

SM&NC BY THE NUMBERS 2021.22

LAST FISCAL YEAR

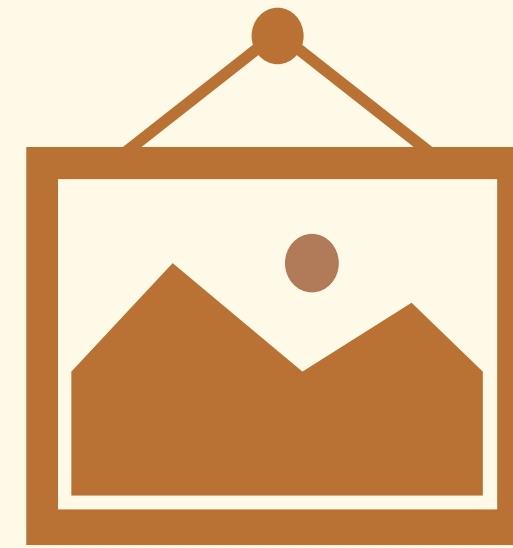
161,185 VISITORS

enjoyed the wonders of our extraordinary site

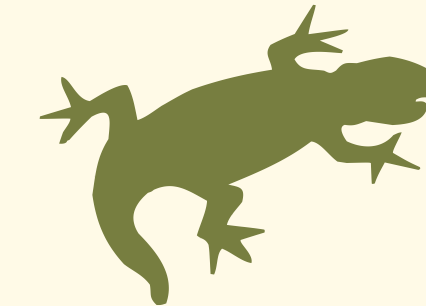


8,816 ARTS & CULTURE ENTHUSIASTS

viewed the exhibitions in our Museum Galleries



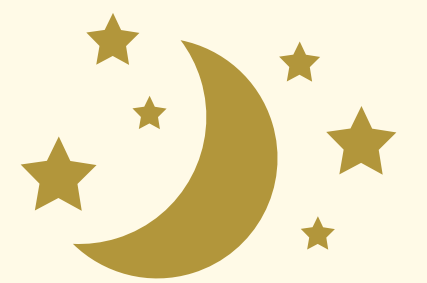
2,453 VISITORS



interacted with live plants and animals at Heckscher *WILD!*

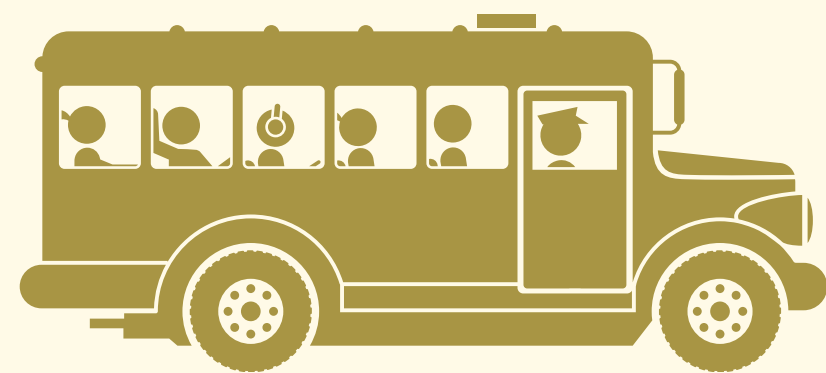
1,855 ATTENDEES

spent "Nights Out" with us at Adult Programs or major fundraising events.



20,137 STUDENTS
from **97 SCHOOLS**

including **20** Title 1 Schools, participated in **1,729** SM&NC Aligned-With-The-Schools Educational programs and After School programs.



270 CHILDREN

participated in our summer camp



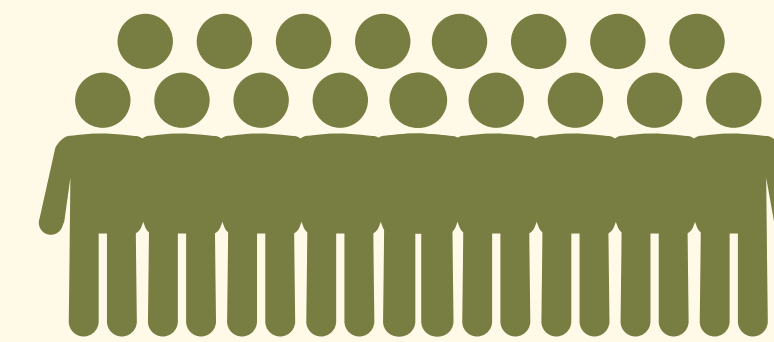
4,096 MEMBER HOUSEHOLDS

have enjoyed the benefits of SM&NC Membership this year



8,575 GUESTS

attended this year's festivals and exciting seasonal events



450 VOLUNTEERS

supported the SM&NC's programs and events with **4,100** hours of service



20,435 FRIENDS*

follow us on Social Media

***AT 3.23.2023**

Stamford Museum
& Nature Center



STAMFORD MUSEUM & NATURE CENTER
MISSION, GOALS & INSTITUTIONAL GROWTH
City of Stamford 2023.24 Operating Funding Request

Mayor Caroline Simmons

Board of Finance & Board of Representatives

2023-28 Capital Request Reference

Mission Statement

The Stamford Museum & Nature Center is dedicated to the preservation and interpretation of art and popular culture, the natural and agricultural sciences, and history. The Museum is a vital cultural and educational resource for the community, and a focal point for family activity and interaction. We seek to inspire creativity, foster self-discovery, steward environmental sustainability, and nurture an appreciation for lifelong learning through exhibits, educational programs, and special events that enhance the visitor's experience of our unique site.

SM&NC 23.24 Operating Budget Request \$1,325,000 [no increase]

Our Key Community Impact & Results

Since 1936, the Stamford Museum & Nature Center, a 501 (c) (3) private, non-profit, has served as **Stamford's museum** and by 1955, one of the largest nature-based educational institutions in Connecticut and the largest in the City of Stamford. The City of Stamford has been an historic funding partner since 1939.

- From our annual Audited Financials, nearly 81% of our operating budget goes directly to support the delivery of constituent programs and services to Stamford and our shoulder communities. This is a source of great pride.
- Annually, we must raise 66-70% of our \$4.2 million operating income through other earned and contributed sources in a highly competitive non-profit field.

In these years like no others, our 118 acre campus is open. Our members and visiting public are connected here and deeply grateful. We are developing our public and school programming with creativity and care. The **Knobloch Family Farmhouse** complex has been a significant stage for our public programs and remote learning.

As a High-Performance organization, we regularly collect data and benchmark programming to assist with forecasts and inform our year-over-year program budget development and financial performance.

Stamford Museum & Nature Center	2021-2022 Participants	2020-2021 Participants	Difference	2019-2020 Participants	FY18-19 "Pre-Covid"
General Admission	121,433	117,927	3%	76,788	106,980
Regional Camp Visits	-	-	0%	3,788	3,492
SM&NC Camp Programs	3,372	2,590	30%	5,458	5,009
Pre-School Programs	10,165	6,386	59%	8,515	13,360
SM&NC-in-Schools & Onsite	28,407	12,142	134%	24,974	42,270
Facility Rentals	8,165	2,787	193%	3,610	3,878
Community Events	9,321	13,928	-33%	6,537	8,375
Fund-Raising Events/Adult Programs	1,855	3,834	-52%	889	998
Volunteer Support	1,352	1,002	35%	1,201	4,100
Total Visitors/Community Served	184,070	160,596	15%	131,760	188,462

STAMFORD MUSEUM & NATURE CENTER
MISSION, GOALS & INSTITUTIONAL GROWTH
City of Stamford 2023.24 Operating Funding Request
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Our Current Impacts & Challenges:

Our approach to 2022.23 Budget development was conservative given the uncertainty of the pandemic and associated restrictions.

- **As illustrated in the chart above**, our incremental recovery has come through Stamford Public Schools normalizing their alignment with us and loosening of pandemic restrictions.
- With over 7+% inflation and increased utilities costs, we have anticipated pressure on insurance, utilities, and maintenance which we are managing to on our own.
- Over the last two years, we have been transitioning **out of** City of Stamford historic technology systems support for internet, computer server, and phone system. We are absorbing those technology operating costs working with an outside firm.

Looking ahead to FY 2023.24

- For the 2023.24 Budget year, we truly hope the pandemic will be manageable with all of its restrictions, uncertainty, and imbalance.
- We are taking a very conservative approach to FY23.24 and anticipate total revenue growth to be flat year over year.
- We expect our education programs to continue to recover (37% growth) with modest growth expected for membership and earned income (4%).
- We reimagined program and event models with more certainty of execution and return.
- We are presenting a balanced budget for FY 2023.24 which reflects innovative creative work on our recovery with the City's historic support.

