Springfield Art Museum

Board of Directors Meeting

August 21, 2025	**5:00 PM**	**Springfield Art Museum Temporary Location 431 S Jefferson Ave, Suite 108 Springfield, MO 65806**

TENTATIVE AGENDA

1. Call to Order

2. Consent Agenda

2.1. Minutes

2.2. Financial Report

3. Reports

3.1. SMMA

3.2. FOSAM/SAM Foundation

3.3. Director's Report

3.4. Committee Reports

4. Art Museum Renovation and Expansion Update

4.1. Joint Letter of Support for Phase II

5. 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
Board of Directors Meeting Minutes

DATE: Thursday, July 17, 2025
Springfield Art Museum Temporary Location, 431 S. Jefferson Ave., Springfield, MO- 5:00 p.m.

Board Members Present:

☒Nora Cox	☒ Mitzi Kirkland-Ives	☒ Amanda Stadler
☒ Cheryl Hom	☒ Lindsey McDaniel	☒ Misty Tollett
☒ Lindsey Kelsay	☒ Debra Mergen	☒ Mark Wheeler

Staff Members Present: Nick Nelson (Museum Director), Mary Bozarth (City Attorney)

Others Present: Carolyn Crawford (SMMA), Calie Holden

Call to Order: Meeting called to order by Cheryl Hom at 5:00 PM

Welcome New Board Members: New members, Lindsey McDaniel, Misty Tollett, and Mark Wheeler were introduced and welcomed by the Board.

Recognition of Outgoing Board Member: The Board thanked Calie Holden for her service to the Art Museum and community as a board member as well as her service as Board Chair.

Approval of Consent Agenda: Debra Mergen made a motion to approve the consent agenda. The motion was seconded by Mitzi Kirkland-Ives. The motion passed and the consent agenda was approved.

Reports:

SMMA: Carolyn Crawford gave the SMMA Report. SMMA is still looking for homes for the Holiday Homes Tour. While no date has been finalized for the Homes Tour, Carolyn gave new board members information regarding the Homes Tour and SMMA including SMMA's history.

FOSAM/SAM Foundation: While no FOSAM representative was at the meeting, Nick Nelson informed the Board that FOSAM recently held a very successful Pops in the Park concert and that the group was getting ready to start developing a strategic plan.

Director's Report:
Nick Nelson gave the Director's Report. He provided an update on Pops in the Park, an outdoor concert organized by the Art Museum with FOSAM that took place in Phelps Grove Park on June 21, 2025. The event featured the music of Elton John and Billy Joel as performed by rock group Jeans 'n' Classics and the Springfield Symphony Orchestra. Approximately 4,000 people attended coming from across the region. Nick shared images from the event that showed attendees enjoying picnics, yard games, and the concert.

Nick provided an update on the Art Museum Renovation and Expansion Project. He stated that underground electrical and plumbing were completed on 7/24/25, concrete floors will begin being poured 7/22/25, and steel will be delivered and begin to be erected by 7/28/25. The Art Museum will host a beam signing event for First Friday Art Walk. The decorated beam will be put in the new building. Staff took a hard hat tour on 7/9/25.

Nick also shared FY2025 attendance. The Museum ended the year with 23,558 people served, which is a considerable number given the fact that the Museum was closed from September 2024 through February 2025. He also shared geographic locations of attendees.

Nick share upcoming events at the Museum including June 26, 2025 as the 97th anniversary of the Museum.

Watercolor USA will open on August 22 at the Spiva Center in Joplin, MO. The Board asked about possibly attending the exhibition to show support for the show.

Executive Committee:

Cheryl Hom gave the Executive Committee Report. The Committee met on July 8. They discussed items for the agenda.

Budget & Finance Committee:

The Budget and Finance Committee did not have a meeting due to lack of quorum.

Other Items:

Election of Officers:

The following slate of officers was presented as a nomination from the floor:

Lindsey Kelsay to serve as Chair
Mitzi Kirkland-Ives to serve as Vice Chair
Amanda Stadler to serve as Secretary

A motion was made to approve the slate and the motion was seconded. The slate was approved.

Adjournment: A motion was made to adjourn into closed session; the motion was seconded. The regular meeting was adjourned at 5:32 PM.

Submitted by: Nick Nelson, Museum Director

Fund Balance
Art Museum

Analysis
Jul-25

The Art Museum's Total Fund Balance for July 2025 remains "Above Target" at $10,537,166.01, though the bulk of this balance is restricted to capital improvements. The balance has decreased slightly from June 2025's $10,757,292.07 due to operating costs. The Restricted Fund Balance and Available Fund Balance have both declined, with the latter dropping to $785,917. Despite the decrease, the fund balance remains strong.

