



Springfield Art Museum

Budget and Finance

Committee Meeting

May 8, 2026

9:00 AM

**Meyer Alumni Center
300 S Jefferson Ave.
Suite 303
Springfield, MO 65806**

TENTATIVE AGENDA

- 1. Call to Order**
- 2. Approval of Minutes**
 - 2.1. Meeting Minutes
- 3. Report from the Museum Director**
 - 3.1. Monthly Financial Report
- 4. Adjournment**

In accordance with Americans with Disabilities Act (ADA) guidelines, if you need special accommodations when attending any City meeting, please notify the City Clerk's Office at 417-864-1651 as soon as possible to ensure our ability to accommodate your needs.

Springfield Art Museum

Budget & Finance Committee Meeting Minutes

DATE: April 10, 2026

LOCATION: Meyer Alumni Center, Suite 303 TIME: 9:00 AM

Committee Members Present:

- | | | |
|--|--|---|
| <input type="checkbox"/> Nora Cox | <input checked="" type="checkbox"/> Lindsey McDaniel | <input checked="" type="checkbox"/> Misty Tollett |
| <input type="checkbox"/> Lindsey Kelsay | <input checked="" type="checkbox"/> Debra Mergen | <input type="checkbox"/> Mark Wheeler |
| <input type="checkbox"/> Mitzi Kirkland-Ives | <input type="checkbox"/> Amanda Stadler | |

Staff Members Present: Nick Nelson (Museum Director)

Others Present:

Call to Order: Meeting called to order by Nick Nelson at 9:05 AM

Director’s Report: Museum Director, Nick Nelson presented a draft Multi-Year Financial Plan to the committee. He reviewed the sections of the plan and discussed their impact on future Museum operations focusing on the goals of revenue diversification and growth. The Multi-year Financial Plan is included in a larger Capacity Plan that addresses operations in the new facility with a Multi-year Staffing Plan as well as a Facility Maintenance Plan that is forthcoming. The Capacity Plan was presented to the Strategic Plan Committee. Key features of the Multi-year Financial Plan include the need to address future liabilities related to unfunded, mandatory pay plan improvements implemented by the City and the need to address what revenue streams the Museum should pursue including additional public support, admission charges, and facility rentals.

The committee was provided with the plan to be reviewed and discussed at the May Budget & Finance Committee meeting.

FY2027 Budget Proposal: The committee discussed the proposed FY2027 Budget that was presented at the March meeting and at the March Board Meeting. There were no questions and the committee agreed that the proposed budget should be presented to the full Board for approval at the April 16 meeting.

Adjournment: The meeting was adjourned at 10:01 AM

Submitted by: Nick Nelson, Museum Director

Fund Balance

Art Museum

Period

Apr-26

Analysis

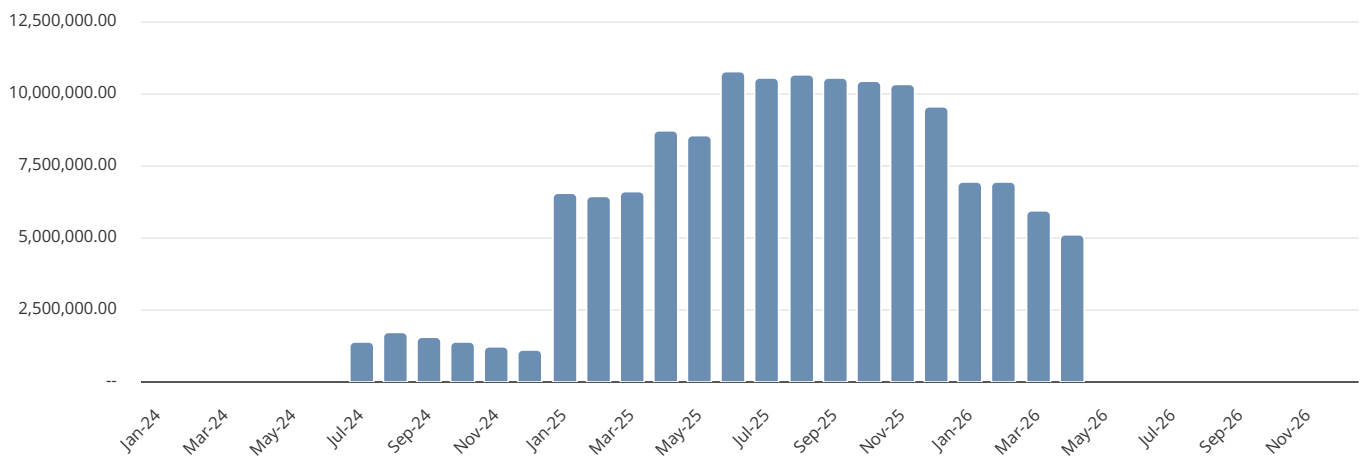
Total fund balance for April 2026 was just over \$5.1M with a restricted fund balance for capital expenditures and acquisitions dropping to \$3.9M. This drop in restricted fund balance is due to capital expenditures from the expansion and renovation project (AMRN). Total available fund balance is \$1.1M as property tax collections have been added to the Museum's operating fund (29110). An estimated \$1,786,102.61 in property tax has been collected to date with projected collections of \$1,813,157.41 for FY2026.