On behalf of the Board of Directors, we respectfully request the City of Stamford's continued investment of \$1,325,000 in Operating Support to the Stamford Museum & Nature Center.

Planning Board Capital Request 2023-2028

CP3343 Capital Request

From our 2010 Master Plan, eliminating strung-together tents on the Meadow and erecting a permanent 30' x 90' pavilion on a 40' x 100' slab foundation which will enhance safety and support our annual programming in all weather.

We are requesting some additional funding for infrastructure costs which include: Pavilion \$25,000 Foundation, footings (15) and pavers \$80,000 / Utilities \$15,000 / Survey and architect \$15,000.

Capital Project Request FY 2024-2030

12/19/2022 2:44:28 PM

133 CP3343 SITE & INFRASTRUCTURE IMPROVEMENTS

Agency: 0680 Non City Agencies: Stamford Museum
Contact: Melissa H. Mulrooney, CEO - (203) 977-6565 - mmulrooney@stamfordmuseum
Location: 39 Scofieldtown Rd, Stamford, CT 06903
Neighborhood: North Stamford **Voting District:** 20

		Dept Priority	1	Tier	1
HTE Date	2022-12-18	YTD Balance	91,963.70		
Encumbered	50,427.67	Amount Available	91,963.70		
Advanced	0.00	Unfunded	0.00		

Project Description - From our 2010 Master Plan, eliminating tents on the Meadow and erecting a permanent 30' x 90' pavillion on a 40' x 100' slab foundation which will enhance our annual programming in all weather. We are requesting some additional funding for infrastructure costs for our Pavillion which include: Pavillion \$25,000 Foundation, footings (15) and pavers \$80,000 / Utilities \$15,000 / Survey and architect \$15,000.

Detailed Project Cost		Justification for Inclusion in Capital Plan	
Design Development	\$25,000	<input checked="" type="checkbox"/>	Cost Savings
Construction Related	\$80,000	<input checked="" type="checkbox"/>	Life Safety
Equipment Acquisition	\$15,000	<input checked="" type="checkbox"/>	Continues On-Going Project
Miscellaneous Costs	\$15,000	<input checked="" type="checkbox"/>	Leverages Other Funds
Professional Services	\$15,000	<input checked="" type="checkbox"/>	Infrastructure
Land Acquisition	\$0	<input checked="" type="checkbox"/>	Quality of Life
Art Work	\$0	<input checked="" type="checkbox"/>	Plan Related
FY 23/24 Total	\$150,000	<input checked="" type="checkbox"/>	Public Safety Health
		<input type="checkbox"/>	Mandated Legal
		<input checked="" type="checkbox"/>	Positive Revenue Impact
		<input checked="" type="checkbox"/>	Positive Operational Impact/Efficiency
		<input type="checkbox"/>	Other

Expenditures by Year			
Fiscal Year	Authorization	Encumbered	Expenditure
2023	0.00	50,427.67	937.88
2022	100,000.00	0.00	594.04
2021	0.00	0.00	26,640.11
2020	0.00	0.00	48,100.88
<2020	300,000.00	0.00	181,335.72
Total Expenditures	\$400,000.00	\$50,427.67	\$257,608.63

Method Used in Estimating Cost:	Estimated change in annual operating cost:
Contractor Estimates	\$0

Request		FY 23/24					Capital Forecasts						
Funding Source	Term	Dept	Planning	Mayor	BOF	Adopted	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	Total
Bond (City)	20	150,000	150,000	0	0	0	0	0	0	0	0	0	150,000
		150,000	150,000	0	0	0	0	0	0	0	0	0	150,000

Comments - From our 2010 Master Plan, eliminating tents on the Meadow and erecting a permanent 30' x 90' pavillion on a 40' x 100' slab foundation would improve the safety and efficiency of our camp, school, and public programs. Three connected vinyl tents are not cost effective with damage replacement, set-up/take-down, inspections, and safety issues each year. We can take advantage of our 2010 utility upgrades (electric and plumbing) and use the Pavilion year-round. This would support a new earned-income area of business and enhance our programs. We have served over 200,000 visitors annually including over 40,000 school children.

39 Scofieldtown Road
Stamford, CT 06903

203.322.1646 telephone
203.322.0408 fax
stamfordmuseum.org



Stamford Museum
& Nature Center

Stamford Museum & Nature Center
SM&NC Education Programs

	FY 2021.22	FY 2020.21	FY 2019.20	FY 2018.19	FY 2017.18	FY 2016.17	FY 2015.16	FY 2014.15	FY 2013.14
SM&NC Aligned w/ Schools Program									
On-Site School Programs	207	54	522	807	835	807	776	720	732
On-Site Program Participants	3960	814	9,970	16,341	17,386	16,727	16,072	15,142	15,322
Year-Over-Year +283%									
In-School Programs	673	266	910	998	862	918	875	798	522
In-School Program Participants	8675	3,695	13,104	16,174	16,650	17,946	17,278	16,432	9,892
Year-Over-Year +153%									
Digital Learning Programs	16	228	95						
Digital Learning Participants	589	3,317	2,468						
Total Number of Programs	896	548	1,527	1,805	1,697	1,725	1,651	1,518	1,254
Number of Students Served	13,224	7,826	25,542	32,515	34,036	34,673	33,350	31,574	25,214
Year-Over-Year -92%									
Total Number of Schools Served	91	45	102	155	158	144	144	140	132
Year-Over-Year +102%									
SM&NC After-School Programs									
Number of After-School Programs	290	169	339	396	266	247	241	253	235
After-School Program Participants	3339	2,063	3488	4,315	3,047	2,816	2,651	2,783	2,597
Year-Over-Year +72%									
SM&NC Summer Camp									
Summer Sessions	560	518	897	900	1,050	955	929	965	992
Individual Campers	240	302	498	505	575	468	468	522	513
Year-Over-Year -25%									
SM&NC Public Programs									
Total in-person & Digital programs	193	291	107	170	110	126	87	85	75
Total Participants	2207	4,984	5965	11,184	16,488	16,735	15,486	15,018	12,385
Astronomy Program Participants	n/a	n/a	185	45	400	1,127	1,350	950	1,250
Outdoor Adventures Participants		163	59	100	110	175	220	215	262
Take-A-Hike Week Attendance	716	820	n/a	1199	1014	915	205	884	1175
Junior Curator Program Hours	410	410	1600	2000	2000	2200	2200	2200	2200
SM&NC Early Childhood									
Pre-School Students Enrolled	84	72	84	93	102	105	125	136	135
Parent/Child Class Participants	350	350	404	488	346	434	516	484	570
Heckscher WILD! (opened 3/7/15)									
Exhibit Attendance	7854	585	14,302	28,003	30,509	37,847	37,228	15,338	
Public Programs Offered	n/a	n/a	41	60	69	81	70	74	
Public Program Attendance	n/a	n/a	468	814	959	1001	1057	1112	



“The Museum is unique among social service institutions. It is non-sectarian, draws no color line, has no politics, is entirely altruistic, and serves no special groups. It is solely dedicated to the diffusion of knowledge and desires to instill into the hearts of all who enter its door, a love for the woods and fields, the lakes and rivers, and all the creatures that inhabit them.”

Dr. G. R. R. Hertzberg, Founder of the Stamford Museum in 1936

Stamford Museum & Nature Center Diversity, Equity, and Inclusion Statement

At the Stamford Museum & Nature Center, we recognize and value characteristics that contribute to everyone’s full identity, to include race, gender, age, ethnicity, religion, culture, family structure, language, sexual identity, socioeconomic background, physical differences, and learning styles.

Our mission is to cultivate a community infused with a multiplicity of voices and perspectives. By moving beyond individual experiences, we learn to think critically, adapt, communicate, collaborate, imagine, understand, and grow.

Our goal is to create a safe and welcoming environment where each person freely brings their whole selves to the SM&NC each day, confident that every individual will be respected. We believe that being a truly inclusive community requires constant attention, at times involving moments of uncertainty and misunderstanding. We dedicate ourselves to use conversation as a catalyst for the growth and change we seek.



