seconded, and unanimously voted to adopt the revised mission statement as presented.

Treasurer's Report

Gretchen presented the Treasurer's report. See Exhibit C.

- Our accountant Maura Halkiotis CPA, recommended that the CIHS adopt a capitalization policy. The proposed policy is in the 3/12/2021 report from Gretchen.

Motion made, seconded, and unanimously voted to adopt the capitalization policy as presented.

- Carol and Gretchen explained that we are completing an application for the Payroll Protection Program (PPP). If approved, we will receive \$3,994. We expect that most, if not all, of this loan will be forgiven. However, Board accepted responsibility for loan repayment in the future if required. In order to complete the application, the board had to approve the Resolution to Borrow as shown in Exhibit D.

Motion made, seconded, and unanimously voted to adopt the Resolution to Borrow as presented.

- Gretchen discussed the budget for 2021. A final budget could not be presented at this meeting. However, Gretchen pointed out that the budget is currently showing an operating loss. Gretchen discussed our reliance on volunteers – notably Donna and Beth – and that we must be realistic regarding our need for paid staff in key areas. She stressed that the HS cannot operate long term at current levels of program, management and activities without additional payroll expenses.
- Gretchen and Carol spoke to the need for strategic planning. Only a few of the current board members were present at the last strategic planning session in 2015. They recommended that we plan for a 1/2 day session sometime after the April board meeting – perhaps a Saturday morning via Zoom. The Finance committee will circulate a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for the board to complete prior to the April meeting.
- Gretchen reviewed the funding and expenses for the HVAC/insulation project.
- Please see Exhibit C for more details on Gretchen’s presentation.

Motion made, seconded, and unanimously voted to approve the Treasurer’s Report.

Committee Reports

Finance:

See Treasurer’s Report

Operations and Merchandise:

Beth reported that she is ordering items for the gift shop.

Technology:

Chip reported that he is working with potential vendors to evaluate ways to expand and improve our digital capabilities. Scope will depend on possible grant from Recompense. PCS Digital is preparing a quote based on the drawing “Chebeague Historical Society....3/18/21”. (See attached document). They will include comprehensive technical support for installation and monitoring. Donna and Beth have identified desks and chairs from Staples.

Buildings and Grounds:

Ehrhardt reported that the insulation project will be done the last week in March. The heat pumps will be installed on 4/6 and 4/7. We need volunteers to help with moving inventory during these projects.

Membership/Annual Appeal:

Donna reported that most of the 2019 and 2020 donation data from QuickBooks has been entered in Past Perfect. There are a few remaining questions.

We need to send the second appeal letter to those people who gave in 2019 but have not yet given in 2020. This is a regular follow up and usually nets a few thousand dollars. Target is to send letter in early April.

Collections/Exhibits:

No update.

Communications/Publications:

Donna talked about the current issue of the Sloops Log – which is still in production. In addition to the articles submitted, Donna is including many photos. There will be two volumes to the Log.

Programs:

Donna will present the April lecture – Birth of the Summer Native. She mentioned that a presentation on WWII is being considered and a presentation on the 100th anniversary of the Golf Club is planned.

Old Business

None

New Business

None

Motion, seconded and unanimously approved to adjourn at 8:35 p.m.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Carol Sabasteanski".

Carol Sabasteanski
Recording Secretary

EXHIBIT A

CIHS Nominating Committee

Candidates for Trustee and Officer Positions for 2021 Election

Final Recommendations to the Governing Board 3/15/2021

The Nominating Committee (Pat Festino, Mary Holt, Carol Sabasteanski) is proposing the following individuals be placed in nomination for Officer or Trustee at the June annual meeting. The committee focused on the three requirements of a trustee: Time, Treasure, or Talent (TTT).

We are recommending that the chosen trustee candidates be offered a 3-year term. Officers will have a one-year term.

The Committee recommends that the Governing Board approve this slate of nominees at the March 15, 2021 meeting.