Money was transferred from the Operating Fund to the Robert Goodier Fund to make the fund whole at $25K. It was discovered that the donor agreement that established the fund required the principal to remain intact. The transfer makes the fund whole and honors the agreement and the wishes of the donor.

Note: in June 2025, FOSAM transferred $2.5M in capital campaign funds to the Museum to be put into the Special Projects Fund (29130). This journal entry has not been made and isn't expected to post until the ADJ period is closed.

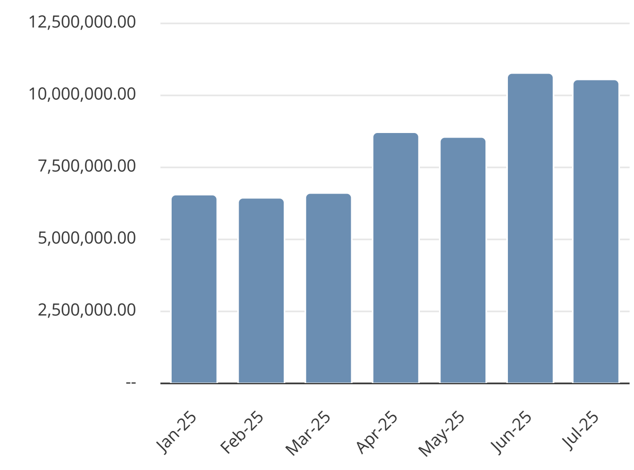
Recommendations
Jul-25

While the Art Museum's Fund Balances have seen substantial growth and have been stable, with continued long-term growth in budget the fund balance available for operations is in danger of a downward trend. The Art Museum should continue to manage available fund balance toward growth through proactive fundraising and earned revenue. Additionally, while not explicitly stated in donor agreements, the permanently restricted funds such as the Endowment and Robert Goodier funds are intended to grow and provide funding at a higher level than they currently return. Since 2012, these funds have returned less than 1% annually compared to a target of 7% to 8% for a typical endowment. This is due to limitations that the City has on various investment vehicles. To ensure growth and fulfill donor intent, the Art Museum should use its partnership with the newly formed Springfield Art Museum Foundation to manage these funds like true growth-oriented endowments.

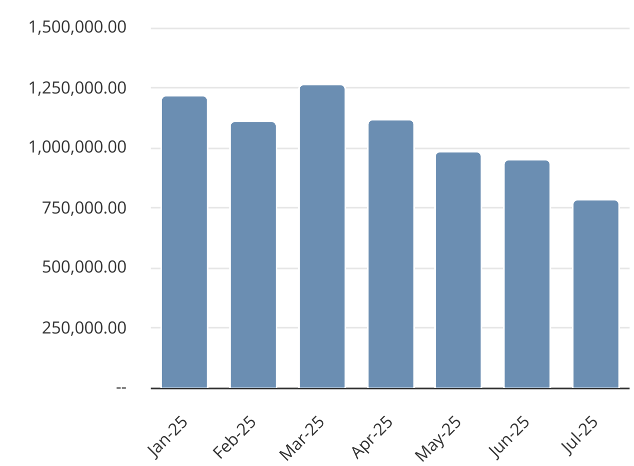
The Museum should do the following:

1. Continue monitoring operating costs closely to

Total Fund Balance



Available Fund Balance



maintain the fund balance above target, ensuring that essential services are not compromised.

2. Explore opportunities to increase the Available Fund Balance through fundraising and earned revenue, focusing on unrestricted funds to enhance financial flexibility.
3. Review donor agreements regularly to ensure compliance and honor donor intentions, preventing future fund discrepancies.

