



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

Agenda
BOARD OF DIRECTORS MEETING
April 17, 2019 4:00 pm

Call to Order	Katherine Simmons
Minutes Review & Approval	Katherine Simmons
Treasurer's Report Quarterly investment report	John Beatty Steven Ross
Gallery Report	Jocelyn Zallinger
APEC Report	Joan Wallace
Governance	Lee Ruck
Development:	
Grants	Elsbeth Dowd
Spring Challenge	Elsbeth Dowd
Swing for Art Golf	Dave Moore
Palate to Palette	Emily Reynolds
Building and Grounds Report	Paul Sellier
Education and Activities Committee Report	Lisa DeFilippo
Other Business	

Adjournment of Meeting

Next meeting: May 15, 2019, 4:00 pm



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BOARD OF DIRECTORS MEETING

APRIL 17, 2019

Board Member Present: Sarah Lucas, David Moore, Kim Sapia, John Beatty, Kathy Simmons, Carrie Walters, Gayle Asher, Paul Sellier, Serena Bates, Del-Bourree Bach, Emily Reynolds, Lee Ruck, Debbi Goodman, Steven Ross, Lisa DeFilippo and Beverly Schirmeier.

Members Absent: Jay Berryman, Donna Gilberto, Joan Wallace.

Staff Present: Laurie Pavlos, Jocelyn Zallinger, Elsbeth Dowd and Ann Chan

Call to Order: Kathy convened the meeting at 4:06 pm and introduced Beverly Schirmeier. All present introduced themselves to Beverly.

Minutes Review and Approval: March minutes were reviewed. Lee moved to accept minutes. Paul seconded the motion. The March minutes were approved unanimously.

Treasurer's Report: John presented the quarterly assessment. He thanked the staff for keeping the business office going during the first quarter since both he and the assistant treasurer were not available. The only account that stands out in the report is education; the projected budget is \$7,000 but \$21,000 has come in so far. This is because workshop registrations are coming in. Once the workshops happen, the net will be lower.

Governance Committee Report: Lee reviewed why the Governance Committee was created over a year ago. He moved to approve the committee's suggestions for operations and policy that was presented at the March meeting. John stated that we will be glad it is in place as we grow. Kathy reminded everyone that some positions can seem like a life sentence and that officers may be more likely to be willing to serve since there are term limits. Carrie thanked Lee for the report and seconded the motion. Steven abstained, all others in favor.

Swing for Golf: David reported that so far there are 15 golfers signed up. He urged all the board members to attend the cocktail party. The thanked Guilford Savings Bank for being the party sponsor. The country club has committed to similar costs as in the past.

Palate to Palette: Emily said that the committee met 2 weeks ago. They are working on some silent auction enhancements and possible expansions. This will be the 5th year of the event. As always, it is on the 3rd Thursday of Oct. So , October 17th this year.

Gallery Report: Jocelyn noted the spreadsheet on gallery sales shows we are doing very well. We have 19 sales from 4 Acts and 56 sales so far this year with an average price of \$460. The Elected Artist room is doing better than ever. Currently it has been our best year. There are a few more days of this show



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and then the Elected Artist and Connecticut Watercolor Society are coming in for the next show. Jocelyn feels the Elected artists should be able to submit more abstract work since it is their show and many of them do more than representational art. APEC agrees.

APEC Report: APEC will meet the second week in May. They will finish the calendar. Kathy brought up thoughts on the upcoming 100th anniversary of the building in 2021. For the 75th, in 1996, we had a lot of the founding artist pieces on loan here. This started talk of strategic planning and much excitement.

Development: Elsbeth reported that the Town of Old Lyme approved our request for \$8,000 for unrestricted funds for 2019. She is still looking for a sponsor for the Marine show so if anyone has any contacts let her know. Thank you to the board members who have contributed to the Spring Challenge. So far the Annual Fund is slightly higher than last year at this time.

Building and Grounds: Paul stated that research continues to define the work from the ceiling on up. Some of the Spring Challenge will be used to work on the outside. Executive Committee discussed Scully Land Design having the lowest bid for the driveway. They will also make a \$750 donation to the \$10,000-12,000 driveway project. This will require lots of grading and stone. Steven motioned to award the job to Scully, John seconded, all in favor of the motion.

