

Finance Committee Agenda

Wednesday, Jan 24 from Noon-1 PM

Zoom Link:

<https://umontana.zoom.us/j/94650011524?pwd=RFFVaUdmWlg1SVd1ZU9qZTIRdl dMz09>

Committee Members: Lynda Grande, Committee Chair; Esther Beth Sullivan, David Cates

Staff: Jill Baker, Executive Director, Jodi Todd, Accountant

Agenda:

Call meeting to order

Discussions:

- Review October 31, 2023 End of FY23 Financial Reports
 - Oct 2023 FY2023 Budget to Actual
 - Oct 31 2023 HM Balance Sheet
 - Oct 31 2023 HM P & L
- Review December 31, 2023 FY2024 Financial Reports
 - Dec 2023 FY2024 Budget to Actual
 - Dec 31 2023 HM Balance Sheet
 - Dec 31 2023 HM P & L
- FY2023 Audit Update
- Scheduling FY24 Meetings
- Next Steps/Other

Adjourn.

Humanities MONTANA

				FY23 Actual	Budget Remaining	Percentage of Budget Spent
		2022 Actual	2023 Budget	10/31/2023	10/31/2023	10/31/2023
Revenue						
	NEH State Operating Grant	551,437	758,619	603,037	155,582	79%
	Carry over from FY 21 to FY 22 and FY 22 to FY 23	222,338	216,000	207,183	8,817	96%
	NEH A More Perfect Union	32,499			-	
	NEH SHARP	47,449	7,261	2,122	5,139	29%
	Engelhard Foundation Carry Over	63,930	33,993	56,165	(22,172)	165%
	Engelhard Foundation FY 23 Award			160,000		
	Informed Citizen Grant Carry Over	8,132	3,950	3,765	185	95%
	Informed Citizen Grant	4,950				
	Other Grant Support				-	
	Other Revenue					
	Board meeting expense donation	4,562	7,500	1,378	6,122	18%
	Montana Conversations Copay	3,675	4,000	5,775	(1,775)	144%
	Montana Conversations Expense Donations	1,279	1,000	1,841	(841)	184%
	Academy of American Poets Carry Over	1,200		31		
	Montana Cultural Trust	5,000	5,000	5,000	-	100%
	Other Grant Revenue	500	0	2,000	(2,000)	
	Unrestricted Donations	32,115	36,000	20,188	15,812	56%
	Restricted Donations	6,250	16,000	1,521	14,479	10%
	Interest & Misc. Earnings	(12,020)	6,000	7,922	(1,922)	132%
	Total Revenue	973,296	1,095,323	1,077,928	177,426	
Expenses						
	Salary, Benefits and Payroll Taxes	390,142	487,296	417,694	69,602	86%
	General and Administration	108,138	116,914	116,749	165	100%
	Board Expense	21,224	30,000	25,253	4,747	84%
	Outreach	1,248	4,000	832	3,168	21%
	Fundraising	16,406	12,800	11,290	1,510	88%
	50th anniversary	706	5,000	3,000	2,000	60%
	Lobbying/Humanities on the Hill	200	6,000	2,699	3,301	45%
	Governor's Humanities Awards	-	16,000		16,000	0%
	Regrants	123,324	150,000	163,654	(13,654)	109%
	Montana Conversations	57,581	55,000	60,281	(5,281)	110%
	Speakers in the Schools	59,428	60,000	59,339	661	99%
	Hometown Humanities	16,168	8,000	2,354	5,646	29%
	Journalism/Informed Citizen	13,179	3,475	3,765	(290)	108%
	Center for the Book (LAL, NatBkFest)	527		48		
	Montana Center for the Book Prize				-	
	Gather Round	1,847		10	(10)	
	Big Sky Reads	5,500	5,000	5,500	(500)	110%
	National Book Festival		3,000	3,314	(314)	110%
	American Academy of Poets	1,200		31		
	SHARP					
	SHARP Administration	8,705			-	
	SHARP Programs	18,744	6,368	225	6,143	4%
	SHARP Regrants	20,000		(1,228)		
	NEH A More Perfect Union	32,499			-	
	Democracy Project	63,930	13,000	27,907	(14,907)	215%
	Total Expenses	960,696	981,853	902,717	77,987	
	Net	12,600	113,470	175,211	99,439	
	Engelhard Foundation carryover revenue listed above was recorded in FY 19 financial statements					
	Journalism/Informed Citizen revenue listed above was recorded in FY 22 financial statements					
	Engelhard Foundation revenue of \$160,000 includes \$80,000 not yet received					

