



*building the future*

**2011 Annual Report**  
**Calico Rock Museum Foundation**

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[www.bridgethepast.com](http://www.bridgethepast.com)  
[www.calicorockmuseum.com](http://www.calicorockmuseum.com)

## *building the future*

In the past year, the Calico Rock Museum Foundation has

- completed renovations and restoration of the historic E.N. Rand Building
- began a multi-phase plan to install permanent, interactive exhibits
- cut our building purchase loan debt in half from \$80,000 to \$39,000

Since July, 2010, the foundation has

- received over \$90,000 in actual cash contributions
- gathered \$20,000 in commitments toward the \$140,000 project



The foundation has continued to grow our donors, especially small donors. In May, 2011, the Calico Rock Elementary school fourth grade class presented over \$125 in loose change they collected during the school year to the foundation.

Dozens of people have followed their example in donating bricks for the project. These young donors helped us build the future...their future!

At the end of 2011, the foundation entered into a contract for services with the city of Calico Rock which will provide long-term stability for the museum. Under the contract, the city will pay the foundation \$19,000 to hire staff to provide for museum and visitor center services. The Calico Rock Museum & Visitor Center is in a strong position to serve the community beginning in 2012.

It has been an amazing year, but it could not have happened without your support. As a donor and leader in this effort, you have made a tremendous difference to the foundation and our community.

Above all else, we extend our sincere appreciation for helping us **build the future!**

**Calico Rock Museum Foundation, Inc.**

**Board of Trustees**

**Mr. Steven D. Mitchell**

Chairman  
Executive Committee  
Term Expires: December 2013

**Mr. Dean Hudson**

Vice Chairman  
Executive Committee  
Term Expires: December 2014

**Rev. Wayne Wood**

Secretary/Treasurer  
Executive Committee  
Term Expires: December 2012

**Mr. Reed M. Perryman**

Executive Committee  
Term Expires: December 2012

**Ms. Wanda Sanders**

Trustee  
Term Expires: December 2012

**Mr. Gene Lockie**

Trustee  
Term Expires: December 2013

**Mr. Ed Stephens**

Trustee  
Term Expires: December 2014

**VACANT**

Trustee  
Term Expires: December 2014

**Honorable Ronnie Guthrie**

Trustee  
Mayor of Calico Rock

***Rev. Ed Matthews***

*Trustee Emeritus*

**Professional Staff**

**Ms. Gloria Gushue**  
Executive Director

**Consultant to the Board**

**Ms. Beth Peck Cooper**  
Grant Writing and Consultations

**Contact Us for More Information:**

**Calico Rock Museum Foundation, Inc.**

**104 Main Street**

**Calico Rock, Arkansas 72519**

**870-297-4129**

**[www.bridgethepast.com](http://www.bridgethepast.com)**

**Calico Rock Museum Building Campaign**

**P.O. Box 569**

**Calico Rock, Arkansas 72519**

Calico Rock Museum Foundation, Inc.

**Net Worth Statement**

**Total Assets**

Real Estate-Building	\$80,000.00
Cash on Hand	\$ 5,358.60
Outstanding Commitments	\$20,448.00
Collection, Equipment, Displays	\$ 5,000.00
Computer, Printer, Scanner	\$ 1,000.00

Total Assets \$111,806.60

**Total Liabilities**

Debt-Building Loan Principal	\$39,000.00
Outstanding Interest Due	\$ 1,365.00

Total Liabilities \$40,365.00

**Net Worth as of 12/31/10: \$71,441.60**

Assets to Liabilities Ratio: 2.77

**Calico Rock Museum Foundation, Inc.**  
**Summary of Incomes and Expenses**

**Income Summary**

<b>Category</b>	<b>2010</b>	<b>2011</b>
Rent	\$ 1,104.82	\$ 3,063.41
Merchandise Sales	\$ 594.90	\$ 558.00
Brick Donations	\$0	\$10,530.81
Fundraisers	\$ 2,561.00	\$ 791.00
Donations	\$50,244.08	\$24,795.52
Grants	\$ 4,000.00	\$ 3,850.00
Loan	\$ 0	\$ 3,500.14
Insurance Claim	\$ 0	\$ 3,400.73
Tour Donations	\$ 525.00	\$ 1,222.04
<b>Total Incomes</b>	<b>\$59,029.80</b>	<b>\$51,711.65</b>