Fund balance dropped considerably due to payouts on the Art Museum construction project.

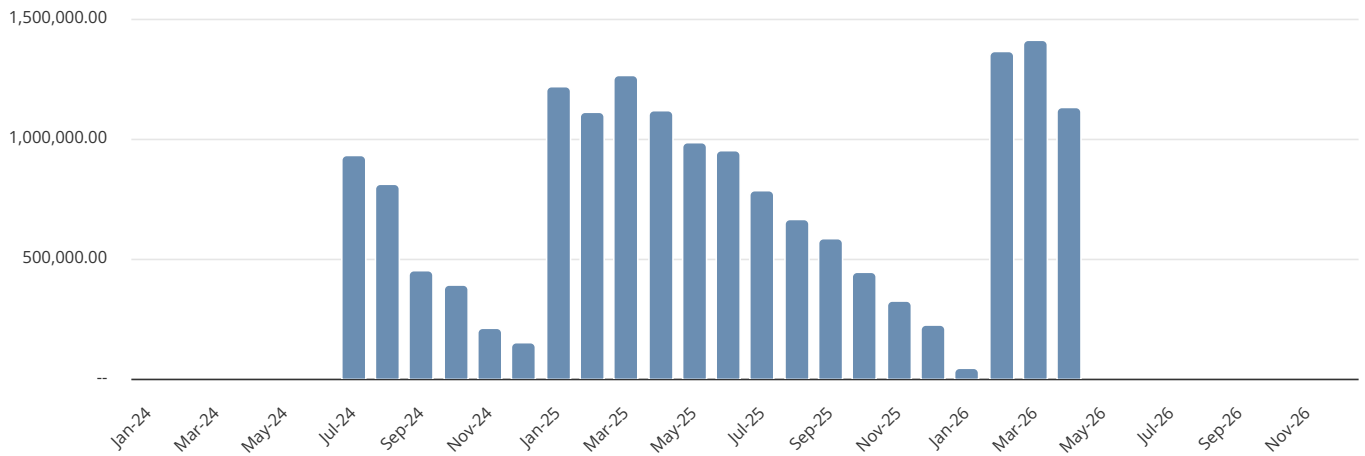
Recommendations

The Museum should continue monitoring fund balance and manage expenditures and revenue to proactively manage a healthy reserve. With the establishment of FOSAM/Foundation and the hiring of a full-time executive director, the Museum should explore ways to move funds in the Art Museum Endowment (29120) to management by FOSAM/Foundation. These funds currently total \$388K, which could serve as a basis for a true operating or programmatic endowment for the Museum. These funds alone could provide over \$15K in revenue based on a standard 4% draw with continued growth in principal.

