

OHS 2019 Annual Meeting

Financial Report

The Past, The Present, The Future

November 16, 2019

Financial Report

- The Past: 2018 Audit
- The Present: 2019 Operations
- The Future: 2020 Budget

Financial Report: The Past 2018

- Audit Committee: Chaired by Howard Shainker
- Audit Committee: Continued separation from Finance Committee, as best-practice measure
- New Auditor selected through interview process
- Audit Result FY 2018: *“In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oysterponds Historical Society, Inc., as of December 31, 2018, and the changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America” (Skinnon & Faber)*
- Audit for FY 2019: Filed

Financial Report: The Present 2019

Highlights

- Revenue

- Net Event revenue: \$160K
- Total Fundraising: \$213K

- Expenditures

- Largest expenditure category: Payroll (2 FT: Executive Director, /3 PT: Office Manager, Curator, Collection Manager)
- Operating Budget: On-target
- Special Projects: Webb roof, Office relocation, Maritime Conservation

Financial Report: Resources 2019

10/31/2019 Balances:

- Cash Operating Account \$7,804
- Restricted Funds: \$400,988
- Unrestricted Funds: \$80,759
- Board Restricted: \$2,249,207

Financial Report: The Future 2020

Operations budget remains stable at \$406,046

- Conservative revenue projections
- Tight expenditure control
- Controlled increase in expenses to support growth

