

**Monhegan Museum of Art & History**  
**2021 Operating Budget vs. Actual 07/31/2021 (Revised 8/13/21)**

	Prior Year Actual 2019	Prior Year Actual 2020	Approved 2021 Budget	YTD Actual 2021	Difference
<b>Income</b>					
<b>Memberships &amp; Unrestricted Donations</b>	753,954	448,472	143,500	168,324	(24,824)
<b>Non Cash Donations</b>	21,837	178			0
<b>Restricted Grants</b>	0	30,614	8,000	7,795	205
<b>Restricted Operating Grants</b>	0	23,309	23,309	23,309	0
<b>Unrestricted Grants</b>	23,770	12,880	10,000	14,920	(4,920)
<b>Store Merchandise</b>	26,365	9,574	20,000	9,434	10,566
<b>Shipping &amp; Handling</b>	440	235	350	185	165
<b>Discounts</b>	(732)	(278)	(500)	(811)	311
<b>Program &amp; Event Income</b>	984	281	2,500	252	2,248
<b>Door &amp; Admission Fees</b>	36,677	5,169	16,000	12,920	3,080
<b>Exhibition &amp; Catalog Support</b>	32,096	100		4,300	(4,300)
<b>Rental Income</b>	3,540	6,750	7,000	3,662	3,338
<b>TOTAL Museum Revenues</b>	<b>898,931</b>	<b>537,283</b>	<b>230,159</b>	<b>244,290</b>	<b>(14,131)</b>
					0
<b>Fitzgerald Donations</b>	16,785	17,461	0	26,672	(26,672)
<b>Studio Sales and Contributions</b>	2,994	30	2,500	0	2,500
<b>Fitzgerald Art Sales</b>	16,000	0	0	0	0
<b>Catalogue Raisonné Book Sales - Fitzgerald</b>	1,238	755	0	95	(95)
<b>TOTAL Fitzgerald Legacy Revenues</b>	<b>37,016</b>	<b>18,246</b>	<b>2,500</b>	<b>26,767</b>	<b>(24,267)</b>
					0
<b>Appropriation from Long Term Investments</b>	23,732	21,134	40,750	30,561	10,189
<b>Appropriation from Permanent Endowment</b>	7,498	8,276	27,875	20,907	6,968
<b>Total Appropriation from Invested Funds</b>	<b>31,230</b>	<b>29,410</b>	<b>68,625</b>	<b>51,468</b>	<b>17,157</b>
					0
<b>Total Income and Sources of Funds</b>	<b>967,177</b>	<b>584,939</b>	<b>301,284</b>	<b>322,525</b>	<b>(21,241)</b>
					0
<b>Museum Store - Cost of Goods Sold</b>	(10,799)	(2,486)	(6,500)	(2,761)	(3,739)
					0
<b>Gross Profit</b>	<b>956,379</b>	<b>582,453</b>	<b>294,784</b>	<b>319,764</b>	<b>(24,980)</b>
					0
<b>Expenses</b>					
<b>Salaries, Wages &amp; Bonuses</b>	102,961	111,678	133,765	76,164	57,601
<b>Payroll Taxes</b>	7,876	8,897	10,233	5,695	4,538
<b>Employee Benefits</b>	1,046	3,601	2,750	1,583	1,167
<b>Professional Development &amp; Conferences</b>	423	764	1,500	100	1,400
<b>Program &amp; Event Expenses</b>	416	32	1,000	1,947	(947)
<b>Insurance</b>	19,045	22,120	23,500	6,528	16,972
<b>Advertising &amp; Marketing</b>	15,101	3,598	5,500	7,548	(2,048)
<b>Bookeeping &amp; Payroll Fees</b>	9,624	3,928	4,000	1,698	2,302
<b>Consulting &amp; Professional Services</b>	12,983	3,690	2,000	1,175	825
<b>Paypal Fees</b>	15				0
<b>Square Fees</b>	1,585	1,036	1,500	649	851
<b>Direct Deposit Fees</b>	158	144	160	100	60
<b>Bank Charges &amp; Fees</b>		89			0
<b>Postage &amp; Shipping</b>	2,101	2,137	2,500	956	1,544
<b>Freight</b>	615	191	500	982	(482)
<b>Software &amp; Computer Expenses</b>	6,485	5,461	6,000	4,107	1,893
<b>Printing &amp; Copying</b>	377	822	1,000	594	406

