

MONHEGAN HISTORICAL & CULTURAL MUSEUM ASSOCIATION, INC.
ANNUAL MEETING OF TRUSTEES (40th) & MEMBERS (39th)
AUGUST 17, 2023
1:00PM

In-Person at the Church (On-Island Trustees & Members)
AND via ZOOM (Off-Island Trustees & Members)

<https://monheganmuseum.org/annual-meeting-2023>

AGENDA

- **Call to Order** (Adam)
- **Attendance and Introductions of Officers, Trustees and Staff** (Mandy)
 - **Officers:** President, Adam Blumenthal; Vice President, Susan Bateson; Interim Vice President and Chair of the James Fitzgerald Legacy Committee, Dan Broeckelmann; Treasurer, Elena Henry; and Secretary, Mandy Metrano
 - **Trustees:** Stacie Brookes (Crocetti), Susan Danly, Will Coleman, Laureen Gastón, Mary Kordak, Lexi Krause, Jan Kornbuth, Jessica Nicoll, and Laura Ligouri (Sztam)
 - **Staff:** Director and Chief Curator, Jennifer Pye; Curator of Exhibitions, Emily Grey; Archival Associate, Pamela Rollinger; Store Manager, Laurie Day; Administrative Assistant, Rebecca FitzPatrick; Development Associate, Mia Boynton
 - **President and Director Emeritus:** Edward Deci
 - **Invited Guests, Trustee Candidates:** Kal-El Bogdanove
- **Approval of Minutes** (Mandy)
 - August 18, 2022 Annual Meeting of Trustees and Members
 - June 16, 2023 Trustees Meeting
- **President's Welcome and Report** (Adam)
- **Director's Report** (Jenn)
- **Fitzgerald Legacy Report** (Dan)
- **Treasurer's and Finance Committee Report** (Elena)
- **Committee Updates**
 - Collections Committee (Jenn)
 - Program Committee (Mandy and Will)
 - Membership & Development Committee (Laureen and Susan)
- **Nomination of Officers (for one-year terms, no term limits)**
 - Adam Blumenthal, President; Susan Bateson, Vice President; Elena Henry, Treasurer; and Mandy Metrano, Secretary
 - Dan Broeckelmann, Interim Vice President and Chair of the James Fitzgerald Legacy Committee (a committee of the Board), has decided not to stand for reelection as an officer
- **Nomination of Trustees** (for 3-year terms, max of two consecutive terms)
 - For second terms: William Coleman, Mary Kordak and Jessica Nicoll
 - For a first term: Kal-El Bogdanove
 - Note: there are no outgoing Board Trustees to thank this year
- **Other Business**
 - Requesting trustees' approval of draft IRS Form 990 for 2022
- **Open Forum** for questions or comments

****Trustees Adjourn to the Kent/Fitzgerald Studio following meeting for informal gathering with family members****

****SUNSET CONCERT ON LIGHTHOUSE HILL THIS EVENING AT 6PM!!!!****

Upcoming dates to note on calendars:

- Quarterly meetings of Board for **2024 Season:**
 - Thursday, November 16, 2023 from 5 to 6:30pm by Zoom
 - SUNDAY, February 25, 2024, in-person, all-day + dinner in Portland, ME
 - Thursday, May 16, 2024 from 5 to 6:30pm by Zoom
 - On-Island 2024 Annual Meeting of Members and Board: Thursday, August 15, 2024, 1pm
 - Thursday, November 21, 2024 from 5 to 6:30pm by Zoom
- Opening Reception for 2024 Season: Sunday, July 7, 2024, 4pm
- Committee meetings to be done telephonically on a schedule matched to priorities and activities

Attachments to be sent by email / posted-on-website in advance to Board Members:

1. Agenda for the Meeting
2. Zoom link for members to join meeting: <https://monheganmuseum.org/annual-meeting-2023>
3. Minutes from August 18, 2022 Annual Meeting of Members
4. Minutes from June 16, 2023 Trustees Meeting
5. Strategic Plan Summary 2024-2027
6. Balance Sheet as of 12/31/2022
7. P&L as of 12/31/2022
8. Investment Accounts Performance as of 7/31/2023
9. 2023 Season Museum Fundraising Results (through August 7)
10. YTD Publicity Report
11. Draft of IRS Form 990 for 2022
12. Link to Short Bio of our Trustee Candidate

MONHEGAN HISTORICAL & CULTURAL MUSEUM ASSOCIATION, INC.
ANNUAL MEETING OF TRUSTEES (39th) & MEMBERS (38th)
AUGUST 18, 2022

1:00PM

In-Person at the Church (On-Island Trustees & Members)
AND via ZOOM (Off-Island Trustees & Members)

Draft Minutes

(Pending Formal approval at 2023 Annual Meeting)