TRUSTEES

- Richard Hackel: *About candidate:*
 - Richard expressed an interest in joining the Trustees to Mary
 - Richard and his wife Jenny moved to the island in March
 - Richard brings talent to the board. He is a professional photographer and has done projects on the island. He could be very helpful in preparing exhibits and other related projects. He knows Photoshop well.
- Sarah Hopkins: *About candidate:*
 - Sarah has expressed an interest in volunteering for CIHS
 - Sarah is a retired school teacher
 - She could be a good candidate for exhibit projects, brings Time to the organization
 - Sarah and her husband have moved to the island
- Jill Whitman Marsee: *About candidate:*
 - Jill has expressed an interest in volunteering for CIHS
 - Jill and her husband are long term summer residents
 - Jill is a retired professor
 - Jill could offer time while on the island in the summer months
- Gretchen Tonks Hartling:
 - Gretchen will not seek another term as an officer. She would like to join the board of Trustees.

OFFICERS

President – Mary Holt

Vice President – Jackie Trask

Treasurer – Carol Sabasteanski

Recording Secretary – David Hill

Corresponding Secretary – Cathy MacNeill

Registered Agent – Donna Damon

EXHIBIT B

Mission Statement

To acquire and preserve material culture related to Great Chebeague Island and its environs and to share information related to the history of Great Chebeague Island: to create a sense of place and enrich the lives of those with island connections and the general public through exhibits, research, technology, and publications.

This mission will be accomplished by:

- The acquisition, preservation, and display, both physically and digitally, of material objects, documents, photography, oral histories, and videos related but not limited to: the history, geography, genealogy, economics, culture, of Great Chebeague Island and its environs;
- Using its collections to show Chebeague's connection to the communities in and around Casco Bay, the State of Maine, and the Atlantic world.
- Researching, recording, and sharing, both in written and digital form, and through lectures, the story of Chebeague's past so the public will better understand the present as they plan for the future;
- Operating a high-quality archives, a research center, a museum, and a museum shop.

Material culture includes: tools, weapons, utensils, machines, ornaments, art, buildings, monuments, written records, religious images, clothing, and any other ponderable objects produced or used by humans. If all the human beings in the world ceased to exist, nonmaterial aspects of culture would cease to exist along with them.

EXHIBIT C

TO: CIHS BOARD
FROM: GRETCHEN
DATE: 3/12/2021

RE: FINANCE COMMITTEE REPORT FOR 3/15/2021 MEETING

Hello, everyone....

This is the Finance Committee report to the Board for our meeting Monday night -3/15_

- **Please read** the **Capitalization Policy**; you will be asked to accept.
- **Please review the SBA Paycheck Promotion Program**. This document relates to Loan Application that we are filing with Bangor Savings Bank. The Finance Committee recommends approval of the motion in Addendum B.
- **Please review 2021 draft Budget**; current budget assumptions leave an unacceptable deficit, and we must discuss the implications.

Items presented for your information/ we will not discuss at Board meeting.

A. The Finance Committee has decided that Maura Halkiotis will complete the 2020 IRS Form 990. We will be engaging a new accountant for 2021 IRS Form 990; Carol Sabasteanski will keep the Board informed.

B. Annual Report on value of Named Special Funds.

C. Overview of project budget for the HVAC and weatherization which Ehrhardt has organized and negotiated.

- You have already approved both contracts, but it is helpful to see revenue and expense projection.

Capitalization Policy (left from January; not addressed by Board.)

Our accountant, Maura Halkiotis, has requested that CIHS approve a capitalization policy since we do not have one in place. The Finance Committee recommends that the Board approve the following:

CIHS Fixed Asset Capitalization Policy:

- Expenditures for land, building and equipment are recorded at cost. Donated assets and capitalized donated leases are recorded at their estimated fair market values at the date of donation. Depreciation expenses are calculated using the straight-line method and the following estimated useful lives:
Buildings and improvements 10-35 years
- Furniture and equipment 3-10 years
- Maintenance and repairs, which materially add to the value of the property or appreciably prolong its life, are recorded as an increase to the appropriate asset account.
- CIHS capitalizes all fixed assets with a cost greater than or equal to \$3,500 and a useful life of at least three years, unless otherwise stipulated by a grant. When an asset is purchased through a grant, the grant's capitalization rules apply.
- CIHS will conduct a regular inventory of fixed assets and maintain a central list of fixed assets which includes date of purchase, registration numbers, warranty information, original cost, and estimated life.