Stamford Museum & Nature Center

City of Stamford FY2023/2024 Operating Budget Request

Operating Fund Forecast Fiscal Year 2022-2023	YTD Actual December 2022	FY23 Board Approved Budget	Adjustments	FY23 Latest Forecast
PUBLIC SUPPORT AND REVENUE				
City of Stamford	665,000	1,325,000		1,325,000
Contributions	375,734	515,000	20,000	535,000
Annual Appeal	36,253	60,000		60,000
Fundraising Events	4,539	165,000		165,000
Membership	184,798	400,000	(20,000)	380,000
Adult Programs	49,214	58,000	10,000	68,000
Facility Use	160,683	249,800	20,000	269,800
Classes:				
Pre-School	282,000	635,000		635,000
Camp	102,438	130,000		130,000
Education Programs	19,048	52,000	8,000	60,000
Groups	49,298	110,500	16,000	126,500
Admission	159,900	300,000	(10,000)	290,000
Festival Events	60,641	125,000		125,000
Retail Sales	36,160	74,000	(10,000)	64,000
Other Income	4,732	15,700	-	15,700
TOTAL PUBLIC SUPPORT AND REVENUE	2,190,438	4,215,000	34,000	4,249,000
EXPENSES				
Compensation	1,138,189	2,300,000		2,300,000
Payroll Taxes	91,814	194,000		194,000
Benefits	137,368	255,000	30,000	285,000
Professional Fees	104,408	175,300		175,300
Supplies & Program Expense	151,709	188,500		188,500
Telephone/Cable/Software	57,103	81,200		81,200
Exhibitions	40,804	50,000		50,000
Property Repairs & Maintenance	162,232	305,000	5,000	310,000
Farm & Animal Care	62,512	132,500		132,500
Utilities	56,514	126,500	8,000	134,500
Print Publications	24,966	40,300	5,000	45,300
Postage	6,492	11,200	(2,000)	9,200
Marketing & Advertising	12,759	32,000		32,000
Meetings/Dues/Subscriptions	10,143	16,000		16,000
Insurance	56,658	136,000	(10,000)	126,000
Cost of Sales- Merchandise	13,453	35,000		35,000
Bank Fees	23,557	56,000		56,000
Capex & Other Misc. Expense	38,213	73,000	-	73,000
TOTAL EXPENSES	2,188,894	4,207,500	36,000	4,243,500
NET INCOME FROM OPERATIONS	1,544	7,500	(2,000)	5,500



Stamford Museum & Nature Center

City of Stamford FY2023/2024 Operating Budget Request

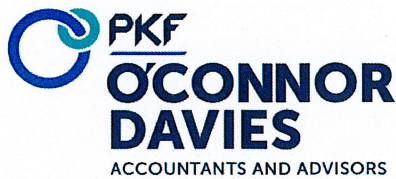
Proposed Operating Budget Fiscal Year 2023-2024	
PUBLIC SUPPORT AND REVENUE	
City of Stamford	1,325,000
Contributions	440,000
Annual Appeal	65,000
Fundraising Events	170,000
Membership	400,000
Adult Programs	70,000
Facility Use	280,000
Classes:	
Pre-School	645,000
Camp	140,000
Education Programs	70,000
Groups	140,000
Admission	300,000
Festival Events	125,000
Retail Sales	70,000
Other Income	10,000
TOTAL PUBLIC SUPPORT AND REVENUE	4,250,000
EXPENSES	
Compensation	2,346,000
Payroll Taxes	194,000
Benefits	290,000
Professional Fees	182,000
Supplies & Program Expense	160,000
Equipment Supplies & Expense	82,000
Exhibitions	80,000
Property Repairs & Maintenance	310,000
Farm & Animal Care	135,000
Utilities	134,000
Print Publications	45,000
Postage	7,000
Marketing & Advertising	28,000
Meetings/Dues/Subscriptions	15,000
Insurance	130,000
Cost of Sales- Merchandise	35,000
Bank Fees	55,000
Capex & Other Misc. Expense	20,000
TOTAL EXPENSES	4,248,000
NET INCOME (LOSS) FROM OPERATIONS	2,000

Confidential

Stamford Museum & Nature Center, Inc.

Financial Statements

June 30, 2022 and 2021



INDEPENDENT AUDITORS' REPORT

**Board of Directors
Stamford Museum & Nature Center, Inc.**

Opinion

We have audited the accompanying financial statements of Stamford Museum & Nature Center, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stamford Museum & Nature Center, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Stamford Museum & Nature Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Stamford Museum & Nature Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Stamford Museum & Nature Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Stamford Museum & Nature Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of financial position by fund and the schedules of activities by fund as of and for the year ended June 30, 2022 and 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

Stamford, Connecticut
October 12, 2022

Stamford Museum & Nature Center, Inc.

Statements of Financial Position

	June 30,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 2,537,412	\$ 1,854,797
Prepaid expenses and other current assets	111,541	111,793
Investments	2,183,387	2,501,022
Contributions receivable, net	177,497	106,497
Inventory	24,395	10,486
Property and equipment, net	6,377,827	6,848,301
	<u>\$ 11,412,059</u>	<u>\$ 11,432,896</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 255,718	\$ 217,463
Deferred revenue	345,267	340,695
Loans payable	-	435,685
Total Liabilities	600,985	993,843
Net Assets		
Without donor restrictions		
Operating	388,084	315,686
Board designated - collections	794,118	965,208
Board designated - reserve	1,337,058	851,103
Capital Campaign	28,031	25,649
Property and equipment	6,377,827	6,848,301
Total Without Donor Restrictions	8,925,118	9,005,947
With donor restrictions	1,885,956	1,433,106
Total Net Assets	10,811,074	10,439,053
	<u>\$ 11,412,059</u>	<u>\$ 11,432,896</u>

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions						Total
	Operating	Board Designated	Property and Equipment	Capital Campaign	Total Without Donor Restrictions	With Donor Restrictions	
PUBLIC SUPPORT AND REVENUE							
City of Stamford	\$ 1,325,000	\$ -	\$ -	\$ -	\$ 1,325,000	\$ -	\$ 1,325,000
Contributions	326,030	-	-	-	326,030	209,559	535,589
In-kind contribution	20,000	-	-	-	20,000	-	20,000
Membership	434,796	-	-	-	434,796	-	434,796
Classes/workshops/programs	962,834	-	-	-	962,834	-	962,834
Admission and community events	466,293	-	-	-	466,293	-	466,293
Museum store, net of cost of sales of \$28,655	61,527	-	-	-	61,527	-	61,527
Special event income, net of direct donor benefit of \$63,884	124,898	-	-	-	124,898	-	124,898
Facility use income	251,069	-	-	-	251,069	-	251,069
Net assets released from restriction	63,255	-	-	-	63,255	(63,255)	-
Total Public Support and Revenue	<u>4,035,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,035,702</u>	<u>146,304</u>	<u>4,182,006</u>
EXPENSES							
Program Services							
Operations and community events	720,589	-	48,456	-	769,045	-	769,045
Exhibitions and related programs	486,951	2,500	48,456	-	537,907	-	537,907
Early childhood education	789,902	-	96,912	-	886,814	-	886,814
Farm programs	534,306	-	145,369	-	679,675	-	679,675
Nature education	586,316	-	145,369	-	731,685	-	731,685
Total Program Services	<u>3,118,064</u>	<u>2,500</u>	<u>484,562</u>	<u>-</u>	<u>3,605,126</u>	<u>-</u>	<u>3,605,126</u>
Support Services							
Management and general	418,870	-	12,303	-	431,173	-	431,173
Development	385,445	-	47,753	419	433,617	-	433,617
Total Expenses	<u>3,922,379</u>	<u>2,500</u>	<u>544,618</u>	<u>419</u>	<u>4,469,916</u>	<u>-</u>	<u>4,469,916</u>
Change in Net Assets Before Transfers and Non-operating Income	<u>113,323</u>	<u>(2,500)</u>	<u>(544,618)</u>	<u>(419)</u>	<u>(434,214)</u>	<u>146,304</u>	<u>(287,910)</u>
NON-OPERATING INCOME							
Investment income (loss)	2,301	(317,635)	-	2,138	(313,196)	-	(313,196)
Paycheck Protection Program Loan forgiveness	435,685	-	-	-	435,685	-	435,685
Employee Retention Credit	219,291	-	-	-	219,291	-	219,291
Contributions for capital improvements	-	-	-	-	-	310,100	310,100
City of Stamford	-	-	7,807	-	7,807	-	7,807
Other income	-	-	-	244	244	-	244
Net assets released from restriction	-	-	-	3,554	3,554	(3,554)	-
Total Non-operating Income	<u>657,277</u>	<u>(317,635)</u>	<u>7,807</u>	<u>5,936</u>	<u>353,385</u>	<u>306,546</u>	<u>659,931</u>
Change in Net Assets Before Transfers	<u>770,600</u>	<u>(320,135)</u>	<u>(536,811)</u>	<u>5,517</u>	<u>(80,829)</u>	<u>452,850</u>	<u>372,021</u>
Transfers	<u>(698,202)</u>	<u>635,000</u>	<u>66,337</u>	<u>(3,135)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>72,398</u>	<u>314,865</u>	<u>(470,474)</u>	<u>2,382</u>	<u>(80,829)</u>	<u>452,850</u>	<u>372,021</u>
NET ASSETS							
Beginning of year	<u>315,686</u>	<u>1,816,311</u>	<u>6,848,301</u>	<u>25,649</u>	<u>9,005,947</u>	<u>1,433,106</u>	<u>10,439,053</u>
End of year	<u>\$ 388,084</u>	<u>\$ 2,131,176</u>	<u>\$ 6,377,827</u>	<u>\$ 28,031</u>	<u>\$ 8,925,118</u>	<u>\$ 1,885,956</u>	<u>\$ 10,811,074</u>