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	Prior Year Actual 2019	Prior Year Actual 2020	Approved 2021 Budget	YTD Actual 2021	Difference
Dues & Subscriptions	1,967	1,868	2,500	1,833	667
Licenses & Permits	25	20	100	35	65
Travel Expense	3,952	14	1,000	58	942
Office Supplies	4,171	2,461	3,000	2,556	444
Maintenance	11,440	24,209	12,175	8,973	3,202
Equipment		1,664	1,000	489	511
Capital Expenditures		14,068	16,500	18,728	(2,228)
Utilities	19,603	16,937	22,850	10,085	12,765
Art Conservation & Framing	993	500	1,000	3,965	(2,965)
Fundraising	20	0	750	0	750
Publications & Catalog Expense	28,514	1,200	7,500	8,871	(1,371)
Exhibition Expense	10,299	700	7,500	951	6,549
Rental Expense	470	553	500	308	192
Miscellaneous expense		1,518		1,202	(1,202)
<b>TOTAL Museum Expenses</b>	<b>262,266</b>	<b>233,897</b>	<b>272,283</b>	<b>167,880</b>	<b>104,403</b>
					0
Art Conservation & Framing - FL	2,685	950	2,500	500	2,000
Maintenance - FL	3,244	1,576	1,000	1,317	(317)
Publications/Catalog Expense				1,550	(1,550)
Capital Expenditures - FL	26,280	6,300	11,700	2,147	9,553
Fundraising - FL		1,000	1,000		1,000
Offsite Storage Rental - FL	3,020	2,860	4,000	2,080	1,920
Professional Services - FL	988	4,125	1,000	1,375	(375)
Supplies & Administration - FL	1,156	1,197	1,200	312	888
<b>TOTAL Fitzgerald Legacy Expenses</b>	<b>37,373</b>	<b>18,008</b>	<b>22,400</b>	<b>9,281</b>	<b>13,119</b>
					0
<b>TOTAL Expenses</b>	<b>299,639</b>	<b>251,905</b>	<b>294,683</b>	<b>177,161</b>	<b>117,522</b>
					0
<b>Net Operating Income</b>	<b>656,740</b>	<b>330,549</b>	<b>101</b>	<b>142,603</b>	<b>(142,502)</b>
					0
<b>TRANSFERS to Investments @ Cribstone Capital Management</b>					
Annual Operating Investments	(30,312)	0	0	(109,921)	109,921
Fitzgerald Legacy Unrestricted Investments	0	0	0	0	0
Rainy Day Fund	0	0	0	0	0
Unrestricted Long Term Investments	(641,472)	(60,000)	0	(271,000)	271,000
<b>Total Transfers to Cribstone Investment Accounts</b>	<b>(671,784)</b>	<b>(60,000)</b>	<b>0</b>	<b>(380,921)</b>	<b>380,921</b>

**Details of 2021 Transfers to Investments @ Cribstone Capital Management**

- Direct cash gift transfer of \$50,000 to Cribstone Annual Operating account
- Stock gift valued at \$2,670.50 deposited directly into Cribstone Annual Operating account
- Transfer of \$57,250 cash gift out of Camden checking account and into the Cribstone Annual Operating account
- Transfer of \$271,000 of Prior Year Net Operating Income out of Camden Checking Acct to Long Term Investments on 1/8/21
- Deposit of \$100,000 distribution from an estate settlement directly into Long Term Investments; not recorded on this Operating Result