



**Springfield Art Museum**

**Budget and Finance**

**Committee Meeting**

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June 12, 2026

9:00 AM

**Meyer Alumni Center  
300 S Jefferson Ave, 3rd Floor,  
Suite 303  
Conference Room (RM 303)  
Springfield, MO 65806**

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**TENTATIVE AGENDA**

- 1. Call to Order**
- 2. Report from the Museum Director**
  - 2.1. Monthly Financial Report for May 2026
- 3. 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.*

# Fund Balance

Art Museum

## Period

May-26

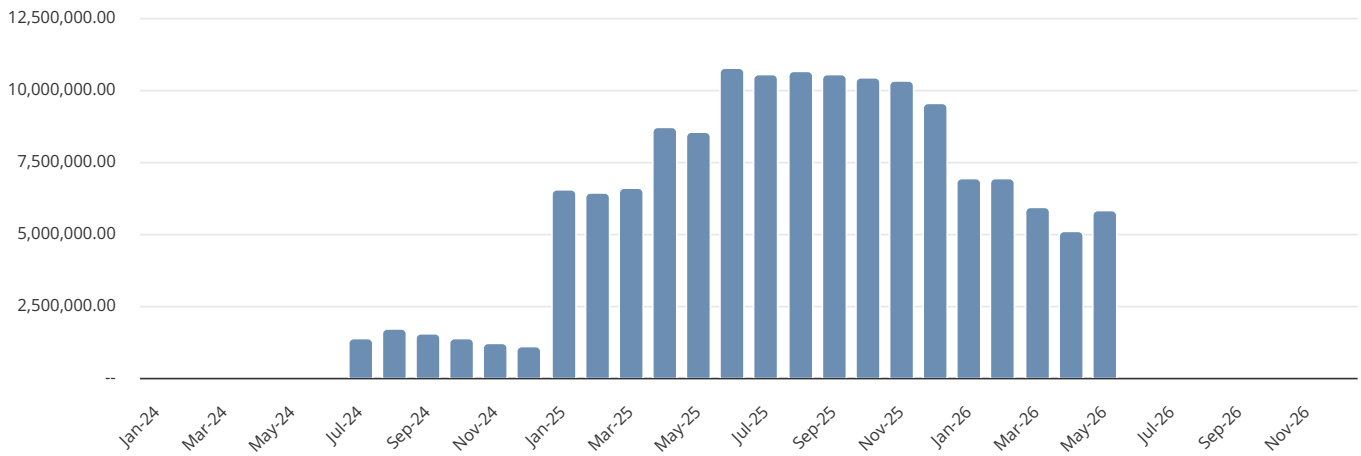
## Analysis

Total fund balance for May 2026 was just over \$5.8M with a restricted fund balance for capital expenditures and acquisitions rising to \$4.8M. This increase in restricted fund balance is due to capital expenditures from the expansion and renovation project (AMRN) being reallocated from Art Museum funds to other funds. These funds were reallocated in order to meet MO DED ARPA Grant expenditure deadlines (6/30/26). A total of \$194K was reallocated from 29130 and \$689K was reallocated from 29160 totaling \$883K. Total available fund balance is \$963K 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.

