

Annual Report

2023 Rocky Springs Carousel Association

Office: 1401 Oregon Pike, 2nd floor, Lancaster, PA 17601, mail@RockySpringsCarousel.org

2022 Board Officers:

President- Gail Groves Scott
VP- Mick Kauffman, prior to 11/2023 Chuck Colson
Secretary- Alana Marbury Hunter
Assistant Secretary- Noreene Sweeney
Treasurer- Stephen T. Hohenwarter, CPA

Board Directors: Rick Heilig, Michael (Mick) Kauffman, Janet Spleen, Beverly (Peggy) Steinman, Brad Boyd, Andrew (Andy) Olenik, B. Derek Shaw.

Seth Obetz, Chuck Colson, and Michael Sheely stepped down from board in 2022.

Progress on RSCA 2022 Goals

1) Preserve our historic carousel / assets:

- Storage unit- cleaning work sessions, inventory, lease, managing adjacent construction
- Trailers- new donated space; lease
- Band organ- new location, restoration/ tuning visits by Tom Wolf, contract terms
- Music rolls- new comprehensive inventory almost completed
- Promo items- inventory, storage, photographs
- Financial/ Governance
 - More records/archival documents recovered – early 2022
 - Public Transparency: FAQ's / Budget / IRS 990's on our web site
 - Budget carryover from 2022/ strategic planning for 2023
 - Finance Committee, Bylaws Committee
 - Professional financial review planned for 2023
 - Closing date on revised Fulton Bank loan & guarantee –early '23
 - Updated: Director Roles & Responsibilities, Conflict of Interest, Keys/security.

2) Seek opportunities for exhibit/ education:

- Media coverage of relaunch- links on web site: April 26-May 18. TV & newspaper
- Insurance – seeking quotes that will integrate exhibit rider(s)
- Legal advice- completed an RSCA exhibit agreement for 2023 opportunities
- New Appraisal
- Stands - one new prototype/ 2023 opportunity for volunteer engagement
- Long's Park in August (Patriot horse) + Mayor Smithgall memorial
- Board representatives at multiple book talks/ community
- Web site/ email list /social media launch/ Email updates (3)

- Meeting with several potential partners
- Prospectus – Slide Deck- reviewed w/potential partner, Dec. '22, w/positive feedback
- Public launch: Feb.2023
- Potential

3) Involvement from volunteers + new Board members, ensuring an inclusive organization with a diversity of thought, skills, & leadership:

- New Directors. Adoption of updated Director Roles & Responsibilities
- Web site applications & email sign-up
- Significant volunteer hours: cleaning/ inventory work sessions. trailers. Lowe's
- Nondiscrimination policy adopted
- New Manager: Mike Berk- 2023 Planning & Board development
 - Project Management
 - Strategic planning

Financial Report: see Appendix, pages 3-4 – Profit & Loss /Balance year-year comparisons

IRS 990 form 2021

Part XI Reconciliation of Net Assets			
Check if Schedule O contains a response or note to any line in this Part XI		<input type="checkbox"/>	
1	Total revenue (must equal Part VIII, column (A), line 12)	1	10000.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11554.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1554.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1276925.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1275371.

Highlights: Total Contributions: \$25,712.30 in 2022 (+15,712 from '21) **Expenses:** Legal fees (+\$740); Interest on loan (+419); Equipment (+ \$972 = trailer repairs); Rent & insurance: stable

- 2022 Financial Reports, tax documents, & bank statements are in Director's Board Folder online. Association records are available for public inspection at RSCA office, with an appointment.

2022 Donations: Peggy Steinman, Rob Ecklin, Tom Wolf, Janet Spleen, Scott & Hohenwarter (in-kind)

2023 donations or pledges: Noreene Sweeney, Andy Olenik, Gail Groves Scott, Stephen Hohenwarter, Alana Hunter Mauberry, Mick Kauffman

Respectfully submitted: Feb. 1, 2023

Gail Groves Scott, President, Rocky Springs Carousel Association

- 1) Appendix: Profit & Loss 2022 year-end (p.3)
- 2) Appendix: Balance Sheet 2022 year-end (p.4)

ROCKY SPRINGS CAROUSEL ASSOCIATION
Balance Sheet Prev Year Comparison
As of December 31, 2022

	Dec 31, 22	Dec 31, 21	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FULTON CHECKING	22,508.31	11,499.16	11,009.15
Total Checking/Savings	22,508.31	11,499.16	11,009.15
Total Current Assets	22,508.31	11,499.16	11,009.15
Fixed Assets			
Furniture and Equipment			
CAROUSEL PURCHASE	1,300,000.00	1,300,000.00	0.00
RESTORATION COSTS & PURCHASES	52,653.56	52,653.56	0.00
Total Furniture and Equipment	1,352,653.56	1,352,653.56	0.00
Total Fixed Assets	1,352,653.56	1,352,653.56	0.00
TOTAL ASSETS	1,375,161.87	1,364,152.72	11,009.15
LIABILITIES & EQUITY			
Liabilities			
Long Term Liabilities			
FULTON CREDIT LINE	88,781.56	88,781.56	0.00
Total Long Term Liabilities	88,781.56	88,781.56	0.00
Total Liabilities	88,781.56	88,781.56	0.00
Equity			
Opening Balance Equity	1,269,320.97	1,269,320.97	0.00
Unrestricted Net Assets	6,050.19	7,603.77	-1,553.58
Net Income	11,009.15	-1,553.58	12,562.73
Total Equity	1,286,380.31	1,275,371.16	11,009.15
TOTAL LIABILITIES & EQUITY	1,375,161.87	1,364,152.72	11,009.15

ROCKY SPRINGS CAROUSEL ASSOCIATION
Profit & Loss Prev Year Comparison
January through December 2022

	<u>Jan - Dec 22</u>	<u>Jan - Dec 21</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Direct Public Support			
Corporate Contributions	5,000.00	0.00	5,000.00
Individ, Business Contributions	20,712.30	10,000.00	10,712.30
Total Direct Public Support	25,712.30	10,000.00	15,712.30
Total Income	25,712.30	10,000.00	15,712.30
Expense			
Business Expenses			
Business Registration Fees	15.00	0.00	15.00
Total Business Expenses	15.00	0.00	15.00
Contract Services			
Legal Fees	740.00	0.00	740.00
Outside Contract Services	801.00	0.00	801.00
Total Contract Services	1,541.00	0.00	1,541.00
Facilities and Equipment			
Equip Rental and Maintenance	972.36	0.00	972.36
Interest Expense	4,019.83	3,600.58	419.25
Property Insurance	3,854.00	3,735.00	119.00
Rent, Parking, Utilities	3,600.00	3,600.00	0.00
Total Facilities and Equipment	12,446.19	10,935.58	1,510.61
Operations			
Bank Fees	20.00	60.00	-40.00
Supplies	106.96	0.00	106.96
Total Operations	126.96	60.00	66.96
Other Types of Expenses			
Insurance - Liability, D and O	574.00	558.00	16.00
Total Other Types of Expenses	574.00	558.00	16.00
Total Expense	14,703.15	11,553.58	3,149.57
Net Ordinary Income	11,009.15	-1,553.58	12,562.73
Net Income	<u>11,009.15</u>	<u>-1,553.58</u>	<u>12,562.73</u>