Education and Activities: Lisa reported that the Art Supply Expo was a great success, with 12 vendors and over 360 attendees. She commented that the Spring lectures have been nicely attended so far and the committee is working on the Fall series. Workshops look like they are all a go and more artists will probably sign up as they see there are no classes here in July.

Investments: Steven recapped the report he handed out. The markets are doing extremely well, our portfolio is better than ever, and he expects the income to be pretty much what it has been. John commented that about a year ago we changed our allocations and our objectives on our investments.

Other Business: John shared that he and his family were here for a party a few weeks ago and that the Lyme Art Association is an absolutely wonderful place to hold a party.

Adjournment of Meeting: At 5:10 Kathy asked for a motion to adjourn. David made motion for adjournment. Gail seconded, all in favor.

The next meeting is Wednesday May 15, 2019 at 4 pm.

Lyme Art Association
Profit & Loss Budget Performance
January through March 2019

	Jan - Mar 18	Jan - Mar 19	YTD Budget	Annual Budget
Ordinary Income/Expense				
Income				
4002 · Membership - Dues	8,758.37	10,530.00	10,300.00	40,000.00
4003 · Entry Fees	9,980.00	11,295.00	9,500.00	35,000.00
4004 · Donations	9,414.43	9,172.50	8,997.00	52,000.00
4004.10 · Fundraising Events	0.00	500.00	0.00	46,000.00
4005 · Exhibition Rental	0.00	3,875.00	200.00	7,000.00
4005.5 · Facility Rental	925.00	1,425.00	1,500.00	5,000.00
4006 · Misc Sales	150.00	158.81	0.00	0.00
4007 · Education	6,165.00	21,325.00	7,000.00	55,000.00
4009 · Commissions - Sales of Artwork	6,359.11	9,034.41	9,000.00	59,000.00
4011 · In Kind Donations	6,277.00	0.00	0.00	10,000.00
4100 · Grants	3,000.00	4,000.00	2,000.00	9,000.00
4200 · Interest & Dividends	9.40	5,250.00	5,250.00	21,000.00
Total Income	51,038.31	76,565.72	53,747.00	339,000.00
Gross Profit	51,038.31	76,565.72	53,747.00	339,000.00
Expense				
5000 · Education -Class Expense	14.85	0.00	253.00	25,000.00
5300 · Utilities	2,216.26	4,199.79	4,650.00	18,600.00
5401 · Maintenance-Cleaning	1,415.78	890.00	1,631.00	6,500.00
5402 · Maintenance	3,410.46	1,444.63	1,500.00	6,000.00
5404 · Grounds	830.00	6,484.53	10,000.00	18,600.00
5451 · Office	901.60	2,574.12	1,525.00	5,700.00
5453 · Miscellaneous	-30.00	933.79	122.00	500.00
5461 · Fund Raising		0.00	0.00	1,200.00
5650 · Insurance	1,922.00	6,119.32	8,000.00	14,000.00
5701-3 · Gallery Rental Costs	0.00	-500.00		
5701 · Exhibits	3,942.04	4,657.12	3,500.00	17,000.00
5725 · Postage & Shipping	147.00	457.35	422.00	1,700.00
5726 · Mailing Service	0.00	23.50		
5751 · Printing	234.42	0.00	375.00	1,500.00
5801 · Publicity/Advertising	1,010.24	1,722.19	3,000.00	12,000.00
5802 · In Kind Expenses	6,277.00	0.00	0.00	10,000.00
5850 · Capital Expenses	0.00	5,371.90	0.00	20,000.00
5901 · Bank & Credit Card Fees	1,212.95	2,681.92	2,250.00	9,000.00
5902 · Interest	0.00	-0.56	0.00	0.00
6500 · Payroll	39,998.66	40,396.53	41,250.00	165,000.00
6561 · Gallery use expense	0.00	229.41	130.00	400.00
7500 · Other personnel expenses	0.00	100.00		
8300 · Promotion and Travel	185.00	775.00	628.00	2,500.00
8401 · Training	0.00	235.50	0.00	750.00
Total Expense	63,688.26	78,796.04	79,236.00	335,950.00
Net Ordinary Income	-12,649.95	-2,230.32	-25,489.00	3,050.00
Other Income/Expense				
Other Income				
4004.6 · Grants - Capital Campaign	1,000.00	0.00	0.00	10,000.00
4010.3 · Capital Campaign Donations	28,807.00	0.00	1,247.00	5,000.00
Total Other Income	29,807.00	0.00	1,247.00	15,000.00
Other Expense				
6702 · Capital Campaign Exp	188,885.35	0.00	500.00	2,000.00
Total Other Expense	188,885.35	0.00	500.00	2,000.00
Net Other Income	-159,078.35	0.00	747.00	13,000.00
Net Income	-171,728.30	-2,230.32	-24,742.00	16,050.00