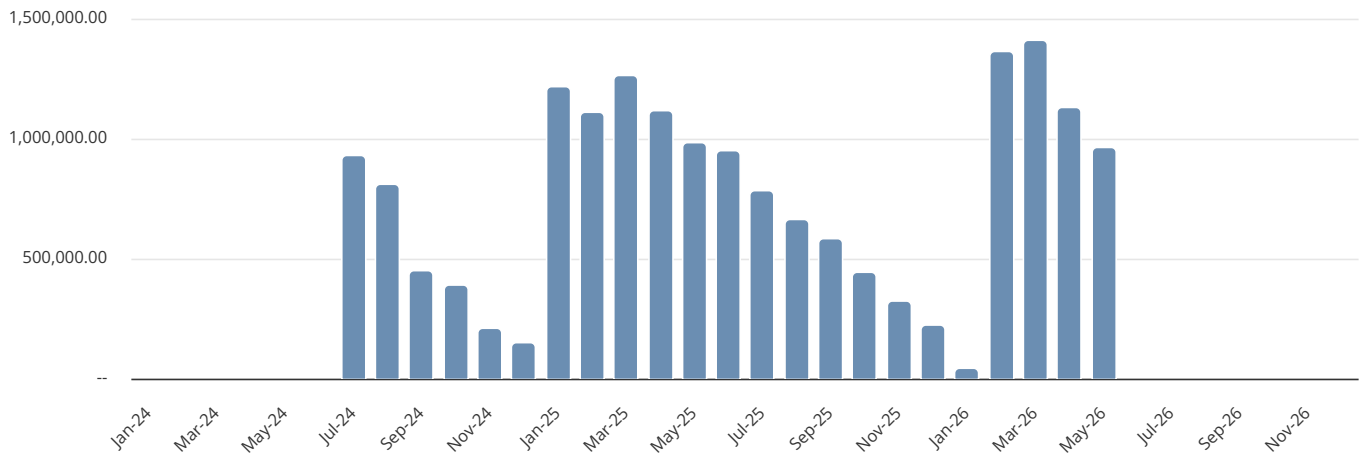
## Recommendations

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.