**Expense Summary**

<b>Category</b>	<b>2010</b>	<b>2011</b>
Advertising	\$ 460.00	\$ 510.00
Brick Purchases	\$ 0	\$ 3,369.73
Fundraiser Cost	\$ 0	\$ 325.00
Building Principal	\$30,000.00	\$17,500.00
Loan Interest	\$	\$ 3,504.02
Meetings & Functions	\$ 0	\$ 140.40
Fixtures	\$ 0	\$ 584.97
Renovations	\$12,485.98	\$24,029.22
Insurance	\$ 1,284.00	\$ 2,212.60
Licenses & Permits	\$ 0	\$ 50.00
Operating Expenses	\$ 761.08	\$ 340.74
Grant Expenses	\$ 3,181.46	\$ 925.40
Property Taxes	\$ 0	\$ 392.82
Utilities	\$ 1,001.71	\$ 3,160.10
<b>Total Expenditures</b>	<b>\$49,174.23</b>	<b>\$57,046.00</b>
<b>Profit/Loss</b>	<b>\$10,693.02</b>	<b>(\$5,334.35)</b>
<b>Ending Bank Balance</b>	<b>\$10,693.02</b>	<b>\$5,358.67</b>

**Calico Rock Museum Foundation, Inc.**

**Notes on Financial Statement**

- (1) The museum & gift shop opened in late August, 2010 so rental income and expenses are higher in 2011 vs. 2010
- (2) The brick campaign began in March, 2011
- (3) In 2011, we held fewer fundraisers, instead focusing on the brick campaign and developing major donors
- (4) In 2010, we received a price reduction of \$20,000 toward the purchase of the building as a donation. When the 2010 donations figures are adjusted and the brick campaign is accounted for, overall donations were up in 2011 vs 2010.
- (5) The foundation increased our borrowing limit by \$3,500.14 and filed an insurance claim to pay for roof replacement. Despite this setback, the foundation was able to complete all renovations and pay the debt in half before December 31, 2011.
- (6) When the building principal payments are adjusted for the one-time reduction in building purchase price in 2010, the foundation paid 70% more on the building principal in 2011 than in 2010.
- (7) The bulk of the building project renovations were completed in 2011 and all of those are now complete.
- (8) Insurance costs increased in 2011 because the foundation was required to purchase flood insurance due to our mortgage. These costs will be dramatically less when the building debt is paid off.
- (9) The foundation only operated the building from August to December in 2010 and year-round in 2011, thus the increased cost of utilities

**Statement on Financial Condition**

The foundation has entered into a contract with the city of Calico Rock to provide museum and visitor center services which has strengthened our long-term financial condition. This contract enables the foundation to continue to staff the center for the foreseeable future. The foundation has lowered overall debt to the point where it is capitalized to nearly 3 times more than overall debt. The foundation continues to show growth in donations, especially among small donors.

The financial condition of the Calico Rock Museum Foundation, Inc. is strong due to the prudent management decisions by the officers, executive committee, and board of trustees. The foundation is well-positioned for the future.

**Calico Rock Museum Foundation, Inc.**

**Balance Statement**

Beginning Balance	\$10,693.02
Total Incomes	<u>+ \$51,711.65</u>
Subtotal	\$62,404.67
Total Expenses	<u>- \$57,046.00</u>
<b>Ending Balance</b>	<b>\$5,358.60</b>

**First National Bank of Izard County  
Building Acquisition Loan**

06/30/2010	Building Acquisition Loan Value	\$80,000.00
12/31/2010	Balance on Loan Principal	\$52,999.86
12/31/2011	Balance on Loan Principal	\$39,000.00

Percentage of Loan Outstanding: 48.75%

Cash and Outstanding  
Commitments to Loan Ratio: 66%

Commitments Necessary  
to be Debt Free \$25,000.00

**Summary of 2011 Renovations**

Equipment Purchases	\$1,700.00
Materials & Supplies	\$5,118.81
Labor Costs	\$1,493.59
Electrical Improvements	\$2,095.00
Bricklaying	\$ 250.00
Roof Replacement	\$8,957.58
Front Window Replacement	\$2,489.75
Plumbing Improvements	\$ 668.86
Landscaping & Grounds Improvement	\$1,154.72
Heating & Air Conditioning	\$ 100.91
<b>Total Renovation Costs:</b>	<b>\$24,029.22</b>

