

Financial Summary

The Bailey farmhouse was built in 1856. Liberty Hyde Bailey, Jr was born in the house in 1858. It was gifted to the city in 1938. In the 1940's the old Bailey orchard land became the new hospital. The farmhouse was used as a nurse's dormitory. In the 1950's citizens expressed concern to the Mayor, that the city would lose this property due to lack of honoring the deed of gift. The mayor appointed these citizens to be the first members of the Liberty Hyde Bailey Park Board of Trustees. The relationship between the City and the Bailey Board of Trustees continued for the next sixty years.

When the Board became a 501 (c) 3 it was categorized as a Private Foundation. We are working to correct this mistake with the IRS. In 2014, the City and Museum worked collaboratively to rewrite the by-laws and establish one board that represented the museum. A rental agreement was established between the City and this new board, The Liberty Hyde Bailey Museum Memorial Fund, Inc.

Liberty Hyde Bailey Museum Memorial Fund								
Fiscal year is from July 1 to June 30th- cash basis								
		<i>July 2018- July 2019</i>	<i>July 2019- June 2020</i>	<i>\$ change</i>				
Revenue & Expenses								
Contributions, gifts, grants, etc	27,470	26,730	(740)					
Interest on Savings and temporary cash investments	134	192	58					
Gross profit or loss	521	25	(496)					
Other income	12,894	10,578	(2,316)					
Total Revenue	41,019	37,525	(3,494)					
Other employee salaries and wages		336	336					
Legal Fees	70	71	1					
Accounting Fees	350	410	60					
Taxes	58	26	(32)					
Depreciation	3,614	3,838	224	Furniture & Equip, leasehold improvements				
Occupancy	3,184	5,005	1,821	Depreciation on security, irrigation				
Travel, Conference, Meetings	2,620	569	(2,051)					
Printing and Publications	3,929	1,161	(2,768)					
Other Expenses	28,635	19,308	(9,327)	Collection, programming, garden				
Total Expenses	42,460	30,724	(11,736)					
Excess of Revenues and disbursements	(1,441)	6,801	8,242					
Balance Sheet								
Current Assests								
Cash- non interest bearing	242	303	61					
Savings and temporary cash investments	41,611	52,264	10,653					
Total Current Assests	41,853	52,567	10,714					
Fixed Assets								
Accumulated Depreciation	(18,844)	(22,682)	(3,838)	Deprecation of Foundation work done in 2017				
Furniture & Equipment	12,849	12,849	-					
Leasehold improvements	50,393	50,393	-	Rebuild portion of foundation, split cost with city				
Total Fixed Assests	44,399	40,561	(3,838)					
Total Assets	86,252	93,128	6,876					

The numbers reflect the closing of the Museum in March 2020 due to Covid-19