

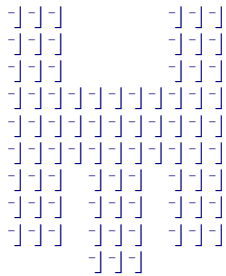
SOUTH FLORIDA SCIENCE MUSEUM, INC.

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

**For the Year Ended
September 30, 2011
(with comparable totals for 2010)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
South Florida Science Museum, Inc.
West Palm Beach, Florida

We have audited the accompanying statement of financial position of South Florida Science Museum, Inc. as of September 30, 2011, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the South Florida Science Museum, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the South Florida Science Museum, Inc.'s 2010 financial statements and, in our report dated March 10, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Florida Science Museum, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Florida Science Museum, Inc. as of September 30, 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of South Florida Science Museum, Inc. as a whole. The accompanying schedule of revenues and expenses - operations and capital campaign, and graphs of current year revenues and current year expenses by department, are presented for purposes of additional analysis, and are not a required part of the basic financial statements. The schedule and graphs are the responsibility of management and were derived from and relate 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.

Holyfield & Thomas, LLC

West Palm Beach, Florida
January 20, 2012

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF FINANCIAL POSITION

*As of September 30, 2011**(with comparable totals for 2010)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Totals	2010 Totals
ASSETS					
Cash and cash equivalents	\$ 43,933	\$ 204,086	\$ 28,000	\$ 276,019	\$ 212,443
Accounts receivable	37,667	-	-	37,667	-
Due (to)/from other fund	(159,500)	159,500	-	-	-
Contributions receivable	-	220,000	-	220,000	-
Inventory	8,050	-	-	8,050	9,006
Other assets	74,932	-	-	74,932	69,949
Property, plant and equipment, net	540,177	-	-	540,177	589,863
Exhibits and collections	517,221	-	-	517,221	474,514
 Total assets	 <u>\$ 1,062,480</u>	 <u>\$ 583,586</u>	 <u>\$ 28,000</u>	 <u>\$ 1,674,066</u>	 <u>\$ 1,355,775</u>
 LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 39,271	\$ -	\$ -	\$ 39,271	\$ 52,343
Accrued expenses	29,927	-	-	29,927	25,864
Deferred revenue	26,250	-	-	26,250	-
Note payable	241,529	-	-	241,529	250,000
 Total liabilities	 336,977	 -	 -	 336,977	 328,207
 Net assets	 <u>725,503</u>	 <u>583,586</u>	 <u>28,000</u>	 <u>1,337,089</u>	 <u>1,027,568</u>
 Total liabilities and net assets	 <u>\$ 1,062,480</u>	 <u>\$ 583,586</u>	 <u>\$ 28,000</u>	 <u>\$ 1,674,066</u>	 <u>\$ 1,355,775</u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF ACTIVITIES

*For the Year Ended September 30, 2011**(with comparable totals for 2010)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Totals	2010 Totals
Support and revenues:					
Governmental support	\$ 70,021	\$ -	\$ -	\$ 70,021	\$ 285,892
Private gifts and grants	388,737	489,720	-	878,457	373,050
Educational programs	336,383	-	-	336,383	316,314
Admissions	348,375	-	-	348,375	339,069
Special events	316,461	-	-	316,461	239,150
Museum store	90,908	-	-	90,908	117,742
Membership dues	89,642	-	-	89,642	86,652
In-kind contributions	71,524	-	-	71,524	7,500
Other income	42,840	-	-	42,840	22,069
Total support and revenues	1,754,891	489,720	-	2,244,611	1,787,438
Net assets released from restrictions	149,677	(149,677)	-	-	-
	1,904,568	340,043	-	2,244,611	1,787,438
Expenses:					
Program services:					
Aquarium	133,659	-	-	133,659	108,438
Education	370,437	-	-	370,437	377,242
Exhibits	504,942	-	-	504,942	482,685
Membership	177,031	-	-	177,031	178,816
Museum store	65,863	-	-	65,863	63,895
Planetarium	77,168	-	-	77,168	35,157
	1,329,100	-	-	1,329,100	1,246,233
Supporting activities:					
Management and general:					
Administration	269,750	-	-	269,750	205,923
Maintenance	38,983	-	-	38,983	28,250
Marketing	28,899	-	-	28,899	66,916
	337,632	-	-	337,632	301,089
Development/fundraising:					
Development	69,479	-	-	69,479	268,268
Special events	198,879	-	-	198,879	89,561
	268,358	-	-	268,358	357,829
Total expenses	1,935,090	-	-	1,935,090	1,905,151
Change in net assets	(30,522)	340,043	-	309,521	(117,713)
Net assets, beginning	756,025	243,543	28,000	1,027,568	1,145,281
Net assets, ending	\$ 725,503	\$ 583,586	\$ 28,000	\$ 1,337,089	\$ 1,027,568