Adopted by Board of Trustees on _____

SBA Paycheck Protection Program (PPP) Required Supporting Documentation - First Time Bangor Savings Bank Applicant -

The following checklist will help you prepare the appropriate supporting documentation for your application. Required documentation varies depending on the borrower's individual situation.

First Time Applicant Definition

1. A BSB customer applying for a PPP loan for the first time; or
2. A BSB customer that previously applied for a PPP loan with another financial institution.

PROOF OF BUSINESS OPERATION (AS OF FEBRUARY 15, 2020)

- ☐ Payroll statement or similar documentation from the pay period that covered February 15, 2020 to establish the business was in operation and had employees on that date; or
- ☐ Bank statement, utility bill, rent payment, 2020 invoice, etc. that covers February 15, 2020

PAYROLL DOCUMENTATION

- ☐ **Corporations (C or S Corps and LLCs) and Non-Profit Organizations:** IRS Form 941 (or other tax forms containing similar information) for each quarter in 2019 or 2020, or equivalent payroll processor records along with evidence of any retirement or health insurance contributions (if choosing to include in your payroll figure).
- ☐ **Partnerships:** IRS Form 1065 for 2019 or 2020, including K-1 statements, and IRS Form 941 (or other tax forms containing similar information) for each quarter in 2019 or 2020, or equivalent payroll processor records along with evidence of any retirement or health insurance if choosing to include in your payroll figure).
- ☐ **Sole Proprietors:** IRS Form 1040, Schedule C, for 2019 or 2020
- ☐ **Self-Employed Farmers:** IRS Form 1040, Schedule F, for 2019 or 2020

***Note for seasonal businesses:** A borrower is considered a seasonal employer if it does not operate for more than 7 months in any calendar year or, during the preceding calendar year, it had gross receipts for any 6 months of that year that were not more than 33.33 percent of the gross receipts for the other 6 months of that year. A seasonal employer must determine its maximum loan amount for purposes of the PPP by using the employer's "Average Monthly Payroll" amount for any 12-week period selected by the seasonal employer beginning February 15, 2019, and ending February 15, 2020 and provide payroll documentation as noted above for the selected 12 week period.*

AFFILIATE DISCLOSURE

- ☐ If Applicant or any owner of the Applicant is an owner of any other business or has common management (including a management agreement) with any other business, complete Affiliate Disclosure attached in Addendum A.

COMPLETED RESOLUTION TO BORROW

- ☐ Complete form attached in Addendum B.

REVENUE DOCUMENTATION - FOR SECOND DRAW PPP LOANS ONLY IN EXCESS OF \$150,000

- ☐ Revenue documentation sufficient to demonstrate a reduction in gross receipts in excess of 25% relative to the relevant comparison time period:
 - ☐ Tax return for 2019 and/or 2020, or
 - ☐ Quarterly income statements

ADDENDUM A



You matter more.®

AFFILIATES

Please provide information about any Affiliates of the Borrower that are under common management.

Related Entity	Tax ID	Industry

If space is not sufficient in the Owner or Affiliate sections, or if you have your own schedules, please provide information separately.