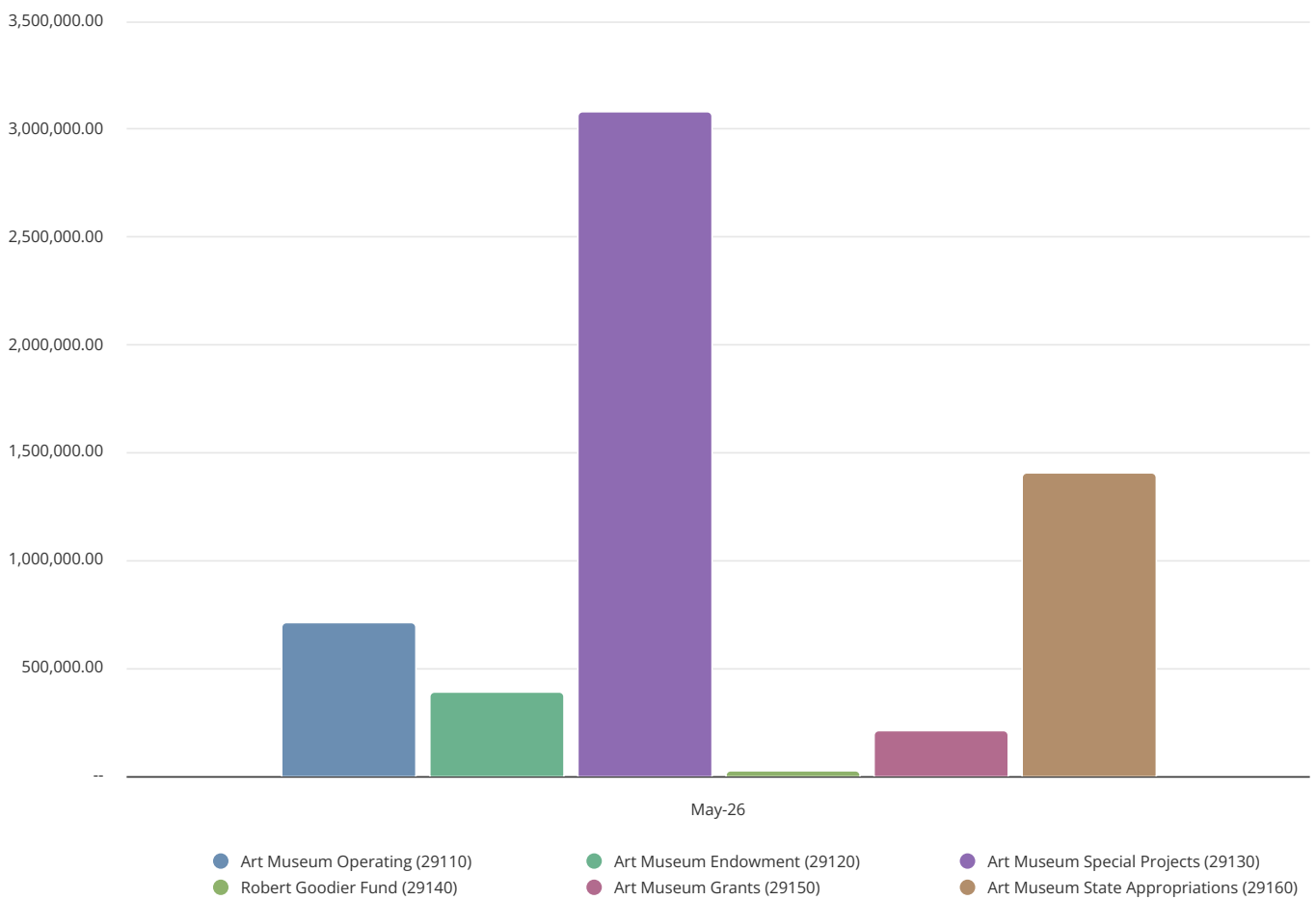
## Total Fund Balance



### Available Fund Balance



### Fund Balance by Fund



## KPI Data

Series	May-26
Total Fund Balance	5,819,683.62
Restricted Fund Balance	4,855,756.18
Available Fund Balance	963,927.44
Art Museum Operating (29110)	708,859.75
Art Museum Endowment (29120)	388,578.25
Art Museum Special Projects (29130)	3,082,497.75
Robert Goodier Fund (29140)	25,860.45
Art Museum Grants (29150)	210,860.00
Art Museum State Appropriations (29160)	1,403,027.42

## 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

May-26

## Analysis

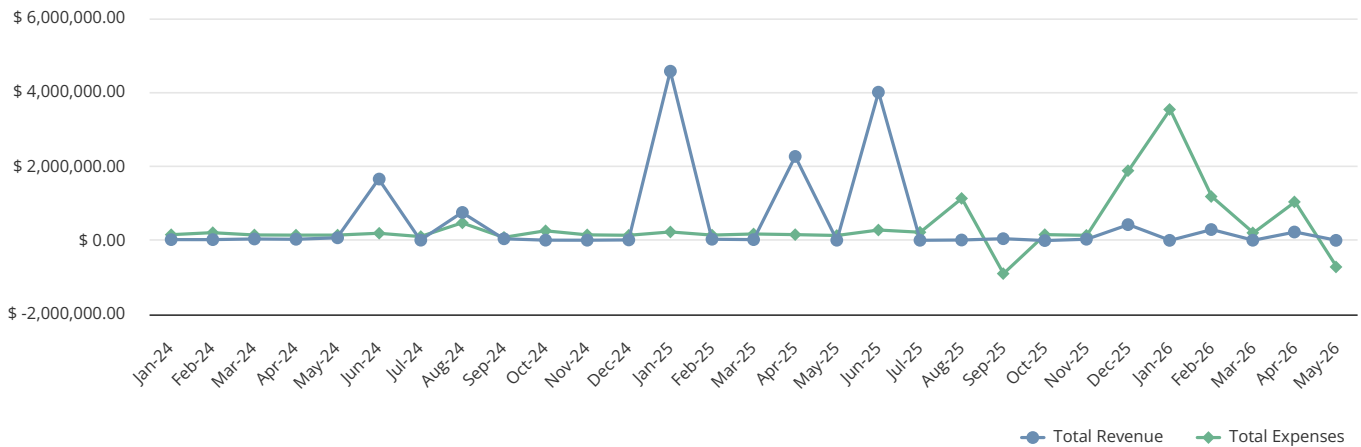
Operating expenses for the month of May 2026 were \$164,666.55. Operating revenue for the month of May 2026 was \$40.00. Total expenses were -\$719K due to the reallocation of \$883K in capital expenses from Art Museum funds to other funds. The Art Museum continues to see volatility in revenue as the 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

