Welcome, Carolyn Partan, Interim Board President
  o Meeting began at 10:05 am.

Approval of 2022 Annual Meeting Minutes, Danielle Velesig, Board Secretary
  o Carolyn asked for questions or comments. Olivia made a motion to amend the reading of the minutes. Tim Smith seconded the motion. All approved the minutes from last year.

A Look Back at 2022, Carolyn, Board President
  o Carolyn thanked the Board members who are leaving at the end of this year: John Furfey, Bob Haskell, Ken Richard, Barbara Sillery, and Olivia White

Highlights of 2022, Rachel Lovett
  o Introduction – started here in early July 2022
  o Worked on Community Preservation Grant with David Brassard; project included updated our electronic panels with the hopes of someday allowing for climate control
technology, new windows and conservation of our portrait collection.
- Excited to focus on the artists of the portrait collection.
- New Hires this year were Melissa Gray, Communication and Membership and Angie ***** who is going to help with Collections.
- Working with the Chamber of Commerce
- Farming Falmouth – working on collaboration related to connects to conservation and preservation of land
- FCTV interview with Barbara Kanellopoulos
- Visited with Woods Hole Historical Society and hoping for some collaboration with them.
- Falmouth Artists Guild and working on collaboration projects including work with our Mourning art collection
- Working to try to make Wicks House a more stable environment with humidity and climate control.
- Annual antique sale in August
Nooks and Crannies tour in November was sold out – an indication that we should bring on more specialty tours.

Harvest House tours – a wonderful partnership with the Garden Club – in October

Jazz Stroll participation in October

Sins, Sips and Secrets in October was also a sold out tour – a telling of true Falmouth stories.

Wicked at Wicks – 90 people in attendance.

Falmouth Garden Club decorated the campus for the holidays.

Christmas with the Conants

Upcoming – Better Together exhibition which focused on the Whaling wives that chose to go to sea will open at the end of January.

We have an intern, in honor of Caroline Lloyd’s foundation and scholarship Ashley Shefiss?

A member asked about the Teddy Bear Picnic and the 3rd grade program. Rachel addressed the question and commented that she will talk more about the 3rd grade programs a little later in the program.

• Financial Report, Ken Richards, Treasurer
  o 2022 was a difficult year for the organization in regards to sources of revenue.
  o Net loss in 2022 of $258,000 as compared to $17,000 in the previous year.
  o Revenue was lower, probably as a result of the volatile markets, inflation, wars, etc.
  o $162,000 of that loss was due to the fluctuation of our investment portfolio volatility.
  o Some positives – a very generous grant from Caroline and Jim Lloyd to help fund an intern.
  o Membership revenue went up by approximately $7600.
  o We had an active function calendar – consider using the space for your next event.
  o Ken extended a request for members to consider including the historical society in estate planning.
  o Administrative fees and utilities for the property were slightly higher this year.
  o One great aspect of your organization is we have no debt and don’t need to service debt.
  o Investment portfolio – 60% equity and 40% debt. Ken believes this is a good ratio.
- A member had a question about if the figures were based on fiscal year or calendar year – Ken answered these are calendar year 2022 figures.
- Tim Smith mentioned that a significant amount of our equity in the organization is not on the balance sheet and Ken agreed that the wealth of the organization really lies in the collections and antiques that we have in the museum.
- Ken thanked Kelly Anderson for all of her help and work in the office.
- Another member asked about insuring our collections. Ken went over the expense of collections and the process of insuring collections.

### Revenue Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2021</th>
<th>Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations, Grants &amp; Sponsorships</td>
<td>$123,503</td>
<td>$204,992</td>
<td>($81,489)</td>
</tr>
<tr>
<td>Memberships</td>
<td>$23,435</td>
<td>$15,785</td>
<td>$7,650</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>($82,270)</td>
<td>$80,070</td>
<td>($162,340)</td>
</tr>
<tr>
<td>Events, Rentals &amp; Other</td>
<td>$50,584</td>
<td>$34,289</td>
<td>$16,295</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$115,252</strong></td>
<td><strong>$335,136</strong></td>
<td><strong>($219,884)</strong></td>
</tr>
</tbody>
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### Revenue Sources 2022 & 2021

- Donations, Grants & Sponsorships: 2022 - $123,503, 2021 - $204,992, (Unfav) - $81,489
- Net Investment Income: 2022 - ($82,270), 2021 - $80,070, (Unfav) - $162,340
- Events, Rentals & Other: 2022 - $50,584, 2021 - $34,289, Fav - $16,295