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Statement of Activities
Year Ended June 30, 2021

	Without Donor Restrictions				Total Without Donor Restrictions	With Donor Restrictions	Total
	Operating	Board Designated	Property and Equipment	Capital Campaign			
PUBLIC SUPPORT AND REVENUE							
City of Stamford	\$1,260,000	\$ -	\$ -	\$ -	\$1,260,000	\$ -	\$ 1,260,000
Contributions	368,345	-	-	1,118	369,463	63,400	432,863
In-kind contribution	11,225	-	-	-	11,225	-	11,225
Membership	347,930	-	-	-	347,930	-	347,930
Classes/workshops/programs	803,683	-	-	-	803,683	-	803,683
Admission and community events	526,605	-	-	-	526,605	-	526,605
Museum store, net of cost of sales of \$21,970	40,074	-	-	-	40,074	-	40,074
Special event income, net of direct donor benefit of \$66,371	167,796	-	-	-	167,796	-	167,796
Facility use income	142,219	-	-	-	142,219	-	142,219
Net assets released from restriction	35,305	-	-	-	35,305	(35,305)	-
Total Public Support and Revenue	<u>3,703,182</u>	<u>-</u>	<u>-</u>	<u>1,118</u>	<u>3,704,300</u>	<u>28,095</u>	<u>3,732,395</u>
EXPENSES							
Program Services							
Operations and community events	665,041	-	48,175	-	713,216	-	713,216
Exhibitions and related programs	440,355	1,560	48,175	-	490,090	-	490,090
Early childhood education	715,479	-	96,350	-	811,829	-	811,829
Farm programs	366,967	-	144,526	-	511,493	-	511,493
Nature education	504,643	-	144,526	-	649,169	-	649,169
Total Program Services	<u>2,692,485</u>	<u>1,560</u>	<u>481,752</u>	<u>-</u>	<u>3,175,797</u>	<u>-</u>	<u>3,175,797</u>
Support Services							
Management and general	425,037	-	12,216	-	437,253	-	437,253
Development	427,114	-	47,098	1,118	475,330	-	475,330
Total Expenses	<u>3,544,636</u>	<u>1,560</u>	<u>541,066</u>	<u>1,118</u>	<u>4,088,380</u>	<u>-</u>	<u>4,088,380</u>
Change in Net Assets Before Transfers and Non-operating Income	158,546	(1,560)	(541,066)	-	(384,080)	28,095	(355,985)
NON-OPERATING INCOME							
Investment Income	285	506,801	-	3,550	510,636	-	510,636
Gain on disposal of property and equipment	-	-	150	-	150	-	150
Paycheck Protection Program Loan forgiveness	435,600	-	-	-	435,600	-	435,600
Contributions for capital improvements	-	-	-	-	-	34,131	34,131
City of Stamford	-	-	26,640	-	26,640	-	26,640
Other income	10,407	-	-	-	10,407	-	10,407
Net assets released from restriction	-	-	-	24,273	24,273	(24,273)	-
Total Non-operating Income	<u>446,292</u>	<u>506,801</u>	<u>26,790</u>	<u>27,823</u>	<u>1,007,706</u>	<u>9,858</u>	<u>1,017,564</u>
Change in Net Assets Before Transfers	604,838	505,241	(514,276)	27,823	623,626	37,953	661,579
Transfers	(64,002)	-	88,275	(24,273)	-	-	-
Change in Net Assets	<u>540,836</u>	<u>505,241</u>	<u>(426,001)</u>	<u>3,550</u>	<u>623,626</u>	<u>37,953</u>	<u>661,579</u>
NET ASSETS							
Beginning of year	(102,912)	1,311,070	7,274,302	22,099	8,504,559	1,395,153	9,899,712
Change in accounting principle	(122,238)	-	-	-	(122,238)	-	(122,238)
End of year	<u>\$ 315,686</u>	<u>\$1,816,311</u>	<u>\$6,848,301</u>	<u>\$ 25,649</u>	<u>\$9,005,947</u>	<u>\$1,433,106</u>	<u>\$10,439,053</u>

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services					Support Services				Total
	Operations and Community Events	Exhibitions and Related Programs	Early Childhood Education	Farm Programs	Nature Education	Total Program Services	Management and General	Development	Direct Donor Benefits	
Payroll and related expenses	\$ 437,222	\$ 251,871	\$ 614,500	\$ 305,710	\$ 360,496	\$ 1,969,799	\$ 282,373	\$ 261,512	\$ -	\$ 2,513,684
Consultants	27,427	9,940	11,245	7,623	18,772	75,007	8,775	18,985	-	102,767
Direct exhibition costs	-	95,265	-	-	-	95,265	-	-	-	95,265
Farm and animal care	7,708	3,854	7,708	38,539	19,270	77,079	-	-	-	77,079
Supplies	107,813	10,270	19,939	14,660	40,551	193,233	11,307	9,703	-	214,243
Repair and maintenance	58,857	36,512	50,897	98,879	63,211	308,356	27,559	23,079	-	358,994
Insurance	21,369	21,369	21,369	21,369	21,369	106,845	2,515	16,341	-	125,701
Utilities	20,772	20,772	20,772	20,772	20,772	103,860	24,917	15,594	-	144,371
Advertising	14,325	3,782	3,552	3,024	3,821	28,504	248	5,274	-	34,026
Printing	6,442	14,146	4,915	4,184	5,287	34,974	1,665	4,633	-	41,272
Postage	1,387	3,108	1,209	1,029	1,301	8,034	1,099	1,902	-	11,035
Equipment	5,324	10,010	13,390	8,657	15,705	53,086	12,191	7,316	-	72,593
Professional fees	-	-	955	-	1,482	2,437	32,075	-	-	34,512
Bank fees	9,309	6,356	8,116	6,909	8,731	39,421	680	14,560	-	54,661
Recruiting expense	2,483	2,046	10,570	2,379	4,965	22,443	3,653	-	-	26,096
Meetings and dues	29	28	643	450	461	1,611	8,314	6,559	-	16,484
Merchandise	28,655	-	-	-	-	28,655	-	-	-	28,655
Event production	-	-	-	-	-	-	-	-	63,884	63,884
Other expenses	122	122	122	122	122	610	1,499	406	-	2,515
Total Expenses Before Depreciation	749,244	489,451	789,902	534,306	586,316	3,149,219	418,870	385,864	63,884	4,017,837
Depreciation	48,456	48,456	96,912	145,369	145,369	484,562	12,303	47,753	-	544,618
Total Expenses	797,700	537,907	886,814	679,675	731,685	3,633,781	431,173	433,617	63,884	4,562,455
Museum Shop merchandise	(28,655)	-	-	-	-	(28,655)	-	-	-	(28,655)
Direct benefits to donors	-	-	-	-	-	-	-	-	(63,884)	(63,884)
Total Expenses excluding cost of sales and direct benefits to donors	\$ 769,045	\$ 537,907	\$ 886,814	\$ 679,675	\$ 731,685	\$ 3,605,126	\$ 431,173	\$ 433,617	\$ -	\$ 4,469,916

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Statement of Functional Expenses
Year Ended June 30, 2021

