



(860) 434-7802 90 Lyme Street, Old Lyme CT 06371 www.LymeArtAssociation.org

AGENDA
BOARD OF DIRECTORS MEETING
January 17, 2018, 4:00 pm

Call to Order	Katherine Simmons
Minutes Review & Approval	Katherine Simmons
Treasurer's Report 2018 Budget	John Beatty John Beatty
Gallery Report	Jocelyn Zallinger
Development: Second Century Committee 2017 – 2018 Annual Fund	Carrie Walters Gary Parrington
Building and Grounds Report January Work Week Report	Laurie Pavlos
Education and Activities Committee Report	Lisa DeFilippo
Governance Committee Report	Lee Ruck
Board Member Recruitment	Katherine Simmons
Other Business	
Adjournment of Meeting	Katherine Simmons



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**BOARD OF DIRECTORS MEETING
December 20, 2017 4:00 pm**

Board members present: Gayle Asher, John Beatty, Lisa DeFilippo, Donna Gilberto, Steven Ross, Carrie Walters, Kathy Simmons, Emily Reynolds, Kim Sapia, and Lee Ruck.

Board members absent: Del-Bourree Bach, Roger Clements, Jay Berryman, Sarah Lucas, Debbi Goodman, David Moore.

Staff: Gary Parrington, Laurie Pavlos, & Jocelyn Zallinger.

Call to Order: Kathy convened the meeting at 4:05 pm.

Minutes:

On a motion by Lee and seconded by Carrie, the November Board Meeting Minutes were approved.

Treasurer's Report:

Financial statements were reviewed. Operational income and expenses are doing well as are the investments. On a motion by Lee seconded by Lisa the Board voted to accept the financial report as presented.

Gallery Report:

Jocelyn reported that sales are up by \$2,000 over last year. Sales are also being helped by posting art sales on social media. Lisa noted that the new federal tax law may allow corporations to take tax deductions for art purchases. She suggested that we investigate and if such is the case to take advantage of that in our gallery sales program.

Development:

Second Century: Carrie reported that there have been no unexpected difficulties thus far, and that good progress is being made on the renovations. We have a new \$25,000 matching pledge which will come in over the next five years.

Annual Fund Gary reported that LAA received 89 gifts totaling \$11,480 between November 1 and today. Last year's drive received \$15,600 by January 31st, 2017. The Annual Fund will be cut short and end January 31, 2018. This year the Spring Challenge phase of the Annual Fund will be replaced by a Capital Campaign drive to kick off around March. We're going ALL-IN to reach or exceed the Campaign goal.

Exhibition Sponsorship: Gary reported that 2017 total support equaled \$12,000, which was comprised of \$2,000 each from: Family Hearth & Patio, SKY Investment Group, Suisman Shapiro Attorneys, Quinn & Harry, and Fulton Theroux; and \$1,000 each from Aspire Magazine and Chelsea Groton Bank. We are pleased that Liberty Bank is a new \$2,000 Presenting Sponsor for our first 2018 show - *26th Annual Associate Artist Show & Congratulations*. The Old Lyme Inn will cater the opening reception, Sunday, January 28 from 2 – 4 PM. We are looking for a new chair to replace Michael Moses for Exhibition Sponsorship.

Education and Activities Committee:

Lisa updated the board on some of the activities the committee has planned for 2018: Steven Assael – April; David Dunlop – TBD; Tatiana Yanovskaya-Sink June; Jordan Sokol – July. First Critique Night – Thursday, January 18 (25th snow date) \$5 per person. Lectures are in the pipeline. Art Supply Expo will be April 7th. Ten vendors already signed up still looking for high quality pastel vendor.



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Wish List for Studio: Music player, air conditioner, a chair or chaise for model. John said he would contact Guys about AC in the studio. John also volunteered his truck to pick up furniture if needed.

Governance Committee:

Lee suggested that three more people serve on this committee: one Elected Artist, one Associate Artist, and one non-artist member. There will be a close look at succession planning, officer continuity issues and the effectiveness of term limits. Lee is preparing a report of instructions for the Audit Committee for the Board to review in January.

Board Recruitment:

Kathy approached two potential Board candidates. One is unable now but wishes to be contacted again in about a year. The other candidate is Serena Bates. Her bio was sent to the Board prior to this meeting. On a motion by Lee, seconded by Carrie, Serena was unanimously approved to join the Board, completing the term of Michael Moses, and will serve on the Education and Activities Committee. Kathy advised the Board that we need to find an Assistant Treasurer and Building & Grounds volunteer.