Multi-Year Portfolio Review
Lyme Art Association
 (through 03/31/2019)

<i>Period</i>	<i>Opening Value</i>	<i>Net Contributions</i>	<i>Income</i>	<i>Appreciation</i>	<i>Closing Value</i>
2017	\$705,950.79	(\$28,612.91)	\$25,086.22	\$73,290.72	\$775,714.82
2018	\$775,714.82	(\$29,067.92)	\$25,687.45	(\$56,831.36)	\$715,502.99
2019	\$715,502.99	\$3,260.75	\$6,206.62	\$72,129.80	\$797,100.16
12-Month Projected Cash Flow					\$25,633.79

The above summary/prices/statistics contained herein have been obtained from sources believed to be reliable but are not necessarily complete and cannot be guaranteed. Errors and omissions excepted.

Please note that the difference between the closing value of 2005 and the opening value of 2006 is a result of income attributable to 2005 that was paid in 2006. From 2006 forward, income attributable to the previous year but paid in the current year will be included in the previous year's figures. Please also note that starting in 2006, market values are based on trade date values instead of settlement date values.



Multi-Year Detail
Lyme Art Association
 (through 3/31/2019)

2019 (Year-to-Date)

Account	Name	Opening Value	Contributions	Distributions	Income	Appreciation	Closing Value	Date of Inception
1719-7470	Cooper-Ferry Endowment Fund	\$170,138.74	\$0.00	(\$1,680.06)	\$1,607.32	\$16,642.81	\$186,708.81	07/27/2011
5962-7540	Investment Account	\$282,810.71	\$10,000.00	(\$2,572.15)	\$2,349.08	\$30,820.69	\$323,408.33	12/30/2005
3787-1456	Foster Caddell Fund	\$262,553.54	\$0.00	(\$2,487.04)	\$2,250.22	\$24,666.30	\$286,983.02	12/09/2014
	Total:	\$715,502.99	\$10,000.00	(\$6,739.25)	\$6,206.62	\$72,129.80	\$797,100.16	

2018

Account	Name	Opening Value	Contributions	Distributions	Income	Appreciation	Closing Value	Date of Inception
1719-7470	Cooper-Ferry Endowment Fund	\$183,730.24	\$0.00	(\$6,460.20)	\$6,349.57	(\$13,480.87)	\$170,138.74	07/27/2011
5962-7540	Investment Account	\$264,615.27	\$52,456.30	(\$21,976.65)	\$7,446.59	(\$19,730.80)	\$282,810.71	12/30/2005
3787-1456	Foster Caddell Fund	\$284,414.60	\$0.00	(\$10,266.81)	\$9,409.73	(\$21,003.98)	\$262,553.54	12/09/2014
9999	Bonds Held at Essex Savings Bank	\$42,954.71	\$10,786.90	(\$53,607.46)	\$2,481.56	(\$2,615.71)	\$0.00	01/25/2007
	Total:	\$775,714.82	\$63,243.20	(\$92,311.12)	\$25,687.45	(\$56,831.36)	\$715,502.99	

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Please note that the difference between the closing value of 2005 and the opening value of 2006 is a result of income attributable to 2005 that was paid in 2006. From 2006 forward, income attributable to the previous year but paid in the current year will be included in the previous year's figures. Please also note that starting in 2006, market values are based on trade date values instead of settlement date values.



