

Statement of Financial Position

September 30, 2016

ASSETS

Current assets

Cash and cash equivalents	\$ 160,550
Accounts receivable, net of allowance for doubtful accounts	21,786
State grant receivable	4,170
Prepaid expenses	11,121
Merchandise inventory	19,746

Total current assets 217,373

Noncurrent assets

Restricted cash	4,953
Investments	1,147,389
Property and equipment, net of accumulated depreciation	2,802,034

Total assets \$ 4,171,749

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable and accrued expenses	\$ 14,501
Unearned revenue	31,700

Total current liabilities 46,201

Noncurrent liabilities

Mortgage payable	107,465
Security deposits	30,303

Total liabilities 183,969

Net assets

Unrestricted:	
Undesignated	3,951,390
Total unrestricted	3,951,390
Temporarily restricted	36,390
Total net assets	<u>3,987,780</u>

Total liabilities and net assets \$ 4,171,749

Statement of Activities

For the Year Ended September 30, 2016

Unrestricted assets

REVENUES

Museum operations	
Contributions	\$ 42,092
Membership Dues	23,031
Fundraising Events	
Artisan Show (net of direct expenses of \$48,147)	47,998
Antique Shows	8,389
Admissions	15,591
Program fees	13,467
Gift shop sales	22,765
Other revenue	1,878
Rental properties revenue	337,494
Investment income	120,382
Net assets released from restrictions	42,207
Total revenues	<u><u>\$ 675,294</u></u>

EXPENSES

Museum operations:	
Payroll and related taxes	\$ 217,520
Operating expenses, including depreciation expense	136,196
Office and administrative expenses	47,509
Marketing and advertising	2,855
Program expenses	23,634
Gift shop expenses	17,083
Other	13,280
Rental properties	206,615
Total expenses	<u>664,692</u>

Change in unrestricted net assets 10,602

Temporarily restricted net assets

Restricted contributions	76,285
Net assets released from restrictions	(42,207)

Change in temporarily restricted net assets 34,078

Total change in net assets 44,680

Net assets, beginning of year 3,943,100

Net assets, end of year \$ 3,987,780