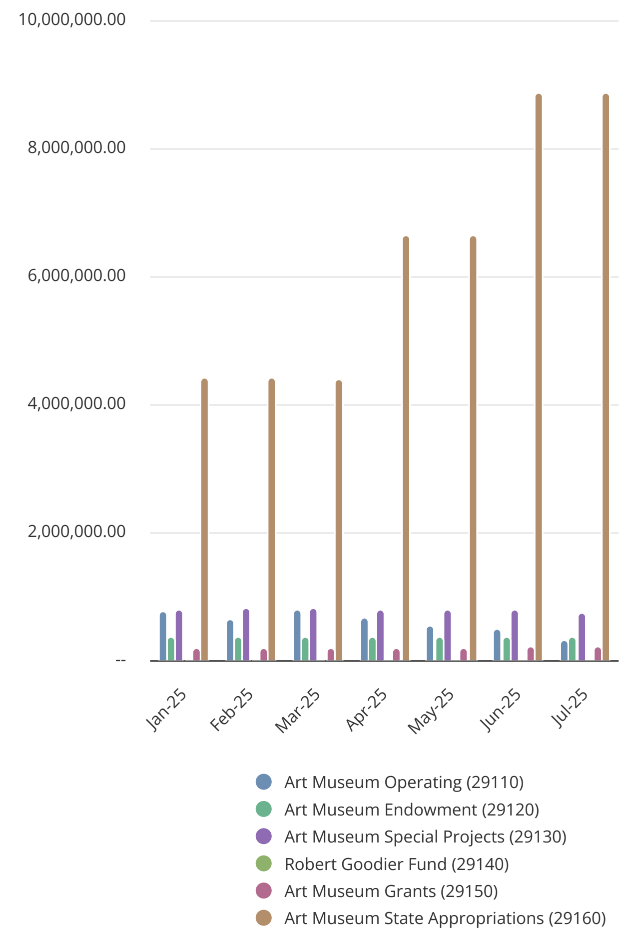
Why

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.

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.

Fund Balance by Fund



KPI Data

Series	Jul-25
Total Fund Balance	10,537,166.01
Restricted Fund Balance	9,751,249.00
Available Fund Balance	785,917.00
Art Museum Operating (29110)	319,243.83
Art Museum Endowment (29120)	371,917.60

Series	Jul-25
Art Museum Special Projects (29130)	738,733.91
Robert Goodier Fund (29140)	25,000.00
Art Museum Grants (29150)	210,860.00
Art Museum State Appropriations (29160)	8,871,410.67

Reporting Frequency

Monthly

Responsibility

NN Nick Nelson (Art Museum)

Unit

Collaborators

Monthly Financial Report

Art Museum

Analysis

Jul-25

FY2026 will be marked by uncertainty. Due to massive federal spending cuts, the Museum expects a dramatic downturn in donations and grants. Additionally, the Museum expects lower earned revenue due to ongoing construction on its facility. In July 2025, the Art Museum's revenue was significantly below budget, achieving only $2,180.35 against a target of $6,531.91. Expenses were above budget at $219,410.56, surpassing the budget of $197,221.54. This aligns with the expected downturn due to federal spending cuts and construction impacts. This is also due in part to capital expenses totaling $69,677.54 that were added to the Museum's budget. Total operating expenses less capital expenses were $149,733.02 or 24% below budget. The fiscal year is 8% complete.

Recommendations

Jul-25

The Museum should continue to closely monitor revenue and expenses, develop forecasting tools to project potential operational deficits, work to manage cost on an ongoing basis, and monitor fund balances to ensure that the department ends the year in the black and continues in a strong financial position.

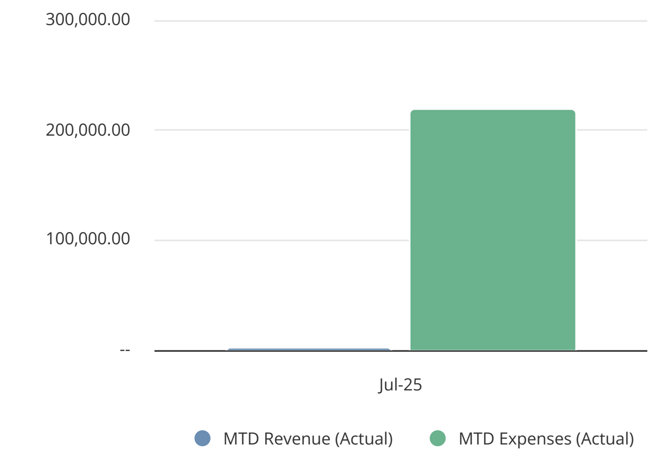
Why

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.

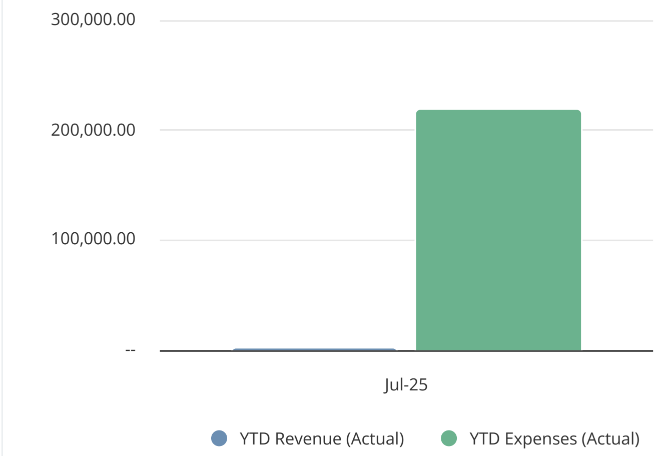
Limitations and Notes

The Art Museum received a large appropriation from the State of Missouri (over $8.9M) that led to spikes in revenue in January and April 2025. 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.