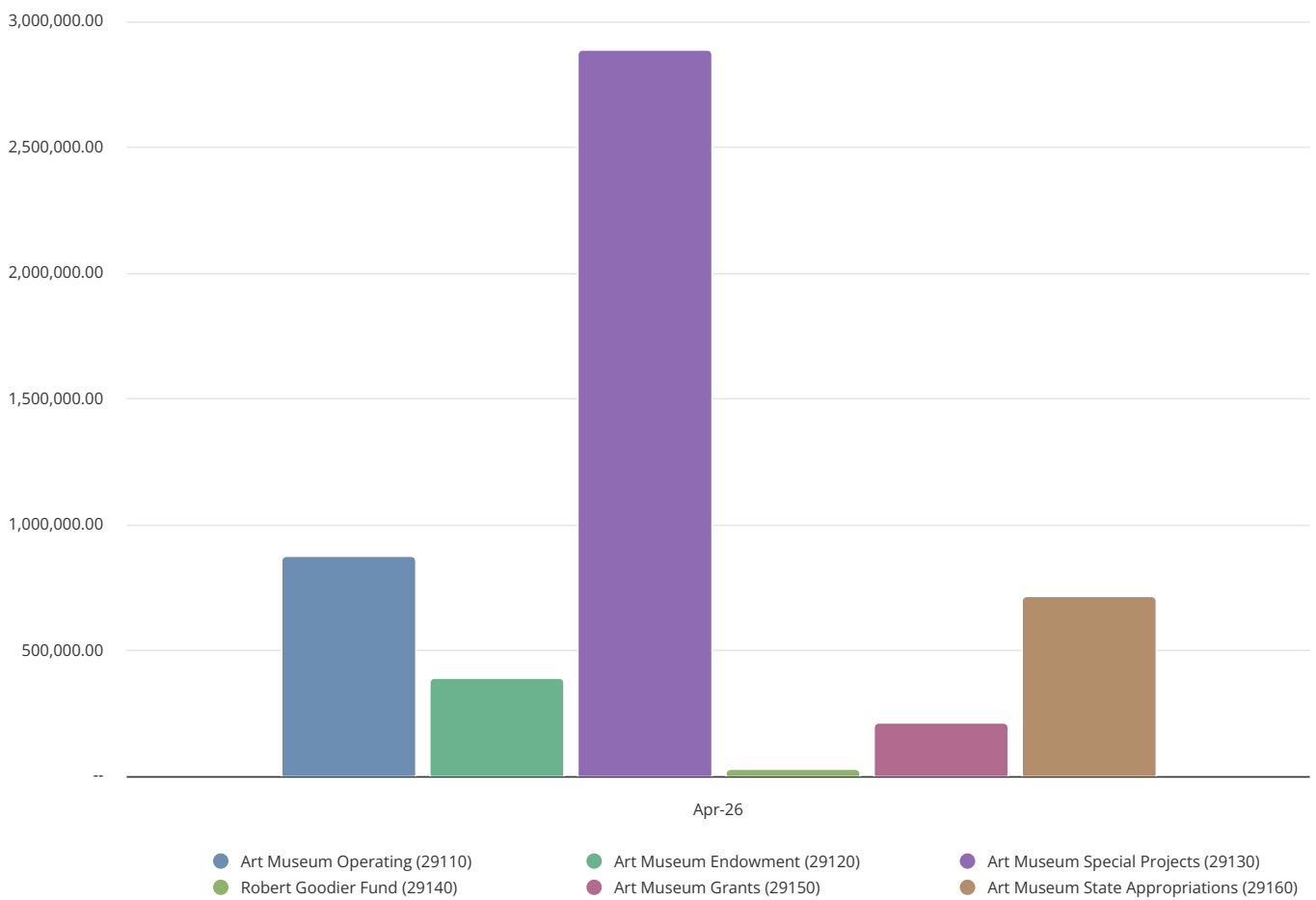
Total Fund Balance



Available Fund Balance



Fund Balance by Fund



KPI Data

Series	Apr-26
Total Fund Balance	5,101,488.99
Restricted Fund Balance	3,972,011.78
Available Fund Balance	1,129,477.21
Art Museum Operating (29110)	874,409.52
Art Museum Endowment (29120)	388,578.25
Art Museum Special Projects (29130)	2,888,465.95
Robert Goodier Fund (29140)	25,860.45
Art Museum Grants (29150)	210,860.00
Art Museum State Appropriations (29160)	713,314.82

Why

The Art Museum manages a number of funds including those designated for operations, those containing temporarily restricted funds used for specific projects, grants, or other purposes, and those permanently restricted by donors. Fund balances are an important measure of financial health as well as accountability to the public and grantors and donors. The Art Museum must maintain sufficient available fund balance to cover its operational cost while maintaining a 20% reserve.

This KPI aligns with the City Council Priority of Operational Excellence as adequate fund balance including operating funds and reserve funds are indicators of financial health and help to ensure the long-term sustainability of the Museum as a city-owned facility and demonstrate proactive maintenance and optimized resource alignment related to the Museum.

