



**Minutes of  
Lexington Arts and Crafts Society, Inc.  
Board of Directors Meeting  
May 2, 2022  
3:30 PM**

The May 2nd Board of Directors Meeting of the Lexington Arts and Crafts Society was called to order at 3:32 pm, conducted in person at LexArt, and via videoconference, chaired by Wayne Davis, Chair of the Board.

The following board members were in attendance:

Rachel Rosenblum, Diane Gordon, Nichole Mordecai, Wayne Davis, Matthew Siegel, Michael Lawson, Casandra Goldwater, Peter Bain, Peter Demuth, Lauri Hugentobler, Louise Hara, Molly Nye, Nancy Cornelius, Jennifer Bergantino

The following Guild Observers and administrators were in attendance:

Wilda Ward (Deco Arts), Terumi Iriwaza (Metals & Deco Arts) Adam Richie (Woodworkers), Chase Jones, Steve Goldstein (Photographers), Alison Lauriat (Ceramics), Susan McFarlane (Painters), Shirley King (Needle Arts).

**Approve March meeting minutes (PMM p. 2-4)** It was requested that Shirley King's guild should be identified as Needle Arts. Terumi Irizawa will now be Observer for Metals and Deco Arts. Rachel Rosenblum then moved that the minutes of the March 8th, 2022 meeting be adopted. Seconded by Cassandra Goldwater. Thereafter, it was:

**VOTED:** That the Board of Directors hereby approve, with amendments, the minutes of the Board of Directors Meeting of Members held March 8th, 2022.

The motion was adopted unanimously.

**Nominating & Governance Report (PMM p. 5-6)**

**1. Board Nominations**

Wayne Davis relayed that with the end of the fiscal year there are four members whose terms are ending. Three members (Nancy Cornelius, Molly Nye, and Cassandra Goldwater) have each agreed to serve another three year term and one (Peter Bain) is departing. The Nominating and Governance Committee is recommending that those three be nominating along with two new nominees, Alison Lauriat and Laurie Savage. Alison is a long-time member and former President of LexArt. She has been the board observer for the ceramics guild since 2019 and an active member of both the Development Committee and the Nominating and Governance Committees. Laurie is a professional artist and teacher. She knows LexArt well,

having taught metalworking here for many years. This would be her first non-profit board position.

Several board members voiced concerns with nominee Laurie Savage, questioning her practical availability (she lives part-time in New Jersey) and lack of prior non-profit board experience. Other board members spoke in favor of the nominee. They commented on her development experience, work with non-profits, popularity as a teacher, and cited her as a candidate for Education Committee.

Wayne shared that he is not comfortable going forward with a nomination with such serious questions voiced, noting and regretting that we had not followed the usual process of discussing potential nominees at one meeting to gather initial feedback and then returning at the following meeting with either answers to the questions or a decision not to move forward with a nomination. Peter Demuth agreed and suggested Laurie begin by serving on a committee.

Mike Lawson moved the nomination of Nancy Cornelius, Cassandra Goldwater, Alison Lauriat, and Molly Nye, seconded by Louise Hara. Thereafter, it was:

**VOTED:** That Nancy Cornelius, Cassandra Goldwater, Alison Lauriat, and Molly Nye be nominated to the Board of Directors, each with a term to expire at the 2025 Annual Meeting.

The motion was adopted unanimously.

## **2. Bylaw Revision (PMM p. 6)**

Peter Demuth explained that we need to make the bylaws reflect our practice of term adjustments when filling Director vacancies. He then moved that the revised Bylaws be adopted. Seconded by Mike Lawson. Thereafter, it was:

**VOTED:** That the Members approve the following amendment to Article IV, Section 2 of the Bylaws:

**DELETE:**

At each annual meeting of the members or special meeting in lieu thereof following such initial classification directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire the 3<sup>rd</sup> succeeding annual meeting of members or special meeting in lieu thereof after their election and until their successors are duly qualified.

**REPLACE WITH:**

At each annual meeting of the members or special meeting in lieu thereof following such initial classification directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire the 3<sup>rd</sup> succeeding annual meeting of members or special meeting in lieu thereof after their election and until their successors are duly qualified, except that in order to achieve a more equal division of classes or to provide for additional directors upon an increase in the size of the board of directors pursuant to Article IV Section 1 of these bylaws, the directors may authorize the election of directors at the annual meeting or special meeting in lieu thereof to more than class and to terms of less than 3 years and the terms of such directors shall expire with the terms of the

members of the class to which they shall have been elected.:

The motion was adopted unanimously.

### **3. Annual Meeting (PMM p. 6-7)**

Wayne asked the Board take a formal vote to set the date and other logistical matters for the Annual Meeting. It was moved by Mike Lawson, seconded by Louise Hara, to adopt the proposed resolution. Thereafter, it was:

**VOTED:** That the Annual Meeting of Members (the “Annual Meeting”) be held on Monday, May 23, 2022 at 7:00 o’clock p.m., local time, at LexArt, 130 Waltham St., Lexington, MA for the following purposes:

- (1) to elect up to four (4) Directors;
- (2) to consider an amendment to the Bylaws concerning election of Directors to fill vacancies; and
- (3) to transact such other business as may properly come before the meeting or any adjournment thereof.

**VOTED:** That the record date for determination of the members entitled to receive notice of and to vote at the Special Meeting shall be the close of business on April 29, 2022.

**VOTED:** That Louise Hara and Peter Bain and each of them, are designated proxyholders to vote proxies received from the members for use at the Special Meeting.

**VOTED:** That the President, Chair, and Clerk and each of them, are authorized and directed to prepare, or cause to be prepared, and to send a Notice of Meeting and a form of Proxy in connection with the Annual Meeting in such form as may be approved by such officers.

The motion was adopted unanimously.

### **Treasurer’s Report (PMM p. 9-10)**

Mike Lawson gave a brief overview of the financial statements. Revenues generally exceed budget. He explained that the discrepancy in Gallery Sales (actual to budget) was due to reporting on a cash vs accrual basis. He showed that expenses are on track with budget and that the balance sheet looks strong. Mike is planning to create an endowment fund, create a capital budget, and support the operating budget with funds from the successful development efforts over the past two years.

Casandra Goldwater moved that the Treasurer’s Report be accepted. Second by Peter Bain. Thereafter, it was;

**VOTED:** That the Treasurer’s Report is accepted and approved.

The motion was adopted unanimously.

### **Executive Director Report and Budget Discussion (PMM p. 29-30)**

Matthew Siegel relayed the good news that membership increased by 50% over the past year. LexArt now has approximately 290 members. He noted that a large percentage are Sustaining Members.

Due to a number of reasons, Matthew's FY22-23 budget is not yet finalized and ready for a vote. But he did present the draft budget. Highlights include:

- Class revenue: 10% increase budgeted (will cover Education Coordinator expense)
- Donations: \$200,000 budgeted (seems aggressive, but \$35,000 is already pledged)
- Sales revenue projection is tied to membership production, and therefore is aggressive as much more difficult to increase
- Membership - conservative forecast increase of 10%
- Transfer from reserves - money raised this year to be applied to initiatives for next year
- Other expenses; invest in building, begin endowment, programatic initiatives - demonstrate that we are putting generous donations to good work.
- Payroll increase reflects full year of pay for the 4 positions we have added this year (studio managers, education coordinator)
- Programatic additions are community focused initiatives; need based class scholarships, membership
- Professional services reflex increases in bookkeeping, auditing, anticipated new marketing and IT consultants.

Matthew pointed out that while the budget is balanced, it is important to understand that \$200,000 of revenue comes from donations, and \$143,000 comes from a reserve transfer.

Essentially, LexArt is shifting from an organization that was self sustained (but did not invest in itself or the community) to one that relies heavily, year after year, on large donations. To continue to continue to earn these large donations, LexArt must become more outwardly focused and serve the public.

There was additional discussion on the need for a future capital campaign, the activities of the new Studio Managers, and the planned marketing position. The meeting ended with a lengthy discussion on Matthew's decision to change in sales commission split from 70/30 to 60/40. Among the reasons he cited were his desire to keep the split consistent with other area art organizations, and to ensure that gallery shows do not lose money.