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF CASH FLOWS

*For the Year Ended September 30, 2011**(with comparable totals for 2010)*

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Cash received from:		
Governmental support	\$ 70,021	\$ 353,007
Private gifts and grants	620,790	373,050
Program services	775,666	773,125
Membership and special events	432,353	325,802
Cash paid to vendors and employees	(1,845,769)	(1,962,459)
Other income	<u>42,840</u>	<u>22,069</u>
Net cash used in operating activities	<u>95,901</u>	<u>(115,406)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(12,097)	(222,454)
Payments for collection items	<u>(11,757)</u>	<u>-</u>
Net cash used in investing activities	<u>(23,854)</u>	<u>(222,454)</u>
Cash flows from financing activities:		
Repayment of note payable	<u>(8,471)</u>	<u>-</u>
Net cash provided by financing activities	<u>(8,471)</u>	<u>-</u>
Net change in cash	63,576	(337,860)
Cash and cash equivalents, beginning	<u>212,443</u>	<u>550,303</u>
Cash and cash equivalents, ending	<u><u>\$ 276,019</u></u>	<u><u>\$ 212,443</u></u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF CASH FLOWS

*For the Year Ended September 30, 2011**(with comparable totals for 2010)*

	<u>2011</u>	<u>2010</u>
Reconciliation of change in net assets to net cash used in operating activities:		
Change in net assets	\$ 309,521	\$ (117,713)
Adjustments to reconcile change in net cash to net cash used in operating activities:		
Depreciation	64,964	74,125
Donated assets	(34,131)	(7,000)
(Increase) decrease in certain assets:		
Accounts receivable	(37,667)	67,115
Contributions receivable	(220,000)	-
Inventory	956	704
Other assets	(4,983)	(35,819)
Increase (decrease) in certain liabilities:		
Accounts payable	(13,072)	(95,970)
Accrued expenses	4,063	(848)
Deferred revenue	26,250	-
Net cash used in operating activities	<u>\$ 95,901</u>	<u>\$ (115,406)</u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

*For the Year Ended September 30, 2011**(with comparable totals for 2010)*

	Program Services	Supporting Activities		2011 Totals	2010 Totals
		Management and General	Development / Fundraising		
Salaries	\$ 531,039	\$ 143,945	\$ 96,514	\$ 771,498	\$ 771,998
Employee benefits	94,317	23,930	7,776	126,023	121,492
Total salaries and related benefits	625,356	167,875	104,290	897,521	893,490
Advertising	39,255	-	1,514	40,769	53,077
Contract services	44,909	35,970	9,200	90,079	103,714
Cost of sales	27,295	-	-	27,295	41,250
Dues and subscriptions	2,027	4,411	995	7,433	13,035
Exhibit fees and rentals	139,521	-	-	139,521	94,493
Facility rentals and costs	35	205	122,082	122,322	50,081
Insurance	68,258	8,950	-	77,208	77,089
Interest	-	8,593	-	8,593	8,354
Maintenance and repairs	54,583	6,454	456	61,493	28,885
Materials and supplies	108,627	7,272	2,251	118,150	204,998
Other costs	12,886	37,606	4,256	54,748	40,898
Other fees and rentals	3,551	439	-	3,990	8,070
Postage and shipping	601	6,933	5,289	12,823	11,420
Printing	2,717	7,649	16,044	26,410	19,900
Professional fees	63,739	26,965	659	91,363	91,716
Telephone	19,925	2,463	-	22,388	22,815
Travel	2,443	1,835	1,322	5,600	9,451
Utilities	55,554	6,866	-	62,420	58,290
Total expenses before depreciation	1,271,282	330,486	268,358	1,870,126	1,831,026
Depreciation expense	57,818	7,146	-	64,964	74,125
Total functional expenses	\$ 1,329,100	\$ 337,632	\$ 268,358	\$ 1,935,090	\$ 1,905,151

See accompanying notes to financial statements.