Portfolio Snapshot

Lyme Art Association

Report Date: 04/12/1
Report Time: 14:31:1

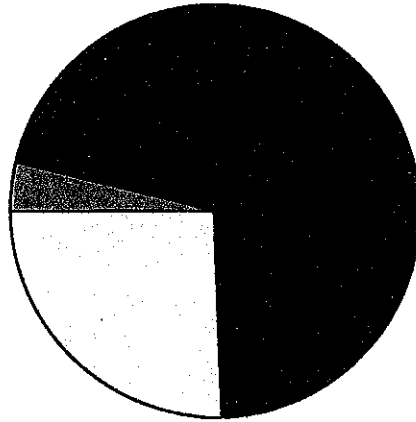
Period Ending: 3/31/2019

Account Name / Number	Market Value	Net Deposits, Withdrawals YTD*
Cooper-Ferry Endowment Fund (1719-7470)	\$186,709	(\$1,680)
Investment Account (5962-7540)	\$323,408	\$7,428
Foster Caddeill Fund (9787-1456)	\$286,983	(\$2,487)
Total	\$797,100	\$3,261

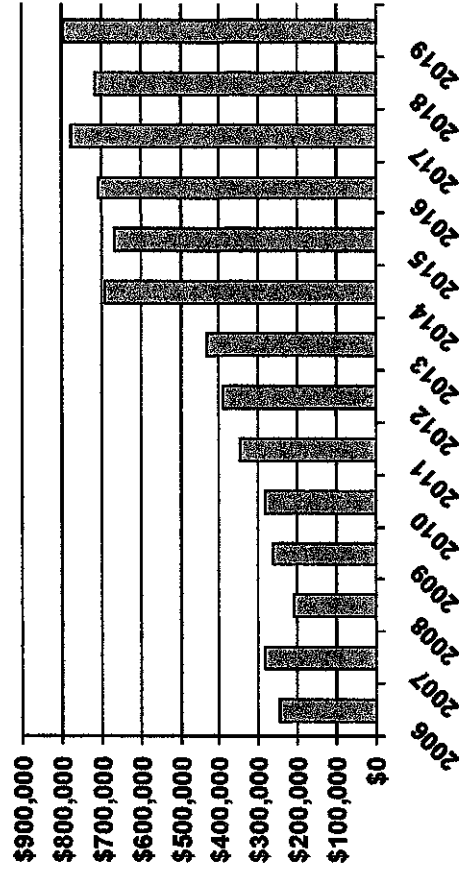
Asset Allocation (%)		
Cash	Fixed	Equity
0.5	30.9	68.6
8.4	15.6	75.9
1.0	33.4	65.6
3.9	25.6	70.5

YTD Perf.		
Total	Equity	Fixed
10.8	11.7	10.3
11.0		

Asset Allocation - All Accounts



Total Asset Value



**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
2018	\$12,840	\$1,250	\$6,900	\$2,893	\$15,920	\$7,344	\$18,021	\$31,481	\$22,030	\$12,340	\$14,777	\$11,793	\$157,588
2019	\$8,080	\$10,468	\$9,017	\$3,775									

**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
2018	15	2	18	5	24	12	37	38	7	14	26	25	223
2019	14	18	16	8									

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
2018	\$12,840	\$14,090	\$20,990	\$23,883	\$39,803	\$47,147	\$65,168	\$96,649	\$118,679	\$131,019	\$145,796	\$157,588	\$157,588
2019	\$8,080	\$18,548	\$27,564	\$31,339									

Major Exhibitions - Gross Sales By Exhibition													
Year	Contemp orary Look				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	Four Acts	EA Show									
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	\$5,195	\$12,910		\$2,100	\$7,155		\$10,108	\$17,133	\$10,629	
2014	\$3,810	\$5,850	\$135	\$9,575	\$5,485	\$21,685	\$3,810	\$6,295	\$1,300	\$7,370	\$12,250	\$9,588	\$5,700
2015	\$4,925	\$850	\$350	\$3,810		\$21,719	\$4,192	\$6,838	\$1,550	\$14,165	\$15,932	\$6,175	\$8,021
2016	\$7,285	\$650		\$25,960		\$22,612	\$3,170		\$3,700	\$23,370	\$21,750	\$10,507	\$7,285
2017	\$12,650		\$2,045	\$10,370		\$17,432	\$2,615			\$27,545	\$23,350	\$15,013	\$3,463
2018	\$12,540			\$15,968		\$25,620	\$2,100	\$16,735		\$19,849	\$15,752	\$20,667	\$1,900
2019	\$12,962			\$11,403								\$5,850	