## **5:41 Adjourn**

Respectfully submitted

Peter Bain, Clerk



**Lexington Arts and Crafts Society, Inc.  
Board Meeting  
May 2, 2022**

- Who:** Board of Directors; Guild Board Observers
- When:** Monday, May 2, 2022 3:30-5:30 pm
- Location:** **In person – Plummer Studio, 130 Waltham St., Lexington, MA**  
Via Zoom Video Conference. [LINK](#). Meeting ID: 856 4322 6322 Passcode: 192576
- Contact:** Chase Jones (781.862.9696)
- Please Bring:** Documents distributed electronically
- Purposes:** **Votes:** Setting Annual Meeting; Nominations for Directors; Bylaw Revision  
**Review and discuss:** Treasurer’s Report; Director’s Report; FY 22-23 Budget
- Agenda:**
- [3:15] Early arrival. Opportunity for informal socializing.
  - 3:30 Open Meeting & Welcome
  - 3:35 Review and Approve March meeting minutes
  - 3:40 Nominating and Governance Committee Report (Board Nominations, Bylaw Revision, Annual Meeting)
  - 4:10 Treasurer’s Report and Review of March 31, 2022 Financials
  - 4:30 Executive Director’s Report (Matthew Siegal) and Budget Discussion
  - 5:15 Reserved time
  - 5:30 End Meeting



**Minutes of  
Lexington Arts and Crafts Society, Inc.  
Board of Directors Meeting  
March 8, 2022  
3:30 PM**

*Note: "PMM" refers to Pre-Meeting Materials, a copy of which will be attached to the record minutes.*

The March 8th Board of Directors Meeting of the Lexington Arts and meeting was called to order at 3:32 pm by Wayne Davis, Chair of the Board.

The following board members attended in person: Wayne Davis, Peter Bain (clerk), Cassandra Goldwater, Louise Hara, Rachel Rosenblum, Christina Gamota, Jennifer Bergantino, Lauri Hugentobler, Nicole Mordecai, Peter Demuth, Matthew Siegal (Executive Director), Nancy Cornelius, Carolyn Reckman, Mike Lawson. Attending via videoconference were Rachel Rosenblum and Molly Nye (4:20 login).

The following Guild Observers and staff were in attendance: Steve Goldstein (Photographers), Terumi Irizawa (Deco Arts), Susan McFarlane (Painters), Alison Lauriat (Ceramics), Shirley King (DecoArts, via videoconference); Chase Jones (Member Services).

The meeting began with an exercise where board members paired off and asked each other a) what they found most gratifying about LexArt and b) what they would like to see different at LexArt two years from now. Presentation of answers was followed by lively discussion.

- 1. Approval of Minutes. (PMM p. 2-8)** Rachel Rosenblum moved that the minutes of the January 25th, 2022 meeting be adopted as presented. Seconded by Mike Lawson. Thereafter, it was:

**VOTED:** That the Board of Directors hereby approve, with amendment, the minutes of the Board of Directors Meeting of Members held January 25th, 2022.

The motion was adopted unanimously.

- 2. Executive Director Report.** Matthew Siegal reported that LexArt shows are gaining recognition and outside artists are beginning to list our exhibitions in their biographies. He then reviewed new ideas about how to utilizing the gallery in slow times or for shorter durations.

He noted that he has been asked to write letters of support for various people and organizations. Many of these requests are directed to the Lexington Select Board. He sees this as an important act in establishing LexArt as a respected and valuable contributor to the community. Matthew reviewed recent gallery events and cited the "Free and Not a Slave" exhibit which satisfied three goals; it shared our space with an outside community organization, it supports LexSeeHer, and it celebrated Black History Month. He intends to do more of this type of collaboration. These efforts to raise LexArt's profile in the community seem to be bearing fruit: we have just received notice that we will receive \$10,000 in federal COVID Relief funds from the Town of Lexington, following a grant application prepared by Wayne Davis.

- 3. Volunteerism Discussion (PMM p. 6).** Volunteering is part of the LexArt culture and has allowed the organization to flourish for over 80 years. It is also a major challenge for LexArt. Wayne said that a project would begin soon to measure just how many volunteer hours are needed to run LexArt.

Discussion was energetic and included talk about setting expectations with new members, communicating volunteering needs, and recognizing volunteers. Matthew described potential categories of membership to accommodate people who don't volunteer, and to target specific benefits of LexArt membership (ability to exhibit, access to studios, class discounts, etc.)

Board members suggested volunteering should be part of LexArt's strategic plan, which outlines our economic model, goals, what should be jobs are staffed, and what should be handled by member volunteers. Some volunteer roles need continuity and more involvement and should have a benefit. It was noted that drudgery results from the uneven distribution of work done by minority of members.

Matthew stressed that we need the gallery sitters most of all. It is not viable to have our Member Services Coordinator, Chase Jones, act as a gallery sitter due to his other duties.

- 4. Membership Dues and Benefits Discussion (PMM p. 7-8)**

Matthew reported that restructuring of membership levels and dues will not be completed for fiscal year 22-23. He intends to conduct a membership survey and membership interviews (conducted by Board Members) before this goes forward, for fiscal 23-24.

Matthew received support for several proposed minor changes to membership benefits for the upcoming fiscal year.

- 5. Guild Bank Accounts (PMM p. 6-7)**

The Executive Committee has been reviewing practice of maintaining separate guild managed bank accounts comes with high bookkeeping and accounting costs. These accounts are not integrated with the rest of LexArt's bookkeeping and financial systems. LexArt pays approximately \$4000 every year to reconcile 20 sub accounts with LexArt's financial systems and have them prepared for audit. In addition, the year end processes of changing signatories and balance reconciliation is very labor intensive for LexArt. Consolidated control is being considered and will have many benefits, including ensuring that all guild expenditures are known and included in the LexArt operational budget. Guild Treasurers will still have full visibility and ability to spend guild monies, but transactions will be

integrated with LexArt's financial systems. The Executive Committee will be discussing these changes with the guild treasurers.

**5:41 Adjourn**

Respectfully submitted

Peter Bain, Clerk

DRAFT



## Nominating and Governance Committee Report

May 2, 2022

Members: Wayne Davis, Molly Nye, Alison Lauriat, Peter Demuth, Matthew Siegal

The Nominating and Governance Committee has met several times, considering a variety of topics, with the following observations and recommendations.

1. **Nominations to Board.** The current composition of the Board is as follows, with terms expiring at the Annual Meeting each year:

2022	2023	2024
Peter Bain	Wayne Davis	Jessie Chen
Nancy Cornelius	Nicole Mordecai	Peter Demuth
Molly Nye	Jennifer Bergantino	Diane Gordon
Cassandra Goldwater	Louise Hara	Lauri Hugentobler
Carolyn Reckman*	Jenny Pyle	Michael Lawson
	Rachel Rosenblum	Matthew Siegal

\**Ex-officio*, as Chair of Council of Guild Chairs

Of the elected members, Nancy Cornelius, Molly Nye, and Cassandra Goldwater have each agreed to serve another three-year term, and the Committee recommends their re-election.

Peter Bain will step down from the Board to concentrate on the Ferrara Invitational Exhibit being planned for 2023. Since 2019, Peter has at various times served the Board as Treasurer, Clerk, and member of the Executive Committee, as well as teaching a popular painting class and serving as Painters Guild Treasurer. The Committee thanks Peter for his past service and looks forward to his continuing contributions.

In looking to fill board seats, the Nominating Committee sought to find individuals with experience in arts education, arts institution management, development, as well as a full-time professional artist. The Committee recommends that two new individuals be added to the Board at this time, so that we would have a total of 18 board members—six each with elected terms expiring in 2023 and 2024; five expiring in 2025; and the *ex-officio* member from the Council of Guild Chairs. We identified and spoke with several other potential candidates, some of whom expressed interest for the future, but could not join now due to personal circumstances.

The two new individuals are:

**Alison Lauriat.** Alison is a long-time member and former President of LexArt. She has been the board observer for the ceramics guild since 2019 and an active member of both the Development Committee and the Nominating and Governance Committees. In both committee assignments, Alison has been invaluable in suggesting ideas, introducing us to potential donors and potential board members, and getting work done. Indeed, she has been so active, influential and present that many people have assumed that she is already a Board member. Bringing Alison onto the board is a case of the formality catching up with reality.

**Laurie Savage.** Laurie is a professional artist and teacher. She knows LexArt well, having taught metalworking here for many years. Earlier in her career, Laurie worked in the Mass College of

Art Office of Institutional Advancement where as Director of Special Events she specialized in event planning, alumni relations, cultivation, and fundraising. We believe that Laurie's experience at MassArt as well as other community arts centers, her perspective as a professional artist and educator, and her roll up your sleeves enthusiasm will enable her to make important contributions as a LexArt board member.

More biographical details for Alison and Laurie are in the Appendix to this report.

We therefore recommend the following resolution:

**VOTED:** That Nancy Cornelius, Cassandra Goldwater, Alison Lauriat, Molly Nye and Laurie Savage be nominated to the Board of Directors, each with a term to expire at the 2025 Annual Meeting.

2. **Bylaw Amendment Concerning Election of Directors.** When we adopted new Bylaws in 2019, we set up three-year terms for Directors, with the intent of having a roughly equal number of Directors in each class.

