



Springfield Art Museum
Board of Directors Meeting

September 18, 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. Letter of Support for Phase II**
- 4. Reports**
 - 4.1. SMMA
 - 4.2. FOSAM/SAM Foundation
 - 4.3. Director's Report
 - 4.3. Update on Temporary Location
 - 4.3. AMRN Update
 - 4.3. Hard Hat Tours for Board

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.

4.3. T-Shirts and Name Badges

4.4. Committee Reports

5. Committee Meetings

6. Adjournment

**Springfield Art Museum
Board of Directors Meeting Minutes**

DATE: Thursday, August 21, 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: Deanna Ford (SMMA)

Call to Order: Meeting called to order by Lindsey Kelsay at 5:00 PM

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

Reports:

SMMA: Deanna Ford gave the SMMA Report. SMMA has decided to cancel its Holiday Homes Tour due to not having enough homes to showcase. SMMA will have a board meeting next Wednesday, August 27. Nick Nelson will present information regarding Phase II of the Art Museum project and answer questions regarding ½ Cent Tax as well as Hotel/Motel Tax.

FOSAM/SAM Foundation: None.

Director's Report:

Nick Nelson gave the Director's Report. He thanked Nora Cox for providing Strengthfinders to Art Museum staff during their All Staff meeting. Nick shared changes to the Financial Report and shared information regarding Clearpoint Strategy a new software that the Museum can use to track KPI as well as progress on Strategic Plan.

Executive Committee:

Lindsey Kelsay gave the Executive Committee Report. The Committee met on August 12. They discussed items for the agenda.

Other Items:

Art Museum Renovation & Expansion (AMRN) Update:

Nick Nelson gave an update on the AMRN Project including Phase I and Phase II (Attachment 1).

Lindsey Kelsay discussed the Board drafting a letter of support to City Council for the completion of Phase II of the project.

Debra Mergen made a motion that the letter of support be drafted by the Executive Committee and Chair and presented to the full Board for approval at a future meeting. Mark Wheeler seconded the motion. The motion carried.

Adjournment: A motion was made to adjourn into closed session by Debra Mergen; the motion was seconded by Mitzi Kirkland-Ives. The regular meeting was adjourned and the Board moved into closed session at 6:06 PM.