	Program Services					Support Services				Total
	Operations and Community Events	Exhibitions and Related Programs	Early Childhood Education	Farm Programs	Nature Education	Total Program Services	Management and General	Development	Direct Donor Benefits	
Payroll and related expenses	\$ 446,425	\$ 244,002	\$ 578,480	\$ 198,078	\$ 332,976	\$ 1,799,961	\$ 291,291	\$ 297,098	\$ -	\$ 2,388,350
Consultants	10,274	5,789	13,163	4,929	14,747	48,902	3,362	9,248	-	61,512
Direct exhibition costs	-	75,714	-	-	-	75,714	-	-	-	75,714
Farm and animal care	6,498	6,499	6,498	22,741	22,742	64,978	-	-	-	64,978
Supplies	98,091	4,645	14,754	9,046	24,897	151,433	8,119	12,048	-	171,600
Repair and maintenance	39,577	29,754	43,279	68,935	39,388	220,933	42,716	22,753	-	286,402
Insurance	18,812	18,812	18,813	18,812	18,812	94,061	2,213	14,386	-	110,660
Utilities	19,777	19,777	19,778	19,778	19,777	98,887	19,099	15,881	-	133,867
Advertising	10,767	3,381	3,020	3,810	4,828	25,806	553	5,134	-	31,493
Printing	4,814	14,985	3,538	4,463	5,104	32,904	615	7,254	-	40,773
Postage	171	3,828	222	242	277	4,740	2,742	3,571	-	11,053
Equipment	3,632	4,579	5,813	5,663	6,501	26,188	13,537	25,833	-	65,558
Professional fees	-	-	985	-	855	1,840	28,600	250	-	30,690
Bank fees	6,064	7,646	6,830	8,616	9,853	39,009	1,250	11,611	-	51,870
Recruiting Expense	-	2,161	-	1,441	3,601	7,203	801	-	-	8,004
Interest expense	-	-	-	-	-	-	3,763	-	-	3,763
Meetings and dues	-	204	167	273	145	789	4,613	2,703	-	8,105
Merchandise	21,970	-	-	-	-	21,970	-	-	-	21,970
Event production	-	-	-	-	-	-	-	-	66,371	66,371
Other expenses	139	139	139	140	140	697	1,763	462	-	2,922
Total Expenses Before Depreciation	687,011	441,915	715,479	366,967	504,643	2,716,015	425,037	428,232	66,371	3,635,655
Depreciation	48,175	48,175	96,350	144,526	144,526	481,752	12,216	47,098	-	541,066
Total Expenses	735,186	490,090	811,829	511,493	649,169	3,197,767	437,253	475,330	66,371	4,176,721
Museum Shop merchandise	(21,970)	-	-	-	-	(21,970)	-	-	-	(21,970)
Direct benefits to donors	-	-	-	-	-	-	-	-	(66,371)	(66,371)
Total Expenses excluding cost of sales and direct benefits to donors	\$ 713,216	\$490,090	\$811,829	\$511,493	\$649,169	\$ 3,175,797	\$437,253	\$475,330	\$ -	\$ 4,088,380

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Statements of Cash Flows

	Year Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 372,021	\$ 661,579
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	544,618	541,066
Unrealized loss (gain) on investments and mutual fund capital gain dividends	366,681	(467,239)
Contributions and City of Stamford support for capital expenditures	(317,907)	(26,640)
Paycheck Protection Loan forgiveness	(435,685)	(435,600)
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	252	7,212
Contributions receivable	95,497	(11,000)
Inventory	(13,909)	(3,561)
Accounts payable and accrued expenses	38,255	(18,730)
Deferred revenue	4,572	92,189
Net Cash from Operating Activities	654,395	339,276
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(49,046)	(39,563)
Purchase of property and equipment - operations	(71,009)	(64,152)
Purchase of property and equipment - Capital Campaign	(3,135)	(50,913)
Net Cash from Investing Activities	(123,190)	(154,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from COVID relief loans payable	-	435,685
Loan repayment	-	(160,000)
Cash received from government grants for capital expenditures	-	260,712
Cash received from contributions and City of Stamford support for capital expenditures	151,410	275,640
Net Cash from Financing Activities	151,410	812,037
Net Change in Cash and Cash Equivalents	682,615	996,685
CASH AND CASH EQUIVALENTS		
Beginning of year	1,854,797	858,112
End of year	\$ 2,537,412	\$ 1,854,797
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ -	\$ 3,763

See Notes to Financial Statements

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

1. Organization and Tax Status

Stamford Museum & Nature Center, Inc. (the "Museum"), a not-for-profit entity located in Stamford, Connecticut, is dedicated to the preservation and interpretation of art and popular culture, the natural and agricultural sciences, and history. The Museum is a vital cultural and educational resource for the community and a focal point for family activity and interaction. The Museum seeks to inspire creativity, foster self-discovery, promote environmental stewardship, and nurture an appreciation for lifelong learning through exhibitions, educational programs and special events that enhance the visitor's experience of our unique site.

The Museum's response to the Covid-19 pandemic has focused on promoting and maintaining a safe environment for visitors, students, and staff. The Museum has followed all CDC, state, and local mandates and guidance. The Museum is committed to providing thoughtful programming to take advantage of its 118-acre woodland setting, Heckscher Farm, and unique outdoor programming spaces.

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Museum began its Capital Campaign during the year ended June 30, 2016 to raise money for two priority capital projects informed by the Museum's 2010 Master Plan. The Knobloch Family Farmhouse opened in November 2018 and has been a profound success. The Museum continues to fundraise for the Master Plan's Phase II Planetarium & Observatory Center. These capital improvements are funded by private donations and government investments.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Museum considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Allowance for Uncollectible Contributions Receivable

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specific known troubled accounts. Contribution receivables are written off as a charge to the allowance for uncollectible contributions when, in management's estimation, it is probable that the receivable will not be collected. At June 30, 2022 and 2021, management has concluded that an allowance is not required.

Government Grants and Receivables

Government grants are recognized as revenue when the Museum meets the conditions for revenue recognition, namely it incurs reimbursable program expenditures. The Museum determines the allowance for doubtful accounts by identifying troubled accounts, considering the grantor's financial condition and current economic conditions, using historical experience applied to an aging of grants receivable. The Museum writes off government grant receivables when, in management's estimation, it is probable that the receivable will not be collected. The Museum believes all grants receivable at June 30, 2022 and 2021 are fully collectable. Accordingly, no allowance for doubtful accounts is required.

Fair Value Measurements

The Museum follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The values by input level of the Museum's investments are included in Note 3 to the financial statements.

Contracts with Customers

The Museum has multiple revenue streams that are accounted for as exchange transactions including pre-school tuition, summer camp, facility use, and museum program fees, and exchange transactions involving special events.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Pre-school and Summer Camps

The Museum provides pre-school and summer camp programs for children within the community. Tuition and summer camp income is recorded as earned for each school year. Typically, pre-school and summer camp fees are billed in advance when the contracts are signed. Accordingly, the Museum is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period in accordance with the new revenue standard. Tuition and summer camp fees received in advance for the ensuing school year are deferred and recognized as income over the period the related instruction is provided.

Specific accounts determined to be uncollectible are written off in the period that such a determination is made. An allowance for doubtful accounts is determined based on management's review of all remaining accounts receivable.

Fundraising Events

The Museum records gross receipts from special fundraising events that consist of exchange transaction revenue and contribution revenue. Fees for these events include both an exchange transaction component and contribution component. The fees are recognized as revenue at a point in time, typically, when the event occurs. For the years ended June 30, 2022 and 2021, the Museum's special fundraising events revenue consists of the following:

	<u>2022</u>	<u>2021</u>
Contributions	\$ 117,115	\$ 75,136
Special events exchange transaction revenue	<u>71,667</u>	<u>159,031</u>
Special events revenue, gross	<u>\$ 188,782</u>	<u>\$ 234,167</u>

Investments

Investments are carried at fair value.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Inventory

Store inventory is valued at the lower of cost or net realizable value using the first-in, first-out method.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property and equipment are recorded at cost or, if received by donation, at estimated fair value at the time such items are received. Depreciation is provided using the straight-line method over estimated useful lives of the assets of five to twenty-five years. Expenditures for maintenance and repairs are expensed as incurred. Expenditures that improve or extend the estimated useful lives are capitalized.

Impairment of Long-Lived Assets

The Museum evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amount of such assets may not be fully recoverable. The Museum evaluates the recoverability of long-lived assets by measuring the carrying amount of such assets against the estimated undiscounted future cash flows associated with them. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair values.

Deferred Revenue

Deferred revenue consists of payments of pre-school tuition, summer camp, facility use, and museum program fees received in advance of services being provided. Such amounts are recorded as revenues when the related services are performed.

Net Asset Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Net assets without donor restrictions – consist of resources available for the general support of the Museum's operations. Net assets without donor restrictions may be used at the discretion of the Museum's management and Board of Directors ("Board"). This category may also include amounts designated by the Board for specific purposes.

Net assets with donor restrictions – represent amounts restricted by donors for specific activities of the Museum or to be used at some future date. The Museum records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. However, when restrictions on donor-restricted contributions and investment return are met in the same accounting period in which they are received, such amounts are reported as net assets without donor restrictions.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Contributions

Contributions, including unconditional promises to give, are reported as revenues in the period received. Unconditional promises to give that are due beyond one year are discounted to reflect the present value of future cash flows using a risk adjusted discount rate assigned in the year the respective pledge originates. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. Conditional promises to give are recognized when the conditions upon which they depend have been substantially met.

Contributions that the donor requires to be used to acquire long-lived assets (e.g., building improvements, furniture, fixtures and equipment) are reported as net assets with donor restrictions. The Museum reflects the expiration of the donor-imposed restriction when long-lived assets have been placed in service, at which time net assets with donor restrictions are reclassified to net assets without donor restrictions on the accompanying statements of activities.