- **Call to Order** (Adam) Call to Order at 1:02PM
- Adam: Thank you all for being here. Once a year we come together to talk about our strategic goals and priorities for the year and spend a little time reporting on the progress of those goals. Libby is here as a prospective trustee. Welcome, Libby, we are delighted to have you. Earle is rejoining the board. We are excited to have him back. (Gave direction to stand at the piano when speaking in order to be seen by those in attendance and those on Zoom)
- **Attendance and Introductions of Officers, Trustees and Staff** (Mandy) Mandy introduced the officers, trustees and staff as well as Ed, Libby and Earle.
 - **Officers:** President, Adam Blumenthal; Vice President, Susan Bateson; Interim Vice President and Chair of the James Fitzgerald Legacy Committee, Dan Broeckelmann; Treasurer, Elena Henry; and Secretary, Mandy Metrano
 - **Trustees:** Stacie Crocetti, Susan Danly, Will Coleman, Laureen Gastón, Mary Kordak, Lexi Krause, Jan Kornbluth, Jessica Nicoll, Lance Prichard and Laura Ligouri
 - **Staff:** Director and Chief Curator, Jennifer Pye; Curator of Exhibitions, Emily Grey; Archival Associate, Pamela Rollinger; Store Manager, Laurie Day; Administrative Assistant, Rebecca FitzPatrick; Membership Coordinator, Cynthia Jensen
 - **President and Director Emeritus:** Edward Deci
 - **Invited Guests, Trustee Candidates:** Libby Bischof and Earle Shettleworth Jr.
 - **In attendance:**
 - **Officers:** President, Adam Blumenthal; Vice President, Susan Bateson; Interim Vice President and Chair of the James Fitzgerald Legacy Committee, Dan Broeckelmann; Treasurer, Elena Henry; and Secretary, Mandy Metrano
 - **Trustees:** Susan Danly, Will Coleman, Laura Ligouri, Jessica Nicoll, Mary Kordak and Jan Kornbluth. (On Zoom attendance: Laureen Gaston, Stacie Crocetti)
 - **Staff:** Director and Chief Curator, Jennifer Pye
 - **President and Director Emeritus:** Edward Deci
 - **Trustee Candidates:** Libby Bischof (On Zoom: Earle Shettleworth)

- **Members:** Bob and Penny Smith, Steven Fuller, Annie Burnett-Hidell, Margot Sullivan
- **Approval of Minutes** (Mandy) Mandy asked if there were any amendments or changes to the minutes from the 2021 Annual Meeting or the May 19th Quarterly Meeting. There were none. Mandy moved to accept the slate of minutes. Laura seconded. All in favor. So Moved.
 - August 19, 2021 Annual Meeting of Trustees and Members
 - May 19, 2022 Trustees Meeting
- **President's Welcome and Report** (Adam)
 - See Attached President's Report
- **Director's Report** (Jenn)
 - See Attached Director's Report
- **Fitzgerald Legacy Report** (Dan)
 - See Attached Fitzgerald Legacy Report
- **Treasurer's and Finance Committee Report** (Elena)
 - See IRS Form 990 on museum website for full report
 - Elena: Happy to report on the museum's finances. I want to thank Jenn, the staff, and the trustees. Jenn is amazing at managing the budget and financial needs of the museum. Please look at the IRS Form 990, available online at the museum website. It's a very informational return that all nonprofits need to file. It really gives you the whole story about an organization. It is especially helpful to donors to see how those funds are used by an organization. The museum has chosen to reinvest unrestricted funds back into the endowment, which is incredible, thanks to the foresight of the museum's leadership over the years. That means the endowment will continue to be strong into the future.
 - **Finance Committee Report:** The big thing to report is that we came up with a simplified report for investments, which makes it much easier to review year end results and approve next year's budget.
- **Committee Updates**
 - Collections Committee (Jenn)
 - See Attached Collections Committee Report
 - Susan Danly: Are there plans for a conservation fund? How is that determined?
 - Jenn: That is a good idea. Each year we create a list of priorities and estimate how much it will cost and build it into the budget.
 - Mary Kordak: Do you have a plan for deaccessioning?
 - Jenn: That is on our list. We are working on how to create guidelines to do that.
 - Susan Danly: Do we have works in our collection that were specifically donated to sell?
 - Jenn: Yes we do. We don't need to deaccession them, because they were never formally accessioned and therefore are not part of our permanent collection.
 - Program Committee (Mandy and Will)

- See Attached Programs Committee Report
 - Mandy and Will wanted to thank Laureen, Lexi, Earle, Stacie, Mary, Laura, and of course Jenn, for all their contributions to programming ideas.
 - They also wanted to acknowledge how much Susan Danly, Dan and Jenn did around all of the Fitzgerald programming this year.
- Membership & Development Committee (Laureen and Susan)
 - See Attached Membership & Development Committee Report
 - Susan commented on the tangible evidence in today's committees' reports of how the various board committees are working synchronously toward the goal of greater community and membership engagement. The work done – and investments made – over prior years by museum staff, leaders and the community have enabled us to be at this point in our growth and mission.
- **Nomination of Officers (for one-year terms, no term limits) (Adam)**
 - Adam Blumenthal, President; Susan Bateson, Vice President; Dan Broecklemann, Interim Vice President and Chair of the James Fitzgerald Legacy Committee (a committee of the Board); Elena Henry, Treasurer; and Mandy Metrano, Secretary
 - Susan Bateson moved to accept the slate of officers. Susan Danly seconded. All in favor. So moved.
- **Nomination of Trustees** (for 3-year terms, max of two consecutive terms) (Adam)
 - Elizabeth (Libby) Bischof and Earle Shettleworth Jr.
 - Note: there are no outgoing Board Trustees to thank this year
 - Susan Danly moved to accept Libby and Earle to the MMAH Board of Trustees. Dan seconded. All in favor. So moved.
- **Other Business (Adam)**
 - Requesting trustees' approval of draft IRS Form 990 for 2021
 - Dan moved to approve the IRS Form 2021. Mary seconded. All in favor. So moved.
- **Open Forum** for questions or comments
 - Susan Danly: I didn't hear how committees are supposed to meet. I would prefer to meet in person on the Collections Committee. I just don't like all the computer meetings. I prefer being in the same room.
 - Dan: I like that too.
 - Adam: We have discussed trying to meet in Portland some weekend in the winter as a board.
- Mary: Looking around, there is a small group here. I want to make sure folks get the information about this meeting. We need to make sure to communicate to those that aren't here on the island.
- Margot: I didn't get an email about this.