Submitted by: Nick Nelson, Museum Director

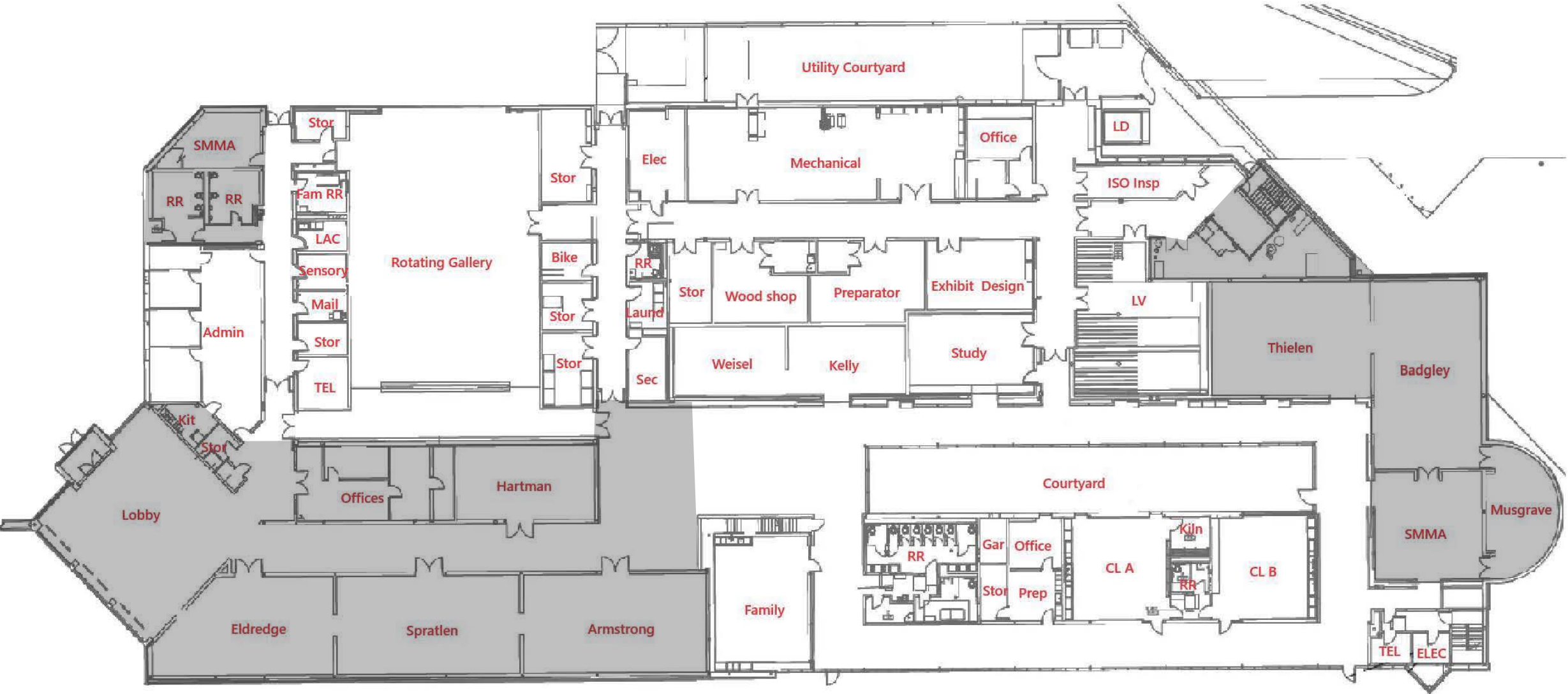


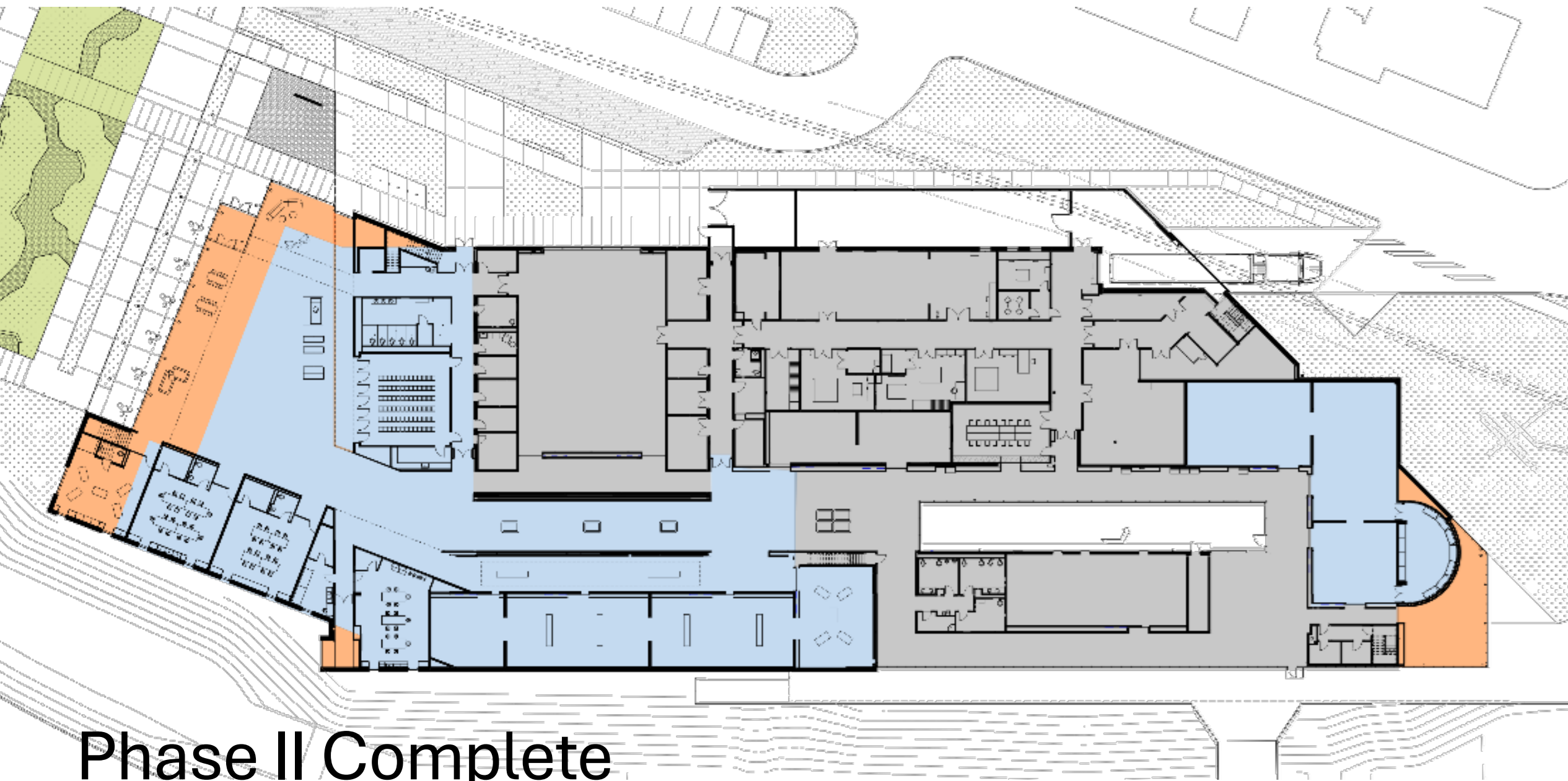












Phase II Complete



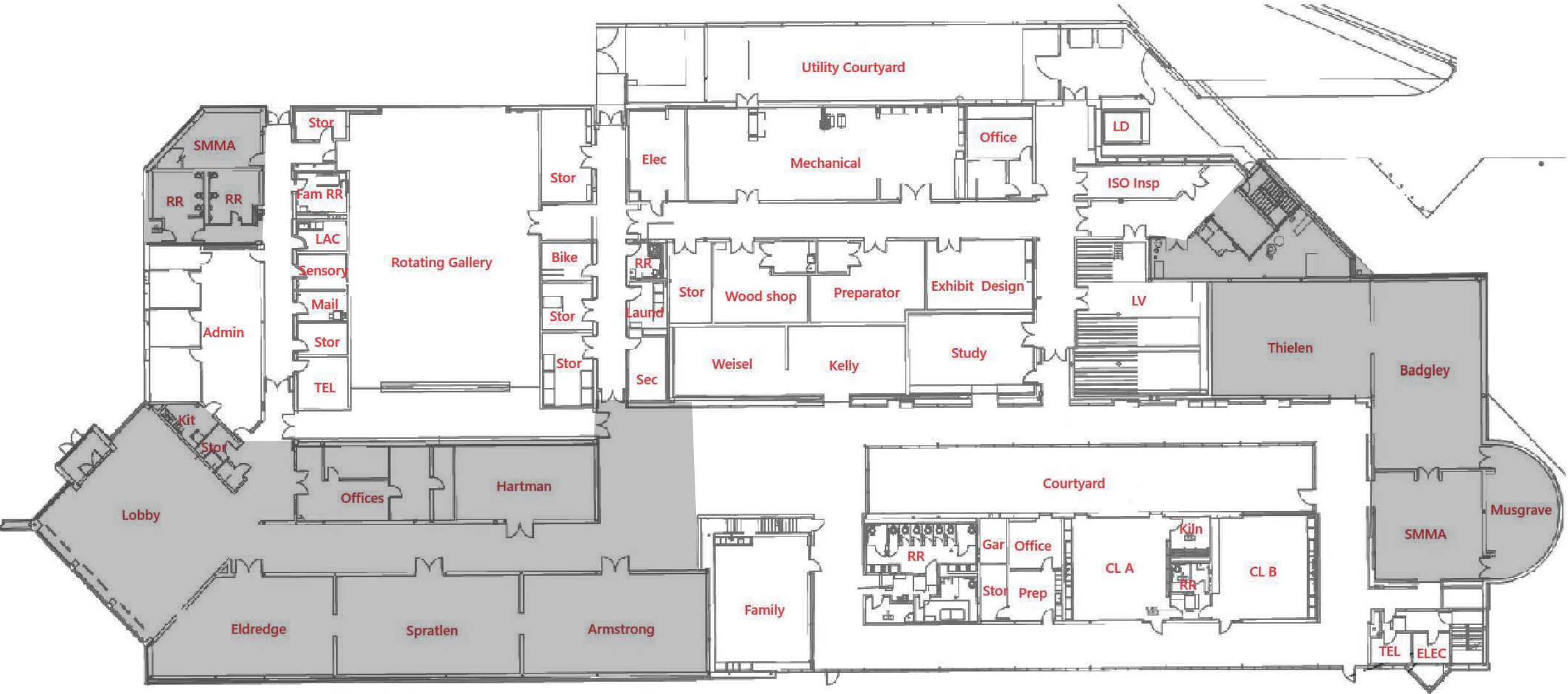


YOUR
CULTURAL
MUSEUM

FROLIC OF THE MIND:
THE ILLUSTRIOUS LIFE OF
ROSE O'NEILL



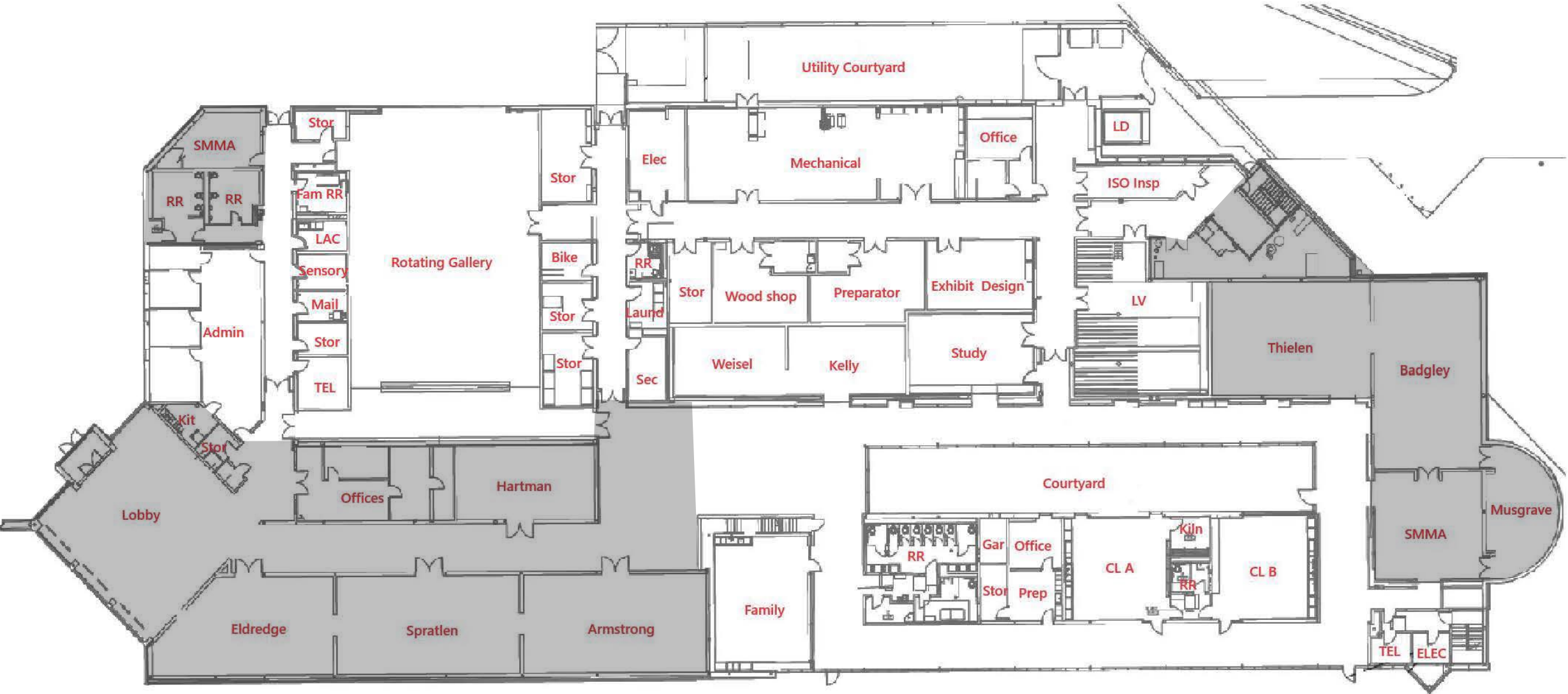
















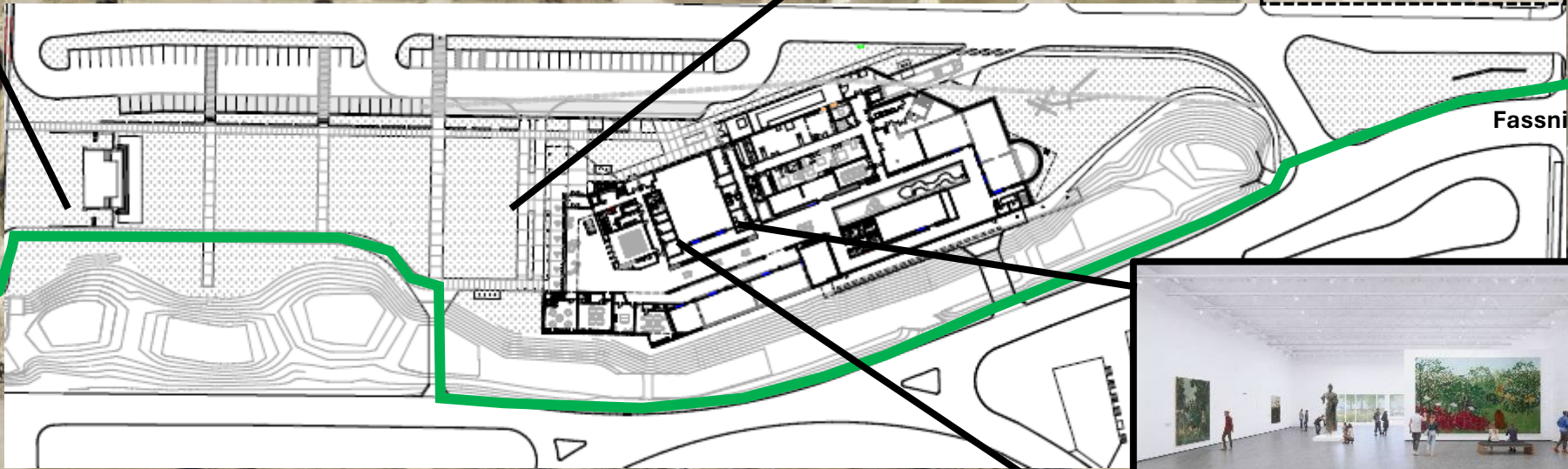