Other Business:

Community Relations: Laurie reported on the meetings LAA staff held with management from the Old Lyme Inn and the Florence Griswold Museum. A printed piece is planned with the Flo-Gris, and greater communication and cross marketing is planned with the Old Lyme Inn. Lee suggested that staff ask if the LAA could be referenced in the introductory video at the Florence Griswold Museum.

Sale of Donated Art: Gary delivered fifty-four pieces removed from LAA storage to Winter Associates in Plainville. The first auction date is planned for February. Two Harry Hoffman paintings – *The Old Smith Dock* 26 x 24 and *Bermuda Waters* 16 x 24 were delivered to Patricia Shippee. They sold for \$6,500 to Barese Fine Arts. Patricia did not take any commission for brokering this sale. On a motion by John, seconded by Gayle, the Board unanimously approved putting all \$6,500 proceeds to the Capital Campaign.

Adjournment of Meeting: All wished each other a Merry Christmas and Happy New Year! The meeting was adjourned on a motion by Lee and seconded by Gayle at 5:03 PM.

The next meeting is Wednesday, January 17, 2018.

Lyme Art Association
Profit & Loss Prev Year Comparison
January through December 2017

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>Budget</u>
Ordinary Income/Expense			
Income			
4002 · Membership - Dues	38,099.00	38,620.00	38,000.00
4003 · Entry Fees	30,088.00	21,941.00	22,000.00
4004 · Donations	53,105.10	47,559.95	52,000.00
4004.10 · Fundraising Events	46,388.64	33,134.19	33,600.00
4005 · Exhibition Rental	360.00	2,755.00	1,000.00
4005.5 · Facility Rental	6,725.00	5,515.00	4,000.00
4006 · Misc Sales	6,540.00	-184.00	0.00
4007 · Education	52,539.55	22,423.39	37,600.00
4009 · Commissions - Sales of Artwork	48,591.26	49,887.78	47,000.00
4011 · In Kind Donations	44,639.00	42,703.00	39,000.00
4100 · Grants	6,000.00	6,000.00	6,000.00
4200 · Interest & Dividends	22,984.95	24,207.51	28,000.00
Total Income	<u>356,060.50</u>	<u>294,562.82</u>	<u>308,200.00</u>
Expense			
4500 · Depreciation	0.00	909.00	
5000 · Education -Class Expense	19,434.99	2,753.86	10,500.00
5300 · Utilities	12,933.41	10,886.21	12,500.00
5401 · Maintenance-Cleaning	5,466.00	5,044.27	5,500.00
5402 · Maintenance	3,268.36	6,153.53	6,600.00
5404 · Grounds	12,052.80	8,429.73	8,500.00
5440 · Leases	0.00	68.12	0.00
5451 · Office	5,471.98	4,657.80	6,800.00
5453 · Miscellaneous	0.00	191.84	500.00
5461 · Fund Raising	2,907.63	1,296.50	1,200.00
5650 · Insurance	9,776.25	5,738.00	10,000.00
5701-3 · Gallery Rental Costs	0.00	100.03	0.00
5701 · Exhibits	11,561.82	15,173.10	15,600.00
5725 · Postage & Shipping	1,210.66	1,298.80	1,200.00
5751 · Printing	290.00	603.31	1,000.00
5801 · Publicity/Advertising	6,777.85	6,345.96	8,000.00
5802 · In Kind Expenses	44,639.00	42,703.00	39,000.00
5850 · Capital Expenses	13,240.16	6,194.00	16,000.00
5901 · Bank & Credit Card Fees	6,847.22	8,361.95	7,500.00
5902 · Interest	42.87	155.62	0.00
6500 · Payroll	137,158.09	129,952.91	146,000.00
6561 · Gallery use expense	461.44	486.34	1,200.00
6750 · Taxes - Other	64.24	0.00	
8300 · Promotion and Travel	1,375.09	1,408.55	2,500.00
8401 · Training	0.00	45.00	750.00
Total Expense	<u>294,979.86</u>	<u>258,957.43</u>	<u>300,850.00</u>
Net Ordinary Income	61,080.64	35,605.39	7,350.00
Other Income/Expense			
Other Income			
4004.6 · Grants - Capital Campaign	500.00	30,000.00	10,000.00
4010.3 · Capital Campaign Donations	64,625.55	124,400.00	125,000.00
5800 · Fund Raising Events	0.00	140.00	
6811 · Unrealized gain(loss) - Investm	0.00	37,983.13	

