

MUSCATINE ART CENTER

TRUST FUNDS

GENERAL INFORMATION:

The City of Muscatine has established four trust funds which are associated with the operation of the Muscatine Art Center. Funds in these trusts may only be used according to the provisions of the trusts.

The gift of the Musser Mansion in 1965 by the heirs of Laura Musser, Mrs. Mary Musser Gilmore and Mrs. Mary Catherine McWhirter, was the beginning of an art/museum facility in Muscatine. This building was to be used as a memorial art gallery and museum. In addition to the gift of property, a trust of \$100,000 was established by McWhirter and Gilmore to be invested with the interest to be used to assist with the ongoing care and maintenance of the Museum. The principal is to remain intact. Funds from this trust have been used for the general upkeep of the mansion including painting and roofing improvements as well as improvements to the electrical wiring and air conditioning systems. Funding has also been provided for major areas of conservation and preservation of objects owned by Laura Musser which are in the permanent collection. In 2012/2013 \$3,000 of funds are budgeted to be expended from this trust.

The \$40,000 Alice Dodge Schaeffer Trust was established in 1976 to accompany a gift of primarily Victorian (c.1850) bedroom furnishings which was given as a memorial to Sarah Eaker Hughes, aunt of the donor. Interest from this trust has been used for the conservation of the initial gift of objects. A major reconstruction of the Sarah Eaker Hughes bedroom was completed in 1991 to more accurately reflect the ambiance of a Victorian bedroom of the 1850-65 period. No funds are budgeted to be expended from this trust in 2011/2012 or 2012/2013.

The Art Center Donations Trust is used for cash donations made by individuals, groups or businesses to the Art Center. Any part of the Trust or its interest earnings may be used as designated by the Board of Trustees. This trust is traditionally used for the purchase of acquisitions for the permanent collection. A donor may also contribute funds through this trust to be used for designated object(s) to enrich a specific part of the collection or for the promotion of programs relating to Art Center collections or exhibitions. Additionally, funds from the sale of deaccession items from the permanent collection are credited to this trust. Other purchases are made at the direction of the Board of Trustees. In 2010/2011 the Art Center Trust received a grant from the Roy J. Carver Charitable Trust of \$46,388 to fund an exhibition titled *Muscatine & the Civil War: A Sesquicentennial Commemoration*. In 2010/2011, \$32,000 was used for expenses related to the exhibit with the remaining \$14,388 used in 2011/2012. For 2011/2012 an additional \$11,700 is budgeted to be expended from this trust in addition to the Carver Charitable Trust grant expenditures. No funds are projected to be expended from this trust in 2012/2013.

A bequest of \$300,000 was received in 1999/2000 from the estate of Brad Burns and approximately \$413,000 of additional funding from this estate was received in 2004/2005. Any part of the bequest or its interest earnings may be used as designated by the Board of Trustees. In 2008/2009 \$134,989 was expended from this trust for acquisition of property next to the museum. For 2011/2012 no funds are budgeted to be expended from this trust. For 2012/2013 \$65,000 is budgeted in this trust to remodel the exhibition room and purchase new glass display cases.

McWhirter-Gilmore Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 107,248	\$ 104,992	\$ 98,342	\$ 103,266	\$ 105,266
Revenues					
Interest	<u>2,368</u>	<u>1,925</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Funds Available	\$ 109,616	\$ 106,916	\$ 100,342	\$ 105,266	\$ 107,266
Expenditures					
Contractual Services	<u>4,624</u>	<u>3,650</u>	<u>2,000</u>	<u>0</u>	<u>3,000</u>
Ending Balance, June 30	<u>\$ 104,992</u>	<u>\$ 103,266</u>	<u>\$ 98,342</u>	<u>\$ 105,266</u>	<u>\$ 104,266</u>

Increase (Decrease) in Fund Balance	\$ (2,256)	\$ (1,725)	\$ 0	\$ 2,000	\$ (1,000)
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Alice Schaeffer Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 46,970	\$ 43,439	\$ 42,939	\$ 41,668	\$ 42,468
Revenues					
Interest	<u>970</u>	<u>772</u>	<u>800</u>	<u>800</u>	<u>800</u>
Funds Available	\$ 47,939	\$ 44,211	\$ 43,739	\$ 42,468	\$ 43,268
Expenditures	<u>4,500</u>	<u>2,543</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance, June 30	<u>\$ 43,439</u>	<u>\$ 41,668</u>	<u>\$ 43,739</u>	<u>\$ 42,468</u>	<u>\$ 43,268</u>
Increase (Decrease) in Fund Balance	\$ (3,530)	\$ (1,771)	\$ 800	\$ 800	\$ 800

Art Center Donations Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 43,595	\$ 18,925	\$ 23,525	\$ 44,476	\$ 24,576
Revenues					
Donations	\$ 5,511	\$ 57,458	\$ 2,000	\$ 6,000	\$ 5,000
Interest	139	103	100	100	0
Other	0	0	100	100	100
Total Revenues	<u>\$ 5,649</u>	<u>\$ 57,561</u>	<u>\$ 2,200</u>	<u>\$ 6,200</u>	<u>\$ 5,100</u>
Funds Available	<u>\$ 49,244</u>	<u>\$ 76,486</u>	<u>\$ 25,725</u>	<u>\$ 50,676</u>	<u>\$ 29,676</u>
Expenditures					
Personal Services	\$ 25,000	\$ 742	\$ 8,900	\$ 9,600	\$ 0
Art Center Materials	206	262	0	1,000	0
Contractual Services	1,363	31,006	0	11,200	0
Capital Outlay	3,751	0	8,000	4,300	0
Total Expenditures	<u>\$ 30,320</u>	<u>\$ 32,010</u>	<u>\$ 16,900</u>	<u>\$ 26,100</u>	<u>\$ 0</u>
Ending Balance, June 30	<u><u>\$ 18,925</u></u>	<u><u>\$ 44,476</u></u>	<u><u>\$ 8,825</u></u>	<u><u>\$ 24,576</u></u>	<u><u>\$ 29,676</u></u>
Increase (Decrease) in Fund Balance	\$ (24,670)	\$ 25,551	\$ (14,700)	\$ (19,900)	\$ 5,100

Brad Burns Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 325,337	\$ 309,385	\$ 299,985	\$ 299,167	\$ 304,567
Revenues					
Sale of Property	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0
Interest	<u>6,380</u>	<u>5,064</u>	<u>5,600</u>	<u>5,400</u>	<u>5,400</u>
Total Revenues	<u>\$ 7,380</u>	<u>\$ 5,064</u>	<u>\$ 5,600</u>	<u>\$ 5,400</u>	<u>\$ 5,400</u>
Funds Available	<u>\$ 332,716</u>	<u>\$ 314,448</u>	<u>\$ 305,585</u>	<u>\$ 304,567</u>	<u>\$ 309,967</u>
Expenditures					
Contractual Services	\$ 22,432	\$ 15,281	\$ 10,000	\$ 0	\$ 3,000
Capital Outlay	<u>900</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>62,000</u>
Total Expenditures	<u>\$ 23,332</u>	<u>\$ 15,281</u>	<u>\$ 10,000</u>	<u>\$ 0</u>	<u>\$ 65,000</u>
Ending Balance, June 30	<u><u>\$ 309,385</u></u>	<u><u>\$ 299,167</u></u>	<u><u>\$ 295,585</u></u>	<u><u>\$ 304,567</u></u>	<u><u>\$ 244,967</u></u>
Increase (Decrease) in Fund Balance	\$ (15,952)	\$ (10,218)	\$ (4,400)	\$ 5,400	\$ (59,600)