Since then, we have had several resignations, occurring at various times of the year, with vacancies filled mid-year by board appointment or at the next Annual Meeting election. In these circumstances, it is sometimes appropriate to adjust the length of the term to which Directors are elected to keep the class sizes approximately equal. To clarify that this adjustment in Director term length is appropriate and authorized, the Committee recommends the following resolution:

**VOTED:** That the Board recommend that the Members approve the following amendment to Article IV, Section 2 of the Bylaws:

DELETE:

At each annual meeting of the members or special meeting in lieu thereof following such initial classification directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire the 3<sup>rd</sup> succeeding annual meeting of members or special meeting in lieu thereof after their election and until their successors are duly qualified.

REPLACE WITH:

At each annual meeting of the members or special meeting in lieu thereof following such initial classification directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire the 3<sup>rd</sup> succeeding annual meeting of members or special meeting in lieu thereof after their election and until their successors are duly qualified, except that in order to achieve a more equal division of classes or to provide for additional directors upon an increase in the size of the board of directors pursuant to Article IV Section 1 of these bylaws, the directors may authorize the election of directors at the annual meeting or special meeting in lieu thereof to more than class and to terms of less than 3 years and the terms of such directors shall expire with the terms of the members of the class to which they shall have been elected.

3. **Annual Meeting.** The Annual Meeting has been scheduled for Monday, May 23 at 7:00 pm. The Board needs to vote to formally set the date and other logistical matters. We therefore recommend the following resolution:

- VOTED:** That the Annual Meeting of Members (the “**Annual Meeting**”) be held on Monday, May 23, 2021 at 7:00 o’clock p.m., local time, at LexArt, 130 Waltham St., Lexington, MA for the following purposes:
- (1) to elect up to five (5) Directors;
  - (2) to consider an amendment to the Bylaws concerning election of Directors to fill vacancies; and
  - (3) to transact such other business as may properly come before the meeting or any adjournment thereof.
- VOTED:** That the record date for determination of the members entitled to receive notice of and to vote at the Special Meeting shall be the close of business on April 29, 2021.
- VOTED:** That Louise Hara and Peter Bain and each of them, are designated proxyholders to vote proxies received from the members for use at the Special Meeting.
- VOTED:** That the President, Chair, and Clerk and each of them, are authorized and directed to prepare, or cause to be prepared, and to send a Notice of Meeting and a form of Proxy in connection with the Annual Meeting in such form as may be approved by such officers.

## **APPENDIX**

### **Bios of Recommended New Nominees to Board**

**Alison Lauriat**

When I finished college and graduate school (political science), I began what became a 25-year career in government-related and nonprofit work. I worked in the Massachusetts Legislature, finishing up as the director of legislation for the Senate Ways and Means Committee; consulted and worked in various state agencies (including education and mental health); became a grant-maker for a Boston-based foundation that provided funding around the country for housing and services for homeless populations; and worked on many written projects that included published works.

In the Fall of 1996, I headed down a new pathway, working in clay. I took classes at the DeCordova Museum, the Worcester Arts and Crafts Center, and the Harvard Ceramics Program. And I joined the ceramics guild of Lex Art. I started out doing most of my work in my own studio at my home. The studio overlooked the Assabet River in Concord, Massachusetts. Thus my website is: [www.assabetpottery.com](http://www.assabetpottery.com), now woefully outdated. I have since moved but have kept the name.

My works have been exhibited and sold through local galleries and craft shops, including Handworks, in Acton, Massachusetts, and Perceptions in Concord, Massachusetts, and now Six Bridges Gallery in Maynard. My ceramics have been in juried shows at the Concord Art Association and the Lexington Arts and Crafts Society, including three years in “State of Clay” exhibitions. I have been part of two exhibits at the Fuller Craft Museum in Brockton, Massachusetts. And I have taken part in Open Studios in Lexington several years in the recent past. One of my pieces was selected to be in 500 Raku, published by Lark Ceramics.

I have also been in a collaboration with Jane Dahmen, an accomplished artist/painter. Using clay as a canvas, we have explored shapes and surface decorations (glazes, underglazes and other colorants) that has yielded intriguing and exciting results. We’ve sold our work at the Portland Gallery in Maine, the Firehouse Gallery in Damariscotta, Maine, the McGowan Gallery in Concord, New Hampshire, the Powers Gallery in Acton, Massachusetts, and the Emerson Umbrella in Concord, Massachusetts.

My prior board experiences have included membership and then chairmanship of the Board of the Shady Hill School in Cambridge, membership and then chairmanship of Shelter Inc., a nonprofit agency serving homeless populations in Cambridge and Boston, member of the Board at Concord Academy and chair of its Nominating Committee, and chair of the Democratic Town Committee in Concord. I was a co-chair of the Board of LexArt from 2010 to 2012 (At least I think those were the dates). I have also been involved in the renewal of the governance structure of LexArt and have been an active participant in its Governance Committee and Development Committee.

**Laurie Savage**

Laurie Savage received her BFA from Massachusetts College of Art & Design in 1998. As a student, she worked in MassArt's office of Institutional Advancement. Upon graduation, she was hired to specialize in event planning, alumni relations, cultivation and fundraising in the role of Director of Special Events. She left that role in 2012 to focus on her art making and teaching career.

Laurie began teaching all levels of metalsmithing in 1998 at Cambridge Center for Adult Ed where she still teaches today. In addition, she has taught at the DeCordova Museum, MotherBrook Arts, Metalwerx, Arlington Community Ed, Dearborn High School, Haystack, and LexArt. She has a particular interest in teaching beginning students, as well as mentoring advanced students, such as many of the guild members, some who have been metalworking for over six decades.

Laurie attends events at LexArt, and participates regularly in arts and humanitarian events throughout New England, often as a donor of art for auction. She maintains a studio at the Distillery Building in South Boston, where she creates her one-of-a-kind metalwork and jewelry. Her work is available by commission only.

Laurie has worked closely with various non-profit boards and board committees, though she hasn't previously served on on a board. She appreciates the need to volunteer and roll your sleeves up and is ready to do so for LexArt. She looks forward to sharing her experience in education and fundraising/development if she joined LexArt Board.

## Treasurer's Report

TO: LexArt Board Members

FROM: Michael Lawson, Treasurer

DATE: April 28, 2022

This Treasurer's Report contains three sections, Financial Statements, Budget, and Investment Policy.

### **Financial Statements**

Attached you will find the financial statements as of March 31, 2022, prepared by our accounting firm, Juna. The first couple of pages show our financial position as of the end of the month; and recall that Juna is working with the original budget, not the one revised and approved by the Board which contained additional personnel expenses.

On the revenue side, there is positive news for Class/Workshop Income, Membership and Contributions, with each exceeding budget expectations. While Gallery/Show Sales revenue appears well below budget, I don't believe these numbers properly reflect these activities. After a joint meeting of the Executive Committee and Finance Committee to discuss financial matters, we became concerned about the way this category of revenue (and the related expenses) was being reported. Subsequently, Matthew and I met with Juna to discuss this and a number of other reporting issues. Juna agreed to provide a revised set of financials and they are attached to this report. This issue is that some revenue for sales was booked in the previous fiscal year, while many of the consignment costs didn't get booked until this fiscal year – a difference between accrual and cash accounting practices. At the end of the fiscal year, we will be better able to provide a more accurate picture of this category of revenue.

On the expense side of the ledger, we are pretty much on track, again noting that Juna uses the original and not the revised budget.

On page 5/19 you will find the Balance Sheet which show assets and liabilities. You will note that it reports the balances of our various accounts as our March 31, 2022. You will also note that we have a very significant positive balance in the Society's. We plan to make three uses of these funds: 1) to create an endowment, 2) transfer funds to support the operating budget and 3) create a capital budget.

The remainder of the report contains details for each of the major budget categories.

### **Budget**

We have been working to develop a more comprehensive and managerially useful budget. Among the proposed categorical line-item changes that we will propose to the Board are: 1) a revenue

line-item to indicate the use of unrestricted funds to support the operating budget, 2) an expense line-item to indicate current capital improvements and 3) an expense line-item for programmatic additions. A separate capital budget will also be created from unrestricted reserve funds in the amount of \$50,000.

Later in this Board meeting, we will discuss the current draft budget.

### **Investment Policy**

As noted earlier in this report, we have a very positive balance in our primary checking account. As you know, this is the result of a very generous donation.

As a result of this financial positions, we have been discussing the creation of an endowment. The amount of money to launch the endowment and the investment strategy to manage the endowment are currently in discussion with both the Finance Committee and the Executive Committee. We hope to have a definite plan for the board to review at our next meeting.