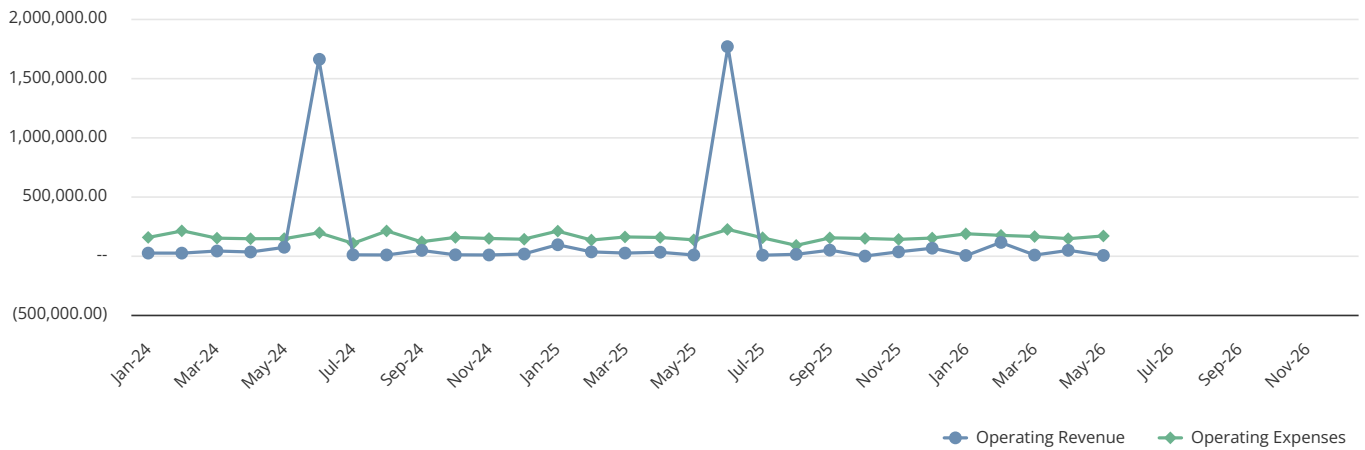
The Museum should:

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.

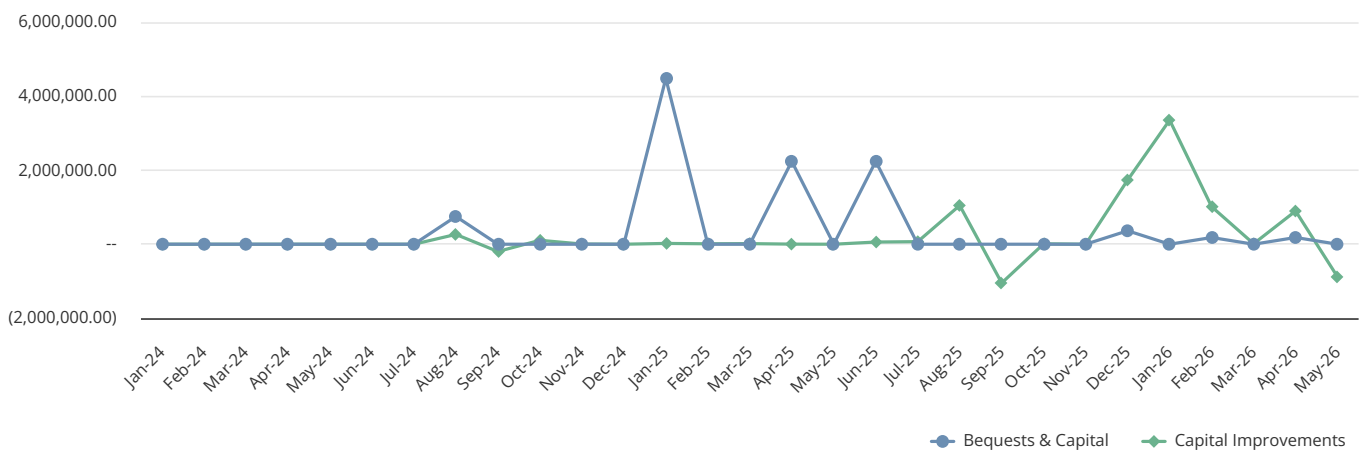
## Revenue vs Expenses (Total)