Contributed Materials and Services

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

In addition, a number of volunteers have donated time to the Museum's program and support services. These contributions in-kind are not reflected in the financial statements since these services do not meet the criteria for recognition.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. The statements of functional expenses report certain categories of expenses that are attributable to more than one program or supporting functions of the Museum. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: supplies, repairs and maintenance, insurance, utilities and depreciation, which are allocated on a square footage basis. Advertising, Printing, postage, equipment, professional fees, recruiting expense and meeting and dues, which are allocated on the basis of estimates of usage. Payroll taxes and benefits, which are allocated based on full-time equivalents. Salaries and benefits are allocated on the basis of estimates of time and effort.

Advertising

The Museum expenses advertising costs as they are incurred.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies *(continued)*

Collections and Donated Objects

Collection items acquired either through purchase or donation are not capitalized. Purchases of collection items are recorded as decreases in net assets without donor restrictions if purchased with assets without donor restrictions and as decreases in net assets with donor restrictions if purchased with donor-restricted assets. Contributions of collection items are not recognized in the statements of activities. Proceeds from de-accessions or insurance recoveries are reflected on the statements of activities based on the absence or existence and nature of donor-imposed restrictions.

Accounting for Uncertainty in Income Taxes

The Museum recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Museum had no uncertain tax positions that would require financial statement recognition or disclosure. The Museum is no longer subject to examinations by the applicable tax jurisdictions for periods prior to 2019.

Operating Measure

The statements of activities separately report changes in net assets from operating and non-operating activities. Operating activities consist principally of revenues and expenses related to ongoing activities. Non-operating activities consist of transfers, investment return, loss on disposal of property and equipment, government grants for capital improvements, and contributions and support from the City of Stamford for capital improvements.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 12, 2022.

3. Investments

Investments grouped by the fair value hierarchy consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Level 1 Investments		
Mutual funds - equities	\$ 749,694	\$ 328,440
Mutual fund - equity and bond allocation	<u>1,433,693</u>	<u>2,172,582</u>
	<u>\$ 2,183,387</u>	<u>\$ 2,501,022</u>

One mutual fund represents 86% and 88% of investment holdings as of June 30, 2022 and 2021.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

4. Contributions Receivable

Capital campaign contributions receivable as of June 30 are as follows:

	<u>2022</u>	<u>2021</u>
Receivable due in less than one year	\$ 64,000	\$55,000
Receivable due in one to five years	<u>120,000</u>	<u>63,000</u>
	184,000	118,000
Less discount on receivable	<u>(6,503)</u>	<u>(11,503)</u>
	<u>\$ 177,497</u>	<u>\$ 106,497</u>

The aforementioned contributions receivable have been included in following net asset categories at June 30:

	<u>2022</u>	<u>2021</u>
Without donor restrictions	\$ -	\$ 11,000
With donor restrictions	<u>177,497</u>	<u>95,497</u>
	<u>\$ 177,497</u>	<u>\$ 106,497</u>

Contributions outstanding are receivable as follows for the years ending June 30:

2023	\$ 64,000
2024	40,000
2025	40,000
2026	<u>40,000</u>
	184,000
Less discount on contributions receivable	<u>(6,503)</u>
	<u>\$ 177,497</u>

Contributions receivable are recorded at their discounted net present value using a discount rate of 5.5% for the years ended June 30, 2022 and 2021.

The Museum has received an indication of a gift in the form of a remainder interest in a split-interest agreement which is revocable during the donors' lifetime. Due to the uncertain nature of this intention pursuant to U.S. GAAP, the Museum has not recognized an asset or contribution revenue for this gift. As of June 30, 2022 and 2021, the Museum is unable to determine the current or future value of its remainder interest in the split-interest agreement.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

5. Property and Equipment

Property and equipment consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Assets being depreciated		
Land improvements	\$ 920,611	\$ 903,811
Building improvements	5,301,697	5,301,103
Furniture and equipment	636,750	631,589
Farmhouse	5,426,001	5,422,866
Farm improvements and otter pond	864,091	864,091
Software	103,280	103,280
	<u>13,252,430</u>	<u>13,226,740</u>
Accumulated depreciation	<u>(7,064,603)</u>	<u>(6,568,439)</u>
Assets Being Depreciated, Net	6,187,827	6,658,301
Assets not being depreciated		
Land	190,000	190,000
	<u>\$ 6,377,827</u>	<u>\$ 6,848,301</u>

Pursuant to assistance agreements with the State of Connecticut for state grant money, the Museum's land and property is restricted for use as a museum and education center for 10 years, which period lapses in 2028, and the Museum agreed to not encumber the Museum's land and property with any liability or to sell or otherwise dispose of the land and property.

6. Line of Credit and Note Payable

The Museum has an unsecured line of credit with a bank in the amount of \$100,000 which expires on June 1, 2023. Interest on outstanding borrowings is payable monthly at the bank's prime rate plus 1%. At June 30, 2022 and 2021, there were no outstanding borrowings on this line.

7. Loans Payable

Paycheck Protection Program Loan

The Museum applied for and received a Small Business Administration ("SBA") Paycheck Protection Program loan (the "PPP loan #1") in the amount of \$435,600 on April 23, 2020. The Museum received notification from its bank that the full amount of the Museum's PPP loan #1 was forgiven. The total amount of debt forgiveness recognized is included as non-operating income in the statement of activities for the year ended June 30, 2021.

The Museum applied for and received a SBA Paycheck Protection Program loan (the "PPP loan #2") in the amount of \$435,685 on March 19, 2021. The Museum received notification from its bank that the full amount of the Museum's PPP loan #2 was forgiven. The total amount of debt forgiveness recognized is included as non-operating income in the statement of activities for the year ended June 30, 2022.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

7. Loans Payable (continued)

The Museum elected to follow Accounting Standards codification 470, *Debts* for purposes of recognizing income on the PPP loans. As such, income was recognized in the accompanying statements of activities upon receipt of notification of debt forgiveness by the SBA.

Economic Injury Disaster Loan

The Museum applied for and received a SBA Economic Injury Disaster loan in the amount of \$150,000 on June 14, 2020. The note is secured by a security interest in substantially all assets of the Museum. The Museum repaid the loan as of June 30, 2021.

Small Business Express Connecticut Recovery Bridge Loan

The Museum applied for and received a Small Business Express Connecticut Recovery Bridge loan from the State of Connecticut in amount of \$10,000 on March 10, 2020, with no interest until March 10, 2021. The Museum repaid the loan as of June 30, 2021.

8. Restrictions of Net Assets

Net assets released from restrictions consist of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Neighborhood Assistance Act	\$ 21,755	\$ 18,174
Capital Campaign	3,554	24,273
Wheels in the Woods Maintenance Fund	3,000	-
Miscellaneous	<u>38,500</u>	<u>17,131</u>
	<u>\$ 66,809</u>	<u>\$ 59,578</u>

Net assets with donor restrictions are available for the following purposes at June 30:

	<u>2022</u>	<u>2021</u>
Observatory / Planetarium Maintenance Fund	\$ 99,458	\$99,458
Rosenthal Sunshine Special Use Fund	86,125	86,125
Knobloch Grant (HeckserWild!/Education)	-69,902	69,902
Wheels in the Woods Maintenance Fund	-	3,000
Edgerton Memorial Fund	81,705	81,705
Spiller Memorial Fund	23,000	25,500
Connecticut Humanities Grant	137,075	-
Neighborhood Assistance Act	21,182	30,937
Aquarion Chicken Co-op Fund	-	5,000
Outdoor Theatre Performance	25,000	-
Capital Campaign	1,331,200	1,024,654
Miscellaneous	<u>11,309</u>	<u>6,825</u>
	<u>\$ 1,885,956</u>	<u>\$ 1,433,106</u>

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements June 30, 2022 and 2021

9. Rental Income

The Museum leases its Gatehouse under lease agreements with terms of one year. For both years ended June 30, 2022 and 2021, Gatehouse rental revenue of \$34,800 and \$34,800 was included in facility use income along with rental fees for the facilities.

10. Retirement Plan

The Museum has a contribution plan that allows the Board to decide on the percentage of the eligible employees' annual earnings to be contributed for each calendar year. For the calendar year 2022 and 2021, the percentage contributed was five percent of eligible employee's annual earnings, including catch up contribution in 2021. Plan expenses recognized for the years ended June 30, 2022 and 2021 were \$41,767 and \$102,691.