- Jenn: We have always posted on the Rope Shed 10 days prior to the meeting. We haven't historically sent out an email to members with the Zoom link. We will do that in the future. The Zoom link is online on the community calendar, so it was available to anyone that checks that.
- Susan Bateson: Mary, thank you for that comment. The Membership & Development Committee will discuss this with Jenn and her staff to assist with our outreach to members.

- Bob: In reading the minutes from the last meeting, I noticed that Ed said some lovely things about John Gummere after his passing. Does Ed want to say anything now so that it can go into the record for this meeting?
- Ed: Sure. We lost two people this year who were really close to the museum. First, John Gummere. John was on Monhegan every summer for 90 years. He loved being here. He loved the museum and was very helpful in many different ways during the time the museum was being developed and growing. When the museum decided to replace the Assistant Keeper's House, it was not easy to find the money. One day in early 2011 Ed was in his house, Twin Spruces, and John knocked on the door. He and Ed sat on the porch and John said, "Ellie and I would like to donate \$50,000 to make this project happen." That was the first significant donation to that project. John was a steadfast and very generous supporter of the museum for many years. At the 50th anniversary jubilee, John was named "honorary president." He was so pleased. It was wonderful to see him so happy to be acknowledged.

The second person we lost was Beth Van Houten. She was the curator of the Monhegan Museum in the late 1990s. One of the things about Beth was that she was concerned about making everything about the museum more professional. Are we doing things in a way that will help us move forward?

- Bob: The discovery, or rediscovery, of Lynne Mappe Drexler is just fabulous. That was an incredible occurrence in the art auction world. How is Lynne represented in the museum collection?
 - Ed: She is well represented in the museum collection.
-
- Bob: I have brought this up before, but I will continue to repeat it because I think it could be good rebranding for the museum. The initials for the Monhegan Museum of Art and History are MMAH. I think it would be great if people started using MM . . . AH to refer to the museum (sounds like mmmm, yum, and then ah, refreshing).

- Adam: Perhaps that's a good idea for the museum's chocolate bar? (laughter in room)
- Penny: Being here and before you all, we are here connecting, communicating by voice. When you are communicating, slow down. Don't go as fast as you can through your reports. It is important for me as a volunteer to learn what the museum has been working on so that I can communicate what I hear to those that visit the museum.
- Adam: Thank you, Penny. Communicating clearly is very important. We will keep that in mind in the future. Any other comments? Can we move to adjourn?
- Dan moved to adjourn the meeting. Susan Bateson seconded, All in favor. Meeting adjourned at 2:38PM.

****Trustees Adjourn to the Kent/Fitzgerald Studio following meeting for informal gathering with family members****

Upcoming dates to note on calendars

- Quarterly meetings of Board by Zoom for **2023 Season** will be as follows: Third Thursday in November, February, and May (11/17/2022, 2/16/2023, and 5/18/2023 -all at 1pm)
- Opening Reception for 2023 Season: Sunday, July 2, 2023, 4pm
- On-Island Annual Meeting of Members and Board: Thursday, August 17, 2023, 1pm (this, too, is a "third Thursday")
- Committee meetings to be done telephonically on a schedule matched to priorities and activities

Attachments to be included in these minutes:

1. Accepted Minutes from May 19, 2022 Trustees Meeting
2. Accepted Minutes from August 19, 2021 Annual Meeting of Members
3. Balance Sheet as of 7/31/2022
4. 2022 Season Museum Fundraising Results (through August 8)
5. IRS Form 990 for 2021
6. President's Report
7. Director's Report
8. Fitzgerald Legacy Report
9. Collections Committee Report
10. Programs Committee Report
11. Membership & Development Committee Report

Posted on Museum's Website:

1. Agenda for the Meeting
2. Minutes from August 19, 2021 Annual Meeting of Members
3. Links to Short Bios of our Trustee Candidates
4. Zoom link for members to join meeting

**Monhegan Historical and Cultural Museum Association
Board of Trustees Meeting**

Friday, June 16th, 2023 10:30am

NOTE: Zoom Call (<https://us06web.zoom.us/j/82653422541?pwd=eXVNandoL21HaVpBdG1weFhYWXXZUUT09>)

Agenda

1. Call to order and attendance, [Call to order 10:34am](#) In attendance: Susan Danly, Mandy Metrano, Susan Bateson, Will Coleman, Ed Deci, Jenn Pye, Jessica Nicoll, Earle Shettleworth, Elena Henry, Laureen Gaston, Laura Ligouri, Libby Bischof, Adam Blumenthal, Jan Kornbluth introduction of focused agenda (Adam) **Adam** commented that the Executive Committee was gratified at how everything came together for the Strategic Plan. The end result hit the right note of being both visionary and aspirational as well as grounded in the reality of being in an island community.
2. Remarks about Strategic Plan (Hilary Robbins, Jenn, Jessica) **Jessica** reported that she was thrilled with the vision and priorities over the next 3 years. She is thankful for all of the work that went into this mature and practical plan. It was guided by Jenn, who spent a huge amount of time on this while juggling all of her other responsibilities. It was a pleasure to work with Hilary. Thank you to the rest of the Strategic Planning Committee (Jessica Nicoll, Jenn Pye, Susan Bateson, Adam Blumenthal, Dan Broeckelmann, Will Coleman, Laura Ligouri with consultant Hilary Robbins).

After initial interviews with the board and community, the work created a mandate for further growth. We needed to make sure that we had the support, staff, and financial ability to move forward with that mandate. The phrase “sustainable island community” was repeated. We heard ways in which the island community shares in our challenges and ways in which we could work with the community to help relieve and not enhance those challenges. We heard the need to integrate collections and anticipate and assimilate future growth. Jessica turned it over to Jenn to walk through the Strategic Plan.