For the Year Ended September 30, 2011

1. **Summary of Significant Accounting Policies**

Nature of Organization

The South Florida Science Museum, Inc. (Museum) was founded in 1959 in order to meet a growing need for science and technology education in Palm Beach County. The Museum's mission statement is "To excite curiosity and further the understanding and appreciation of science and technology." To that end, the Museum provides many hands-on type exhibits from its permanent collection, hosts many temporary and traveling exhibits, and houses a planetarium and a gallery of aquariums.

The Museum's programs also include many outreach activities, as well as summer camp and home school classes.

Basis of Accounting

The financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Support is recognized when they are received, revenues are recognized when they are earned, and expenses are recognized when they are incurred. The significant accounting policies followed by the Museum are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

In accordance with FASB Accounting Standards Codification (FASB ASC) 958-605, *Not-for-Profit Entities, Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

The following paragraphs describe the three classes of net assets:

Unrestricted Net Assets: this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transaction (except income and gains on assets that are restricted by donors or by law) are included in the unrestricted by class.

Temporarily Restricted Net Assets: this classification includes those net assets whose use by the Museum has been limited by donors to either later periods of time, or after specified dates, or for a specified purpose.

Permanently Restricted Net Assets: this classification includes those net assets that must be maintained by the Museum in perpetuity. Permanently restricted net assets increase when the Museum receives contributions for which donor-imposed restrictions limiting the Museum's use of an asset or its economic benefits neither expire with the passage of time nor can be removed by the Museum meeting certain requirements.

For the Year Ended September 30, 2011

1. Summary of Significant Accounting Policies, continued*Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Museum follows FASB ASC 820-10, *Fair Value Measurement and Disclosures*, which provides a common definition of fair value, establish a framework to measure fair value within accounting principles generally accepted in the United States of America, and expand the disclosures about fair value measurements. The standard does not create any new fair value measurements. Instead, it applies under existing accounting pronouncements that require or permit fair value measurements.

For assets and liabilities measured at fair value on a recurring basis, entities should disclose information that allows financial statement users to assess (1) the inputs used to develop such measurements, such as Level 1 (i.e., quoted price in an active market for an identical asset or liability), Level 2 (i.e., quoted price for similar assets or liabilities in active markets), or Level 3 (i.e., unobservable inputs); and (2) the effect on changes in net assets of recurring measurements that use significant unobservable (Level 3) inputs. As of September 30, 2011, the Museum does not have financial instruments measured at fair value in the accompanying financial statements.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended September 30, 2010, from which the summarized information was derived. Certain 2010 amounts have been reclassified to conform to 2011 classifications. Such reclassifications had no effect on the change in net assets as previously reported.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Museum considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable consist of amounts due to the Museum under a local government grant and promises to give from other agencies. Provisions for doubtful accounts as of September 30, 2011 was deemed unnecessary because the amounts are considered to be fully collectible

For the Year Ended September 30, 2011

1. Summary of Significant Accounting Policies, continued

Contributions Receivable

Contributions receivable are recognized as support and as assets in the period received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Inventory

Inventories consist of items held for resale in the Museum's store, and are stated at the lower of cost (first-in, first-out method) or market.

Other Assets

Other assets consist of prepaid expenses and deposits made for future exhibits.

Property, Plant, and Equipment

The Museum capitalizes property, plant and equipment that costs in excess of \$1,000 and that has a useful life of one year or more. Donated property, plant and equipment is recorded at the fair market value at date of donation. All other assets are recorded at cost. Depreciation is computed on the straight-line method over the estimated useful lives of assets, ranging from 5 - 40 years. The value assigned to buildings and land improvements is based on an allocation of accumulated costs from a 1973 appraisal of the Museum's property.

Exhibits and Collections

The Museum capitalizes its exhibits and collections that are held for public exhibition and educational purposes. The items in the collection are recorded at cost if purchased, or at fair value if donated.

Accrued Expenses

Accrued expenses consist of accrued payroll.

Support and Revenues

In accordance with FASB ASC 958-605, contributions received, including unconditional promises, are recognized as revenues when the donor's commitment is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If the restriction placed upon a contribution is met within the same accounting period as the receipt of the contribution, the standard permits both the contribution and the expense to be reported as unrestricted.

For the Year Ended September 30, 2011

1. Summary of Significant Accounting Policies, continued*Support and Revenues, continued*

Governmental support for the year ended September 30, 2011, consisted of funds received from the Tourist Development Council of Palm Beach County .

Program service fees are recognized as revenue in the period in which the related services commence. Fees collected prior to the commencement of the program are recorded as deferred revenue.