# Management Report

Lexington Arts and Crafts Society  
For the period ended March 31, 2022



Prepared by  
Juna Financial Solutions LLC

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# Management Company Reports: Budget vs. Actuals YTD

June 2021 - March 2022

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
Class/Workshop Income		51,740.40	-51,740.40	
Class Expenses	-6,894.14		-6,894.14	
Guild Fees	-11,695.00		-11,695.00	
Instructors Pay	-60,430.39		-60,430.39	
Other	1,040.00		1,040.00	
Tuition	145,898.52		145,898.52	
<b>Total Class/Workshop Income</b>	<b>67,918.99</b>	<b>51,740.40</b>	<b>16,178.59</b>	<b>131.27 %</b>
Contributions				
Restricted	2,500.00		2,500.00	
Unrestricted	459,957.79	83,333.30	376,624.49	551.95 %
<b>Total Contributions</b>	<b>462,457.79</b>	<b>83,333.30</b>	<b>379,124.49</b>	<b>554.95 %</b>
Gallery/Show Sales		43,750.00	-43,750.00	
Commitment Fee	3,425.00		3,425.00	
Consignment Cost	-104,497.05		-104,497.05	
Gallery/Show Expenses	-4,256.72		-4,256.72	
Gallery/Show Other Income	970.00		970.00	
Non-Taxable Gallery/Show Sales	16,374.69		16,374.69	
Refunds	-1,392.50		-1,392.50	
Taxable Gallery/Show Sales	119,291.89		119,291.89	
<b>Total Gallery/Show Sales</b>	<b>29,915.31</b>	<b>43,750.00</b>	<b>-13,834.69</b>	<b>68.38 %</b>
Grants	15,468.42		15,468.42	
Membership				
Membership Expenses	-421.60		-421.60	
Membership/Dues Income	70,609.61	66,243.40	4,366.21	106.59 %
<b>Total Membership</b>	<b>70,188.01</b>	<b>66,243.40</b>	<b>3,944.61</b>	<b>105.95 %</b>
Misc. Income	31.85		31.85	
Other		1,250.00	-1,250.00	
<b>Total Misc. Income</b>	<b>31.85</b>	<b>1,250.00</b>	<b>-1,218.15</b>	<b>2.55 %</b>
<b>Total Revenue</b>	<b>645,980.37</b>	<b>246,317.10</b>	<b>399,663.27</b>	<b>262.26 %</b>
<b>GROSS PROFIT</b>	<b>645,980.37</b>	<b>246,317.10</b>	<b>399,663.27</b>	<b>262.26 %</b>
<b>EXPENDITURES</b>				
Building & Grounds		38,166.70	-38,166.70	
Alarm/Extinguishers	1,933.72		1,933.72	
Maintenance	16,893.36		16,893.36	
Trash	1,107.67		1,107.67	
<b>Total Building &amp; Grounds</b>	<b>19,934.75</b>	<b>38,166.70</b>	<b>-18,231.95</b>	<b>52.23 %</b>
General & Admin		46,704.30	-46,704.30	
Advertising	9,953.05		9,953.05	
Equipment/Software	1,372.10		1,372.10	
Fees-Operational Services	16,190.80		16,190.80	

	Actual	Budget	over Budget	Total % of Budget
Misc. Expenses	507.95		507.95	
Office Expenses	5,624.34		5,624.34	
Postage/Printing	7,357.05		7,357.05	
Scholarships	3,250.00		3,250.00	
Shop Supplies	109.15		109.15	
<b>Total General &amp; Admin</b>	<b>44,364.44</b>	<b>46,704.30</b>	<b>-2,339.86</b>	<b>94.99 %</b>
Payroll		132,588.90	-132,588.90	
Payroll Invoice Expense	690.45		690.45	
Payroll Taxes - Employer	11,292.88		11,292.88	
Wages/Salaries	147,581.09		147,581.09	
<b>Total Payroll</b>	<b>159,564.42</b>	<b>132,588.90</b>	<b>26,975.52</b>	<b>120.35 %</b>
Professional Services		47,412.50	-47,412.50	
Consulting	12,500.00		12,500.00	
Financial Services	40,738.25		40,738.25	
Insurance Expense	9,589.30		9,589.30	
Workman's Comp	1,554.00		1,554.00	
<b>Total Professional Services</b>	<b>64,381.55</b>	<b>47,412.50</b>	<b>16,969.05</b>	<b>135.79 %</b>
Utilities		17,350.00	-17,350.00	
Electric	7,946.83		7,946.83	
Heat/Hot Water	7,649.96		7,649.96	
Phone	2,213.04		2,213.04	
Water/Sewer	453.69		453.69	
<b>Total Utilities</b>	<b>18,263.52</b>	<b>17,350.00</b>	<b>913.52</b>	<b>105.27 %</b>
<b>Total Expenditures</b>	<b>306,508.68</b>	<b>282,222.40</b>	<b>24,286.28</b>	<b>108.61 %</b>
<b>NET OPERATING REVENUE</b>	<b>339,471.69</b>	<b>-35,905.30</b>	<b>375,376.99</b>	<b>-945.46 %</b>
<b>OTHER REVENUE</b>				
Gains/Losses				
Unrealized Gain/Loss	74.63		74.63	
<b>Total Gains/Losses</b>	<b>74.63</b>		<b>74.63</b>	
Interest/Dividend-Investments				
Restricted	118.52		118.52	
Unrestricted	34.44		34.44	
<b>Total Interest/Dividend-Investments</b>	<b>152.96</b>		<b>152.96</b>	
Other Income	2,047.18		2,047.18	
<b>Total Other Revenue</b>	<b>2,274.77</b>	<b>0.00</b>	<b>2,274.77</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>2,274.77</b>	<b>0.00</b>	<b>2,274.77</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$341,746.46</b>	<b>\$ -35,905.30</b>	<b>\$377,651.76</b>	<b>-951.80 %</b>

# Management Company Reports:Current FY Balance Sheet

As of March 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash & Investments	
Bill.com Money Out Clearing	192.44
CD Acct 6617	67,621.68
Main Operating Ckg 3283	666,193.15
Office Safe	131.15
Paypal	9,703.36
Wix	6,511.28
<b>Total Cash &amp; Investments</b>	<b>750,353.06</b>
Restricted Assets	
Endowments	
Ferrara Vanguard 6425-Rest	104,018.42
Masumi Mary Nagatomi CD 0337-Rest	14,258.25
Nye MM 6957-Restr	3,540.43
Permanent Fund CD 1725-Restr	48,860.89
Powell Scholarship CD 2706 - Restr	8,237.71
Rawding Vanguard 3490- Restr	17,795.27
<b>Total Endowments</b>	<b>196,710.97</b>
Guild Bank Accounts	
Ceramics - Checking	19,640.50
Ceramics - Fidelity	2,943.00
Dec Arts - Checking	607.00
Metals - Checking	3,963.00
Metals - Savings	10,911.86
Metals - Savings Beesley	7,999.89
Metals - Savings Lincoln	217.00
Needle Arts - Checking	337.00
Painters - Checking	18,917.20
Polymer/Bead - Checking	3,247.00
SOC	11,548.00
Weavers - Checking	4,523.49
Weavers - MMkt	2,047.15
Woodworkers - Checking	9,963.00
<b>Total Guild Bank Accounts</b>	<b>96,865.09</b>
<b>Total Restricted Assets</b>	<b>293,576.06</b>
<b>Total Bank Accounts</b>	<b>1,043,929.12</b>
<b>Accounts Receivable</b>	
Accounts Receivable (A/R)	1,702.07
Due from Guild	1,225.21
<b>Total Accounts Receivable</b>	<b>2,927.28</b>

	<b>Total</b>
<b>Total Current Assets</b>	<b>1,046,856.40</b>
<b>Fixed Assets</b>	
Guild Fixed Assets	
Furniture	4,724.00
Guild Equipment	75,328.00
Guild Improvements	13,056.21
Guild- A/D	
Equipment	-65,820.00
Furniture	-675.00
Improvements	-6,914.00
<b>Total Guild- A/D</b>	<b>-73,409.00</b>
<b>Total Guild Fixed Assets</b>	<b>19,699.21</b>
Society Fixed Assets	250.34
Building	198,159.00
Furniture, Fixture, & Equipment	17,268.94
Improvements	727,019.32
Land	9,387.00
Land Improvements	13,460.00
Society-A/D	
Building	-198,159.00
Furniture, Fixture, & Equipment	-103.69
Improvements	-98,678.00
<b>Total Society-A/D</b>	<b>-296,940.69</b>
<b>Total Society Fixed Assets</b>	<b>668,603.91</b>
<b>Total Fixed Assets</b>	<b>688,303.12</b>
<b>TOTAL ASSETS</b>	<b>\$1,735,159.52</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	7,721.47
<b>Total Accounts Payable</b>	<b>7,721.47</b>
<b>Other Current Liabilities</b>	
Due to Guild	-2,108.00
Due to Society	2,127.28
Gift Certificates Outstanding	3,015.00
MA Sales Tax Payable	81.67
<b>Total Other Current Liabilities</b>	<b>3,115.95</b>
<b>Total Current Liabilities</b>	<b>10,837.42</b>
<b>Total Liabilities</b>	<b>10,837.42</b>
<b>Equity</b>	
Opening Bal Equity	404,816.01
Retained Earnings	971,231.55
Net Revenue	348,274.54