Jenn reported that the museum was about to open, so there was a lot going on. She thanked everyone for the incredible work. She is so grateful for the amazing board.

There was clear recognition through the process that we can’t thrive without a healthy island community. There was clear consensus that the museum needs to plan for future growth. Our strengths are often also our weaknesses.

Goal 1: Reinforce and Build Organizational Capacity

Objective 1: Develop Optimal Organizational Staffing Structure

- Come up with a list of goals. How can we delegate those tasks? What will it cost us? What we need to do to get the financial resources to achieve those tasks.

Objective 2: Grow Support Base

- Approach donors, stay connected with our membership, and broaden our outreach. Maybe we hire an outside contractor to manage grants and fundraising?

Objective 3: Build Sustainable Revenue Model

- Consider structures and collections and consider what we need to do to take care of them.

Goal 2: Nurture and Support a Sustainable Island Community

Objective 1: Develop Dedication of Community Statement

- Without a healthy community, the museum can't function. Make sure the community feels like this is their museum. Growth could make the museum feel like it is other than the community, not part of it.

Objective 2: Nurture and Support a Sustainable Island Community

- Create a screen to figure out how our decisions affect the community at large.

Objective 3: Expand On-Island Collaborations

- PILOT (payment in lieu of taxes), Collaborations with other island organizations, Winterize non-historical properties for year-round use, K-12 education outreach, reconsider season length, plus extended hours, engaging with current artists in the community.

Objective 4: Expand Mutually Beneficial Off-Island Organizational Collaborations

- Nurture and expand off-island collaborations with institutions like Bowdoin, the Currier Museum, Cape Ann Museum, and Monterey Museum.
- Create a permanent intern program (people starting their careers on Monhegan we hope will create a lifelong connection to the island).

Goal 3: Integrate Collections and Campus – Culture, History, Nature, and Art

Objective 1: Articulate and Develop Revised Guiding Mission and Vision Statements

Objective 2: Critically Evaluate and Integrate Kent - Fitzgerald and Light Station Buildings and Collections

- Integrate Collections and Campus. Get our house in order.
- Getting a Collections Development Plan solid, so that assessioning is streamlined and not reactionary. Figuring out a climate control system to care for current donations and those that are coming down the pipeline.
- Integrate Kent/Fitzgerald with LH.

Objective 3: Develop Overall Operations and Management Plan for Museum Properties

- Creating a Building Management Plan that guides us, so that we are keeping ahead of maintenance and not reacting to problems that arise.
- Consider the use of buildings for habitation, in what way and by whom?

Objective 4: Optimize Interpretation and Presentation of the Collections

- Engaging scholars through the Ed Deci Lecture Series. Create consistent signage and branding for all museum properties and digitally. Update long standing exhibits, especially our indigenous story. Bring in outside expertise.

Jessica thanked Jenn. Highlighting that we need to frontload a lot of the work in order to deal with the elephant in the room. How do we meet the challenges of the staffing need? What do we deal with the financial needs to meet the staffing needs? The board needs to help figure out where contracted help can be utilized to move the plan forward.

Hilary is grateful for this board. She is continually impressed with everyone's dedication to this work and this place. She can't help notice the seasonality of this work. It began in the rainy fall when we were hunkering down for winter. Now, in the spring, there is a rebirth, a moving forward.

The Proforma is essential. You need to hold the resource planning alongside the Strategic Plan. You can see what you already have and where you will go. The museum is financially sound. We did this work when we were in a strong place already, and not a time of crisis. Any questions before we begin?

Mandy noted that the place holders for donations over the next three years seemed low compared to previous years. Where did those numbers come from?

Hilary said that Jenn wanted to keep that revenue source modest to account for worst case scenarios. Many of the museum's major donors have passed away recently and the next generation is not filling the void.

That the museum is of and for the island was clear through the process. It resonated throughout the work. This Strategic Plan reflects that. She appreciates and admires that.

There is clearly an under-resourced human resource. Jenn holds a lot. In this work, we look at levers of resources. We have a strong financial resource, but a lack of human resources. We leverage one for the other. It is important that an organization doesn't hire someone if they can't support that position a few years out. Year by year hiring does not work.

Susan Bateson interjected that Ed targeted his capital campaign specifically for a transition of leadership. He wanted to know that the museum could afford the position into the future.

Hilary noted that the museum takes a 3% draw from endowment now for operations, but some organizations take 4 or 5%. The board should think about that.

Libby noted that it is far more typical for cultural and educational organizations to draw at 4.5 or 5%. What would it look like if the MMAH did that on an annual basis?

Hilary and the Strategic Planning Committee thought about what key positions are necessary to meet our goals, and how to fund those positions. They focused on adding expenditures for planning rather than on revenue. Potentially hiring a grant writer, particularly for the vault project.

Adam thinks that targeting the next capital campaign (like Ed did) is a good idea. We need more human capital to support Jenn. This year's big challenge was to get in alignment around the plan. Next year's challenge will be to find human capital and how to fund those positions.

Libby feels grateful that everyone seems to recognize that there is no "doing the things" without the people (human capital) to "do the things." To Adam's point, fund those positions with the base budget first, then aim for grants after the positions are funded. Decide what is temporary work and where do we really need to invest in base budgeting staff? Jenn's job will be so much easier if she has the staff to support all of this work.

Jessica: One more round of discussion before we put it up for a vote.

Will asks Jenn, when zooming out, does this plan seem like it gives you what you need to move forward?

Jenn replies that she absolutely thinks it does. She doesn't feel at all hamstrung. She feels tremendous support from the board. She says that the plan gives her guidance about where

we, as a group, see the museum moving forward. She feels great about the plan.

Susan Danly said she was impressed with the Strategic Plan, but had some concerns about specific language and use of acronyms.