Lyme Art Association
Profit & Loss Prev Year Comparison
January through December 2017

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>Budget</u>
Total Other Income	65,125.55	192,523.13	135,000.00
Other Expense			
6701 - Capital	0.00	-5,851.11	0.00
6702 - Capital Campaign Exp	121,328.46	5,183.90	5,000.00
Total Other Expense	<u>121,328.46</u>	<u>-667.21</u>	<u>5,000.00</u>
Net Other Income	<u>-56,202.91</u>	<u>193,190.34</u>	<u>130,000.00</u>
Net Income	<u><u>4,877.73</u></u>	<u><u>228,795.73</u></u>	<u><u>137,350.00</u></u>

Lyme Art Association Profit Loss Budget vs. Actual January through December 2017, Actual and Budget, and 2018 Budget

	Jan - Dec 17 <u>Actual</u>	Jan - Dec 17 <u>Budget</u>	Jan - Dec 18 <u>Budget</u>
Ordinary Income/Expense			
Income			
4002 · Membership - Dues	38,099.00	38,000.00	38,000.00
4003 · Entry Fees	30,088.00	22,000.00	35,000.00
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4005.5 · Facility Rental	6,725.00	4,000.00	7,000.00
4006 · Misc Sales	6,540.00	0.00	0.00
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Total Income	<u>356,060.50</u>	<u>308,200.00</u>	<u>350,800.00</u>
Expense			
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5404 · Grounds	12,052.80	8,500.00	10,000.00
5451 · Office	5,471.98	6,800.00	6,100.00
5453 · Miscellaneous	0.00	500.00	500.00
5461 · Fund Raising	2,907.63	1,200.00	1,200.00
5650 · Insurance	9,776.25	10,000.00	10,000.00
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5902 · Interest	42.87	0.00	
6500 · Payroll	137,158.09	146,000.00	150,040.00
6561 · Gallery use expense	461.44	1,200.00	400.00
6750 · Taxes - Other	64.24		
8300 · Promotion and Travel	1,375.09	2,500.00	2,500.00
8401 · Training	0.00	750.00	750.00
Total Expense	<u>294,979.86</u>	<u>300,850.00</u>	<u>322,590.00</u>
Net Ordinary Income	61,080.64	7,350.00	28,210.00
Other Income/Expense			
Other Income			
4004.6 · Grants - Capital Campaign	500.00	10,000.00	10,000.00
4010.3 · Capital Campaign Donations	64,625.55	125,000.00	50,000.00
Total Other Income	65,125.55	135,000.00	60,000.00
Other Expense			
6702 · Capital Campaign Exp	121,328.46	5,000.00	270,500.00
Total Other Expense	<u>121,328.46</u>	<u>5,000.00</u>	<u>270,500.00</u>
Net Other Income	-56,202.91	130,000.00	-210,500.00
Net Income	<u>4,877.73</u>	<u>137,350.00</u>	<u>-182,290.00</u>

*see note below

* As of 1/17/18, Cap. Camp. Account holds \$182,480 from donations over last 5 years to support this expense and net

**Gross Sales
Month**

Year	January	February	March	April	May	June	July	August	September	October	November	December	Gross Sales
2012	\$1,900	\$3,055	\$6,320	\$6,290	\$7,308	\$13,775	\$14,241	\$12,750	\$5,750	\$13,398	\$17,114	\$10,321	\$112,220
2013	\$3,975	\$250	\$4,076	\$15,585	\$9,635	\$5,050	\$8,578	\$9,215	\$13,635	\$4,640	\$17,538	\$11,311	\$103,487
2014	\$8,545	\$2,985	\$5,425	\$14,298	\$5,785	\$14,515	\$15,565	\$7,235	\$5,945	\$18,933	\$18,125	\$10,925	\$128,281
2015	\$7,115	\$3,225	\$3,285	\$3,075	\$3,610	\$18,999	\$27,379	\$12,098	\$2,770	\$12,155	\$5,525	\$23,698	\$122,933
2016	\$2,520	\$2,787	\$10,255	\$22,425	\$8,065	\$26,915	\$6,367	\$5,525	\$13,580	\$6,700	\$20,570	\$9,580	\$135,288
2017	\$10,290	\$2,545	\$10,037	\$6,520	\$9,195	\$17,127	\$13,150	\$8,054	\$21,955	\$11,775	\$18,685	\$10,040	\$139,372

