



Meeting at the CALFEE Building
Cleveland, Ohio

BOARD OF TRUSTEES MEETING
Tuesday, May 29, 2012
4:30 – 6:00 p.m.
AGENDA

- I. Chair's Report – Joe Marinucci
 - A. Approval of the Minutes of the March 13th Meeting
 - B. Beer & Brats @ the Benedict – Sign Up Sheet
 - C. Nominating Committee – with Gordon Priemer, Chair
- II. Treasurer's Report – Mike Cummins, Vice President & Hope McGuan, Business & Finance Manager
 - A. Financial Report through April 30th, 2012
 - B. Report on Endowment Fund(s)
- III. President's Report – Kathleen Crowther
 - A. Celebration of Preservation Report
 - B. Recent Publicity
 - C. Heritage Home Program Progress Report – Tom Jorgensen, Chief Operating Officer
 - D. Elegant Benefit Evening @ CALFEE Building – Saturday, July 28, 2012; Table Host forms
- IV. Old Business
- V. New Business
- VII. Adjournment

Important Dates for 2012

Next Board Meeting: Annual Meeting, July 17, 9:00-9:30am

Events:

- Beer & Brat @ Sarah Benedict House, Friday, June 15, 5:30-7:30pm
- CRS Benefit, Saturday @ Calfee, Halter, Griswold, July 28, evening
- Community Luncheon @ Tudor Arms, Tuesday, November 20, 11:30 am-1:30pm

**Cleveland Restoration Society
Financial Performance Overview**

	2011 Results	2012 Budget	Preliminary Results through April	May through Dec Forecast	Total	Over/ (Under)
Income						
Public Grants	295,278	306,577	86,139	212,747	298,886	(7,691)
Private Grants	209,160	251,316	66,633	194,318	260,951	9,635
Operating Revenue	<u>301,963</u>	<u>342,752</u>	<u>66,393</u>	<u>285,061</u>	<u>351,454</u>	<u>8,701</u>
Total Income	806,401	900,645	219,165	692,126	911,290	10,645
Expenses						
Direct Costs	352,646	388,584	118,604	300,510	419,114	30,530
Property Related Expense	99,603	97,600	34,002	63,598	97,601	1
Staffing Expense	<u>502,265</u>	<u>589,428</u>	<u>186,630</u>	<u>382,876</u>	<u>569,506</u>	<u>(19,922)</u>
Total Expense	954,514	1,075,612	339,237	746,985	1,086,221	10,609
Net Income	<u>(148,113)</u>	<u>(174,967)</u>	<u>(120,072)</u>	<u>(54,859)</u>	<u>(174,931)</u>	<u>36</u>
Add Back Depreciation	103,767	106,027	35,342	70,685	106,027	(0)
Plus: Endowment Fund Income	39,998	49,170	16,390	32,780	49,170	-
Transfer of Excess Cash from Upson House (**)	<u>-</u>	<u>19,770</u>	<u>6,590</u>	<u>13,180</u>	<u>19,770</u>	<u>-</u>
Adjusted Net Income	(4,348)	0	(61,750)	61,786	36	36

(**) The profit from the sale of the Upson House was \$62,700. The cash will be used to balance the operating budget over the next few years.

CRS Endowment Fund Update

General Endowment \$1,017,329
SBH Endowment 214,374
Total Value \$1,231,703

Benefits of Transfer to Vanguard

- Savings of over \$11,000 in total fees, which include both portfolio management fees and mutual fund internal expense ratios;
- Higher Morningstar Ratings for the Vanguard funds;
- The portfolio was rebalanced to meet the objectives stated in our investment policy (60% equity and 40% debt) and prohibited investments were sold;

Endowment Fund Investments