11. Liquidity and Availability

The following reflects the Museum's available financial assets, reduced by amounts not available for general expenditures within one year. Amounts not available for use within one year include financial assets received with donor restrictions that are designated for a specific purpose, timeline or contractual obligation, and have been earmarked as resources available for future years. Total financial assets available to meet cash needs for general expenditure within one year at June 30, are as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,537,412	\$ 1,854,797
Investments	2,183,387	2,501,022
Contributions receivable, net	<u>177,497</u>	<u>106,497</u>
Total financial assets available within one year	<u>4,898,296</u>	<u>4,462,316</u>
Less amounts unavailable for general expenditures within one year due to:		
Subject to satisfaction of donor purpose restrictions	1,885,956	1,433,106
Board designations	<u>2,131,176</u>	<u>1,816,311</u>
	<u>4,017,132</u>	<u>3,249,417</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 881,164</u>	<u>\$ 1,212,899</u>

The Museum's goal is to maintain financial assets to meet operating needs in the short-term while setting aside excess funds into a board designated reserve fund, which could be made available with Board approval. Investments are held exclusively in mutual funds. The Museum also has a \$100,000 line of credit available to meet cash flow needs.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

12. Related Party Transactions

For the years ended June 30, 2022 and 2021, the Museum received contributions, membership dues, and special events revenues from officers and members of the Board totaling approximately \$33,000 and \$83,000. Officers and members of the Board and entities associated with members of the Board comprise 2% and 11% of contributions receivable as of June 30, 2022 and 2021. For the years ended June 30, 2022 and 2021, the Museum received contributions from entities associated with members of the Board that totaled approximately \$150,000 and \$156,000.

13. Concentration of Credit Risk

The Museum's accounts at banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000 and accounts at brokerage institutions are insured by the Securities Investor Protection Corporation (SIPC insured) up to \$500,000 (\$250,000 for cash). The Museum has not experienced any loss in such accounts.

As of June 30, 2022 and 2021, the uninsured balance of its cash and investment holdings is approximately \$3,593,000 and \$1,820,000. The Museum believes it is not exposed to any significant credit risk on its cash and investment balances.

For the year ended June 30, 2021, no donors comprised more than 10% of contributions. For the year ended June 30, 2022, two donors comprised more than 28% of contributions. Two donors comprised 55% of contributions receivable as of June 30, 2021. Three donors comprised 84% of contributions receivable as of June 30, 2022.

14. Collections

The Museum maintains a permanent collection of more than 20,000 objects. The collection is defined by five categories:

- American Art, late 19th century to 1965
- Native American Art & Artifacts
- Natural History of New England
- American History and Culture (pre-1940)
- Connecticut Agriculture, late 19th century to 1940

It is the policy of the Museum that proceeds from the sale of any collection items are to be used to purchase additional collection material or for the conservation, preservation, and documentation record keeping of existing collections. There were no items deaccessioned during the years ended June 30, 2022 and 2021.

15. Government Commitments

As of June 30, 2019, the State of Connecticut Bond Commission has allotted state bond proceeds of \$5,750,000 from the State of Connecticut for professional services and construction costs related to future renovations and project costs at the Museum. As of June 30, 2022, the Museum has spent \$2,750,000 of the allotted state bond proceeds. As of June 30, 2022, the State of Connecticut has \$3,000,000 of unexpended bond proceeds appropriated to benefit the Museum.

Stamford Museum & Nature Center, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

15. Government Commitments (continued)

As of June 30, 2022, the City of Stamford, Connecticut (the "City") has appropriated \$3,113,053 in bond proceeds for professional services and construction costs related to current and future renovations and project costs at the Museum. For the years ended June 30, 2022 and 2021, the City expended \$8,051 and \$26,640 of the bond proceeds on behalf of the Museum. As of June 30, 2022 and 2021, the City has cumulatively expended \$2,840,181 and \$2,832,129 of the bond proceeds. As of June 30, 2022, the City has \$91,721 encumbered fund and \$181,150 of unexpended bond proceeds appropriated to benefit the Museum.

16. Risks and Uncertainties

The COVID-19 pandemic has resulted in substantial volatility in the global financial markets. Because the value of the Museum's individual investments has and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

The COVID-19 pandemic has had and will have adverse effects on the school programs, public events and fundraising revenues supporting operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the future results of operations, cash flows, or financial conditions.

Stamford Museum & Nature Center, Inc.

Supplementary Schedules

June 30, 2022

Stamford Museum & Nature Center, Inc.

Schedule of Financial Position by Fund
June 30, 2022

	Museum Operations				Total	Capital Campaign	Eliminations	Total
	Operating	Board Designated	Property and Equipment	With Donor Restrictions				
ASSETS								
Cash and cash equivalents	\$ 1,355,678	\$ -	\$ -	\$ -	\$ 1,355,678	\$ 1,181,734	\$ -	\$ 2,537,412
Prepaid expenses and other current assets	111,541	-	-	-	111,541	-	-	111,541
Investments	-	2,183,387	-	-	2,183,387	-	-	2,183,387
Contributions receivable, net	-	-	-	-	-	177,497	-	177,497
Inventory	24,395	-	-	-	24,395	-	-	24,395
Due from other funds	-	-	-	554,756	554,756	-	(554,756)	-
Property and equipment, net	-	-	<u>6,377,827</u>	-	<u>6,377,827</u>	-	-	<u>6,377,827</u>
	<u>\$ 1,491,614</u>	<u>\$ 2,183,387</u>	<u>\$ 6,377,827</u>	<u>\$ 554,756</u>	<u>\$ 10,607,584</u>	<u>\$ 1,359,231</u>	<u>\$ (554,756)</u>	<u>\$ 11,412,059</u>
LIABILITIES AND NET ASSETS								
Liabilities								
Accounts payable and accrued expenses	\$ 255,718	\$ -	\$ -	\$ -	\$ 255,718	\$ -	\$ -	\$ 255,718
Deferred revenue	345,267	-	-	-	345,267	-	-	345,267
Due to other funds	<u>502,545</u>	<u>52,211</u>	<u>-</u>	<u>-</u>	<u>554,756</u>	<u>-</u>	<u>(554,756)</u>	<u>-</u>
Total Liabilities	<u>1,103,530</u>	<u>52,211</u>	<u>-</u>	<u>-</u>	<u>1,155,741</u>	<u>-</u>	<u>(554,756)</u>	<u>600,985</u>
Net Assets								
Without donor restrictions								
Operating	388,084	-	-	-	388,084	-	-	388,084
Board designated - collections	-	794,118	-	-	794,118	-	-	794,118
Board designated - reserve	-	1,337,058	-	-	1,337,058	-	-	1,337,058
Capital Campaign	-	-	-	-	-	28,031	-	28,031
Property and equipment	-	-	<u>6,377,827</u>	-	<u>6,377,827</u>	-	-	<u>6,377,827</u>
Total Without Donor Restrictions	<u>388,084</u>	<u>2,131,176</u>	<u>6,377,827</u>	<u>-</u>	<u>8,897,087</u>	<u>28,031</u>	<u>-</u>	<u>8,925,118</u>
With donor restrictions	-	-	-	554,756	554,756	1,331,200	-	1,885,956
Total Net Assets	<u>388,084</u>	<u>2,131,176</u>	<u>6,377,827</u>	<u>554,756</u>	<u>9,451,843</u>	<u>1,359,231</u>	<u>-</u>	<u>10,811,074</u>
	<u>\$ 1,491,614</u>	<u>\$ 2,183,387</u>	<u>\$ 6,377,827</u>	<u>\$ 554,756</u>	<u>\$ 10,607,584</u>	<u>\$ 1,359,231</u>	<u>\$ (554,756)</u>	<u>\$ 11,412,059</u>

See Independent Auditors' Report

Stamford Museum & Nature Center, Inc.