Limitations and Notes

The Art Museum has a number of funds containing permanently restricted funds including the Art Museum Endowment (29120) and the Robert Goodier Memorial Fund (29140). The Art Museum Endowment was established in 1998 per a Declaration of Endowment. Per the Declaration of Endowment this fund is managed like a quasi-endowment rather than an true endowment. The Robert Goodier Memorial Fund was established in 2000 and is permanently restricted. The interest earned from this fund is to be used to fund the Robert Goodier Award given to artists participating in Watercolor USA.

Reporting Frequency

Monthly

Unit

USD

Collaborators

Responsibility



Nick Nelson (Art Museum)

Revenue and Expenses

Art Museum

Period

Apr-26

Analysis

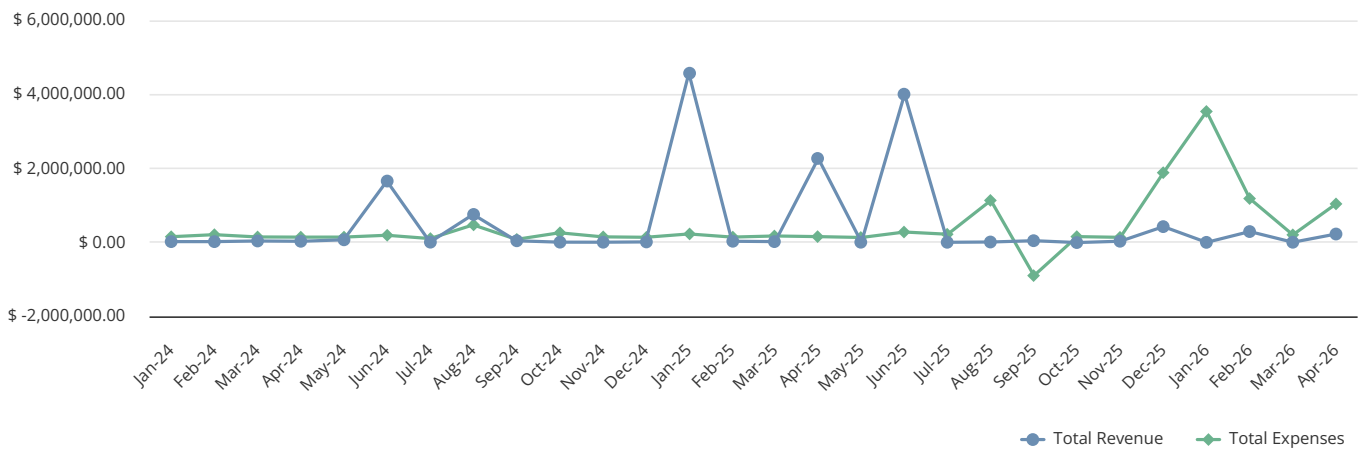
Operating expenses for the month of April 2026 were \$141,942.30. Operating revenue for the month of April 2026 was \$43,392.94. This is higher than March, buoyed by Interest Earning from Fund Balance as reported in Other Revenue. The Art Museum continues to see volatility in revenue as the Museum transitions to donations passing through the Springfield Art Museum Foundation and loss in earned revenue from classes and other programs. Monthly operating revenues are more difficult to average due to the Museum receiving the bulk of its revenue in Property Tax in a lump sum over the months of December, January, and February. Property Tax is not recorded until the end of the Fiscal Year in June. Over \$1.7M in property taxes have been collected to date, however, this revenue isn't posted to the Art Museum's accounts until the end of the fiscal year in June. Total property tax revenue is projected to exceed \$1.8M in FY2026. The Museum expects lower than budgeted expenses in the second half of FY2026 due to changes in staffing and the termination of leases.