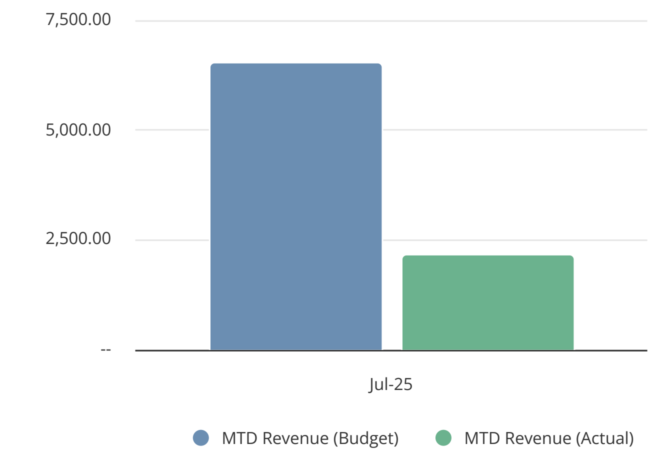
MTD Revenue vs Expenses



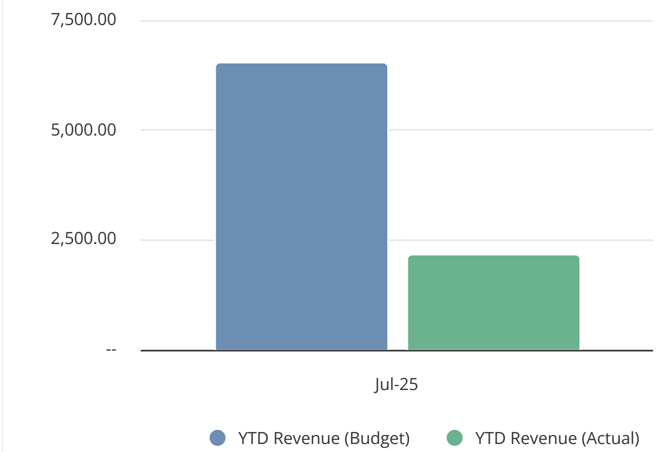
YTD Revenue vs Expenses



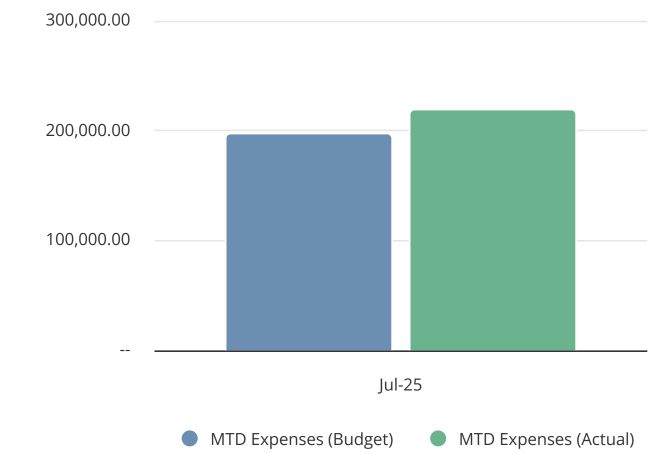
MTD Revenue (Budget vs Actual)



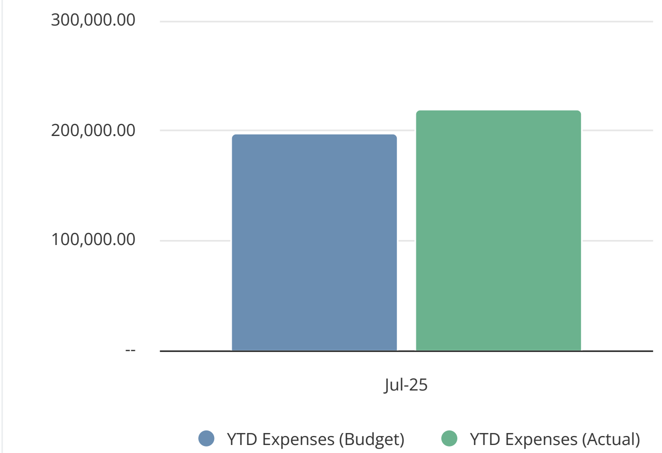
YTD Revenue (Budget vs Actual)



MTD Expenses (Budget vs Actual)



YTD Expenses (Budget vs Actual)



KPI Data

Series	Jul-25
MTD Revenue (Budget)	6,531.91
MTD Revenue (Actual)	2,180.35
MTD Expenses (Budget)	197,221.54
MTD Expenses (Actual)	219,410.56
YTD Revenue (Budget)	6,531.91
YTD Revenue (Actual)	2,180.35
YTD Expenses (Budget)	197,221.54
YTD Expenses (Actual)	219,410.56
% of Fiscal Year Completed	8.00%

Reporting Frequency

Monthly

Responsibility

NN Nick Nelson (Art Museum)

Unit

Collaborators