Schedule of Financial Position by Fund
June 30, 2021

	Museum Operations				Total	Capital Campaign	Eliminations	Total
	Operating	Board Designated	Property and Equipment	With Donor Restrictions				
ASSETS								
Cash and cash equivalents	\$ 899,991	\$ -	\$ -	\$ -	\$ 899,991	\$ 954,806	\$ -	\$ 1,854,797
Prepaid expenses and other current assets	111,793	-	-	-	111,793	-	-	111,793
Investments	-	2,501,022	-	-	2,501,022	-	-	2,501,022
Contributions receivable, net	11,000	-	-	-	11,000	95,497	-	106,497
Inventory	10,486	-	-	-	10,486	-	-	10,486
Due from other funds	276,259	-	-	408,452	684,711	-	(684,711)	-
Property and equipment, net	-	-	6,848,301	-	6,848,301	-	-	6,848,301
	<u>\$ 1,309,529</u>	<u>\$ 2,501,022</u>	<u>\$ 6,848,301</u>	<u>\$ 408,452</u>	<u>\$ 11,067,304</u>	<u>\$ 1,050,303</u>	<u>\$ (684,711)</u>	<u>\$ 11,432,896</u>
LIABILITIES AND NET ASSETS								
Liabilities								
Accounts payable and accrued expenses	\$ 217,463	\$ -	\$ -	\$ -	\$ 217,463	\$ -	\$ -	\$ 217,463
Deferred revenue	340,695	-	-	-	340,695	-	-	340,695
Loans payable	435,685	-	-	-	435,685	-	-	435,685
Due to other funds	-	684,711	-	-	684,711	-	(684,711)	-
Total Liabilities	<u>993,843</u>	<u>684,711</u>	<u>-</u>	<u>-</u>	<u>1,678,554</u>	<u>-</u>	<u>(684,711)</u>	<u>993,843</u>
Net Assets								
Without donor restrictions								
Operating	315,686	-	-	-	315,686	-	-	315,686
Board designated - collections	-	965,208	-	-	965,208	-	-	965,208
Board designated - reserve	-	851,103	-	-	851,103	-	-	851,103
Capital Campaign	-	-	-	-	-	25,649	-	25,649
Property and equipment	-	-	6,848,301	-	6,848,301	-	-	6,848,301
Total Without Donor Restrictions	<u>315,686</u>	<u>1,816,311</u>	<u>6,848,301</u>	<u>-</u>	<u>8,980,298</u>	<u>25,649</u>	<u>-</u>	<u>9,005,947</u>
With donor restrictions	-	-	-	408,452	408,452	1,024,654	-	1,433,106
Total Net Assets	<u>315,686</u>	<u>1,816,311</u>	<u>6,848,301</u>	<u>408,452</u>	<u>9,388,750</u>	<u>1,050,303</u>	<u>-</u>	<u>10,439,053</u>
	<u>\$ 1,309,529</u>	<u>\$ 2,501,022</u>	<u>\$ 6,848,301</u>	<u>\$ 408,452</u>	<u>\$ 11,067,304</u>	<u>\$ 1,050,303</u>	<u>\$ (684,711)</u>	<u>\$ 11,432,896</u>

See Independent Auditors' Report

Stamford Museum & Nature Center, Inc.

Schedule of Activities by Fund
Year Ended June 30, 2022

	Museum Operations				Capital Campaign				
	Operating	Board Designated	Property and Equipment	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUE									
City of Stamford	\$ 1,325,000	\$ -	\$ -	\$ -	\$ 1,325,000	\$ -	\$ -	\$ -	\$ 1,325,000
Contributions	326,030	-	-	209,559	535,589	-	-	-	535,589
In-kind contribution	20,000	-	-	-	20,000	-	-	-	20,000
Membership	434,796	-	-	-	434,796	-	-	-	434,796
Classes/workshops/programs	962,834	-	-	-	962,834	-	-	-	962,834
Admission and community events	466,293	-	-	-	466,293	-	-	-	466,293
Museum store, net of cost of sales of \$28,655	61,527	-	-	-	61,527	-	-	-	61,527
Special event income, net of direct donor benefit of \$63,884	124,898	-	-	-	124,898	-	-	-	124,898
Facility use income	251,069	-	-	-	251,069	-	-	-	251,069
Net assets released from restriction	63,255	-	-	(63,255)	-	-	-	-	-
Total Public Support and Revenue	4,035,702	-	-	146,304	4,182,006	-	-	-	4,182,006
EXPENSES									
Program Services	3,118,064	2,500	484,562	-	3,605,126	-	-	-	3,605,126
Management and general	418,870	-	12,303	-	431,173	-	-	-	431,173
Development	385,445	-	47,753	-	433,198	419	-	419	433,617
Total Expenses	3,922,379	2,500	544,618	-	4,469,497	419	-	419	4,469,916
 Change in Net Assets Before Transfers and Non-operating Income	 113,323	 (2,500)	 (544,618)	 146,304	 (287,491)	 (419)	 -	 (419)	 (287,910)
NON-OPERATING INCOME									
Investment return	2,301	(317,635)	-	-	(315,334)	2,138	-	2,138	(313,196)
Paycheck Protection Program Loan forgiveness	435,685	-	-	-	435,685	-	-	-	435,685
Employee Retention Credit	219,291	-	-	-	219,291	-	-	-	219,291
Contributions for capital improvements	-	-	-	-	-	-	310,100	310,100	310,100
City of Stamford	-	-	7,807	-	7,807	-	-	-	7,807
Other income	-	-	-	-	-	244	-	244	244
Net assets released from restriction	-	-	-	-	-	3,554	(3,554)	-	-
Total Non-operating Income	657,277	(317,635)	7,807	-	347,449	5,936	306,546	312,482	659,931
 Change in Net Assets Before Transfers	 770,600	 (320,135)	 (536,811)	 146,304	 59,958	 5,517	 306,546	 312,063	 372,021
Transfers	(698,202)	635,000	66,337	-	3,135	(3,135)	-	(3,135)	-
Change in Net Assets	72,398	314,865	(470,474)	146,304	63,093	2,382	306,546	308,928	372,021
NET ASSETS									
Beginning of year	315,686	1,816,311	6,848,301	408,452	9,388,750	25,649	1,024,654	1,050,303	10,439,053
End of year	\$ 388,084	\$ 2,131,176	\$ 6,377,827	\$ 554,756	\$ 9,451,843	\$ 28,031	\$ 1,331,200	\$ 1,359,231	\$ 10,811,074

See Independent Auditors' Report

Stamford Museum & Nature Center, Inc.

Schedule of Activities by Fund
Year Ended June 30, 2021

	Museum Operations				Capital Campaign				Total
	Operating	Board Designated	Property and Equipment	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total		
PUBLIC SUPPORT AND REVENUE									
City of Stamford	\$ 1,260,000	\$ -	\$ -	\$ -	\$ 1,260,000	\$ -	\$ -	\$ -	\$ 1,260,000
Contributions	368,345	-	-	63,400	431,745	1,118	-	1,118	432,863
In-kind contribution	11,225	-	-	-	11,225	-	-	-	11,225
Membership	347,930	-	-	-	347,930	-	-	-	347,930
Classes/workshops/programs	803,683	-	-	-	803,683	-	-	-	803,683
Admission and community events	526,605	-	-	-	526,605	-	-	-	526,605
Museum store, net of cost of sales of \$21,970	40,074	-	-	-	40,074	-	-	-	40,074
Special event income, net of direct donor benefit of \$66,371	167,796	-	-	-	167,796	-	-	-	167,796
Facility use income	142,219	-	-	-	142,219	-	-	-	142,219
Net assets released from restriction	35,305	-	-	(35,305)	-	-	-	-	-
Total Public Support and Revenue	3,703,182	-	-	28,095	3,731,277	1,118	-	1,118	3,732,395
EXPENSES									
Program Services	2,692,485	1,560	481,752	-	3,175,797	-	-	-	3,175,797
Management and general	425,037	-	12,216	-	437,253	-	-	-	437,253
Development	427,114	-	47,098	-	474,212	1,118	-	1,118	475,330
Total Expenses	3,544,636	1,560	541,066	-	4,087,262	1,118	-	1,118	4,088,380
Change in Net Assets Before Transfers and Non-operating Income	158,546	(1,560)	(541,066)	28,095	(355,985)	-	-	-	(355,985)
NON-OPERATING INCOME									
Investment return	285	506,801	-	-	507,086	3,550	-	3,550	510,636
Gain on disposal of property and equipment	-	-	150	-	150	-	-	-	150
Paycheck Protection Program Loan forgiveness	435,600	-	-	-	435,600	-	-	-	435,600
Contributions for capital improvements	-	-	-	-	-	-	34,131	34,131	34,131
City of Stamford	-	-	26,640	-	26,640	-	-	-	26,640
Other income	10,407	-	-	-	10,407	-	-	-	10,407
Net assets released from restriction	-	-	-	-	-	24,273	(24,273)	-	-
Total Non-operating Income	446,292	506,801	26,790	-	979,883	27,823	9,858	37,681	1,017,564
Change in Net Assets Before Transfers	604,838	505,241	(514,276)	28,095	623,898	27,823	9,858	37,681	661,579
Transfers	(64,002)	-	88,275	-	24,273	(24,273)	-	(24,273)	-
Change in Net Assets	540,836	505,241	(426,001)	28,095	648,171	3,550	9,858	13,408	661,579
NET ASSETS									
Beginning of year	(102,912)	1,311,070	7,274,302	380,357	8,862,817	22,099	1,014,796	1,036,895	9,899,712
Change in accounting principle	(122,238)	-	-	-	(122,238)	-	-	-	(122,238)
End of year	\$ 315,686	\$ 1,816,311	\$ 6,848,301	\$ 408,452	\$ 9,388,750	\$ 25,649	\$ 1,024,654	\$ 1,050,303	\$ 10,439,053

See Independent Auditors' Report