Recommendations

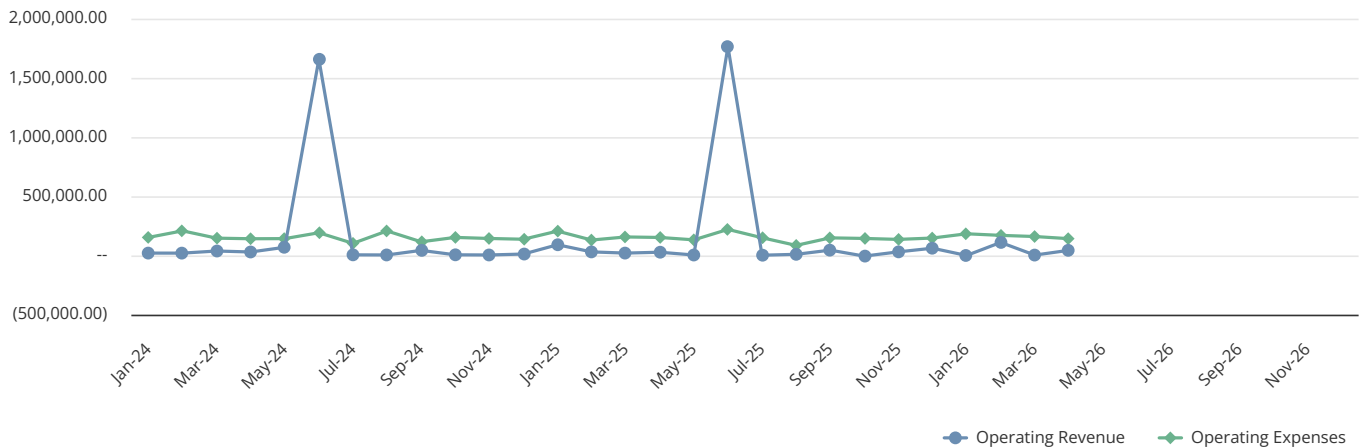
The Museum should:

1. Continue to forecast and monitor expenses considering significant changes to staffing and leases.
2. Continue to develop capacity for cash flow management.
3. Continue to work to diversify revenue streams.

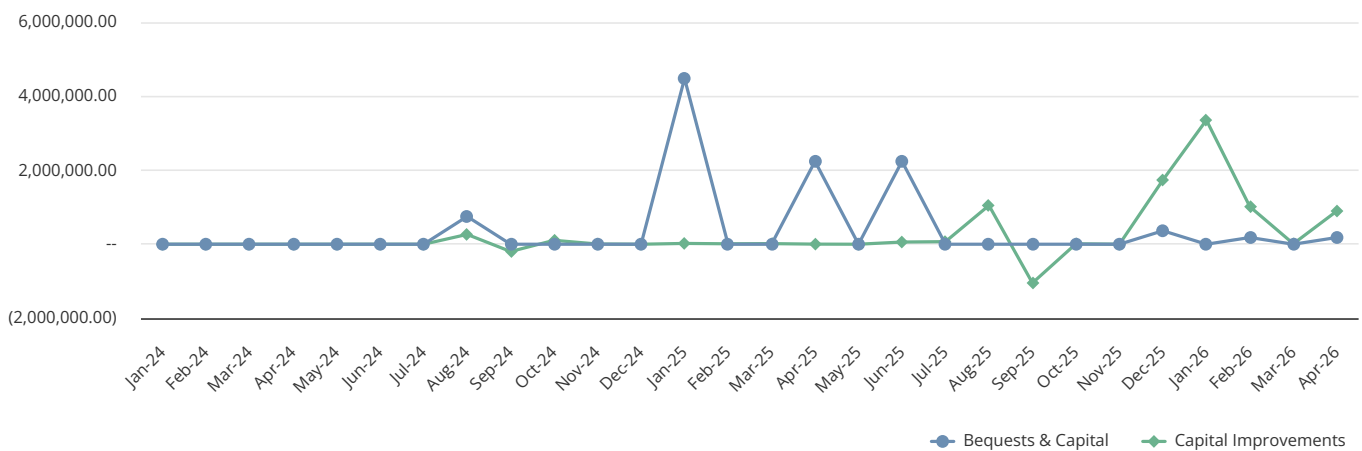
Revenue vs Expenses (Total)