	<b>Total</b>
<b>Total Equity</b>	<b>1,724,322.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,735,159.52</b>

# Management Company Reports: P&L-Monthly Comparison

June 2021 - March 2022

	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Total
<b>REVENUE</b>											
Class/Workshop Income											0.00
Class Expenses	-494.19	-841.67	-11,695.00	-231.42	-1,400.00	-460.50	-3,154.87	-7.46	-159.38	-144.65	-6,894.14
Guild Fees			-990.00	-2,704.00	-10,735.50	-13,024.25	-2,440.00	-2,160.00	-7,598.00	-6,140.00	-60,430.39
Instructors Pay	-780.00	-13,956.64	-690.00					340.00			1,040.00
Other	700.00										700.00
Tuition	10,118.55	2,198.75	27,105.00	18,281.75	6,206.10	12,657.20	26,116.95	5,076.00	4,602.75	33,535.57	145,898.52
<b>Total Class/Workshop Income</b>	<b>9,544.36</b>	<b>-12,601.56</b>	<b>14,520.00</b>	<b>15,346.33</b>	<b>-5,929.40</b>	<b>-827.55</b>	<b>20,521.98</b>	<b>3,248.54</b>	<b>-3,154.63</b>	<b>27,250.92</b>	<b>67,918.99</b>
Contributions											0.00
Restricted	1,050.00			1,500.00			100.00	-150.00		2,500.00	2,500.00
Unrestricted	5,836.50	2,000.00	965.00	760.70	60.00	33,484.00	381,414.04	30,529.55	3,298.00	610.00	458,957.79
<b>Total Contributions</b>	<b>6,886.50</b>	<b>2,000.00</b>	<b>965.00</b>	<b>2,260.70</b>	<b>60.00</b>	<b>33,484.00</b>	<b>381,514.04</b>	<b>30,379.55</b>	<b>3,298.00</b>	<b>610.00</b>	<b>461,457.79</b>
Gallery/Show Sales											0.00
Commitment Fee	175.00					550.00	110.00		95.00	2,485.00	3,425.00
Consignment Cost	-13,993.40	-231.00	-8,866.45	-655.90	-4,996.70	-5,604.30	-2,563.28	-60,540.03	-6,646.69	-440.30	-104,497.05
Gallery/Show Expenses	-353.99	-292.70	-1,567.18	-378.55	6.63	-15.64	-267.38	-989.46	45.48	-443.93	-4,256.72
Gallery/Show Other Income	370.00				600.00						970.00
Non-Taxable Gallery/Show Sales		131.00		214.00	40.00	602.00	14,932.69	185.00	100.00	170.00	16,374.69
Refunds			-200.00	-952.50		-240.00					-1,392.50
Taxable Gallery/Show Sales	1,600.00	10,728.50	1,648.00	4,830.56	11,364.00	4,144.97	73,714.86	9,151.50	803.00	1,306.50	119,291.89
<b>Total Gallery/Show Sales</b>	<b>-12,202.39</b>	<b>10,395.80</b>	<b>-6,984.63</b>	<b>3,057.61</b>	<b>7,073.83</b>	<b>-562.97</b>	<b>85,906.69</b>	<b>-82,192.89</b>	<b>-5,603.21</b>	<b>3,067.27</b>	<b>29,915.31</b>
Grants											0.00
Membership		-17.00		-186.60		-101.00					-421.60
Membership Expenses	-117.00										0.00
Membership/Dues Income	42,978.00	12,686.00	1,697.16	1,775.50	1,285.00	2,925.00	2,015.00	2,554.28	1,219.17	1,475.00	70,609.61
<b>Total Membership</b>	<b>42,861.00</b>	<b>12,669.00</b>	<b>1,697.16</b>	<b>1,588.40</b>	<b>1,285.00</b>	<b>2,824.00</b>	<b>2,015.00</b>	<b>2,554.28</b>	<b>1,219.17</b>	<b>1,475.00</b>	<b>70,188.01</b>
Misc. Income			13.41			10.71					31.85
<b>Total Revenue</b>	<b>47,089.47</b>	<b>12,403.24</b>	<b>6,210.94</b>	<b>22,253.04</b>	<b>-1,671.20</b>	<b>33,994.10</b>	<b>510,521.15</b>	<b>-16,010.82</b>	<b>-4,240.67</b>	<b>32,430.92</b>	<b>644,980.37</b>
<b>GROSS PROFIT 47,089.47 12,403.24 6,210.94 22,253.04 -1,671.20 33,994.10 510,521.15 -16,010.82 -4,240.67 32,430.92 644,980.37</b>											
<b>EXPENDITURES</b>											
Building & Grounds											0.00
Alarm/Extinguishers	1,370.00							419.00	144.72		1,933.72
Maintenance	1,890.07	1,125.69	1,000.00	1,155.00	1,000.00	1,641.16	975.00	1,810.73	4,670.71	1,625.00	16,893.36
Trash	72.88	140.57	140.97		234.90	169.28	87.03	86.98	86.72	88.34	1,107.67
<b>Total Building &amp; Grounds</b>	<b>3,332.95</b>	<b>1,266.26</b>	<b>1,140.97</b>	<b>1,155.00</b>	<b>1,234.90</b>	<b>1,810.44</b>	<b>1,062.03</b>	<b>2,316.71</b>	<b>4,902.15</b>	<b>1,713.34</b>	<b>19,994.75</b>
General & Admin											0.00
Advertising	661.28	476.88	346.88	1,480.00	475.00	705.82	2,298.51	1,931.66	257.67	1,319.45	9,363.05
Equipment/Software	200.24	84.94	471.24	21.24	21.24	21.24	21.24	200.24	309.24	21.24	1,372.10
Fees-Operational Services	2,025.98	755.63	1,711.07	872.91	1,196.85	1,205.89	1,512.42	4,562.08	859.71	1,488.26	16,190.80
Misc. Expenses						250.00	25.00			232.95	507.95
Office Expenses	1,102.09	128.82	69.10	285.26	105.02	350.99	3,036.33	177.70	212.90	156.13	5,624.34
Postage/Printing	367.99	304.46	109.67	264.61	381.14	2,165.97	1,720.17	758.68	654.59	629.77	7,357.05
Scholarships			3,250.00								3,250.00
Shop Supplies								109.15			109.15
<b>Total General &amp; Admin</b>	<b>4,957.58</b>	<b>1,750.73</b>	<b>5,957.96</b>	<b>2,924.02</b>	<b>2,179.25</b>	<b>4,899.91</b>	<b>8,613.67</b>	<b>7,739.51</b>	<b>2,294.01</b>	<b>3,947.80</b>	<b>44,364.44</b>