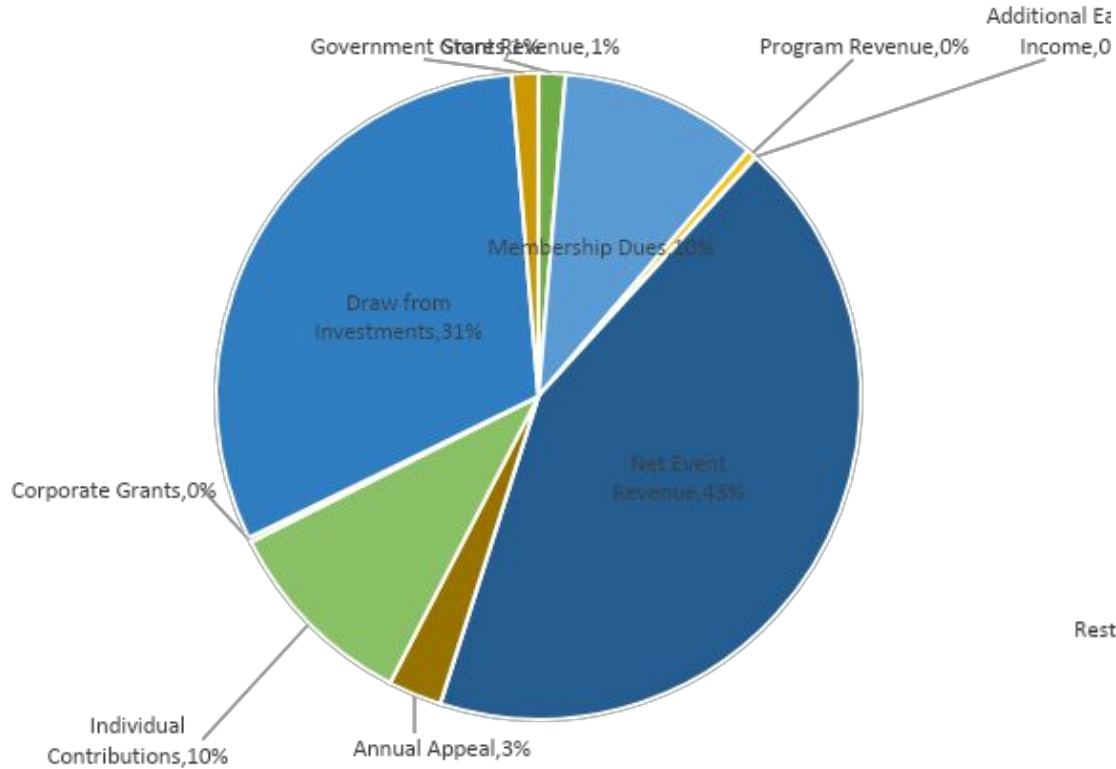
Challenges

- The Unexpected
- Portfolio Value

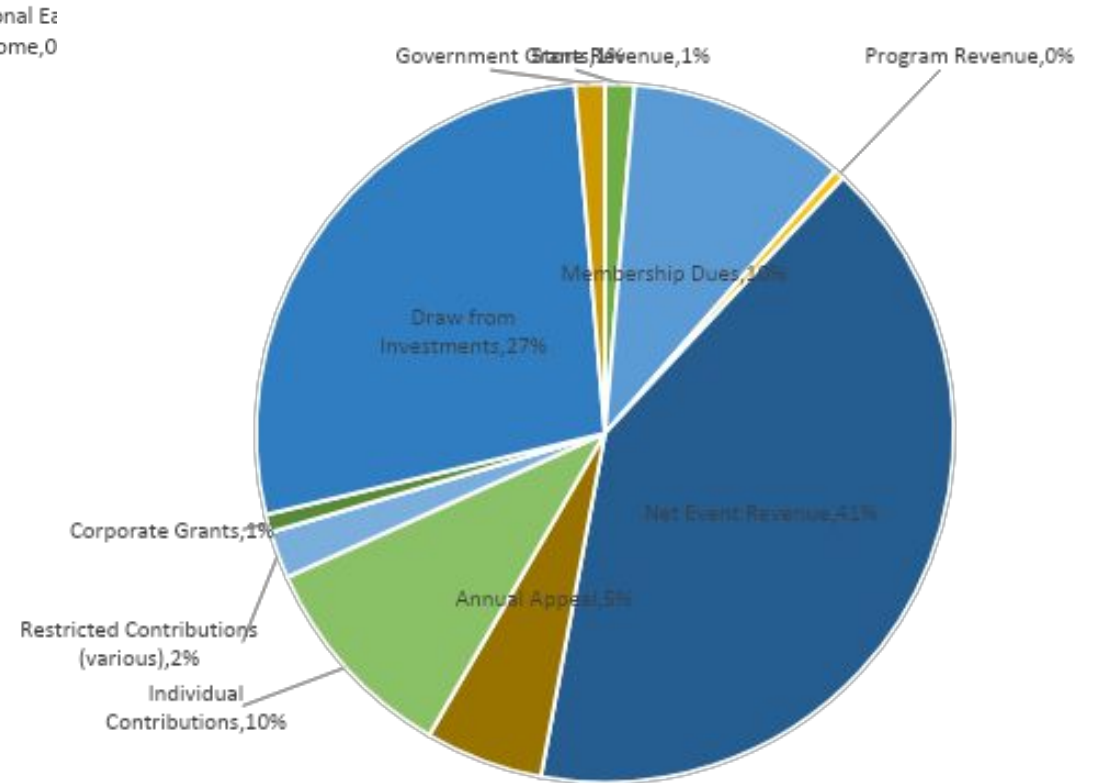
Financial Report: Budget Process

- Budget Process: Focusing on conservative operating revenue and expenses
- Staff and Board Committees: Developing and approving with Finance Committee
- Special and Capital Projects: Implementing after funds are raised and grants are received
- 2019: Selection of new bank and new investment provider as per best practice review every 3-5 years, Updated financial policies, New Treasurer tapped
- 2020: Continuation of processes established including due diligence/performance reviews and following policy(s) established