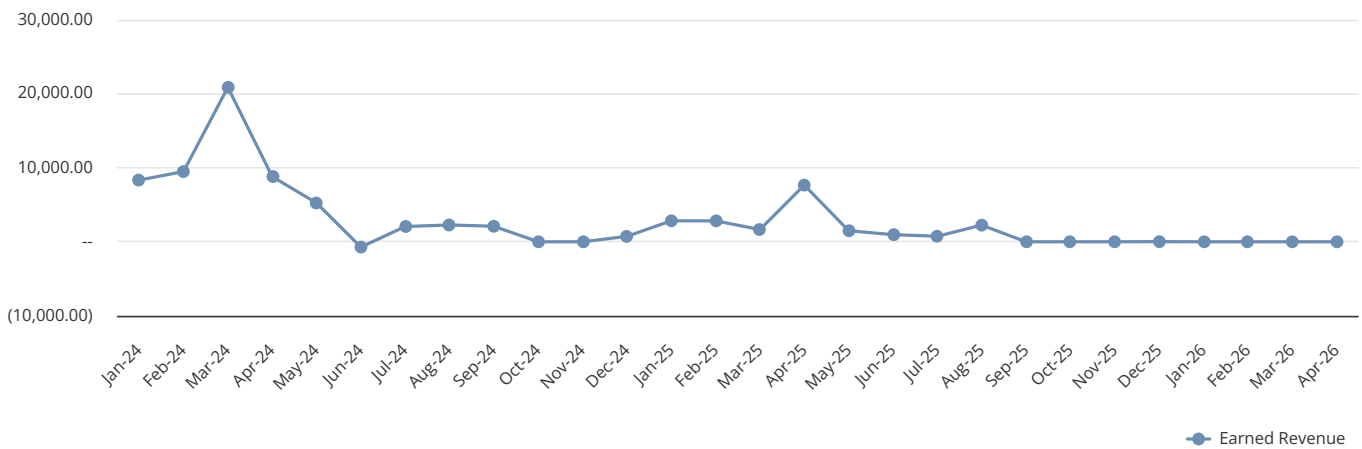
Revenue vs Expenses (Operating)



Revenue vs Expenses (Capital)



Earned Revenue



KPI Data

Series	Apr-26
Operating Revenue	43,392.94
Total Revenue	225,267.94
Property Tax	1,449.95
Gifts & Donations	1,000.00
Earned Revenue	--
Other Revenue	40,942.99
Transfers & Reimbursements	--
Bequests & Capital	181,875.00
Operating Expenses	141,942.30
Total Expenses	1,039,246.37
Salaries & Benefits	108,864.34
Supplies & Services	33,077.96
Acquisitions	--
Capital Improvements	897,304.07
Transfers	--
Other Expenses	--

Why

This KPI provides a Monthly Report on Revenue and Expenses.

This KPI aligns with the City Council Priority of Operational Excellence as careful management of revenue and expenses ensures the long-term sustainability of the Museum as a city-owned facility and demonstrate proactive maintenance and optimized resource alignment related to the Museum.

Limitations and Notes

Monthly operating revenues are more difficult to average due to the Museum receiving the bulk of its revenue in Property Tax in a lump sum over the months of December, January, and February. Property Tax is not recorded until the end of the Fiscal Year in June.

Unit

USD

Reporting Frequency

Monthly

Responsibility



Nick Nelson (Art Museum)

Collaborators

Monthly Financial Report

Art Museum

Period

Apr-26

Analysis

The Museum realized \$255,267.94 in revenue in April 2026. Expenses for April 2026 were \$1,039,246.37. Increases to revenue and expenses are due to capital revenue and expenses related to the expansion and renovation project (AMRN). Of the \$255K in revenue, \$181K was from a State Appropriation for the AMRN project. The Museum had \$897K in capital expenditures for the AMRN project in April 2026. Month-to-Date and Year-to-Date expenses remain lower than expected, which is a trend that should continue with changes to staffing and the cancellation of leases. As more donated revenue is passed through the Springfield Art Museum Foundation, changes in cashflows are expected.

Recommendations

The Museum should:

1. Continue monitoring monthly revenue and expenses,
2. Create a detailed plan for the coming budget year considering the cancellation of the lease and changes in staffing,
3. Continue engaging in long-term budget development to better track and forecast monthly revenue and expenses.