	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Total
<b>Payroll</b>											0.00
Payroll Invoice Expense	65.98	65.98	65.98	65.98	65.98	65.98	65.98	65.98	89.46	73.15	690.45
Payroll Taxes - Employer	930.03	1,412.41	895.34	978.76	990.73	988.32	1,499.71	1,088.85	650.55	1,878.38	11,292.88
Wages/Salaries	12,119.24	18,403.86	11,689.24	12,794.24	13,044.24	12,919.24	19,603.86	13,969.24	8,504.07	24,553.86	147,581.09
<b>Total Payroll</b>	<b>13,115.25</b>	<b>19,882.25</b>	<b>12,690.56</b>	<b>13,898.98</b>	<b>14,100.95</b>	<b>13,973.54</b>	<b>21,169.55</b>	<b>15,103.87</b>	<b>9,244.08</b>	<b>26,505.39</b>	<b>159,564.42</b>
<b>Professional Services</b>											0.00
Consulting					5,000.00	2,500.00			5,000.00		12,500.00
Financial Services	2,456.67	2,383.25	2,833.30	2,999.99	3,289.55	2,373.33	14,350.00	2,350.00	4,481.03	3,211.13	40,738.25
Insurance Expense					242.00	-177.70		9,525.00			9,599.30
Workman's Comp	1,554.00										1,554.00
<b>Total Professional Services</b>	<b>4,010.67</b>	<b>2,883.25</b>	<b>2,833.30</b>	<b>2,999.99</b>	<b>8,541.55</b>	<b>4,695.63</b>	<b>14,350.00</b>	<b>11,875.00</b>	<b>9,481.03</b>	<b>3,211.13</b>	<b>64,381.55</b>
<b>Utilities</b>											0.00
Electric	563.25	947.75	1,025.48	933.36	762.60	732.72	853.11	867.20	530.92	730.44	7,946.83
Heat/Hot Water	304.34	143.41	130.83	57.75	114.22	281.61	879.74	3,659.49	2,078.57	7,649.96	7,649.96
Phone	221.87	222.09	222.18	221.97	221.97	220.36	221.80	221.76	219.60	219.44	2,213.04
Water/Sewer	191.15							298.23		-35.69	453.69
<b>Total Utilities</b>	<b>1,280.61</b>	<b>1,313.25</b>	<b>1,378.49</b>	<b>1,213.08</b>	<b>1,098.79</b>	<b>1,234.69</b>	<b>1,954.65</b>	<b>5,046.88</b>	<b>750.52</b>	<b>2,992.76</b>	<b>18,283.52</b>
<b>Total Expenditures</b>	<b>26,097.06</b>	<b>26,896.74</b>	<b>23,941.28</b>	<b>22,131.07</b>	<b>27,155.44</b>	<b>26,414.21</b>	<b>47,149.90</b>	<b>42,081.77</b>	<b>26,671.79</b>	<b>38,270.42</b>	<b>306,508.68</b>
<b>NET OPERATING REVENUE</b>	<b>20,992.41</b>	<b>-14,192.50</b>	<b>-15,730.34</b>	<b>121.97</b>	<b>-28,826.64</b>	<b>7,579.89</b>	<b>483,371.25</b>	<b>-58,092.39</b>	<b>-30,912.46</b>	<b>-5,839.50</b>	<b>338,471.69</b>
<b>OTHER REVENUE</b>											0.00
Gains/Losses	74.63										74.63
Unrealized Gain/Loss											74.63
<b>Total Gains/Losses</b>	<b>74.63</b>										<b>74.63</b>
Interest/Dividend-Investments											0.00
Restricted	117.32	0.11	0.10	0.10	0.15	0.15	0.15	0.15	0.14	0.15	118.52
Unrestricted	34.44										34.44
<b>Total Interest/Dividend-Investments</b>	<b>151.76</b>	<b>0.11</b>	<b>0.10</b>	<b>0.10</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.15</b>	<b>152.96</b>
Other Income	2,047.18										2,047.18
<b>Total Other Revenue</b>	<b>2,273.57</b>	<b>0.11</b>	<b>0.10</b>	<b>0.10</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.15</b>	<b>2,274.77</b>
<b>NET OTHER REVENUE</b>	<b>2,273.57</b>	<b>0.11</b>	<b>0.10</b>	<b>0.10</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.15</b>	<b>2,274.77</b>
<b>NET REVENUE</b>	<b>\$23,265.98</b>	<b>\$-14,192.39</b>	<b>\$-15,730.24</b>	<b>\$122.07</b>	<b>\$-28,826.49</b>	<b>\$7,580.04</b>	<b>\$483,371.40</b>	<b>\$-58,092.24</b>	<b>\$-30,912.32</b>	<b>\$-5,839.35</b>	<b>\$340,746.46</b>

# Management Company Reports: Profit and Loss YTD Comparison

June 2021 - March 2022

	Jun 2021 - Mar 2022	Jun 2020 - Mar 2021 (PY)	Change	% Change	Total
<b>REVENUE</b>					
Class/Workshop Income					-2,028.08
Class Expenses	-6,894.14	-323.96	-6,570.18		%
Guild Fees	-11,695.00		-11,695.00		
Instructors Pay	-60,430.39	-13,247.15	-47,183.24	-356.18	%
Other	1,040.00		1,040.00		
Tuition	145,898.52	50,966.55	94,931.97	186.26	%
<b>Total Class/Workshop Income</b>	<b>67,918.99</b>	<b>37,395.44</b>	<b>30,523.55</b>	<b>81.62</b>	<b>%</b>
Contributions					-
Restricted	2,500.00	159,050.00	156,550.00	-98.43	%
Unrestricted	459,957.79	245,056.92	214,900.87	87.69	%
<b>Total Contributions</b>	<b>462,457.79</b>	<b>404,106.92</b>	<b>58,350.87</b>	<b>14.44</b>	<b>%</b>
Gallery/Show Sales					
Commitment Fee	3,425.00	11,575.00	-8,150.00	-70.41	%
Consignment Cost	-104,497.05	-28,413.50	-76,083.55	-267.77	%
Gallery/Show Expenses	-4,256.72	-3,656.09	-600.63	-16.43	%
Gallery/Show Other Income	970.00		970.00		
Non-Taxable Gallery/Show Sales	16,374.69	4,213.31	12,161.38	288.64	%
Refunds	-1,392.50		-1,392.50		
Taxable Gallery/Show Sales	119,291.89	40,857.49	78,434.40	191.97	%
<b>Total Gallery/Show Sales</b>	<b>29,915.31</b>	<b>24,576.21</b>	<b>5,339.10</b>	<b>21.72</b>	<b>%</b>
Grants	15,468.42		15,468.42		
Membership					-2,710.67
Membership Expenses	-421.60	-15.00	-406.60		%
Membership/Dues Income	70,609.61	42,022.00	28,587.61	68.03	%
<b>Total Membership</b>	<b>70,188.01</b>	<b>42,007.00</b>	<b>28,181.01</b>	<b>67.09</b>	<b>%</b>
Misc. Income	31.85	559.07	-527.22	-94.30	%
Unapplied Cash Payment Income		-485.11	485.11	100.00	%
<b>Total Revenue</b>	<b>645,980.37</b>	<b>508,159.53</b>	<b>137,820.84</b>	<b>27.12</b>	<b>%</b>
<b>GROSS PROFIT</b>	<b>645,980.37</b>	<b>508,159.53</b>	<b>137,820.84</b>	<b>27.12</b>	<b>%</b>
<b>EXPENDITURES</b>					
Building & Grounds					
Alarm/Extinguishers	1,933.72	2,848.40	-914.68	-32.11	%
Gallery/Building Improvement		1,752.54	-1,752.54	-100.00	%
Maintenance	16,893.36	22,727.35	-5,833.99	-25.67	%
Trash	1,107.67	502.13	605.54	120.59	%
<b>Total Building &amp; Grounds</b>	<b>19,934.75</b>	<b>27,830.42</b>	<b>-7,895.67</b>	<b>-28.37</b>	<b>%</b>



	Jun 2021 - Mar 2022	Jun 2020 - Mar 2021 (PY)	Change	% Change	Total
General & Admin					
Advertising	9,953.05	6,692.77	3,260.28	48.71 %	
Equipment/Software	1,372.10	4,060.75	-2,688.65	-66.21 %	
Fees-Operational Services	16,190.80	6,258.47	9,932.33	158.70 %	
Misc. Expenses	507.95	167.90	340.05	202.53 %	
Office Expenses	5,624.34	4,147.19	1,477.15	35.62 %	
Postage/Printing	7,357.05	2,534.90	4,822.15	190.23 %	
Scholarships	3,250.00	1,850.00	1,400.00	75.68 %	
Shop Supplies	109.15		109.15		
<b>Total General &amp; Admin</b>	<b>44,364.44</b>	<b>25,711.98</b>	<b>18,652.46</b>	<b>72.54 %</b>	
Payroll					
Payroll Invoice Expense	690.45	619.64	70.81	11.43 %	
Payroll Taxes - Employer	11,292.88	6,920.03	4,372.85	63.19 %	
Wages/Salaries	147,581.09	90,059.36	57,521.73	63.87 %	
<b>Total Payroll</b>	<b>159,564.42</b>	<b>97,599.03</b>	<b>61,965.39</b>	<b>63.49 %</b>	
Professional Services					
Consulting	12,500.00	13,750.00	-1,250.00	-9.09 %	
Financial Services	40,738.25	29,286.87	11,451.38	39.10 %	
Insurance Expense	9,589.30	9,139.00	450.30	4.93 %	
Workman's Comp	1,554.00	1,527.80	26.20	1.71 %	
<b>Total Professional Services</b>	<b>64,381.55</b>	<b>53,703.67</b>	<b>10,677.88</b>	<b>19.88 %</b>	
Utilities					
Electric	7,946.83	4,371.89	3,574.94	81.77 %	
Heat/Hot Water	7,649.96	5,725.17	1,924.79	33.62 %	
Phone	2,213.04	2,255.72	-42.68	-1.89 %	
Water/Sewer	453.69	948.81	-495.12	-52.18 %	
<b>Total Utilities</b>	<b>18,263.52</b>	<b>13,301.59</b>	<b>4,961.93</b>	<b>37.30 %</b>	
<b>Total Expenditures</b>	<b>306,508.68</b>	<b>218,146.69</b>	<b>88,361.99</b>	<b>40.51 %</b>	
<b>NET OPERATING REVENUE</b>	<b>339,471.69</b>	<b>290,012.84</b>	<b>49,458.85</b>	<b>17.05 %</b>	
<b>OTHER REVENUE</b>					
Gains/Losses					
Unrealized Gain/Loss	74.63		74.63		
<b>Total Gains/Losses</b>	<b>74.63</b>		<b>74.63</b>		
Interest/Dividend-Investments					
Restricted	118.52	4,783.58	-4,665.06	-97.52 %	
Unrestricted	34.44	422.29	-387.85	-91.84 %	
<b>Total Interest/Dividend-     Investments</b>	<b>152.96</b>	<b>5,205.87</b>	<b>-5,052.91</b>	<b>-97.06 %</b>	
Other Income	2,047.18		2,047.18		
<b>Total Other Revenue</b>	<b>2,274.77</b>	<b>5,205.87</b>	<b>-2,931.10</b>	<b>-56.30 %</b>	
<b>NET OTHER REVENUE</b>	<b>2,274.77</b>	<b>5,205.87</b>	<b>-2,931.10</b>	<b>-56.30 %</b>	
<b>NET REVENUE</b>	<b>\$341,746.46</b>	<b>\$295,218.71</b>	<b>\$46,527.75</b>	<b>15.76 %</b>	