Major Exhibitions - Total Pieces Sold By Exhibition													
Year	Contemp orary Look				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	Four Acts	EA Show									
2011	12		0	5			9	8		8	34	22	
2012	10		1	11		10	8	15	2	21	28	18	
2013	10		0	8	27		10	11		10	29	27	
2014	9	10	1	4	10	28	15	10	2	15	30	19	14
2015	7	5	1	7		23	16	9	2	14	33	14	25
2016	12	1		11		22	14		5	17	33	27	11
2017	19		3	7		33	12			27	46	37	11
2018	13			22		29	13	18		17	39	49	6
2019	18											17	

Lyme Art Association Fundraising Report for Board of Trustees
April 17, 2019
Submitted by Elsbeth Dowd, Development Manager

Grants

Awarded:

- **Connecticut Office of the Arts, Connecticut Arts Endowment.** \$1,605.
- **Town of Old Lyme.** \$8,000 unrestricted and \$10,000 for capital projects.

Sponsorships

- Thank you to Guilford Savings Bank, presenting sponsor for Four Acts and cocktail party sponsor for Swing for Art
- Thank you to SKY Investment, presenting sponsor for Point of View: Elected Artists and Connecticut Watercolor Society
- Thank you to Suisman Shapiro, supporting sponsor for Fresh Expressions: Late Summer Painting and Sculpture
- We are searching for sponsors for Waterworks and an additional sponsor for Fresh Expressions. Do any board members have connections at these businesses, or have additional ideas?
 - Old Lyme Marina
 - Black Hall Outfitters
 - Tow Boat US
 - Defender
 - Marinas or other businesses that might be a good fit for Waterworks
 - Spas or other businesses that might be a good fit for Fresh Expressions

Annual Fund 2018-2019

- Annual Appeal to date: \$29,83
- Spring Challenge to date: \$4,825

Building and Grounds Report – April 2019

We continue to research roofing, skylight, laylight, insulation and other items as part of the planning for the next phase of the building renovation.

A roofing contractor visited the gallery to inspect skylights and provide thoughts on replacing just the existing glass panels. The conclusion was replacing the glass panels alone is not a good option to pursue, as there would be no increase in energy efficiency and the old skylight framing would eventually need replacement.

A major skylight manufacturer visited the gallery, examined the skylight and roofing systems and provided a quote for new skylights that will be more energy efficient. Additionally, an insulation specialist visited the gallery and will provide recommendations and costs associated with properly insulating the building to current code requirements. We are still in the very early stages of the information collection process.

We have received bid from three qualified contractors for the parking lot renovation project, which is the major focus of this year's spring challenge. We expect to award the contract within the next few weeks and start work soon thereafter. We think this project will be both functional, and significantly improve the overall appearance of the property.

Several small projects have been completed or are nearing completion. One of the items we're looking into is the water filtration system. We need to find a permanent solution to the iron content and we are scheduling to meet with two or three water treatment specialists to determine the proper remedy and cost.

We had a relatively mild winter and snow removal costs were below budget. Completed projects to date have been at or under budget. We've appropriately budgeted for the parking project. Building and grounds are in good shape as we move into the spring and summer seasons.

Respectfully submitted, Building & Grounds Committee

Education and Activities Report

The Art Supply Expo was again a great success. Again happy vendors, happy attendees. It's a way for us to serve the area's art community and raise our visibility. It's not a fundraiser per se, but we made \$1,850, which more than covered mailings and staff time.

The last round of classes for the "school year" are now starting up. Classes will be largely winding down after mid-June and pick up again in September. Exceptions are plein air landscape and monitored sessions which continue through the summer as much as possible.

Upcoming two workshops are full to capacity, and the July workshops are beginning to get more signups. Hopefully they will be full or nearly full by the time they run.

The Spring Lecture series is half over, and the first two lectures have been a great success. Each had approximately 35 attendees, and the small entrance fees have easily covered staff time, honorariums for outside speakers and the bit of wine and cheese we serve. We are looking for lecturers for the Fall series – if anyone has any recommendations, we'd love to hear.