**Total Pieces Sold
Month**

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total Pieces
2012	5	8	12	11	13	16	33	17	12	14	22	21	184
2013	9	1	9	32	16	7	21	24	16	6	26	22	189
2014	17	7	20	14	11	16	36	16	7	27	19	20	210
2015	17	4	8	5	7	30	62	23	6	18	7	47	234
2016	7	8	17	17	6	29	17	12	13	7	28	16	177
2017	17	6	18	10	9	30	36	17	21	13	40	19	236

Year-to-date Comparison

Year	January	Jan. - Feb.	Jan. - March	Jan. - April	Jan. - May	Jan. - June	Jan. - July	Jan. - August	Jan. - Sept.	Jan. - Oct.	Jan. - Nov.	Jan. - Dec.	Yearly Sales
2012	\$1,900	\$4,955	\$11,275	\$17,565	\$24,873	\$38,648	\$52,888	\$65,638	\$71,388	\$84,786	\$101,900	\$112,220	\$112,220
2013	\$3,975	\$4,225	\$8,301	\$23,886	\$33,521	\$38,571	\$47,149	\$56,364	\$69,999	\$74,639	\$92,176	\$103,487	\$103,487
2014	\$8,545	\$11,530	\$16,955	\$31,253	\$37,038	\$51,553	\$67,118	\$74,353	\$80,298	\$99,231	\$117,356	\$128,281	\$128,281
2015	\$7,115	\$10,340	\$13,625	\$16,700	\$20,310	\$39,309	\$66,687	\$78,785	\$81,555	\$93,710	\$99,235	\$122,933	\$122,933
2016	\$2,520	\$5,307	\$15,562	\$37,987	\$46,052	\$72,967	\$79,333	\$84,858	\$98,438	\$105,138	\$125,708	\$135,288	\$135,288
2017	\$10,290	\$12,835	\$22,872	\$29,392	\$38,587	\$55,714	\$68,864	\$76,917	\$98,872	\$110,647	\$129,332	\$139,372	\$139,372

Major Exhibitions - Gross Sales By Exhibition															
Year	Contemp				Holding Still	EA Show	LOL Jr. Women	Marine Art	Anything Goes	Summer Paint & Sculpt	Pastel Society	NE Landscape	Deck the Walls	EA Room	Art Market
	Associate Artist	Wonders of Winter	Contemporary Look	Wonders of Winter											
2010	\$5,370		\$500		\$12,145		\$10,965	\$2,015	\$2,840	\$2,450	\$36,390	\$9,685	\$8,932		
2011	\$5,895		\$0		\$3,550			\$2,505	\$2,995		\$7,880	\$17,902	\$7,843		
2012	\$3,230		\$825		\$12,595		\$8,250	\$950	\$8,942	\$1,145	\$20,302	\$15,788	\$7,009		
2013	\$3,775		\$0	\$5,058	\$5,195	\$12,910		\$2,100	\$7,155		\$10,108	\$17,133	\$10,629		
2014	\$3,810	\$5,850	\$135	\$495	\$9,575	\$5,485		\$3,810	\$6,295	\$1,300	\$7,370	\$12,250	\$9,588	\$5,700	
2015	\$4,925	\$850	\$350	\$275	\$3,810			\$4,192	\$6,838	\$1,550	\$14,165	\$15,932	\$6,175	\$8,021	
2016	\$7,285	\$650			\$25,960			\$3,170		\$3,700	\$23,370	\$21,750	\$10,507	\$7,285	
2017	\$12,650		\$2,045	\$2,165	\$10,370			\$2,615			\$27,545	\$23,350	\$15,013	\$3,463	

Major Exhibitions - Total Pieces Sold By Exhibition															
Year	Contemp				Holding Still	EA Show	LOL Jr. Women	Marine Art	Anything Goes	Summer Paint & Sculpt	Pastel Society	NE Landscape	Deck the Walls	EA Room	Art Market
	Associate Artist	Wonders of Winter	Contemporary Look	Wonders of Winter											
2011	12		0		5			9	8		8	34	22		
2012	10		1		11		10	8	15	2	21	28	18		
2013	10		0	8	8	27		10	11		10	29	27		
2014	9	10	1	1	4	10	28	15	10	2	15	30	19	14	
2015	7	5	1	2	7		23	16	9	2	14	33	14	25	
2016	12	1			11		22	14		5	17	33	27	12	
2017	19		3	5	7		33	12			27	46	37	11	