# Management Company Reports: Profit and Loss by Class

June 2021 - March 2022

	1.0 Society	2.0 Restricted	3.0 Guilds	TOTAL
<b>REVENUE</b>				
Class/Workshop Income				0.00
Class Expenses	-6,894.14			-6,894.14
Guild Fees	-11,695.00			-11,695.00
Instructors Pay	-60,430.39			-60,430.39
Other	1,040.00			1,040.00
Tuition	145,898.52			145,898.52
<b>Total Class/Workshop Income</b>	<b>67,918.99</b>			<b>67,918.99</b>
Contributions				0.00
Restricted		2,500.00		2,500.00
Unrestricted	458,957.79		1,000.00	459,957.79
<b>Total Contributions</b>	<b>458,957.79</b>	<b>2,500.00</b>	<b>1,000.00</b>	<b>462,457.79</b>
Gallery/Show Sales				0.00
Commitment Fee	3,425.00			3,425.00
Consignment Cost	-104,497.05			-104,497.05
Gallery/Show Expenses	-4,256.72			-4,256.72
Gallery/Show Other Income	970.00			970.00
Non-Taxable Gallery/Show Sales	16,374.69			16,374.69
Refunds	-1,392.50			-1,392.50
Taxable Gallery/Show Sales	118,226.89	1,065.00		119,291.89
<b>Total Gallery/Show Sales</b>	<b>28,850.31</b>	<b>1,065.00</b>		<b>29,915.31</b>
Grants	5,000.00	10,468.42		15,468.42
Membership				0.00
Membership Expenses	-421.60			-421.60
Membership/Dues Income	71,659.61	-1,050.00		70,609.61
<b>Total Membership</b>	<b>71,238.01</b>	<b>-1,050.00</b>		<b>70,188.01</b>
Misc. Income	31.85			31.85
<b>Total Revenue</b>	<b>631,996.95</b>	<b>12,983.42</b>	<b>1,000.00</b>	<b>645,980.37</b>
<b>GROSS PROFIT</b>	<b>631,996.95</b>	<b>12,983.42</b>	<b>1,000.00</b>	<b>645,980.37</b>
<b>EXPENDITURES</b>				
Building & Grounds				0.00
Alarm/Extinguishers	1,933.72			1,933.72
Maintenance	16,893.36			16,893.36
Trash	1,107.67			1,107.67
<b>Total Building &amp; Grounds</b>	<b>19,934.75</b>			<b>19,934.75</b>
General & Admin				0.00
Advertising	9,953.05			9,953.05
Equipment/Software	1,372.10			1,372.10
Fees-Operational Services	16,160.80	30.00		16,190.80
Misc. Expenses	507.95			507.95
Office Expenses	5,624.34			5,624.34
Postage/Printing	7,357.05			7,357.05

	1.0 Society	2.0 Restricted	3.0 Guilds	TOTAL
Scholarships		3,250.00		3,250.00
Shop Supplies	109.15			109.15
<b>Total General &amp; Admin</b>	<b>41,084.44</b>	<b>3,280.00</b>		<b>44,364.44</b>
Payroll				0.00
Payroll Invoice Expense	690.45			690.45
Payroll Taxes - Employer	11,292.88			11,292.88
Wages/Salaries	147,581.09			147,581.09
<b>Total Payroll</b>	<b>159,564.42</b>			<b>159,564.42</b>
Professional Services				0.00
Consulting	12,500.00			12,500.00
Financial Services	40,738.25			40,738.25
Insurance Expense	9,589.30			9,589.30
Workman's Comp	1,554.00			1,554.00
<b>Total Professional Services</b>	<b>64,381.55</b>			<b>64,381.55</b>
Utilities				0.00
Electric	7,946.83			7,946.83
Heat/Hot Water	7,649.96			7,649.96
Phone	2,213.04			2,213.04
Water/Sewer	453.69			453.69
<b>Total Utilities</b>	<b>18,263.52</b>			<b>18,263.52</b>
<b>Total Expenditures</b>	<b>303,228.68</b>	<b>3,280.00</b>	<b>0.00</b>	<b>306,508.68</b>
<b>NET OPERATING REVENUE</b>	<b>328,768.27</b>	<b>9,703.42</b>	<b>1,000.00</b>	<b>339,471.69</b>
<b>OTHER REVENUE</b>				
Gains/Losses				0.00
Unrealized Gain/Loss		74.63		74.63
<b>Total Gains/Losses</b>		<b>74.63</b>		<b>74.63</b>
Interest/Dividend-Investments				0.00
Restricted		118.52		118.52
Unrestricted	34.44			34.44
<b>Total Interest/Dividend-Investments</b>	<b>34.44</b>	<b>118.52</b>		<b>152.96</b>
Other Income	2,047.18			2,047.18
<b>Total Other Revenue</b>	<b>2,081.62</b>	<b>193.15</b>	<b>0.00</b>	<b>2,274.77</b>
<b>NET OTHER REVENUE</b>	<b>2,081.62</b>	<b>193.15</b>	<b>0.00</b>	<b>2,274.77</b>
<b>NET REVENUE</b>	<b>\$330,849.89</b>	<b>\$9,896.57</b>	<b>\$1,000.00</b>	<b>\$341,746.46</b>

# Management Company Reports:Statement of Cash Flows

June 2021 - March 2022

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	348,274.54
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	-1,100.00
Due from Guild	-1,225.21
Society Fixed Assets:Society-A/D:Furniture, Fixture, & Equipment	-4,148.31
Accounts Payable	-6,318.05
Accrued Expenses	-1,800.00
Due to Guild	-2,108.00
Due to Society	1,525.21
Gift Certificates Outstanding	395.00
MA Sales Tax Payable	-914.13
Other Deferred Income	-2,823.50
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-18,516.99</b>
<b>Net cash provided by operating activities</b>	<b>329,757.55</b>
<b>INVESTING ACTIVITIES</b>	
Guild Fixed Assets:Guild Improvements	-1,225.21
Society Fixed Assets	-250.34
Society Fixed Assets:Furniture, Fixture, & Equipment	-9,578.32
Society Fixed Assets:Improvements	-7,980.84
<b>Net cash provided by investing activities</b>	<b>-19,034.71</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>310,722.84</b>
Cash at beginning of period	733,206.28
<b>CASH AT END OF PERIOD</b>	<b>\$1,043,929.12</b>

# A/P Aging Detail

As of March 31, 2022

Date	Transaction Type	Num	Vendor	Location	Due Date	Past Due	Amount	Open Balance
<b>61 - 90 days past due</b>								
01/05/2022	Bill	2022.01- CONSIGN	Nancy Schlecht		01/05/2022	114	150.50	150.50
01/05/2022	Bill	2022.01- CONSIGN	Jin Chyung		01/05/2022	114	41.94	41.94
<b>Total for 61 - 90 days past due</b>							<b>\$192.44</b>	<b>\$192.44</b>
<b>1 - 30 days past due</b>								
03/23/2022	Bill	IP-03.23.22	Cristina Hajosy	Guilds:Deco Arts Guild	03/23/2022	37	170.00	170.00
03/24/2022	Bill	IP_03.24.22	Jane Layton		03/24/2022	36	1,080.00	1,080.00
03/30/2022	Bill	Reimb_03.30.22	Matthew Siegal		03/30/2022	30	341.75	341.75
<b>Total for 1 - 30 days past due</b>							<b>\$1,591.75</b>	<b>\$1,591.75</b>
<b>Current</b>								
03/01/2022	Bill	57305	RL Barnard Landscape Contractors, Inc.		03/31/2022	29	265.00	265.00
03/31/2022	Bill	IP_03.31.22	Laurie Savage	Guilds: Metal Guild	03/31/2022	29	200.00	200.00
03/25/2022	Bill	57173	RL Barnard Landscape Contractors, Inc.		04/24/2022	5	1,597.50	1,597.50
03/25/2022	Bill	57210	RL Barnard Landscape Contractors, Inc.		04/24/2022	5	962.50	962.50
03/28/2022	Bill	57246	RL Barnard Landscape Contractors, Inc.		04/27/2022	2	1,127.50	1,127.50
03/29/2022	Bill	57335	RL Barnard Landscape Contractors, Inc.		04/28/2022	1	985.00	985.00