Hilary acknowledged that that was valuable feedback. There will be a second version that will be released publicly. This vote is just to support the intention of the document.

Jessica said that we would fine tune another time to get the language right.

Susan Bateson said that this plan as written is a very powerful document to show investors. The vision and mission is so clear. This is powerful.

Jessica said that the museum's commitment to the community revealed itself through this process. Embedded in the vision is an opening up of new collaborations and resources in the community.

The immediate work ahead is to clarify the document for public consumption. Any more comments?

At 11:43am Jessica asked for a movement to vote to accept the Strategic Plan. Adam made the motion. Susan D. seconded. The motion was unanimously accepted.

At 11:44am Hilary signed off.

3. Approval of Minutes from last meeting of the Board of Trustees – 11/10/22 (Mandy)
Mandy asked if there were any corrections or additions to the minutes. She noticed that Libby's name was misspelled and that it would be corrected.

Adam moved to accept the draft minutes with the correction. Will and Susan D. both seconded. All in favor. Motion passed 11:46am.

Adam moved to adjourn the meeting. Libby seconded. All in favor. Meeting adjourned at 11:47am.

4. Director's Report (Jenn can answer any questions about attached document if time allows)

NEXT BOARD MEETING: On-Island Annual Meeting of Members and Board: Thursday, August 17, 2023, 1pm (Zoom link will be provided, but we hope that you can join in person)

OTHER 2023 CALENDAR REMINDERS:

- Opening Reception for 2023 Season: Sunday, July 2, 2023, 4pm
- Committee meetings to be done telephonically on a schedule matched to priorities and activities
- Wednesday, July 5, 2023, 7:30pm at the Monhegan School- Screening of the Ed Deci film with Ed Deci and Paul Goldsmith
- Wednesday, July 19, 2023, 7:30pm at the Monhegan School- A conversation with Wanda Corn. Facilitated by Will Coleman
- Thursday, August 10, 2023, 7:30pm at the Monhegan School- “ Ed Deci and the Monhegan Museum . . . A Love Story.” A film by Paul Goldsmith
- Thursday, August 17, 2023, 6:00pm at the Lighthouse- Guy Capecelatro III, a sunset concert
- Saturday, September 9, 2023, 11:30-3:30, Maine Open Lighthouse Day

MATERIALS TO BE SENT IN ADVANCE OF MEETING

1. Agenda for the Meeting
2. Minutes from November 10th, 2022 Quarterly Meeting of Trustees & Members
3. YTD Budget vs. Actuals as of 6/11/2023
4. Director’s Report
5. From Jenn on 6/9: The Strategic Plan, The Work Plan, The Financial Proforma



Monhegan Museum of Art & History

Strategic Plan Summary 2024-2027

The strategic plan for the Monhegan Museum of Art & History provides a roadmap for the institution's development and growth over the next three years. This plan aims to fortify the museum's role as a steward of Monhegan's rich historical and artistic heritage, strengthen community engagement, enhance visitor experiences, and ensure long-term sustainability.

Through these strategic initiatives, the Monhegan Museum of Art & History will solidify our position as a leading cultural destination and further our mission to educate, inspire, and preserve the arts, environment, and history of Monhegan Island.

Key Strategic Goals for the next three years:

Reinforce and Build Organizational Capacity

We will strengthen the museum's organizational capacity by addressing the need to expand financial resources and staffing to support the long-term viability and sustainability of the institution.

Nurture and Support a Sustainable Island Community

We acknowledge our dual role as the repository of the island's history and a contributor to the community's future sustainability. As we move into our next organizational phase, the board and staff recognize and seek to strengthen the museum's critical role as community partner, leader, and supporter.

Integrate Collections and Campus – Culture, History, Nature, and Art

In unifying the campus and the collections, as well as our management systems, we have an opportunity to tell a stronger story, increase the museum's impact, and elevate people's understanding of the interconnectedness of the island's rich and complex history, its varied cultures and perspectives, and its significant and prolific artistic heritage.

This plan seeks to ensure that the Monhegan Museum of Art & History continues to thrive and inspire future generations to appreciate the rich artistic legacy and historical importance of Monhegan Island.

Monhegan Museum of Art & History

Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10110 CNB Museum Checking (8851)	175,356.74
10120 CNB Fitzgerald Checking (8840)	35,860.00
10130 CNB Museum Savings Acct (5754)	25,313.47
10220 Paypal - Fitzgerald	0.00
10300 Museum Cash on Hand	916.15
Total Bank Accounts	\$237,446.36
Other Current Assets	
12000 Undeposited Funds	0.00
13000 Miscellaneous Receivable	0.00
15110 Museum Annual Operating	123,069.93
15210 Museum Unrestricted Long-Term Investments	2,396,489.48
15211 Rainy Day Fund	45,231.69
Total 15210 Museum Unrestricted Long-Term Investments	2,441,721.17
15310 Museum Permanent Endowment	1,438,817.12
15315 Edward Deci Lecture Series Endowment	87,632.95
15410 Fitzgerald Legacy Unrestricted Investments	130,658.72
Total Other Current Assets	\$4,221,899.89
Total Current Assets	\$4,459,346.25
Fixed Assets	
16100 Buildings & Land (Book Value; Not FMV)	1,247,760.00
16200 Capital Improvements (Book Value; Not FMV)	1,038,144.43
Total Fixed Assets	\$2,285,904.43
Other Assets	
17400 Art Collection (Book Value; Not FMV)	1.00
Total Other Assets	\$1.00
TOTAL ASSETS	\$6,745,251.68