Outdoor Activation and
Gathering Place



Potential Development
of Neighborhood Hub



Fassnight Creek Greenway



Exhibition Space and
Tourism Draw

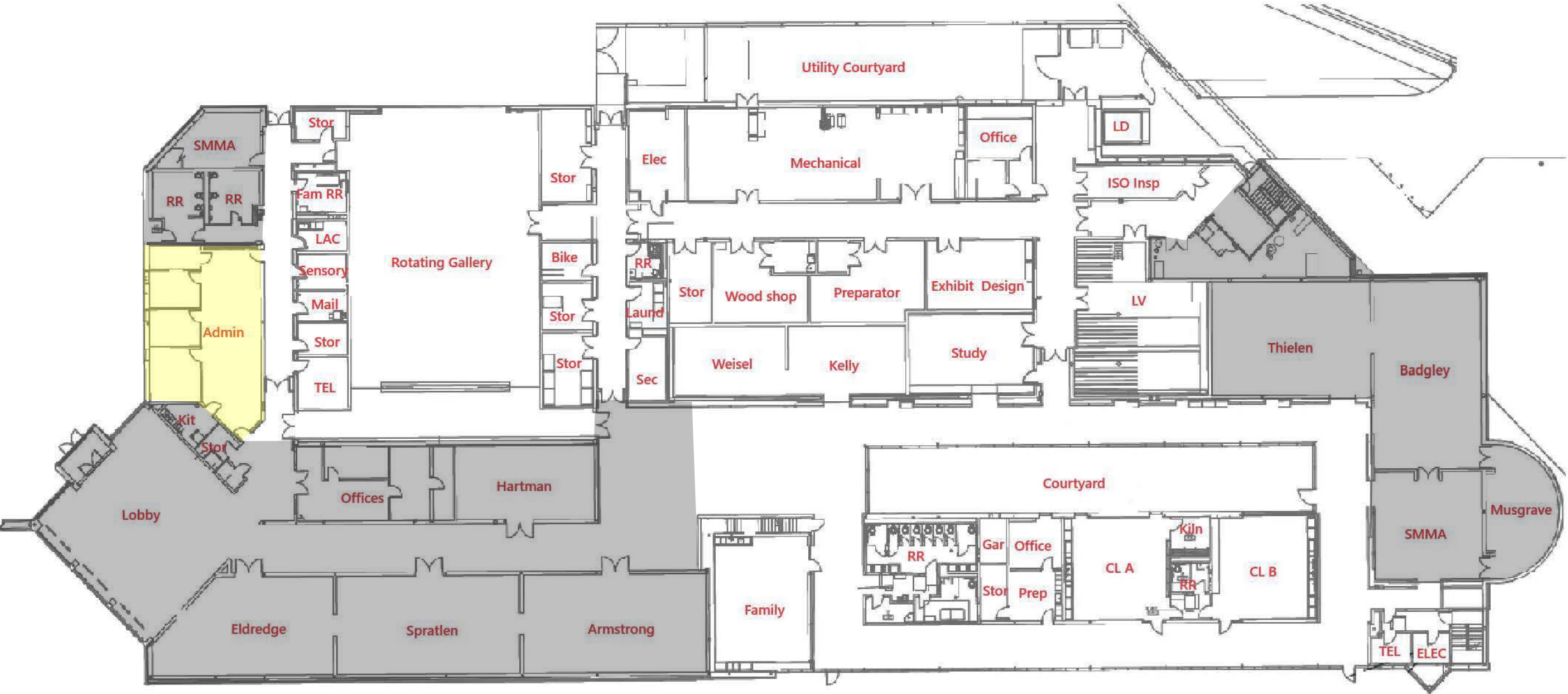
The Art of Place



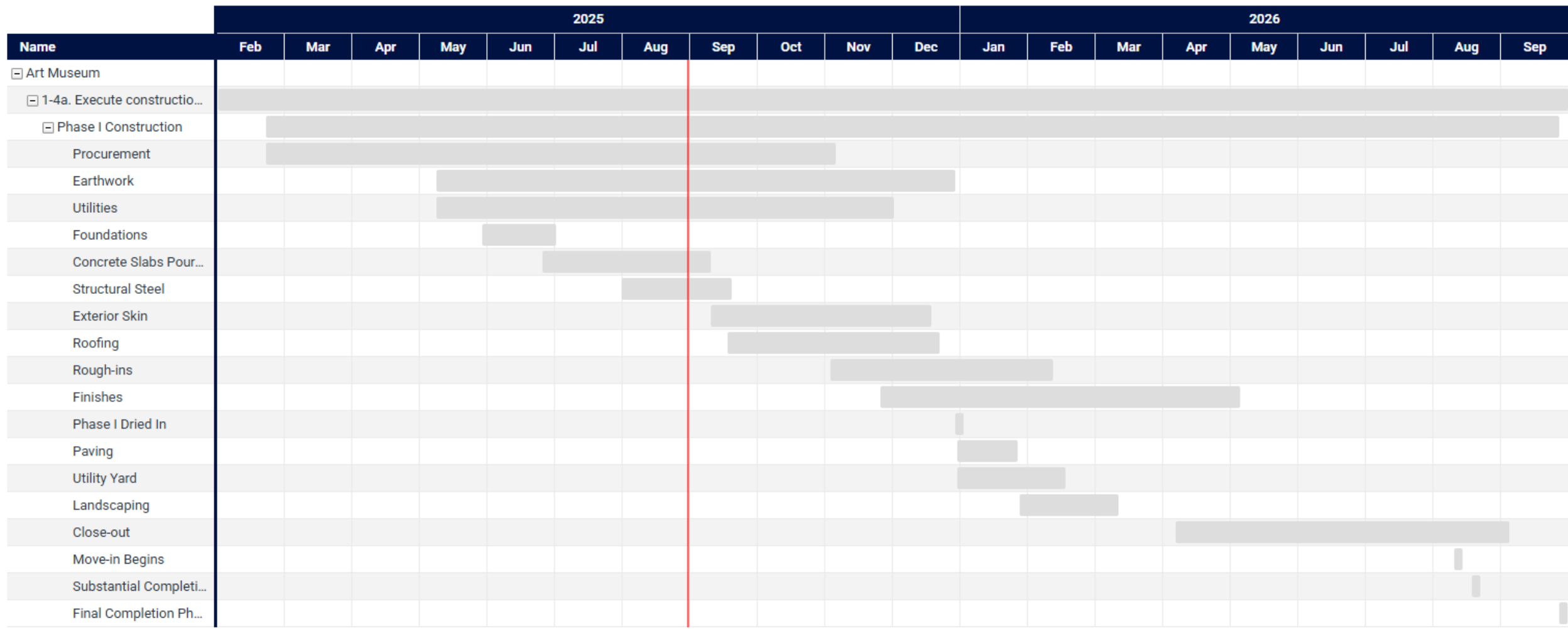








Gantt Chart



	Phase 1 Budget		Phase 2 Budget
<u>REVENUE</u>			
City ARPA Funding	\$ 3,000,000	\$	-
MO DED ARPA Grant	2,752,750		-
City Bonding	14,988,000		-
FY25 State Appropriation	8,961,693		-
FY26 State Appropriation	727,500		-
Private Donations	3,250,000	\$	3,800,000
Additional Funds Yet-to-Raise	-	\$	33,400,000
Total Revenue	\$ 33,679,943	\$	37,200,000
<u>EXPENSES</u>			
Design & Consulting	\$ 3,708,214	\$	3,100,000
Construction	27,233,556		31,000,000
Furniture, Fixtures, Equipment	2,723,356		3,100,000
Total Expenses	\$ 33,665,126	\$	37,200,000

Costs increase by approx.
\$100K per month or
\$1.2M per year during delays
between Phase I and Phase II

The Museum will present the
project to the Citizens Advisory
Board on September 24, 2025.

The sooner we get Phase II
funded and underway the better
considering cost and final
outcome.

