

TREASURER REPORT BOARD MEETING, MAY 11TH, 2024

Friends of the Viking Ship NFP

March 31, 2024, ended with \$407, 892 in cash holdings, whereof 94% in interest bearing accounts. Inventory ended at \$10,494 including a buy-back of excess coloring books from the Geneva History Museum after the Voyage exhibit closure.

Q1, ahead of a new season, brought income above budget, primarily due to donations from two Sons of Norway Lodges with credit to Dave Nordin that took the field trips to give members an update on the ship. The cost of bringing Freya to the Geneva Public Library, fully funded by donations paid in 2023, the material cost of the 8 shields brought to us by boy scout leader Erik Longo, the Bennet Street appraisal, and finally, the purchase of the Geneva History Museum produced Voyage exhibit items, brought net income below budget. Interest income was on budget and a great contribution to the quarter.

We have now finally completed the administrative improvements for the organization, to better cope with our insufficient human resources and to ease future transitions of voluntary personnel. Dollar and Sense, Batavia, provides accounting services, and federal and state filing requirements. Website hosting and web-page maintenance provided by TechPro, Geneva. Membership and donation management services provided by Neon CRM. We are very appreciative of previous leaders in the organization that brought in Square Point of Sale and iPads, conference calling, Gmail domain, and ran the website effectively for many years. With Facebook in excellent condition, including a large group of followers, our organization is ready for growth.

Friends of the Viking Ship Balance Sheet 31-Mar-24

| | Jan-Dec 2022 | Jan-Dec 2023 | Jan-Mar 2024 | Notes: |
|-------------------------------------|-----------------|-----------------|-----------------|---|
| ASSETS | | | | |
| 10003 Fifth Third Checking | 10,193 | 30,414 | 24,863 | |
| 10008 Fifth Third Money Market | 345,512 | 20,611 | 20,612 | 2.5% Interest rate, effective May 2024 |
| 10030 PayPal Bank | 397 | 2,953 | 124 | |
| Total Bank Accounts | 356,102 | 53,978 | 45,599 | |
| 12100 Inventory Asset | 6,699 | 9,616 | 10,494 | \$9,616 (physical inventory) + GHM returns (\$896) - \$18 (COGS) = \$10,494 |
| 14101 CD ending 4469 | | 102,985 | 100,000 | 4.64% Interest rate. Expires 9/18/2024 |
| 14201 CD ending 4477 | | 102,985 | 100,000 | 4.64% Interest rate. Expires 9/18/2025 |
| 14301 CD ending 4549 | | 102,985 | 100,000 | 4.64% Interest rate. Expires 9/18/2026 |
| 14401 CD ending 4418 | | 50,410 | 62,293 | 4.64% Interest rate. Expires 9/18/2027 |
| Total Other Current Assets | 6,699 | 368,981 | 372,787 | |
| TOTAL ASSETS | 362,801 | 422,959 | 418,386 | |
| LIABILITIES AND EQUITY | | | | |
| 210001 Chase Ink Credit Card | 4,479 | 509 | 278 | |
| 25000 Sales Tax Payable | | 175 | 4 | |
| Total Liabilities | 4,479 | 684 | 282 | |
| 32000 Unrestricted Net Assets | 379,270 | 358,322 | 422,275 | |
| Net Income | (20,948) | 63,953 | (4,171) | |
| Total Equity | 358,322 | 422,275 | 418,104 | |
| TOTAL LIABILITIES AND EQUITY | 362,801 | 422,959 | 418,386 | |