Monhegan Museum of Art & History

Balance Sheet

As of December 31, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
21100 Chase Card	3,608.55
Total Credit Cards	\$3,608.55
Other Current Liabilities	
22200 Payroll Tax Liabilities	3,598.71
22300 Sales Tax Payable	303.03
Total Other Current Liabilities	\$3,901.74
Total Current Liabilities	\$7,510.29
Long-Term Liabilities	
22400 SBA PPP Loan	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$7,510.29
Equity	
31110 Restricted Principle in Endowment	1,180,000.00
Edward L Deci Lecture Series	99,684.00
Total 31110 Restricted Principle in Endowment	1,279,684.00
33000 Net Assets Without Restrictions	6,211,163.20
33100 Appropriated Cash	0.00
Unrealized Gain (Loss)	0.00
Net Income	-753,105.81
Total Equity	\$6,737,741.39
TOTAL LIABILITIES AND EQUITY	\$6,745,251.68

Monhegan Museum of Art & History
Operating Profit and Loss
January - December 2022

	Total
Income	
Museum Revenues	
41000 Museum Donations	\$168,176.76
42000 Appropriations from Investment Accounts per IPS	\$116,528.00
43000 Grants	\$42,500.00
44000 Store Sales	\$18,521.90
44400 Program & Event Income	\$1,580.97
45000 Door & Admission Fees	\$36,065.00
47300 Rental Income	\$11,593.00
48000 Investment Income - Museum	\$113,859.10
Total Museum Revenues	\$508,824.73
Fitzgerald Legacy Revenues	
49100 Fitzgerald Donations	\$14,810.00
49200 Studio Sales and Contributions	\$10,566.50
49400 Catalogue Raisonné Book Sales - Fitzgerald	\$15,107.00
49500 Investment Income - Fitzgerald	\$3,671.69
Total Fitzgerald Legacy Revenues	\$44,155.19
Total Income	\$552,979.92
Cost of Goods Sold	\$13,259.50
Gross Profit	\$539,720.42
Expenses	
Museum Expenses	
70100 Salaries, Wages & Bonuses	\$129,366.91
70110 Payroll Taxes	\$9,887.41
70120 Employee Benefits	\$2,726.04
70125 Program & Event Expenses	\$3,415.89
70127 Insurance	\$27,073.80
70129 Consulting & Professional Services	\$15,678.11
70130 Bank & Administrative Fees	\$2,246.13
70135 Investment Fees	\$21,117.43
70200 Administrative	\$20,311.49
72000 Building, Equipment, Maintenance Expenses	\$82,259.45
73000 Art Conservation & Framing	\$9,422.01
74000 Fundraising	\$694.60
74020 Publications & Catalog Expense	\$4,620.25
75000 Exhibition Expense	\$7,089.98
Total Museum Expenses	\$335,909.50

Fitzgerald Legacy Expenses	
83500 Purchases for Fitzgerald Collection	\$31,488.46
84000 Fundraising - FL	\$2,161.80
85000 Offsite Storage Rental - FL	\$6,280.00
86000 Professional Services - FL	\$10,196.67
87000 Publications - FL	\$93,001.00
88000 Supplies & Administration - FL	\$2,288.79
89000 Investment Fees - FL	\$941.31
Total Fitzgerald Legacy Expenses	\$146,358.03
Total Expenses	\$482,267.53
Net Operating Income	\$57,452.89

Monhegan Investment Account Group

Performance by Account

July 31, 2023



Account	Last Month End Value	Year to Previous Month Net Return	2022 Net Return	2021 Net Return	2020 Net Return	Previous 3 Years as of 07/31/2023 Net Return
Monhegan Historical & Cultural Museum - Edward L. Deci Lecture Series Endowment (92808166, Corporate)	98,065	11.92%	(11.93%)	* 0.57%	-	* (0.45%)
Monhegan Historical & Cultural Museum - Fitzgerald Unrestricted Legacy Investments (82908743, Corporate)	146,311	11.98%	(12.80%)	9.21%	12.89%	5.23%
Monhegan Historical & Cultural Museum - Permanent Endowment (42625116, Corporate)	1,583,030	12.19%	(12.27%)	8.17%	13.92%	5.07%
Monhegan Historical & Cultural Museum - Unrestricted Long-Term Investments (20116496, Corporate)	2,613,999	12.00%	(12.07%)	8.74%	14.17%	5.37%
Total	4,441,405	12.07%	(12.17%)	8.55%	13.92%	5.25%
Monhegan Benchmark (1-5 Corp)		11.81%	(12.76%)	11.35%	13.68%	6.64%
Monhegan Benchmark (AGG)		11.65%	(15.51%)	10.91%	15.01%	5.13%

Returns for periods exceeding 12 months are annualized.

Partial returns are marked with an asterisk (*). Hover over them to see actual start and end dates for the partial period.

Benchmark Constituents

Monhegan Benchmark (1-5 Corp)

Russell 3000: 40%
 MSCI All Country World Index X - US
 Gross: 20%
 Bloomberg Barclays US 1 - 5 yr
 Corporate: 38%
 FTSE USBIG 1 Mo. Treasury Bill: 2%

Note: This benchmark uses the 1-5 Corporate Fixed Income benchmark which most closely fits the assets in the Museum's portfolio, but is a more narrow benchmark than industry standard

Monhegan Benchmark (AGG)

Russell 3000: 40%
 MSCI All Country World index X - US
 Gross: 20%
 Bloomberg Barclays US Aggregate: 38%
 FTSE USBIG 1 Mo. Treasury Bill: 2%

Note: This benchmark uses the US Aggregate Fixed Income benchmark which is the industry standard benchmark but includes many long-dated securities we would not buy for the Museum's accounts

Returns presented as Net TWR Annualized

Monhegan Museum of Art & History
2023 SEASON -- FUNDRAISING RESULTS (Membership Season runs from October 1st to September 30th each year)
... And Comparisons to Previous 6 Seasons