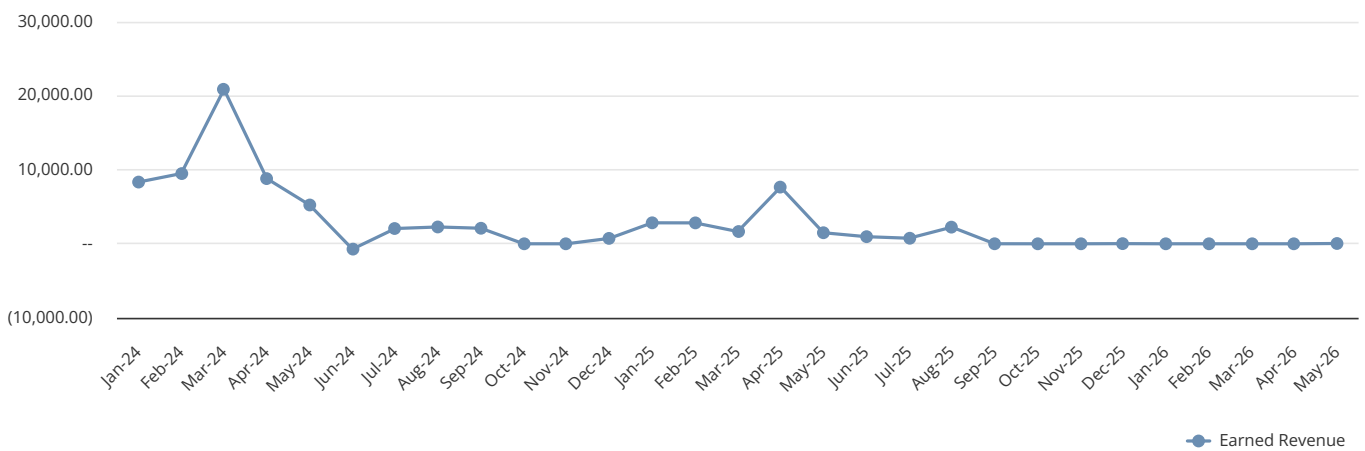
### Revenue vs Expenses (Operating)



### Revenue vs Expenses (Capital)



### Earned Revenue



## KPI Data

Series	May-26
Operating Revenue	40.00
Total Revenue	40.00
Property Tax	--
Gifts & Donations	--
Earned Revenue	40.00
Other Revenue	--
Transfers & Reimbursements	--
Bequests & Capital	--
Operating Expenses	164,666.55
Total Expenses	(719,077.85)
Salaries & Benefits	133,105.23
Supplies & Services	31,561.32
Acquisitions	--
Capital Improvements	(883,744.40)
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

May-26

## Analysis

The Museum realized \$40.00 in revenue in May 2026 from the sale of a catalogue. Expenses for May 2026 were -\$719K. The negative balance in expenses was due to capital expenses related to the expansion and renovation project (AMRN) being reallocated from Art Museum funds to other funds. Month-to-Date and Year-to-Date expenses are trending 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.

