Beyond the Balance Sheet: *Financial Reporting to Boards*

Moderated by Kristin Miller, *Clark Miller Consulting*
Panelists: Tynisha Clegg, *Family Service Agency*
Susan Petersen, 4C and Jill Tritt, *Sycamore History Museum*
Overview

Who are our panelists?

- Tynisha Clegg, Director of Operations, FSA
- Susan Petersen, Executive Director, 4C
- Jill Tritt, Attorney, Foster Buick and Treasurer, Sycamore History Museum
Overview

Why is this topic important?

- **Understanding the role of the staff**
  - Executive Director
  - Development Director
  - Financial Manager/Director/CFO

- **Understanding the role of the Board**
  - Finance Committee
  - Treasurer

- Understanding all of the documents!
Overview

Types of Financial Reports

- Budget
- Operating Statement
- Balance Sheet
- Cash Flow Statement
- Debt, Assets, Endowment, Reserves
- Financial Policies
- Audit, 990
Family Service Agency
Strengthening Individuals & Families

Tynisha Clegg, Director of Operations (9 years)
QuickBooks – History

4 Programs

34 Classes/Cost Centers

Example: Big Brothers Big Sisters

   General
   Community Based
   Site Based
   Cooking for Kids Sake
   Bowl for Kids Sake

Budget Planning
Budget Planning Continued:

Calendar

- March 8th Begin budget setting process at Leadership meeting
- March 8th Department Directors have budget setting materials
- March 10th Initial individual meetings with directors to discuss program specific items
- March 10th – 21st Budget work
- March 22nd Staff revenue planning retreat
- April 11th Draft budgets due
- April 25th Management review and refine budget proposals
- May 3rd Review draft budget at leadership meeting
- May 5th Individual meetings with Directors
- May 24th First draft of budget reviewed at Board Finance Committee meeting
- May 28 First draft budget presented at Board meeting
- May 29th – June 20th Revisions as necessary
- June 28th Budget approved at Board meeting
Board Reporting Structure

Frequency

Bi-Monthly Finance Committee
Bi-Monthly Board Meeting

Reports

Written Treasurer’s Report (Sample)
Balance Sheet (Sample)
Statement of Financial Position/Profit & Loss/Statement of Activities, etc. (Sample)
Susan Petersen, Executive Director, 4C
## BUDGET COMPARISON REPORT

### For the 6 months ending 12/31/2015 (percent of year-50.00%)

<table>
<thead>
<tr>
<th></th>
<th>Dec-15</th>
<th>Year To Date</th>
<th>Year To Date</th>
<th>Variance</th>
<th>Annual Budget</th>
<th>% of Budget</th>
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<td>700.00</td>
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<table>
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<tr>
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<th>Dec-15</th>
<th>Year To Date</th>
<th>Year To Date</th>
<th>Variance</th>
<th>Annual Budget</th>
<th>% of Budget</th>
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<td>Actual</td>
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<td>1,000.00</td>
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<td>37,500.00</td>
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<td>75,000.00</td>
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<td>15,000.00</td>
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<td>20,000.00</td>
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<td>162,844.00</td>
<td>4,782,720.00</td>
<td>50.60%</td>
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**Excess (Deficit)** | 47,589.18 | (133,907.91) | 0.00 | (133,907.91) | 0.00 |
EXPLANATION OF MAJOR CHANGES TO THE FY 16’ BUDGET (differential of + or - 10%)

**INCOME**

**MEMBERSHIP:**
Decrease to reflect last year’s actual.

**UNITED WAY:**
Decrease to address estimated reduction in allocation

**XYZ FOUNDATION:**
Increase due to increase in XYZ budget

**OTHER INCOME:**
Payout from XYZ fund.

**THE GREAT UNITED WAY:**
Increase in the allocation

**EXPENSES**

**LEGAL FEES:**
New cost center for the agency

**RESOURCES CONSULTANTS:**
Decrease due to less professionals utilized for trainings

**CHILD CARE:**
New expense for Special Family Contract

**SUBCONTRACTS:**
Decrease due to less participants

**RESOURCE MATERIALS:**
Increase based on additional funding in the ABC grant

**STAFF DEVELOPMENT:**
Increase to meet new licensing requirements

**LENDING LIBRARY:**
New cost center for Special Family Contract

**PROVIDER RESOURCES:**
Change in method of recording expenses for the

**LOCAL TRAVEL:**
Increase due to additional staff trainings

**OUT OF STATE TRAVEL**
New cost center for Agency

**FAMILY TRAVEL:**
New cost center for Special Family Contracts

**WORKSHOPS/MEETINGS:**
Increase due to additional workshops/meetings to meet contract requirements

**PROFESSIONAL DEVELOPMENT:**
Decrease due to increased Webinar opportunities and staff shared expenses

**ADVERTISING:**
Increase due to reclassification of expenses
Jill Tritt
Treasurer
Sycamore History Museum
Sycamore History Museum
Income Statement
1/1/15 - 12/31/15