	CURRENT SEASON		PRECEDING SEASONS											
	2023 SEASON as of August 7, 2023		2022 SEASON		2021 SEASON		2020 SEASON		2019 SEASON		2018 SEASON		2017 SEASON	
NOTES ON SEASON			Ed retires at 2021 Annual Meeting, just before start of 2022 season; Adam succeeds Ed		Bob retires 9/2020, just before start of 2021 season; Linda Bean fulfilled her pledge (donating \$1.3M over 3 years); museum fully reopens as pandemic eases		Ed retires as Director 9/19, just before start of 2020 season; Jenn & Bob appointed Co-Directors; completed raising of \$1M funds to match Wyeth's in 3/2020; museum partially closed due to pandemic		Linda Bean pledged \$1M (not counted toward Wyeth Match)		50th Anniversary Year; start of push to raise \$1M to match Challenge Pledge from Wyeths (announced in March 2018)		Last year of original 2013 Capital Campaign drive (pre-Wyeth Challenge Pledge)	
MEMBERSHIPS BY LEVEL														
CIRCLE OF FRIENDS (COF) MEMBERS (program started in 2017)	DOLLARS	DONATION COUNT***	DOLLARS	DONATION COUNT***	DOLLARS	DONATION COUNT***	DOLLARS	DONATION COUNT***	DOLLARS	N COUNT**	DOLLARS	DONATION COUNT***	DOLLARS	DONATION COUNT***
Fans of Lighthouse Hill (\$250 to \$499)	\$10,171	42	\$8,372	31	\$12,338	55	\$5,650	25	\$6,450	25	\$16,720	76	\$8,866	43
Monhegan Art Enthusiasts (\$500 to \$999)	\$5,125	10	\$7,550	15	\$9,034	25	\$8,025	25	\$7,225	16	\$8,745	23	\$5,125	12
Friends of the Collection (\$1,000 to \$2,499)	\$4,150	5	\$9,097	10	\$16,123	19	\$10,527	10	\$15,126	15	\$24,374	30	\$25,240	22
Curator's Circle (\$2,500) to \$4,999)	\$3,168	1	\$7,755	2	\$9,471	4	\$7,000	2	\$1,075	2	\$8,970	6	\$7,160	3
Director's Circle (\$5,000 or more)	\$133,310	8	\$100,000	5	\$543,790	18	\$450,345	13	\$743,293	21	\$288,220	25	\$116,283	16
Sub-total for Circle of Friends	\$155,924	66	\$132,773	63	\$590,755	121	\$481,547	75	\$773,169	79	\$347,029	160	\$162,674	96
GENERAL MEMBERS														
Individual (\$25 to \$44)	\$873	31	\$1,961	56	\$1,675	61	\$917	34	\$1,549	58	\$1,354	53	\$1,190	48
Family (\$45 to \$74)	\$2,405	50	\$2,480	48	\$3,933	83	\$2,533	55	\$3,505	74	\$3,363	72	\$3,019	66
Contributors (\$75 to \$249)	\$7,405	76	\$7,635	75	\$13,054	139	\$5,970	62	\$7,515	77	\$6,695	67	\$9,239	91
Sub-total for General Memberships	\$10,683	157	\$12,076	179	\$18,662	283	\$9,420	151	\$12,569	209	\$11,412	192	\$13,448	205
Donations less than \$25			\$40	2	\$100	9	\$20	1						
TOTAL MEMBERSHIP DONATIONS	\$166,607	223	\$144,889	244	\$609,517	413	\$490,987	227	\$785,738	288	\$358,441	352	\$176,122	301
Average YTD General Membership Gift	\$68		\$67		\$66		\$62		\$60		\$59		\$66	
Average YTD Circle of Friends Gift	\$2,362		\$2,108		\$4,882		\$6,421		\$9,787		\$2,169		\$1,695	
Average of All Membership Gifts	\$747		\$594		\$1,476		\$2,163		\$2,728		\$1,018		\$585	
OTHER DONATIONS														
Exhibit Support	\$20,000	1	\$0	0	\$0	0	\$100	1	\$26,500	4	\$34,500	4	\$26,219	7
Tributes / IMOs	\$2,800	6	\$2,975	7	\$101,975	11	\$17,905	28	\$6,460	8	\$55,275	20	\$0	0
In-Kind	\$6,000	1	Included in Store Income on P&L			\$0	0	\$4,852	3	\$624	4			
Business Sponsorships	Included in Membership #s Above		Included in Membership #s Above		\$250	1	\$1,485	5	\$2,825	9	\$6,300	16	None solicited in 2017	
Unrestricted Grants from Foundation & Trust****	\$16,000	3	\$34,500	5	\$19,445	6	\$22,880	4	\$22,980	4	\$14,040	3	\$9,000	2
Events & Programs Income	\$5,000	2	\$200	1	Included in Membership #s Above		None held due to Pandemic		\$1,231	188	\$15,128	1022	\$6,163	
Sub-total for Other Donations	\$49,800	13	\$37,675	13	\$121,670	18	\$47,222	41	\$60,620	217	\$125,243	1065	\$41,382	9
DONATIONS	\$216,407	236	\$182,564	257	\$731,187	431	\$538,209	268	\$846,359	505	\$483,684	1417	\$217,504	310
RESTRICTED DONATIONS														
Fitzgerald Legacy (added starting 12/1/2019)	\$13,345	45	\$15,155	65	\$17,555	105	\$16,990	63						
Fitzgerald Legacy Restricted Grants			\$0	0	\$20,000	1								
Restricted Grants (includes COVID-19 & art-purchase related grants, AND annual (1/4) portion of THRIVE forgivable loan)	\$93,057	2	\$12,500	1	\$23,309	1	\$131,082	3	\$14,680	2	\$11,810	3	\$11,000	2
Restricted WYETH Grant Payments in 2018-2020 / Restricted NEH Grant Payments in 2017	NA	NA	NA	NA	\$0	0	\$400,000	2	\$200,000	1	\$400,000	1	\$230,060	8
TOTAL RESTRICTED DONATIONS	\$106,402	47	\$27,655	66	\$60,864	107	\$548,072	68	\$214,680	3	\$411,810	4	\$241,060	10
TOTAL FUNDRAISING INCOME	\$322,809	283	\$210,219	323	\$792,051		\$1,086,280		\$1,061,039		\$895,494		\$458,564	