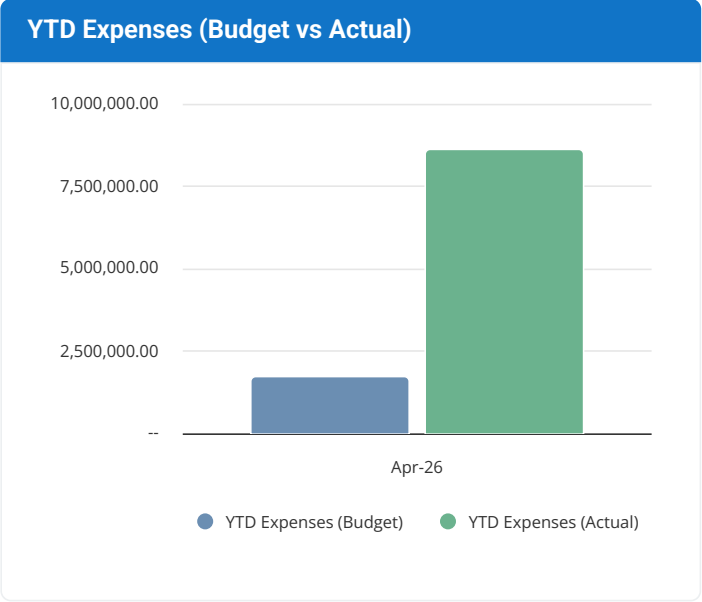
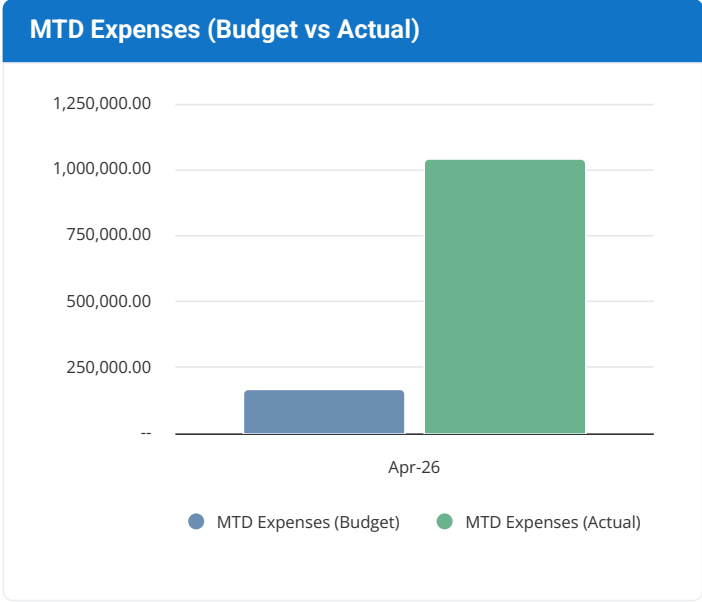
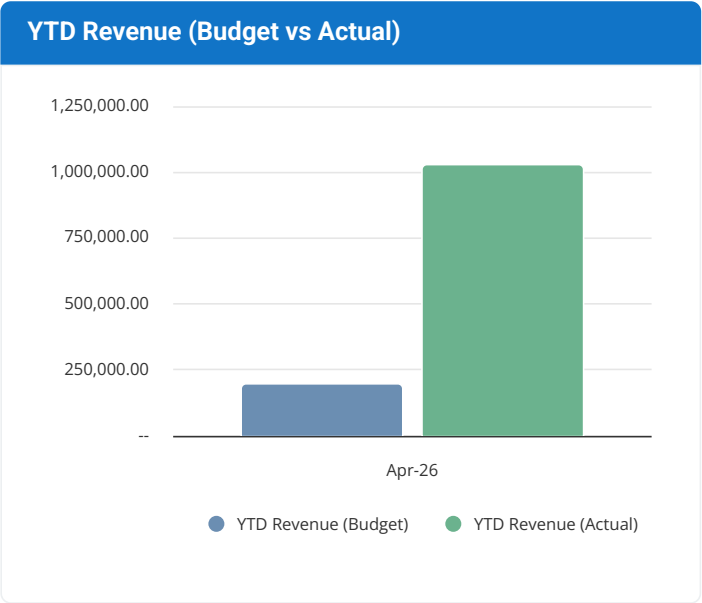
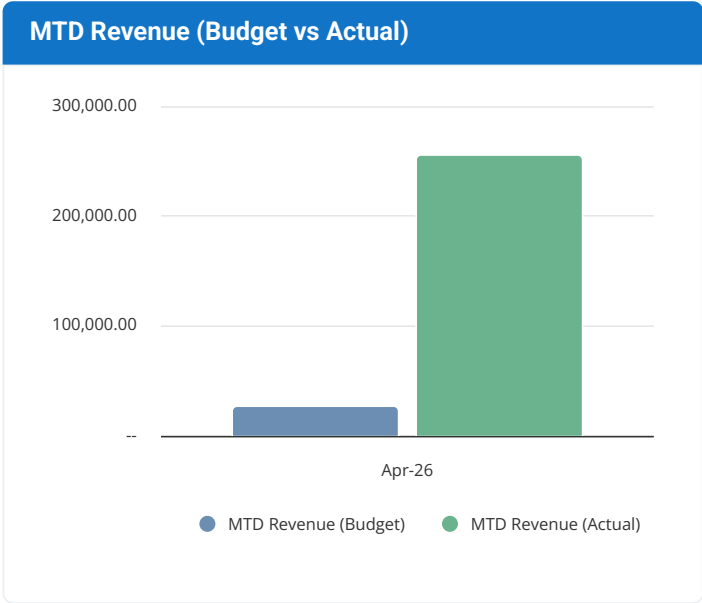
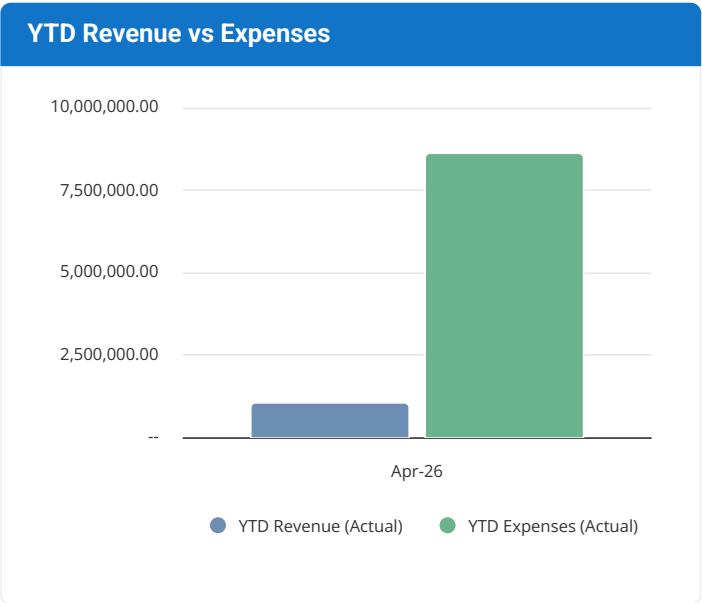
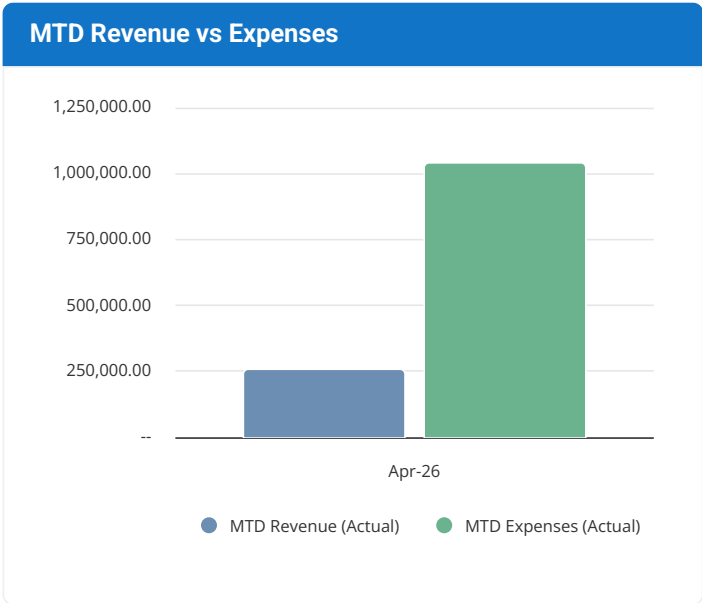
Why