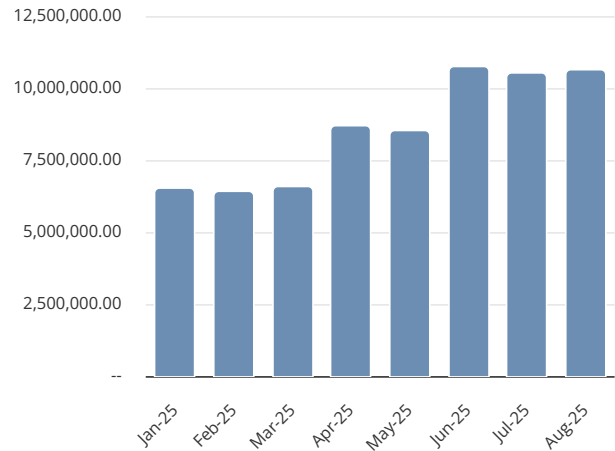
Analysis

Aug-25

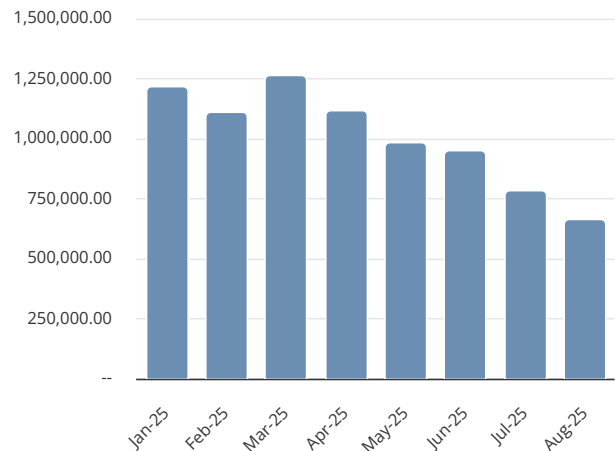
As of August 2025, the Museum's fund balance remained high at over \$10.6M. The majority of these funds are either permanently or temporarily restricted. Total restricted fund balance is over \$9.9M with total available or unrestricted fund balance is just over \$661K. Across museum funds, the highest fund balances are in Special Projects Fund (29130) at just over \$3M and State Appropriations (29160), which is just over \$6.7M. Both contain funds dedicated to the Art Museum Renovation and Expansion Project (AMRN). The Special Project Fund includes funds for art acquisitions, which total \$287,169.00, as well as \$2,537,834.94 in capital funds for the AMRN project. The Museum received two allocations from FOSAM for the project including one for \$750,000.00 and a second for \$2,500,000.00 totaling \$3,250,000.00. To date the Museum has spent \$712,165.06 on construction and design for the AMRN project from these funds leaving \$2,537,834.94 remaining. The Museum budgeted \$75K in FY26 for acquisitions from the \$287K in funds dedicated to acquisitions in the Special Project Funds.

The Museum's Endowment Fund (29120) totaling \$376,046.68 and the Robert Goodier Fund (29140) totaling \$25,000.00 are listed as restricted fund balance bringing down the total available fund balance. The available balance of \$661K provides for operating cash through December of 2025, however there is little reserve remaining. Reserves are typically 20% of operating budget per the City of Springfield. Operating expenses over the past 18 months average at \$157,187.40/month including personnel and supplies & services.

Total Fund Balance



Available Fund Balance



Recommendations

Aug-25

The Museum should:

- Continue monitoring fund balance, carefully managing expenses while finding opportunities to increase revenue.
- Set long-term goals for fund balances after construction is complete and the Museum is operational.
- Work with the City to establish reserve goals considering the Museum's revenue structure and

future capital needs.

- Work with the City to address the Museum's Endowment Fund to establish a true operating endowment managed by FOSAM.

Increasing revenue will be a challenge since the Museum is under construction and earned revenue opportunities have diminished considerably.

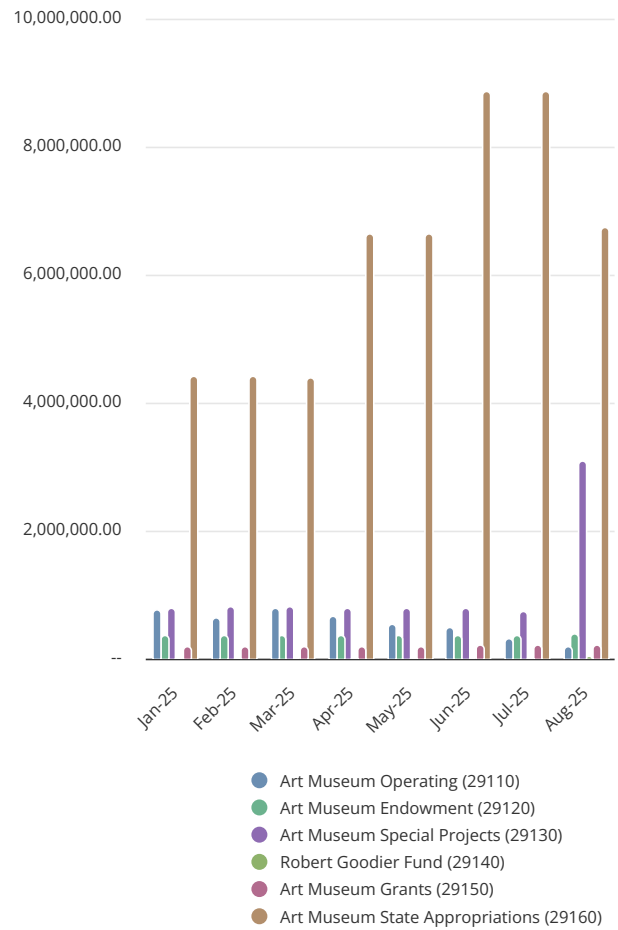
Why

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	Aug-25
Total Fund Balance	10,632,740.00
Restricted Fund Balance	9,971,028.74
Available Fund Balance	661,711.55
Art Museum Operating (29110)	195,518.52
Art Museum Endowment (29120)	376,046.68
Art Museum Special Projects (29130)	3,080,187.50
Robert Goodier Fund (29140)	25,149.47