2023 FUNDRAISING GOAL	\$276,557	Includes \$150,000 in museum donations, \$25,000 in restricted and unrestricted grants, \$15,000 in Fitz Legacy donations, \$1,000 in event income, and \$85,557 annual portion of THRIVE forgivable loan (payable 2023-2026)
-----------------------	-----------	---

** To see income on a calendar year basis, please refer to financial statements.

*** Some households give more than one donation during a MY.

**** Families / Individuals who donate out of family trusts are recorded as "Annual: Membership" in Salesforce and included in member level counts.

Monhegan Museum of Art & History
Publicity Report
January 1-August 7, 2023

Jan/Feb issue

DownEast magazine – Lynne Drexler article

<https://downeast.com/arts-leisure/lynne-drexler-saw-the-world-through-kaleidoscope-eyes/>

February 11

World Atlas – Travel article about Monhegan

<https://www.worldatlas.com/islands/monhegan-island-maine.html>

April 3

Barrons.com - Lynne Drexler's Works Featured at Bonhams in New York

<https://www.barrons.com/articles/lynne-drexlers-works-featured-at-bonhams-in-new-york-bc71c56f>

April 7

Café des Artistes – Exhibition press release

<https://mainegalleryguide.com/2023/04/04/monhegan-museum-of-art-history-presents-the-exhibition-counterpoint-monhegans-artist-couples/>

May 8

Portland Press Herald – Summer arts preview – Seasonal Museums bring infusion of culture and fun

<https://www.pressherald.com/2023/05/08/from-historic-homes-to-an-umbrella-cover-collection-seasonal-museums-bring-infusion-of-culture-and-fun/>

June issue

DownEast magazine - What was the Art Colony? Article about Ogunquit and Monhegan Island

<https://downeast.com/features/what-was-the-art-colony/>

July issue

Working Waterfront – Exhibition Review by Carl Little

https://issuu.com/theislandinstitute/docs/theworkingwaterfront_july23

July issue

Destination Maine

<https://artnewengland.com/destination-maine-2/>

July 2

Maine Sunday Telegram – Audience feature story by Megan Gray

<https://www.pressherald.com/2023/07/02/these-couples-from-new-york-city-were-once-the-core-of-monhegans-art-colony/>

July 27

Boothbay Register – Travel article about Monhegan

<https://www.boothbayregister.com/article/there-s-something-everyone-monhegan-island/163958>

July/August issue

Maine Boats, Homes & Harbors magazine

Earle Shettleworth's story: Maine's Early Beginnings as an Art Mecca

<https://maineboats.com/print/issue-183/maine%E2%80%99s-early-beginnings-art-mecca>

August issue

Maine Home & Design – “Counterpoint” Reveals Monhegan’s Impact on 8 Summer Artists

<https://mainehomedesign.com/showcase/counterpoint-reveals-monhegans-impact-on-8-summer-artists/#close>

###

Kal-El Bogdanove Bio – Trustee Candidate, August 2023

Writer/Director **Kal-El Bogdanove** created and showran The Walt Disney Company's audio toon slate, 2000+ script pages of content across Disney, Marvel, Star Wars and Pixar, earning Disney \$30 million in the first year in this unexplored space. Kal-El also created *Dug In Real Life*, the most successful viral video in TWDC history.

Kal-El has directed and/or written dozens of the world's most popular AAA videogames, including the BAFTA-winning *Fallout 4*, the record-setting *Elder Scrolls V: Skyrim*, *Diablo 4*, *Exoprimal* from Capcom, and the upcoming *Suicide Squad Kill The Justice League* from Warner Bros.

With his writing partner Adrienne Arno, Kal-El created *Terraformed*, a graphic miniseries for horror legends John Carpenter (*The Thing*) and Sandy King (*They Live*). Their Pilot *The Haloperidol Files* is in development with the same team. Their pilot *Bound* is in development with Bruce Richmond, the TV vet who oversaw the creation of *The Wire*, *Game of Thrones*, and *The Lord of the Rings* series, and Sara Timmins who produced HBO's Emmy-nominated *McMillions*.

Kal-El has a deep connection to Monhegan and its unique community. His grandfather, A.J. Bogdanove, was an oil painter and muralist of the American impressionist school, and the first Jewish immigrant to own property on the island. His father, Jon Bogdanove, a graphic illustrator known for *The Death of Superman*— worked the stern in a lobster boat, and was assistant teacher at the schoolhouse. Kal-El is himself a native Mainer, who spent his childhood on Monhegan and in the town of Friendship (just visible from Lighthouse Hill on a clear day). In 2011, Kal-El shot his short film *Traps* on the island with the support of local businesses. In 2020 Kal-El began spearheading the Monhegan Island well drilling project, which has increased the viable aquifer by dozens of wells, and will reach its fruition in October with the sinking of three well heads to augment and fortify the fragile town supply. Kal-El hopes that will be the first of many contributions to the sustainability and comfort of the community that has offered him so much.