Humanities Montana
Balance Sheet
As of October 31, 2023

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1020 · Checking-FIB	147,989.23
1021 · FIB Savings	119,337.58
Total Checking/Savings	267,326.81
Other Current Assets	
1310 · Grants Receivable	131,150.87
1505 · Prepaid Insurance	3,264.18
1510 · Prepaid Expenses	
1514 · Prepaid Honoraria	600.00
Total 1510 · Prepaid Expenses	600.00
1650 · Endowment Funds-MCF	84,921.46
Total Other Current Assets	219,936.51
Total Current Assets	487,263.32
Fixed Assets	
1620 · Accumulated Amortization	-12,634.00
1625 · Website	36,477.00
1600 · Furniture and Equipment	7,863.88
1610 · Accumulated Depreciation	-5,168.88
Total Fixed Assets	26,538.00
TOTAL ASSETS	513,801.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	40,474.37
Total Accounts Payable	40,474.37
Credit Cards	
2370 · MC - Jillian Baker - 3687	2,201.02
2365 · MC - John Knight - 5910	498.14
2360 · MC - Megan Hill - 4122	1,498.63
2355 · MC - Julie Ramone - 1814	469.99
Total Credit Cards	4,667.78
Other Current Liabilities	
2120 · Payroll Liabilities	3,778.36
2155 · Vacation/Sick Payable	11,524.80
Total Other Current Liabilities	15,303.16
Total Current Liabilities	60,445.31
Total Liabilities	60,445.31
Equity	
3010 · Unrestricted Net Assets	271,284.00
3020 · Perm. Restricted Net Assets	48,940.00
3040 · Temp. Restricted Net Assets	17,882.74
Net Income	115,249.27
Total Equity	453,356.01
TOTAL LIABILITIES & EQUITY	513,801.32

Profit & Loss

November 2022 through October 2023

	Nov '22 - Oct 23
Ordinary Income/Expense	
Income	
4603 · Unrealized Gain/Loss	5,288.32
4015 · Co-Pay Income	5,775.00
4600 · Interest and Dividends-Non Fed	1,823.95
4602 · Realized Gain/Loss	376.59
4700 · Misc Income	
4740 · Royalties	432.90
Total 4700 · Misc Income	432.90
4701 · Federal Grant Income	812,342.05
4703 · Misc Grant Funding	167,000.00
4730 · Donations-Unrestricted	
4733 · Expense Donation-other	246.65
4732 · Exp Reim Donation-Board MBR	1,377.67
4731 · Expense Reimb Donations-Speaker	1,840.74
4730 · Donations-Unrestricted - Other	19,940.88
Total 4730 · Donations-Unrestricted	23,405.94
4735 · Donations-Restricted	1,521.16
Total Income	1,017,965.91
Gross Profit	1,017,965.91
Expense	
50000 · Salary and Benefits	
5010 · Payroll Expenses	328,335.23
5020 · Payroll Taxes	30,391.12
5021 · Work Comp Premiums	2,770.52
5022 · Health Insurance Premiums	32,896.52
5025 · Retirement Plan Expense	23,300.61
Total 50000 · Salary and Benefits	417,694.00
60000 · General and Administrative Exp	
5208 · Facility/Room Rental	2,340.00
5055 · Employee Insurance Admin Fees	80.00
5033 · Travel-Other	
5031 · Travel-Staff	10,140.24
5032 · Travel-Board	12,310.25
5033 · Travel-Other - Other	42,589.73
Total 5033 · Travel-Other	65,040.22
5034 · Meals/Food	6,647.08
5225 · Website Expense	18,035.00
5112 · Copies/Printing Expense	4,400.25
5910 · Special Events-Non Federal	1,348.93
5217 · Endowment Expense	1,073.29
5190 · Federation Dues	15,444.00
5218 · Advertising	25.00
5090 · Books and Materials	495.54
5180 · Dues and Subscriptions	8,228.00
5170 · Insurance	1,911.00
5151 · Professional Development	15,053.28
5150 · Professional Services	
5220 · Audit Expense	15,600.00
5150 · Professional Services - Other	18,024.03
Total 5150 · Professional Services	33,624.03