EXHIBIT D

ADDENDUM B RESOLUTION TO BORROW

THE UNDERSIGNED DOES HEREBY CERTIFY THAT:

The complete and correct name of the undersigned entity is as set forth below (the "Entity"), and the Entity is and shall be, at all times, duly organized, validly existing, and in good standing under and by virtue of the laws of the state set forth below. The Entity is duly authorized to transact business in all other states in which the Entity is authorized to conduct business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Entity is doing business. Specifically, the Entity is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse change or effect on its business or financial condition. The Entity has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Unless the Entity has designated otherwise in writing, the principal office is the office at which the Entity keeps its books and records. The Entity will notify Bangor Savings Bank ("~~Lender~~") prior to any change in the location of the Entity's state of organization or any change in the Entity's name. The Entity shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Entity and the Entity's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors, members or partners of the Entity, or if the Entity is a close corporation having no Board of Directors then at a meeting of the Entity duly called and held on or before the date noted below, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person(s) is an officer or authorized representative of the Entity:

<u>PRINTED NAME</u>	<u>TITLE OR AUTHORIZED REPRESENTATIVE</u>	<u>ACTUAL SIGNATURE</u>
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_____	_____	x _____
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ACTIONS AUTHORIZED. The authorized person(s) listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Entity. Specifically, but without limitation, the authorized person(s) is authorized, empowered, and directed to do the following for and on behalf of the Entity:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Entity and Lender, such sum or sums of money as in his or her judgment should be borrowed, including, without limitation, any loans under the Paycheck Protection Program offered by the United States Small Business Administration.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Entity's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Entity's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidence of indebtedness payable to or belonging to the Entity or in which the Entity may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Entity's account with Lender, or to cause such other disposition of the proceeds derived therefrom as may be deemed advisable.

Further Acts. To do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements as the designated officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Entity has filed or recorded all documents or filings required by law relating to all assumed business names used by the Entity. All assumed business names under which the Entity does business are set forth below.

NOTICES TO LENDER. The Entity will promptly notify Lender in writing of any: (A) change in the Entity's legal name; (B) change in the Entity's assumed business name(s); (C) change in the management of the Entity; (D) change in the authorized signer(s); (E) change in the Entity's principal office address; (F) change in the Entity's state of organization; (G) conversion of the Entity to a new or different type of business entity; or (H) change in any other aspect of the Entity that directly or indirectly relates to any agreements between the Entity and Lender. No change in the Entity's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The designated officer named above is duly elected, appointed, or employed by or for the Entity, as the case may be, and occupies the position set opposite his or her respective name. This Resolution is in full force and effect and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL The Entity has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender. Any such notice shall not affect any of the Entity's agreements or commitments in effect at the time notice is given.

I hereby certify and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Entity certify that all statements and representations made in this Resolution are true and correct.

THIS RESOLUTION IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS RESOLUTION IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

Legal Name of Entity: _____

Assumed/Fictitious
Business Name(s): _____

State of Incorporation: _____

CERTIFIED TO AND ATTESTED BY:

X _____
Name:
Title:

Dated: _____, 2021

2021 Budget

The 2021 Budget is presented. Initial projections were based on 2019 and 2020 actual income and expenses. Currently the budget shows a significant deficit which means we will have to raise more money OR cut costs. Such a deficit is not prudent.

Budget follows on next pages. Please review before the meeting on Monday. (NOTE: the HVAC and weatherization projects ARE NOT included, as they are fully restricted grant covered.)

Because of the deficit, you are not being asked to approve this budget.