Date	Transaction Type	Num	Vendor	Location	Due Date	Past Due	Amount	Open Balance
03/30/2022	Bill	57402	RL Barnard Landscape Contractors, Inc.		04/29/2022	0	627.50	627.50
03/31/2022	Bill	57439	RL Barnard Landscape Contractors, Inc.		04/30/2022	-1	286.75	286.75
<b>Total for Current</b>							<b>\$6,051.75</b>	<b>\$6,051.75</b>
<b>91 or more days past due</b>								
10/01/2021	Vendor Credit	1WW7-RLFY- G7JN	Amazon Capital Services, Inc.			0	-282.06	-114.47
<b>Total for 91 or more days past due</b>							<b>\$ -282.06</b>	<b>\$ -114.47</b>
<b>TOTAL</b>							<b>\$7,553.88</b>	<b>\$7,721.47</b>

# Management Company Reports:Gallery/Show Ledger

June 2021 - March 2022

	Revenue	Expenditures	Net Revenue
Galleries/Shows			0.00
General Gallery/Show Expense	-467.71		-467.71
Guild Shows			0.00
Exploring the World of Fiber Exhibition	3,300.60		3,300.60
Fiberlab Show	-126.00		-126.00
State of Clay	-4,831.50		-4,831.50
<b>Total Guild Shows</b>	<b>-1,656.90</b>		<b>-1,656.90</b>
Society			0.00
26th Annual High School Show	282.50		282.50
Best of LexArt	-2,794.70		-2,794.70
Chamber of Commerce	144.00		144.00
Embracing Abstraction	826.40		826.40
Free Not a Slave Show	137.25		137.25
HMP	26,248.41		26,248.41
Instructor Show	694.56		694.56
Korean Cultural Show	1,270.60		1,270.60
Natural Visions Show	2,495.00		2,495.00
Outdoor Art Fair-July Art Show	-4,283.15		-4,283.15
Outdoor Art Fair-October Art Show	1,831.60		1,831.60
Race Amity	-33.42		-33.42
RRR Exhibit	4,500.73		4,500.73
Still Making Art Show	782.04		782.04
Wix Sales	-61.90	0.00	-61.90
<b>Total Society</b>	<b>32,039.92</b>	<b>0.00</b>	<b>32,039.92</b>
<b>Total Galleries/Shows</b>	<b>29,915.31</b>	<b>0.00</b>	<b>29,915.31</b>
<b>TOTAL</b>	<b>\$29,915.31</b>	<b>\$0.00</b>	<b>\$29,915.31</b>

# Management Company Reports:Ledger-Class/Workshops

June 2021 - March 2022

	Revenue	Expenditures	Net Revenue
Classes/Workshops			0.00
1.0 General Workshop Expenses	-1,773.00		-1,773.00
Ceramics	9,779.74		9,779.74
Deco Art	1,558.25		1,558.25
Metals	19,987.72		19,987.72
Mixed Media	225.25		225.25
Needle Arts	597.25		597.25
Painting	36,397.50		36,397.50
Photography	1,057.50		1,057.50
Polymer Clay & Beading	-2,680.00		-2,680.00
Weavers & Fiber	-166.34		-166.34
Woodworking	2,805.12		2,805.12
Z- Other			0.00
Adornments	25.00		25.00
Combing Gold and Silver	250.00		250.00
Party Deposit	700.00		700.00
Tangled Witchcraft	-175.00		-175.00
Twigs and Blossoms	-270.00		-270.00
Writing with the HeART	-450.00		-450.00
Yoga Workshop	50.00		50.00
<b>Total Z- Other</b>	<b>130.00</b>		<b>130.00</b>
<b>Total Classes/Workshops</b>	<b>67,918.99</b>		<b>67,918.99</b>
<b>TOTAL</b>	<b>\$67,918.99</b>	<b>\$0.00</b>	<b>\$67,918.99</b>



## Executive Director's Report

Hello everyone and welcome to our spring meeting.

I would like to provide some framework for discussion at this meeting. We had planned to present a finished budget for comment and your anticipated approval. That would be standard operating procedure for the meeting prior to start of a new fiscal year. Several factors contributed to our inability to do so. I would like to assume ownership for all of them. As is common for management of our organization, we got a late start. I got a late start. And in parallel with budget development, we've been working on related efforts to make the organization more efficient, more accountable, and better reflect our mission, goals, and values. These include revising membership structure and benefits, reviewing and streamlining the administration of guild bank accounts, and developing an investment strategy, now that we have a level of reserves that allows us to consider longer term and more aggressive financial instruments.

In building the budget for next year, I've come to the realization that I did not have sufficient command of the architecture of the budget, and in the financial reporting we receive from our contract bookkeepers. Overall, we are recovering from the effects of the pandemic, we are growing, we are healthy and there is nothing fundamentally amiss financially. But as I reviewed financial reports, I found that certain revenues and expenses were not classed as budgeted. When budget and reporting are not synchronized, it's difficult to exercise appropriate managerial control, and it has certainly handicapped the budgeting process. The Treasurer and I am working with our contract bookkeeper to address budget/reporting inconsistencies. While I am tardy in presenting a finished budget for comment and review, I can state with confidence that I built this year's budget, fully own it, and will ensure that budget and reporting are consistent. I would like to take the opportunity of this meeting to discuss the strategy behind it.

We plan to make significant investment to renew and rejuvenate the facility, as well as putting funds aside for future capital investment. We are investing considerable funds in consulting expertise in marketing, IT and fundraising with the expectations that it will help lead us to long-term financial health and stability. We are investing in mission-driven public service because it is ethically proper, and to expand our philanthropic base. We have expanded our staff to professionalize our operations and increase our capacity in revenue generating activities. I hope to make investments in pursuit of more traditional craft practice, while pursuing new craft technologies that can be integrated into our program. We will start an operating budget endowment.

I hope you all see this meeting as an opportunity to inform subsequent discussion at Executive and Finance Committees prior to presentation of a final budget for vote. Attached to the package is a rolled-up draft FY22-23 budget. I will take us through it line by line.

Thank you

**Lexington Arts and Crafts Society**

BUDGET: FY 22 vs. FY 23 PROPOSED

	<b>Revised 2021-2022 Budget</b>	<b>Draft 2022-2023 Budget</b>
<b>Income</b>		
<b>Classes</b>		
In house	\$ 62,088.50	\$ 71,401.78
On line		
<b>Total Class/Workshop Income</b>	<b>\$ 62,088.50</b>	<b>\$ 72,000.00</b>
<b>Contributions</b>		
Mass Cultural Council	\$ 67,000.00	\$ -
Unrestricted	\$ 100,000.00	\$ 200,000.00
<b>Total Contributions</b>	<b>\$ 167,000.00</b>	<b>\$ 200,000.00</b>
<b>Gallery/Show Sales</b>		
Commitment fee		
On line	\$ 5,400.00	\$ 5,400.00
Gallery / Event Sales	\$ 47,100.00	\$ 46,600.00
<b>Total Gallery/Show Sales</b>	<b>\$ 52,500.00</b>	<b>\$ 52,000.00</b>
<b>Membership</b>		
Society Dues	\$ 79,492.08	\$ 88,000.00
<b>Total Membership</b>	<b>\$ 79,492.08</b>	<b>\$ 88,000.00</b>
<b>Rental / Misc. Income</b>	\$ 1,500.00	\$ 1,500.00
<b>Transfer from Reserves</b>		\$ 143,361.86
<b>Total Income</b>	<b>\$ 362,580.58</b>	<b>\$ 556,861.86</b>
<b>Expenses</b>		
Total Building & Grounds	\$ 74,490.00	\$ 76,724.70
Total General & Admin	\$ 56,045.20	\$ 57,726.56
Improvements		\$ 20,000.00
Total Payroll	\$ 175,646.70	\$ 241,804.00
Programmatic		
Additions	\$ 12,400.00	\$ 17,800.00
MCC Match	\$ 7,000.00	\$ -
Total Professional Services	\$ 60,145.00	\$ 121,362.00
Total Utilities	\$ 20,820.00	\$ 21,444.60
<b>Total Expenses</b>	<b>\$ 406,546.90</b>	<b>\$ 556,861.86</b>
<b>Net Operating Income</b>	<b>\$ (43,966.32)</b>	<b>\$ 0.00</b>