**Calico Rock Museum Foundation, Inc.**

**Analysis of Gifts to Museum Building Campaign  
(July 1, 2010 to December 31, 2011)**

<u>Category of Gift</u>	<u>Commitment</u>	<u>Received</u>	<u>Outstanding</u>
Private Individuals	\$38,226.00	\$36,826.00	\$ 1,400.00
Board of Trustees	\$28,230.00	\$19,410.00	\$ 8,820.00
Companies	\$ 4,250.00	\$ 4,250.00	\$ 0
Organizations	\$ 1,300.00	\$ 1,300.00	\$ 0
Foundations	\$12,100.00	\$10,100.00	\$ 2,000.00
Alternative Giving	\$ 7,000.00	\$ 2,561.00	\$ 7,439.00
Sales & Tour Donations	\$ 4,000.00	\$ 2,450.00	\$ 1,550.00
Brick Sales	\$15,000.00	\$10,700.00	\$ 4,300.00
Total	\$110,106.00	\$89,658.00	\$20,448.00

Percentage of Project Committed: 78%

Percentage of Commitments  
from the Board: 27%

Percentage from Fundraisers  
& Small Donors: 25%

Percentage of Commitments Received: 81%

**Calico Rock Museum Foundation, Inc.**

**2012 Operating Budget**

**Anticipated Incomes**

City of Calico Rock	\$19,000
Chamber of Commerce	\$ 1,200
Cooperative Rental Income	\$ 3,600
Sales and Tour Donations	\$ 1,200
Grants and Donations	\$ 3,000
Total Incomes:	\$26,800

**Anticipated Expenses**

Salaries and Benefits	\$18,916
Utilities	\$ 3,200
Insurance and Taxes	\$ 2,700
Operating Expenses	\$ 550
Advertising & Promotion	\$ 200
Meetings & Functions	\$ 200
Unbudgeted Reserves	\$ 1,034
Total Expenses:	\$26,800

**Calico Rock Museum Foundation, Inc.**  
**Museum Building Campaign Synopsis**

**Phase I**

**COMPLETED OCTOBER 2010**

Purchase the historic E.N. Rand Building  
Clean the property, remove overgrowth, and begin restoration  
Upgrade electrical services  
Install new heating and cooling system  
Install foam insulation  
Begin paying off debt

Actual Cost: \$42,485.00

**Phase II**

**COMPLETED MARCH 2011**

Restore historic façade, including replacing broken glass & painting  
Make energy efficient improvements, including new rear and basement entries  
Construct a storage room for archives, mechanical room improvements  
Construct railings along mezzanine, build steamboat exhibit room  
Make mezzanine handicap accessible

Actual Cost: \$11,009.30

**Phase III**

**COMPLETED DECEMBER 2011**

Roof Replacement & Ceiling Repair  
Plumbing Improvements  
Landscaping  
Cut the Loan in Half

Actual Cost: \$34,023.94

**Phase IV**

**GOAL: DECEMBER 2012**

Debt-Free

Cost Projection: \$42,000.00

Estimated Total Project Cost: \$135,000.00 (10% below projections)  
Original Cost Projection: \$150,000.00

**Calico Rock Museum Foundation, Inc.**

**2010-2011 Donors**

Bridge Builders

James and Charlotte Murphy  
R.C. Matthews Family  
Arkansas Humanities Council

Engineer's Club

Dean and Peggy Hudson  
Steven and Sarah Mitchell  
Gene and Reva Lockie  
Steve and Beth (Peck) Cooper  
Fred Darragh Foundation  
Oakwood Foundation  
In Memory of Emmitt Whitten

Conductor's Circle

Track Layers

Reed and Anita Perryman  
Wayne and Gaye Wood  
Mitchell's Park Street Pharmacy  
Derrall and Patty Brown  
The Estes Family  
Robert L. Kerr Foundation  
Robert & Barbara Carlson  
John Bledsoe  
First National Bank of Izard County

Section Gang

CORE  
Robert & Armilda McCormack  
Harp's Food Stores, Inc.  
Exploring Izard County  
Jim and Kathie Mitchell

Friends of the Museum

Barbara Fischer  
Entergy  
Ronnie and Betty Guthrie  
Mary Jane Kerr  
Steve and Marti Marsee  
Questers Argenta Chapter  
Izard County Insurance  
Edgar S. Causbie  
Ruby Jones  
Gordon Wittenburg  
Cowgill Insurance Agency  
Connie Barksdale  
2010-2011 CRES 4<sup>th</sup> Grade Class  
Community Foundation of the Ozarks  
Sentinel Industries  
North Arkansas Electric Cooperative  
Calico Rock Lions Club  
Mauzel Beal  
Margaret Wilson  
River View Hotel  
In Memory of Lenora Carmen  
Ed and Kay Stephens  
In Memory of Tom Tomlinson III  
Frances O. Nixon  
Questers Calico Bluffs Chapter  
Izard County Garden Party  
Herb Society of America-Ozark Chapter  
Bob and Dot Sanders

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