2019 & 2020 P&L; 2021 Budget	Jan-Dec '20*	Jan-Dec 2021 budget	
Ordinary Income/Expense			
Income			
Donations			
Corporate Donations	1,060.00	\$ 1,000	
Foundation Donations (Note:1)	6,665.00	\$ 7,000	
Individual Donations	18,356.14	\$ 28,000	
Total Donations	26,081.14	\$ 36,000	\$ 36,000
In Kind Donations	247.16	\$ 200	\$ 200
Grant Income			
Foundation Grants (Note:1)	21,500.00	\$ -	
Membership Dues	3,972.00	\$ 5,000	\$ 5,000
Program/Event Income	4.37	\$ 300	\$ 300
Retail Sales (Note:2)	36,342.98	\$ 50,000	\$ 50,000
Total Income (except investment income)	88,147.65	\$ 91,500	\$ 91,500
Gross Profit	88,147.65	\$ 91,500	\$ 91,500
Expense			
Retail Merchandise (Note:2)	24,834.06	\$ 21,000	\$ 21,000
Marketing/Advertising	570.36	\$ 600	\$ 600
Bank Fees	295.00	\$ 350.00	\$ 350.00
Building			
Cleaning	206.46	\$ 800.00	
Grounds	1,405.00	\$ 1,500.00	
Repairs (Note:3)	2,012.60	\$ 2,000.00	
Supplies	311.50	\$ 400.00	
Total Building	3,935.56	\$ 4,700.00	\$ 4,700.00
Charitable Gifts	25.00	\$ -	\$ -
Collection Acquisition	37.19	\$ 1,500.00	\$ 1,500.00
Conference/Convention/Meeting	277.00	\$ 500.00	\$ 500.00
Computer Equipment			
IT Support	39.00	\$ 1,000.00	
Purchases	177.23	\$ 2,200.00	
Software/Subscriptions	2,325.12	\$ 2,200.00	
Supplies	12.00	\$ 400.00	
Total Computer Equipment	2,553.35	\$ 5,800.00	\$ 5,800.00
Facilities/Bus Rental	0	\$ -	\$ -
Honoraria/Gifts	0	\$ 400.00	\$ 400.00
Insurance			
Workers Comp	342.11	\$ 450.00	
Directors & Officers	1,885.00	\$ 2,000.00	
Property	5,155.00	\$ 5,400.00	
Total Insurance	7,382.11	\$ 7,850.00	\$ 7,850.00
Professional Memberships	578.00	\$ 600.00	\$ 600.00
Merchant Processing Fees	1,032.36	\$ 1,400.00	\$ 1,400.00
Miscellaneous Expense	73.97	\$ -	\$ -
Office Supplies	2,362.00	\$ 3,700.00	\$ 3,700.00
Other Taxes/Fees	-0.01	\$ -	\$ -
Payroll Expenses			
Payroll Tax	1,156.12	\$3,489.79	
Wages General	15,112.50	\$34,897.88	
Total Payroll Expenses	16,268.62	\$ 38,387.66	\$ 38,387.66
Postage & Shipping	2,580.77	\$ 3,000.00	\$ 3,000.00
Printing & Copying	1,398.00	\$ 3,000.00	\$ 3,000.00
Professional Fees			
Professional Fee-Speakers	1,000.00	\$ 1,000.00	
SquareRegister TA Support (Note:4)		\$ 500.00	
Accounting Fees	725.00	\$ 1,200.00	
Total Professional Fees	1,725.00	\$ 2,700.00	\$ 2,700.00
Subscriptions	49.95	\$ 120.00	\$ 120.00
Supplies	1,936.73	\$ 3,400.00	\$ 3,400.00
Utilities			
Electric	1,278.12	\$ 1,700.00	
Heating Fuel	3,852.04	\$ 4,000.00	
Internet (Note:5)	18,618.50	\$ 1,020.00	
Security System	360.00	\$ 360.00	
Telephone	1,121.47	\$ 1,200.00	
Total Utilities	25,230.13	\$ 8,280.00	\$ 8,280.00
Total Expense	92,850.15	\$107,287.66	\$107,287.66
Net Ordinary Income	-4,702.50	\$ (15,787.66)	\$ (15,787.66)

(Note:1) 2020 P&L YrEnd Recalculation to segregate 2020 Restricted Grants.			
(Note:2) \$9000 inventory, plus \$24,000 new merchandise= \$33,000 inventory, ready to sell in 2021.			
(Note:3) Does NOT include RoyalRiver or JonRiley; to be capitalized.			
(Note:4) Square Professional Services Team, "Lite Tier Support" fm Proposal Apprvd by Beth McNulty Ranges from \$99 For businesses already familiar with the Square ecosystem. Includes a 2-Hour remote training call over general Point-Of-Sale and Dashboard functionality.			
(Note:5) Axiom Monthly Internet Charge			
To purchase internet service from Axiom, for following level options: Budget assumes MID-level.			
\$69.99 per month for 25/5Mbps- \$74.99 per month for 25/25Mbps			
\$79.99 per month for 50/10Mbps- \$84.99 per month for 50/50Mbps			Therefore, \$85x12 mos=\$1020
109.99 per month for 100/20Mbps- \$114.99 per month for 100/100Mbps			