Friends of the Viking Ship Profit and Loss Statement Q1, 2024

| Profit and Loss Statement | Foot Notes | Actual | Budget | Over Budget | % of Budget |
|--|---------------|----------------|----------------|----------------|----------------|
| Income | | | | | |
| 43300 Direct Public Support | 1 | 4,090 | 1,800 | 2,290 | 227.20% |
| 43320 Membership Dues | 2 | 940 | 2,550 | (1,610) | 36.86% |
| Total 43300 Direct Public Support | | 5,030 | 4,350 | 680 | 115.62% |
| 49100 Open Day Contributions | 8 | 56 | - | 56 | |
| 49200 Tours | | | 200 | (200) | 0.00% |
| Total 49000 Special Events Income | | 56 | 200 | (144) | 27.78% |
| Total Income | | 5,085 | 4,550 | 535 | 111.76% |
| 50000 Cost of Goods Sold | 8 | 18 | - | 18 | |
| Gross Profit | | 5,067 | 4,550 | 517 | 111.36% |
| 61010 Postage, Mailing Service | | 50 | 125 | (75) | 39.98% |
| 61040 Accounting & Filing Fees (Dollar & Sense) | | 600 | 600 | - | 100.00% |
| 61050 Legal Fees | | | 500 | (500) | 0.00% |
| 61080 Membership Expenses (Neon CRM) | | 330 | 927 | (597) | 35.63% |
| 61085 Communications & Internet | | 235 | 234 | 1 | 100.44% |
| 61095 PayPal Fee | | 43 | - | 43 | |
| 61096 Square Fee | | 1 | 39 | (38) | 1.59% |
| Total 61000 Administration & Operations | | 1,259 | 2,425 | (1,166) | 51.93% |
| 61110 Enclosure Maintenance | | 34 | 150 | (116) | 22.98% |
| 61120 Storage Facility | | 360 | 324 | 36 | 111.11% |
| 61130 Preservation Work | 4 | 5,701 | 3,500 | 2,201 | 162.90% |
| 61140 Site Plan Planning | 5 | 2,000 | | 2,000 | |
| Total 61100 Program-Ship Preservation/Locat | | 8,096 | 3,974 | 4,122 | 203.72% |
| 61210 Outreach Expenses | 6 | 850 | | 850 | |
| 61230 Website Expenses (TechPro) | 7 | 912 | 193 | 719 | 472.41% |
| 61240 Advertising | | | 250 | (250) | 0.00% |
| Total 61210 Outreach Expenses | | 1,762 | 443 | 1,319 | 397.69% |
| 61270 Porta Potti Rental | | 1,050 | 1,050 | - | 100.00% |
| Total 61200 Program-Presentation/Education | | 2,812 | 1,493 | 1,319 | 188.33% |
| Total Expenses | | 12,167 | 7,892 | 4,275 | 154.17% |
| Net Operating Income | | (7,100) | (3,342) | (3,758) | 212.44% |
| 42000 Interest Income | | 2,929 | 2,917 | 12 | 100.40% |
| Net Income | | (4,171) | (425) | (3,746) | 981.42% |

Profit and Loss Notes:

Note 1, Q1, 2024 Donations

| | |
|--------------|--|
| 2,000 | Sons of Norway, Skjolds Lodge, c/o Dave Nordin |
| 654 | Sons of Norway Elvesund Lodge 5-593, c/o Dave Nordin |
| 500 | Jorunn and Bill Scheiderich |
| 231 | Chester Treadway |
| 150 | Artur and Nancy Andersen |
| 128 | Brian Ibsen |
| 103 | Henry Hansen |
| 79 | Nancy Bell |
| 75 | Randall Olson |
| 72 | Justin M Anderson |
| 65 | Richard G. Kjeldsen |
| 34 | iGive Organizaton |
| <u>4,090</u> | |

Note 2, Membership:

| | |
|-----------|--|
| <u>57</u> | Active members within 12 months after membership payment |
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Note 4: Preservation expenses:

| | |
|--------------|--|
| 4,950 | Chicago Fines Art, Chicago. Head & Tail move from GHM to GPL, fully funded by 2003 earmarked donations |
| <u>751</u> | Marianne Longo. Material for Boys Scout shield production |
| <u>5,701</u> | |

Note 5: Museum site planning

| | |
|--------------|--|
| <u>2,000</u> | Binder Reality Consultants, Inc. 2nd Bennet Street appraisal |
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Note 6. Outreach expenses

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|------------|--|
| <u>850</u> | Generva History Museum. Purchase of exhibit hard- & soft- ware |
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Note 7:

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| <u>912</u> | TechPro. Website implementation cost, fully funded by 2023 earmarked donations |
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Note 8: Museum Activities, Financials. Next page

**Friends of the Viking Ship
Financial Report, Museum Activities
Q1, 2024**

| Activities: | 03/17/24 Private | 04/06/24 Private | 04/18/24 Private | 04/20/24 Open Day | 2024 YTD | |
|-----------------------------|---------------------|---------------------|---------------------|----------------------|---------------|-------------|
| | | | | | \$ | % |
| # Admissions: | | | | | | |
| Private Tours Admissions | 4 | 20 | 4 | | 28.00 | 25% |
| Open Day Adult Admissions | | | | 80 | 80.00 | 71% |
| Open Day Members Admissions | | | | | - | 0% |
| Open Day Teen Admissions | | | | 4 | 4.00 | 4% |
| Open Day Child Admissions | | | | | - | 0% |
| Total | 4 | 20 | 4 | 84 | 112.00 | 100% |

| Revenue and Gross Margin: | | | | | \$ | % |
|--|--------------|---------------|---------------|-----------------|-----------------|--------|
| Private Tours Admissions | | 140.00 | 100.00 | | 240.00 | 12.4% |
| Open Day Admissions | | | | 576.00 | 576.00 | 29.8% |
| Open Day / Private Tours Donations | | | 9.00 | 178.00 | 187.00 | 9.7% |
| Open Day / Private Tours Memberships | | | | 35.00 | 35.00 | 1.8% |
| Open Day / Private Tour Giftshop sales | 60.00 | 20.00 | 91.00 | 723.00 | 894.00 | 46.3% |
| Sales Tax at 8% | (4.44) | (1.48) | (6.74) | (53.56) | (66.22) | 100.0% |
| Revenue before Square Fees | 55.56 | 158.52 | 193.26 | 1,458.44 | 1,865.78 | |
| Square fees: | (0.62) | - | - | (29.02) | (29.64) | |
| Net Revenue | 54.94 | 158.52 | 193.26 | 1,429.42 | 1,836.14 | |
| Giftshop Cost of Sales | (18.00) | (6.00) | (27.00) | (287.00) | (338.00) | |
| Gross Margin | 36.94 | 152.52 | 166.26 | 1,142.42 | 1,498.14 | |

| Giftshop Sales inclusive Sales Tax: | | | | | \$ | % |
|--|--------------|--------------|--------------|---------------|---------------|---------------|
| Post Cards | | | | 18.00 | 18.00 | 2.0% |
| Books | 60.00 | 20.00 | 91.00 | 357.00 | 528.00 | 59.1% |
| Caps | | | | 27.00 | 27.00 | 3.0% |
| Polos | | | | 35.00 | 35.00 | 3.9% |
| Jewelry | | | | 256.00 | 256.00 | 28.6% |
| Patch | | | | 30.00 | 30.00 | 3.4% |
| Stickers | | | | | - | 0.0% |
| Viking Ship Ornament | | | | | - | 0.0% |
| Posters | | | | | - | 0.0% |
| Returns | | | | | - | - |
| Total | 60.00 | 20.00 | 91.00 | 723.00 | 894.00 | 100.0% |

| Payment Methods: | | | | | \$ | % |
|------------------------------|--------------|---------------|---------------|-----------------|-----------------|--------------|
| Cash Deposited | 40.00 | 160.00 | 200.00 | 229.00 | 629.00 | 33.1% |
| Cash left in Petty Cash fund | | | | 300.00 | | |
| Credit Card | 19.38 | | | 953.98 | 973.36 | 51.2% |
| Total | 59.38 | 160.00 | 200.00 | 1,482.98 | 1,902.36 | 84.2% |

| | | | | | | |
|---------------------------------------|--|--|--|----------|----------|------|
| Open Days Advertising (Patch): | | | | (266.00) | (266.00) | 0.0% |
|---------------------------------------|--|--|--|----------|----------|------|

Bjorn Rektorli
05/08/2024