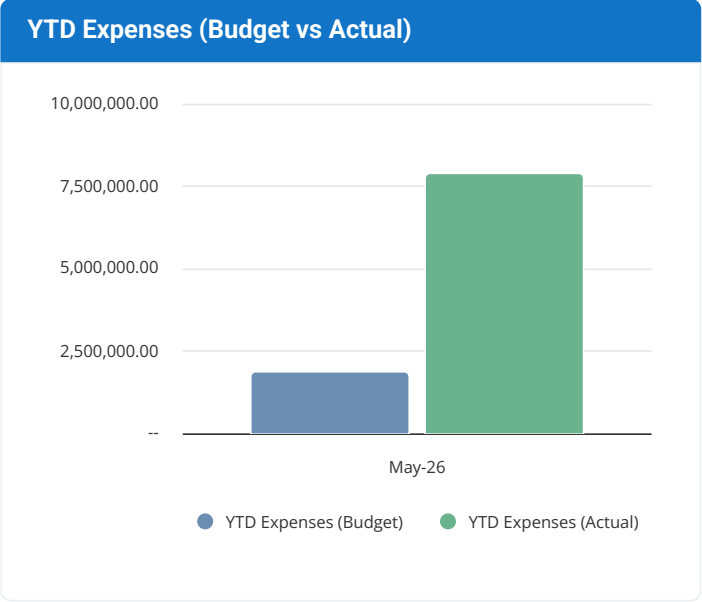
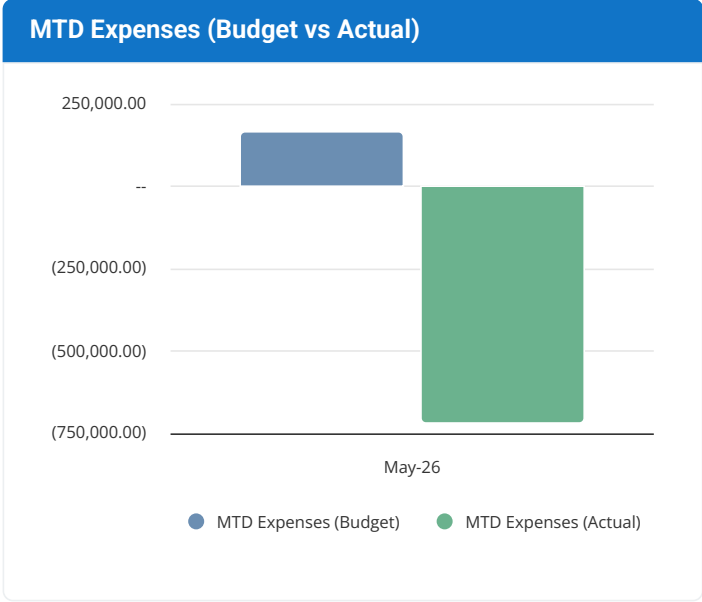
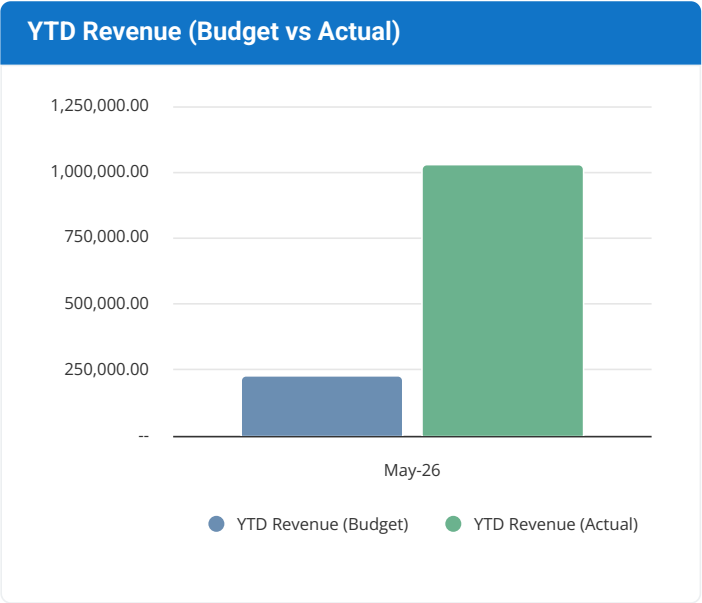
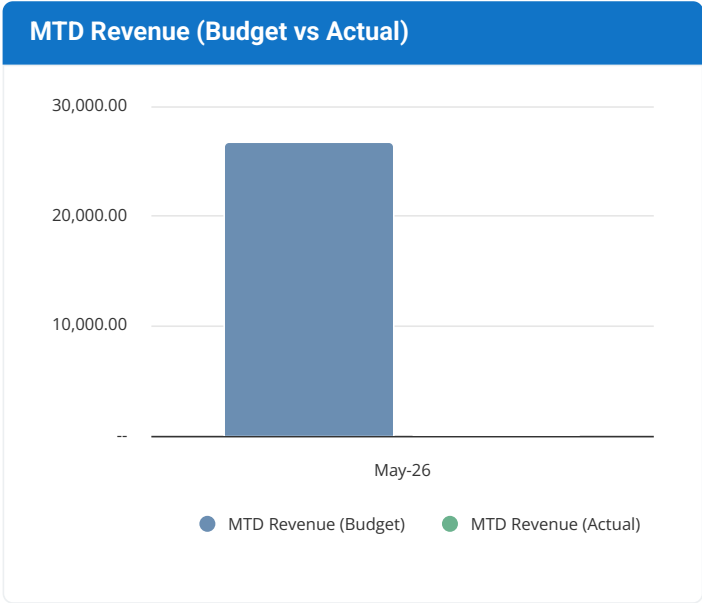
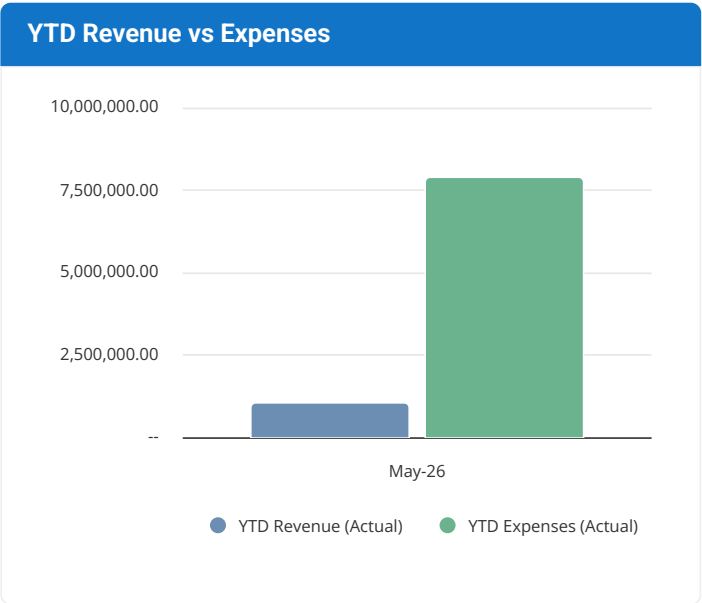
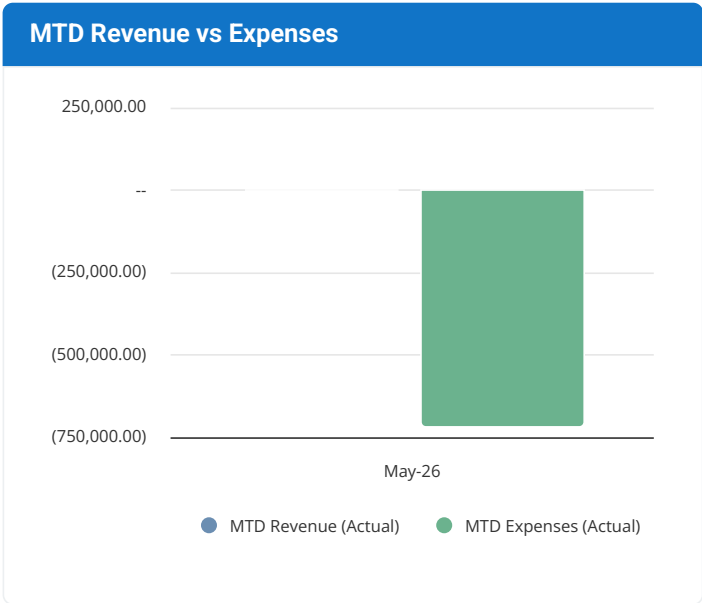
## Why

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	May-26
MTD Revenue (Budget)	26,669.47
MTD Revenue (Actual)	40.00
MTD Expenses (Budget)	166,704.89
MTD Expenses (Actual)	(719,077.85)
YTD Revenue (Budget)	225,330.54
YTD Revenue (Actual)	1,027,574.99
YTD Expenses (Budget)	1,875,766.69
YTD Expenses (Actual)	7,875,235.26
% of Fiscal Year Completed	92.00%

### Reporting Frequency

Monthly

### Responsibility



Nick Nelson (Art Museum)

### Unit

### Collaborators