**Total Revenue:** 2022 - $115,252, 2021 - $335,136, (Unfav) - $219,884
## Balance Sheet Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2021</th>
<th>Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Marketable Securities</td>
<td>817,648</td>
<td>940,936</td>
<td>($123,288)</td>
</tr>
<tr>
<td>Fixed Assets &amp; Other Assets, net</td>
<td>2,352,985</td>
<td>2,451,828</td>
<td>($98,843)</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>53,504</td>
<td>17,407</td>
<td>($36,097)</td>
</tr>
<tr>
<td>Equity</td>
<td>3,117,129</td>
<td>3,375,357</td>
<td>$258,228</td>
</tr>
</tbody>
</table>

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## Balance Sheet Categories

### 2022 - 2021

### Graph

- **Cash & Marketable Securities:**
  - 2022: 817,648
  - 2021: 940,936
  - Favorable: ($123,288)

- **Fixed Assets & Other Assets, net:**
  - 2022: 2,352,985
  - 2021: 2,451,828
  - Favorable: ($98,843)

- **Current Liabilities:**
  - 2022: 53,504
  - 2021: 17,407
  - Favorable: ($36,097)

- **Equity:**
  - 2022: 3,117,129
  - 2021: 3,375,357
  - Favorable: $258,228
• Looking Forward to 2023 – Rachel Lovett, Executive Director

  o Three goals: conservation of current collection, preservation of the Wicks House and expanding educational and outreach programs
  o Educational programs will include walking tour, childrens’ programs and more collaboration with Neighborhood Falmouth and other organizations.
  o Upcoming: Exhibition opening of Better Together with a walking tour beforehand. From Falmouth with Love in February sponsored by the Falmouth Jewelry Store. In partnership with Protect our Past, there will be viewing A Love Letter to Cape Cod (Thursday February 16th at 4:30).
  o Fundraiser with Farming Falmouth on April 27th - $125/per ticket
  o Rachel went over additional programs, some of which are new and others are established programs.
  o We will have the annual Antique sale with some modifications from previous years.

<table>
<thead>
<tr>
<th>Expense Categories</th>
<th>2022</th>
<th>2021</th>
<th>Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin, Insurance, Tech &amp; Professional</td>
<td>$167,538</td>
<td>$157,577</td>
<td>($9,963)</td>
</tr>
<tr>
<td>Buildings, Grounds &amp; Utilities</td>
<td>$56,092</td>
<td>$47,306</td>
<td>($8,786)</td>
</tr>
<tr>
<td>Events, Exhibits &amp; Programs</td>
<td>$30,512</td>
<td>$20,042</td>
<td>($10,470)</td>
</tr>
<tr>
<td>Marketing &amp; Advertising</td>
<td>$28,062</td>
<td>$37,664</td>
<td>$9,602</td>
</tr>
<tr>
<td>Depreciation (Non-Cash)</td>
<td>$91,277</td>
<td>$89,496</td>
<td>($1,781)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$373,480</td>
<td>$352,085</td>
<td>($21,396)</td>
</tr>
<tr>
<td><strong>Net Income, (Loss)</strong></td>
<td>($258,228)</td>
<td>($16,948)</td>
<td>($241,279)</td>
</tr>
<tr>
<td>add back depreciation</td>
<td>$91,277</td>
<td>$89,496</td>
<td>($1,781)</td>
</tr>
<tr>
<td><strong>Net Income, (Loss), cash basis</strong></td>
<td>($166,951)</td>
<td>$72,548</td>
<td>$239,499</td>
</tr>
<tr>
<td><strong>2022 vs 2021 cash basis</strong></td>
<td>($239,499)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Opportunities for our membership – sponsorship, docent program, volunteering for children’s programs and the 1790 Society

A member asked about the $40K request for the Town Meeting and we should consider looking at other matching opportunities from the state. Rachel stated that she is in the process of writing a grant to the state. The member asked if there will be more book series lectures. Rachel said that we will have a few but we have additional types of programs that are more in line with the mission of the museum.

Nominations & Elections, Carolyn Partan

Carolyn wanted to take a moment to recognize Meg Costello for all her help and efforts during this past year.

Carolyn asked for vote to approve the slate of new members. Bob Haskett asked for a motion to approve. Another member seconded the motion. All approved.

Carolyn went over the slate of officers: Rosann Damelio for President, Carolyn Partan for Vice President, Robert Ripley for Treasurer and Danielle Velesig for Secretary.

These slate of officers will be voted on at the next Board Meeting.