Comparing revenue to expenses on both a month-to-date (MTD) and year-to-date (YTD) provides a snapshot of financial health indicating success generating revenue and managing expenses. Comparisons of budgeted and actual revenue and expenses provides insights into the Art Museum's ability to track and predict cost and allocate resources to the proper areas.

This KPI aligns with the City Council Priority of Operational Excellence as careful management of revenue and expenses ensure the long-term sustainability of the Museum as a city-owned facility and demonstrate proactive maintenance and optimized resource alignment related to the Museum.

Limitations and Notes

Variance in MTD budget and MTD actuals is due in part to challenges with monthly budget tracking. With new tools for tracking and forecasting revenue and expenses, there should be less variance in the future.



KPI Data

Series	Apr-26
MTD Revenue (Budget)	26,669.47
MTD Revenue (Actual)	255,267.94
MTD Expenses (Budget)	166,704.89
MTD Expenses (Actual)	1,039,246.37
YTD Revenue (Budget)	198,661.07
YTD Revenue (Actual)	1,027,534.99
YTD Expenses (Budget)	1,709,061.80
YTD Expenses (Actual)	8,593,349.96
% of Fiscal Year Completed	83.00%

Reporting Frequency

Monthly

Responsibility



Nick Nelson (Art Museum)

Unit

Collaborators