Series	Aug-25
Art Museum Grants (29150)	210,860.00
Art Museum State Appropriations (29160)	6,744,978.12

Reporting Frequency

Monthly

Responsibility

 Nick Nelson (Art Museum)

Unit

Collaborators

Monthly Financial Report

Art Museum

Analysis

Aug-25

In August 2025, the Museum saw monthly revenue of \$9,638.43 slightly higher than budgeted revenue of \$5,370.52. Year-to-date revenue was slightly below budget with actual revenue being \$11,818.78 versus budget of \$11,902.44. The largest variance was in the expense category, which was driven by capital expenses. The Museum spent \$1,048,523.97 in capital expenses related to the AMRN project in August 2025 compared to budgeted expenses of \$175,965.94.

Operating expenses for August 2025 were \$85,175.88 compared to operating expense budget of \$175,965.94 with expenses being artificially low due to a reallocation of expenditures related to the AMRN project from the operating fund to project funds via a journal entry. Not counting for this adjustment, the Museum was still considerably under budget in expenses for August 2025 with \$143,309.88 in actual expenses compared to \$175,965.94 in budgeted expenses.

One item that will have a considerable impact on the Museum's FY2026 budget is the decision to cancel its lease at 431 South Jefferson Ave. This will have impact on expenses as well as revenue. The Museum anticipates a considerable decrease in rent but will forego earned revenue for classes and retail. More information on this will be provided to the Board at the October 2025 meeting.

Recommendations

Aug-25

The Museum should:

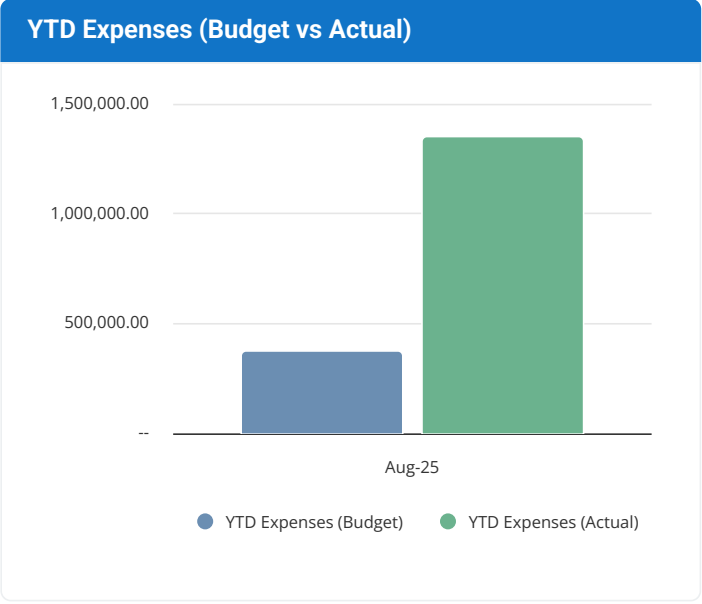
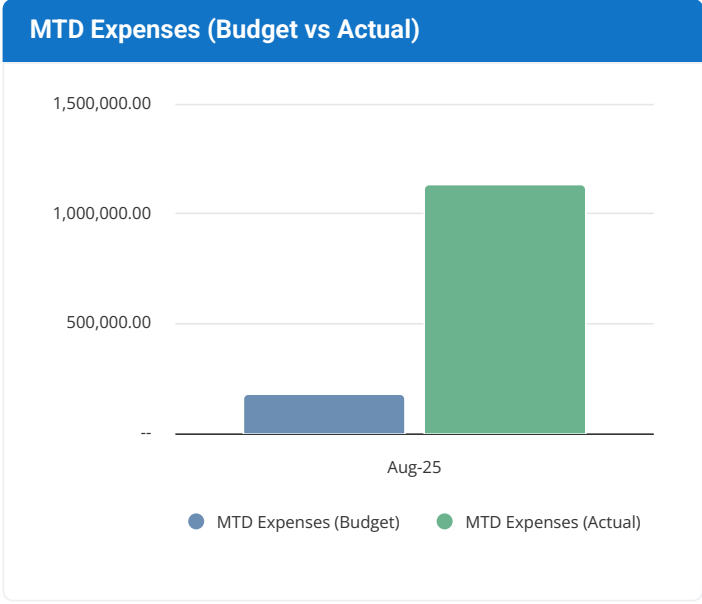
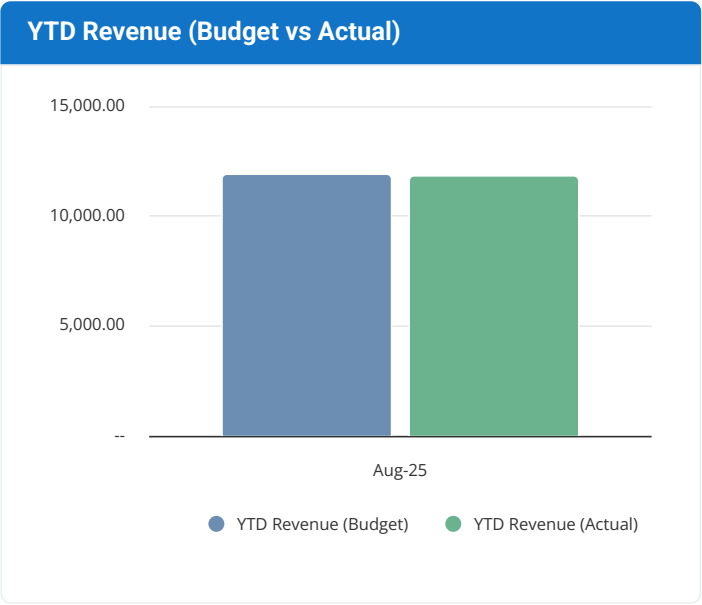
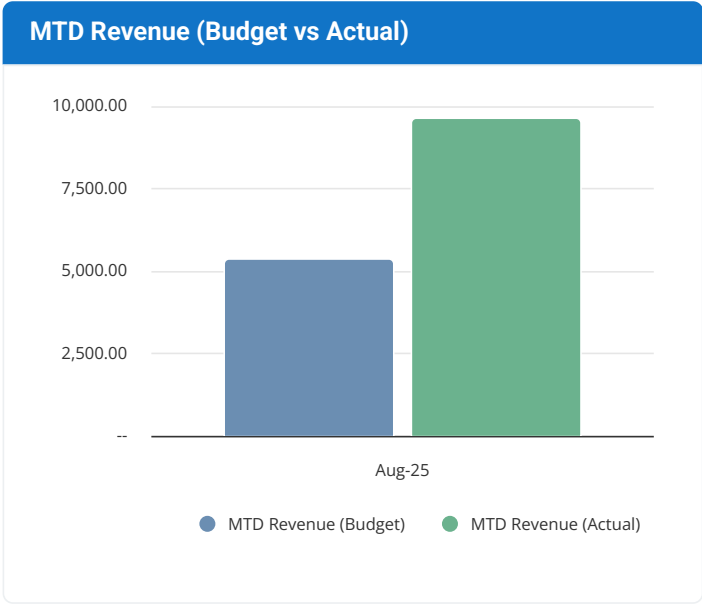
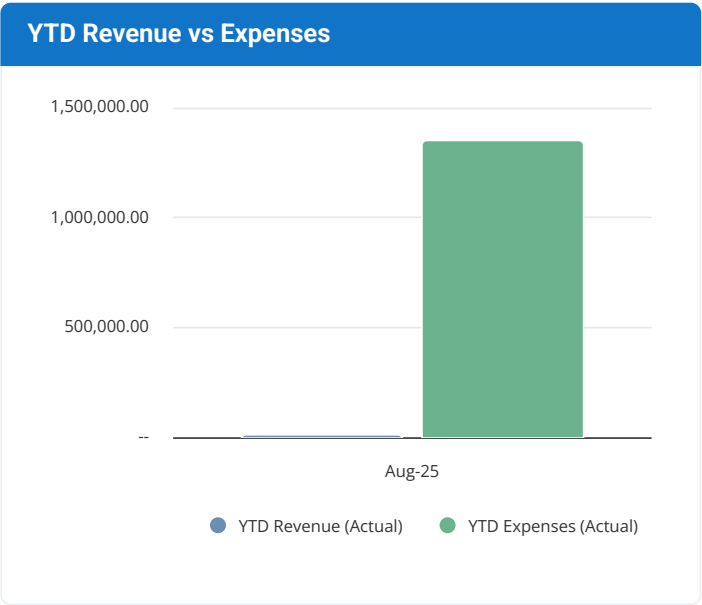
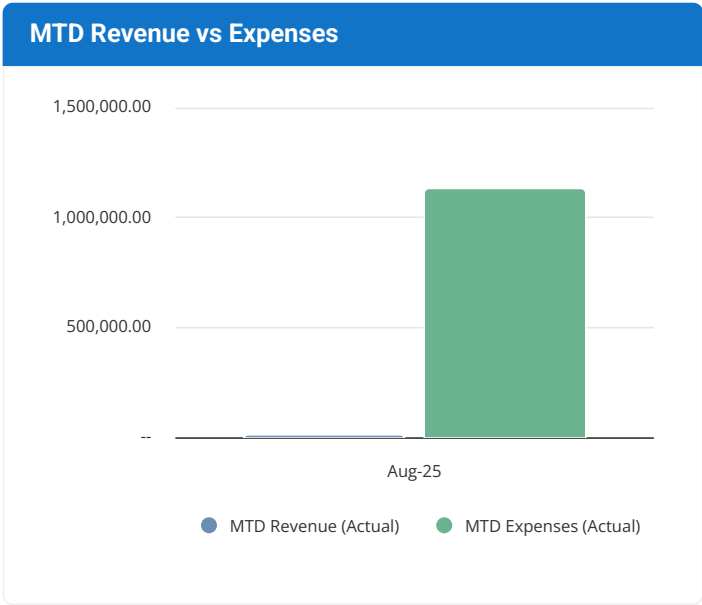
1. Continue monitoring monthly revenue and expenses,
2. Create a detailed plan for the coming budget year considering the cancellation of the lease,
3. Continue engaging in long-term budget development to better track and forecast monthly revenue and expenses.

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.

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	Aug-25
MTD Revenue (Budget)	5,370.52
MTD Revenue (Actual)	9,638.43
MTD Expenses (Budget)	175,965.94
MTD Expenses (Actual)	1,133,699.85
YTD Revenue (Budget)	11,902.44
YTD Revenue (Actual)	11,818.78
YTD Expenses (Budget)	373,187.49
YTD Expenses (Actual)	1,353,297.16
% of Fiscal Year Completed	17.00%

Reporting Frequency

Monthly

Responsibility

 Nick Nelson (Art Museum)

Unit

Collaborators