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Accrual Basis

Humanities Montana
Profit & Loss
November 2022 through October 2023

	<u>Nov '22 - Oct 23</u>
5144 · Database Expense	3,161.87
5143 · Network Expense	5,162.97
5026 · Campus Parking Decal	3,515.00
5096 · Bank and Credit Card Fees	1,176.17
5080 · Postage	1,122.03
5070 · Telephone	-31.58
5060 · Supplies	9,379.35
5050 · Rent and Administration	8,680.60
Total 60000 · General and Administrative Exp	205,912.03
5155 · Award Expense	22,915.00
5160 · Honoraria Expense	91,600.00
5209 · Professional Meetings Board	2,879.39
6010 · Re grants Awarded	161,716.22
Total Expense	902,716.64
Net Ordinary Income	115,249.27
Net Income	115,249.27

				FY24 Actual	Budget Remaining	Percentage of Budget Spent
		2023 Actual	2024 Budget	12/31/2023	12/31/2023	12/31/2023
Revenue						
	NEH State Operating Grant	\$ 603,037.00	\$889,474.00		\$ 889,474.00	0%
	Carry over from FY 23 to FY 24	207,183	318,050	103,931	214,119	33%
	NEH SHARP	2,122			-	
	National History Day Grant Carry Over		2,192	17,978	(15,786)	820%
	United We Stand Grant Carry Over		39,000	1,449	37,551	
	Total NEH Revenue	\$ 812,342	\$ 1,248,716	\$ 123,358	\$ 1,125,358	
Other Grant Support						
	Engelhard Foundation Carry Over 2022	\$ 56,165.00	\$ 30,000.00	\$ 19,113	\$ 10,887.00	
	Engelhard Foundation 23-25 Grant	160,000	80,000	29,245	50,755	
	Montana Cultural Trust	5,000	5,000		5,000	
	Informed Citizen Carry Over	3,765			-	
	Academy of American Poets Carry Over	31		600	(600)	
	Other Grant Revenue	2,000	0		-	
	Total Other Grant Support	\$ 226,961	\$ 115,000	\$ 48,958	66,042	
Other Revenue						
	Board meeting expense donation	\$ 1,378	\$5,000		\$ 5,000	0%
	Montana Conversations Copay	5,775	4,000	825	3,175	21%
	Montana Conversations Expense Donations	1,841	1,000	173	827	17%
	Unrestricted Donations	20,188	36,000	10,134	25,866	28%
	Restricted Donations	1,521	16,000		16,000	0%
	Interest & Misc. Earnings	7,922	6,000	395	5,605	7%
	Total Other Revenue	\$ 38,625	\$ 68,000	\$ 11,527	\$ 56,473	
	Total Revenue	\$ 1,077,928	\$ 1,431,716	\$ 183,843	\$ 1,247,873	
Expenses						
	Salary, Benefits and Payroll Taxes	\$ 417,694	\$ 590,092	\$ 78,945	\$ 511,147	13%
	General and Administration	116,749	172,244	18,429	153,815	11%
	Board Expense	25,253	30,000	-	30,000	0%
	Outreach	832	4,000	262	3,738	7%
	Fundraising	11,290	12,800	381	12,419	3%
	50th anniversary	3,000	-	-	-	
	Lobbying/Humanities on the Hill	2,699	6,000	-	6,000	0%
	Governor's Humanities Awards	-	16,000	-	16,000	0%
	Regrants	163,654	150,000	(1,000)	151,000	-1%
	Regrants travel/outreach		5,000	-		
	Regrants professional development		500	-		
	Montana Conversations	60,281	60,000	4,927	55,073	8%
	Montana Conversations travel/program outreach		5,000	-		
	Montana Conversations professional development		1,000	-		
	Speakers in the Schools	59,339	65,000	14,457	50,543	22%
	United We Stand		23,000	350	22,650	2%
	National History Day		-	17,808	(17,808)	#DIV/0!
	Hometown Humanities	2,354	-	-		
	Journalism/Informed Citizen	3,765	-	-		
	American Academy of Poets	31	-	600		
	Civic Engagement Programming		10,000	-		
	Center for the Book (LAL, NatBkFest)	48		60		
	Gather Round	10		-	-	
	Big Sky Reads	5,500	10,000	2,000	8,000	20%
	National Book Festival	3,314	3,000	-	3,000	0%
	SHARP	(1,003)		-		
	Democracy Project	\$ 27,907	\$ 68,500	\$ 37,041	\$ 31,459	54%
	Total Expenses	\$ 902,717	\$ 1,232,136	\$ 174,260	\$ 1,037,036	
	Net	\$ 175,211	\$ 199,580	\$ 9,583	\$ 210,837	
	Engelhard Foundation carryover revenue listed above was recorded in FY 19 and FY 23 financial statements					
	Academy of American Poets carry over revenue listed in FY 22 financial statements					