Sources of Revenue: 2019 Review & 2020 Budget



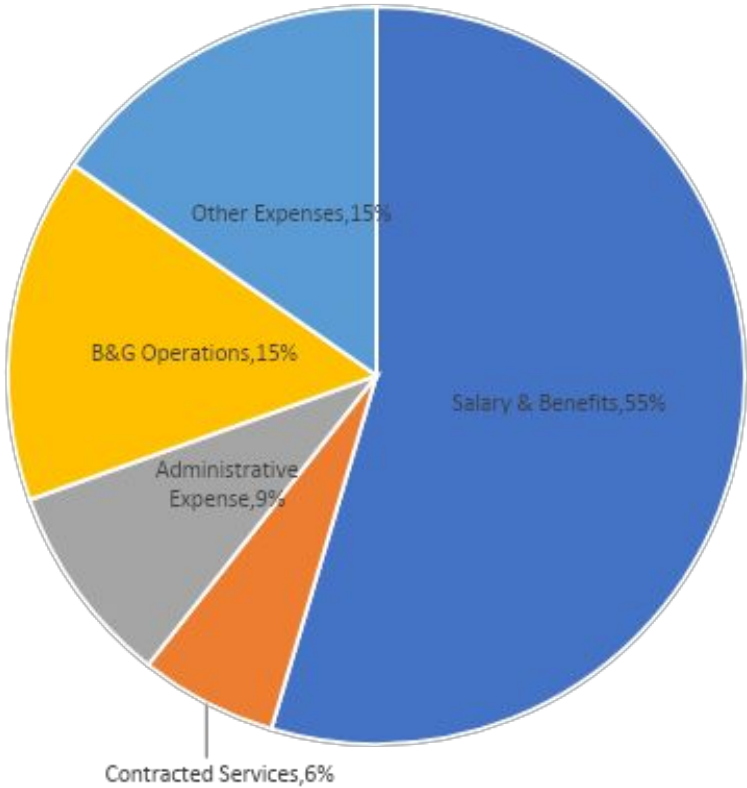
2019 Projected ALL



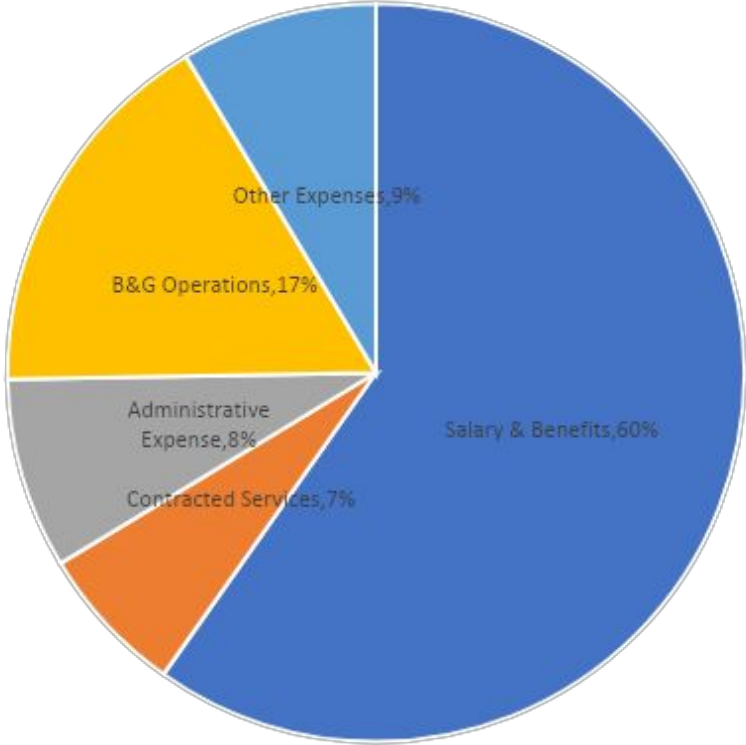
2020 Budget

Expenditure: 2019 & 2020 Budgets

2019 Projected ALL



2020 Budget



Summary

OHS has made a lot of progress this year!

- Annual Audit: Complete
- Positive Cash Flow
- Improved Processes + Policy(s)

Challenges ahead:

- Continue to grow and diversify our revenue
- Further address our Collections
- Plan for future

With your support, we will continue to protect the Oysterponds heritage while remaining fiscally sound...