2021 Staffing Budget	Hourly Rate	Hours per W	No. of week	Annual Cost
Donna Damon: Collections Manager	\$12.15	10	52	\$6,318.00
Donna Damon: CIHS Manager	\$12.15	10	52	\$6,318.00
Grace Groothoff: Bookkeeper (1) see chart	\$25.00			\$9,099.38
Kendra McKinnon: Membership Manager	\$15.00	10	52	\$7,800.00
Summer Museum Assistant _____ June 7 to Sept 15	\$13.75	30	13	\$5,362.50
				\$34,897.88
Payroll Tax @ 10%				\$3,489.79
				\$38,387.66

(1) 2021 Monthly - estimate of Grace's time: based on her experience and the input of Ariette.	# of Months	# of Weeks in this Period, assuming 4.333 wks per month	# of hours weekly	Total hours	Hourly Rate @\$25
January-normal winter month	1	4.333	4	17.332	
January-taxes, year end-extra hours for 1 month	1			8	
January- extra hours for W-2's and 1099's	1			4	
Feb, Mar- normal winter months	2	8.666	4	34.664	
Apr-May-Online store now active	2	8.666	7	60.662	
June-July-Aug-Sept - full store active	4	17.332	7	121.324	
Oct-Nov-Dec/online store now active	3	12.999	7	90.993	
Apr thru Dec/ artist sales thru online store: 3 ??					
Extra hours per month to process commissions	9			27	
				363.975	\$9,099.38
Averaged over 52 weeks- hours per week				6.9995	

Annual Report to Board on Named Special Funds Values

The Board determined in 2019 that the Named Special Fund values would be calculated annually. In the future, this calculation will be done on January 1st. This year, there was a delay in getting the funds consolidated in MSSB #2, but this transfer is now finally complete. The Finance Committee will track expenditures.

From Consolidated Statement	MSSB #2 Accnt#606- 038801-553	Arts & Crafts Fund	Cobb-Small Fund	Margaret Bates Book Fund	Miller Memorial Fund	Leonard Fund
Value as of:		6.42%	13.77%	31.76%	24.81%	23.24%
02.28.2021	\$ 34,903.03	\$ 2,241.55	\$ 4,805.79	\$ 11,086.83	\$ 8,658.36	\$ 8,110.49

Update on HVAC and Insulation Project

- The Board approved the Royal River LLC **HVAC** project at its February 15, 2021 meeting.
- The Board approved the Casco Bay Insulation/Weatherization project via Email vote on February 19, 2021. This approval also included acquisition of a generator.
- David Hill has been authorized by the Board to sign both Contracts.

Because of the work by Donna Damon in obtaining a grant from The Raymond Family Foundation and by Ehrhardt Groothoff in obtaining an energy incentive grant, the costs of the project are met.

Regarding Raymond Foundation matching grant:

- Project only requires \$4000 of \$10,000 grant, requiring match from CIHS. This will have to be documented to the foundation.
- Balance of grant @ \$6,000 can be used to support other CIHS needs, as long as \$6,000 match is also provided.

as of 03-15-2021	
CIHS Building Energy and Insulation 2021 Project	
Revenue	
Business Incentive, from Efficiency Maine: approvd 03-09-2021	\$ 3,200
Grant from Raymond Foundation	\$ 36,000
Matching Grant from Raymond Family (not using FULL matching grant of \$10,000)	\$ 4,000
New donors providing matching funds	\$ 4,000
Total Revenue	\$ 47,200
Expense	
Royal River HVAC LLC	\$ 22,475
Weatherization by Casco Bay Insulation	\$ 22,590
Electrician-Install Transfer Switch for Generator	\$ 500
Cost of Generator-per EG	\$ 1,000
Total Project Cost	\$ 46,565
Project Bottom Line	\$ 635