Humanities Montana Balance Sheet

As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1020 · Checking-FIB	74,691.21
1021 · FIB Savings	119,414.75
Total Checking/Savings	194,105.96
Other Current Assets	
1310 · Grants Receivable	374,487.61
1650 · Endowment Funds-MCF	84,921.46
Total Other Current Assets	459,409.07
Total Current Assets	653,515.03
Fixed Assets	
1620 · Accumulated Amortization	-12,634.00
1625 · Website	36,477.00
1600 · Furniture and Equipment	7,863.88
1610 · Accumulated Depreciation	-5,168.88
Total Fixed Assets	26,538.00
TOTAL ASSETS	680,053.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	12,710.80
Total Accounts Payable	12,710.80
Credit Cards	
2370 · MC - Jillian Baker - 3687	155.19
2365 · MC - John Knight - 5910	325.45
2355 · MC - Julie Ramone - 1814	209.76
Total Credit Cards	690.40
Other Current Liabilities	
2120 · Payroll Liabilities	3,703.31
2142 · Health Insurance Payable	-2,136.56
2155 · Vacation/Sick Payable	11,524.80
2400 · Deferred Revenue	239,578.58
Total Other Current Liabilities	252,670.13
Total Current Liabilities	266,071.33
Total Liabilities	266,071.33
Equity	
3010 · Unrestricted Net Assets	386,533.27
3020 · Perm. Restricted Net Assets	48,940.00
3040 · Temp. Restricted Net Assets	17,882.74
Net Income	-39,374.31
Total Equity	413,981.70
TOTAL LIABILITIES & EQUITY	680,053.03

Humanities Montana

Profit & Loss

November through December 2023

	Nov - Dec 23
Ordinary Income/Expense	
Income	
4015 · Co-Pay Income	825.00
4600 · Interest and Dividends-Non Fed	318.28
4700 · Misc Income	
4740 · Royalties	76.49
Total 4700 · Misc Income	76.49
4701 · Federal Grant Income	123,358.34
4730 · Donations-Unrestricted	
4731 · Expense Reimb Donations-Speaker	172.86
4730 · Donations-Unrestricted - Other	10,134.39
Total 4730 · Donations-Unrestricted	10,307.25
Total Income	134,885.36
Gross Profit	134,885.36
Expense	
50000 · Salary and Benefits	
5010 · Payroll Expenses	62,088.05
5020 · Payroll Taxes	5,030.03
5021 · Work Comp Premiums	516.52
5022 · Health Insurance Premiums	6,298.42
5025 · Retirement Plan Expense	5,011.60
Total 50000 · Salary and Benefits	78,944.62
60000 · General and Administrative Exp	
5055 · Employee Insurance Admin Fees	10.00
5033 · Travel-Other	
5031 · Travel-Staff	4,289.71
5033 · Travel-Other - Other	5,298.64
Total 5033 · Travel-Other	9,588.35
5034 · Meals/Food	424.20
5225 · Website Expense	1,495.00
5112 · Copies/Printing Expense	981.00
5190 · Federation Dues	11,145.00
5090 · Books and Materials	60.00
5180 · Dues and Subscriptions	348.88
5170 · Insurance	904.00
5151 · Professional Development	563.62
5150 · Professional Services	2,022.50
5144 · Database Expense	553.93
5096 · Bank and Credit Card Fees	116.87
5080 · Postage	429.14
5060 · Supplies	1,714.56
Total 60000 · General and Administrative Exp	30,357.05
5155 · Award Expense	30,000.00
5160 · Honoraria Expense	18,150.00
6010 · Re grants Awarded	16,808.00
Total Expense	174,259.67
Net Ordinary Income	-39,374.31
Net Income	-39,374.31