

## TREASURER'S REPORT

Somehow, in light of the events of 2020, the finances of 2019 seem as though they are in the distant past. But it is the prudent management of the past that has prepared our museum to weather these stressful conditions, which will see many cultural institutions suffer financially. Becky Beaulieu and Fred Cote are dealing very effectively with the financial implications of the pandemic. Paul Holt and Bob Webster, as overseers of the endowment, and I meet with Becky and Fred to monitor the financial steps being taken to secure the successful continuity of the Florence Griswold. I am confident that we will weather the storm.

Fiscal 2019 ended with a slight operating deficit of \$17,205. Revenues were almost exactly on budget at \$2,691,096. Total contributions were greater than projected and government support increased as a result of a grant from the Connecticut Office of the Arts Endowment Fund and Federal funding from the National Endowment for the Arts. The Annual Fund and the Annual Benefit and Auction exceeded expectations, while Membership remained even, and Admissions and the Museum Shop were down slightly.

Expenses exceeded budget by a modest 1.4%, resulting in the slight deficit. Administration, Facilities, and Technology were each slightly below budget, but costs associated with the very successful Fragile Earth exhibit and Visitor Services were slightly over budget.

The endowment had a good year with the market value increasing by 22% to over \$20 million as of year-end. The endowment plays an important role in providing an element of financial security for the museum, and the annual draw from the endowment is based on a 3-year rolling average to smooth out the fluctuations in the market from year to year. We all know that the financial markets have been extremely volatile in response to the pandemic, but the endowment will continue to provide a measure of financial security for the Florence Griswold.

The current year is and will continue to be a financial challenge for the staff of the museum. I applaud all members of the team for the diligent commitment to getting us through this difficult period. The financial prudence of the past and the loyal and thoughtful diligence of our team will be what gets us through.