INCOME
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<th>Budgeted</th>
<th>2014 Actual</th>
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<td>$205.00</td>
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<td>110.00</td>
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<td>125.00</td>
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<td>Archives &amp; Collections</td>
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<td>359.75</td>
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<td>Assassination Abe</td>
<td>229.75</td>
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<td>0.00</td>
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<tr>
<td>Lincoln Event</td>
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<td>Brown Bag Lunches</td>
<td>1,078.17</td>
<td>900.00</td>
<td>774.00</td>
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<td>Cemetery Walk</td>
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<td>Education &amp; Exhibit</td>
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<tr>
<td>Event</td>
<td>Actual</td>
<td>Budgeted</td>
<td>2014 Actual</td>
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<tr>
<td>--------------------------------------------</td>
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<td>House Walk</td>
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<td>Mrs. Potts Event</td>
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<td><strong>$38,400.00</strong></td>
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- Fixed allocation, see below
- Former events: car show, civil war talks & genealogy class
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<tr>
<th>Month</th>
<th>Admissions</th>
<th>Annual Meeting</th>
<th>Archives &amp; Collections</th>
<th>Assassination Abe Lincoln Event</th>
<th>Brown Bag Lunches</th>
<th>Cemetery Walk</th>
<th>Donations</th>
<th>Education &amp; Exhibit</th>
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<td>Gift Shop</td>
<td>Grant Money</td>
<td>House Walk</td>
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Sycamore History Museum
Income Statement
1/1/15 - 12/31/15

EXPENSES
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<th>2014 Actual</th>
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<td>150.00</td>
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<td>House Walk</td>
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Sycamore History Museum
Income Statement
1/1/15 - 12/31/15

NET Per EVENT
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<tr>
<th>NET Per Event</th>
<th>INCOME</th>
<th>EXPENSE</th>
<th>2014 Actual</th>
<th>2015 NET +/-</th>
<th>2015 BUDGET</th>
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<td>INCOME</td>
<td>EXPENSE</td>
<td>2014 Actual</td>
<td>2015 NET +/-</td>
<td>2015 Budget</td>
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Visitation & Outreach

2015 | 3,920 - Participants + Visitors + Outreach
2014 | 3,720 - Participants + Visitors
2013 | 3,551 - Participants + Visitors

87 PROGRAMS
5,100 Program Participants | 620 Visitors
5,075 Program Participants | 488 Visitors

Volunteer Hours

156 VOLUNTEERS
6,592 TOTAL Volunteer Hours

180 VOLUNTEERS
5,800 TOTAL Volunteer Hours

179 VOLUNTEERS
5,750 TOTAL Volunteer Hours

Funding

Donations 44%
- Fundraising 30%
- Programs 8%
- Membership 6%
- Gift Shop 5%
- Other 7%

How Can You Help?
- Attend Fundraisers
- Support Giving Campaigns
- Renew Membership
- Recruit Friends

Website Traffic

2014 | 6,183 Visits | 2013 | 5,969 Visits
2018 | 7,392 Visits

Online Collection: 1,700 items!
2015 | 1,107 Users | 2014 | 509 Users

Looking to the Future

SHM is placing priority on reaching out to new audiences and being more inclusive in our programing and collecting.

SHM also plans continuing to expand online resources.

Already Logged: 816 People • 301 Marriages • 243 Surnames
Average Life Span: 64.5 years • Earliest Date: 1786 • Latest Date: 1989

Sycamore History Museum • 1750 N. Main Street • PO Box 502 • Sycamore, IL 60178
815-995-5762 • info@sycamorehistory.org • sycamorehistory.org
TU-TH & SAT 10 a.m. - 3 p.m. • FRI, SU-MON Closed
Questions for Panelists