Membership dues are recognized when received.

Admission revenue is recognized when tickets are sold. Special events revenue is recognized as revenue at the time of the event. Tickets sold prior to the event are recorded as deferred revenue.

The Museum receives various grants from federal, state, local and private agencies for program and supporting service expenses. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenues from grants are deemed earned and recognized in the statement of activities when expenditures are made for the purposes specified.

In-kind Contributions

In accordance with FASB ASC 958-605, the Museum records the value of those donated services that require specialized skills and that would typically need to be purchased if not provided by donation. These services support the major activities of the Museum including education, planetarium and aquarium programs. During the year ended September 30, 2011, the Museum received donated assets, such as materials and supplies and other non-cash donations, which are recorded as contributions at their estimated fair value at the date of donation. The total amount of donated assets during the year ended September 30, 2011, amounted to \$66,707. This amount is recognized as both revenue, under the caption of in-kind contributions, and as property, plant and equipment (\$3,181) and exhibits and collection (\$30,950) in the Statement of Financial Position; and as expense (\$32,577) in the Statement of Activities and Statement of Functional Expenses.

Expenses

Expenses are summarized according to program services and supporting services in the statement of activities, and according to functional classification in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

The Museum's advertising is primarily non-direct, and such costs are expensed as incurred. During the year ended September 30, 2011, the Museum incurred \$40,769 in advertising costs, which are reported as advertising in the statement of functional expenses.

For the Year Ended September 30, 2011

1. Summary of Significant Accounting Policies, continued*Income Taxes*

The Museum is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 and has been classified as publically supported organizations that are not private foundations under Section 509(a) of the Code. Income determined to be unrelated business taxable income (UBTI) would be taxable. There was no UBTI for the year ended September 30, 2011. Accordingly there is no provision for income taxes reflected in the accompanying financial statements.

The Museum adopted FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This pronouncement seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. An entity may only recognize or continue to recognize tax positions that meet a "more likely than not" threshold. The Museum assesses its income tax positions based on management's evaluation of the facts, circumstances and information available at the reporting date. The Museum uses the prescribed more likely than not threshold when making its assessment. At adoption, the Museum did not record any cumulative effect adjustment, and the Museum did not accrue any interest expense or penalties related to tax positions. There are currently no open Federal or State tax years under audit.

2. Contributions Receivable

Contributions receivable are recorded for unconditional promises to fund programs for subsequent years. Contributions receivable as of September 30, 2011, relate to the Museum's capital campaign and are collectible over the next two years. All of the contributions receivable are recorded as temporarily restricted assets in the statement of financial position and consisted of the following amounts:

Receivable in less than one year	\$ 210,000
Receivable in one to five years	<u>10,000</u>
Contributions receivable	<u>\$ 220,000</u>

3. Property, Plant and Equipment

As of September 30, 2011, the Museum's property, plant and equipment consisted of the following:

Building and land improvements	\$ 864,208
Equipment and machinery	528,422
Furniture and fixtures	200,362
Planetarium	401,693
Aquarium	16,354
Construction in progress	<u>207,797</u>
Total property, plant and equipment	2,218,836
Less accumulated depreciation	<u>1,678,659</u>
Property, plant and equipment, net	<u>\$ 540,177</u>

For the Year Ended September 30, 2011**3. Property, Plant and Equipment, continued**

As of September 30, 2011, the Museum's property, plant and equipment consisted of the following: Construction in progress includes accumulated costs associated with the construction of a new Science Center.

4. Exhibits and Collections

Exhibits and collections consists of various displays and holdings of shells, gems and minerals, art works, and other miscellaneous items that have been either purchased, constructed, or received as donations. When these items are accessioned into the collection they are capitalized at cost or fair market value at date of donation and are nondepreciable in nature.

5. Note Payable

The Museum has a \$250,000 unsecured line of credit extended by a local bank, of which \$241,529 was outstanding as of September 30, 2011. The line of credit carries an interest rate of .25% below the lender's prime rate (3% as of September 30, 2011). The line of credit expired on January 12, 2012 and is currently in the process of renegotiation.

6. Donor Restricted Net Assets

As of September 30, 2011, the Museum held the donor restricted net assets for the specified purposes identified below. These programs and purposes are to be completed in future periods through use of segregated funds, other resources and normal Museum operations.

Temporarily Restricted Net Assets

Education outreach programs:

Science Passport	\$ 45,098
Everglades exhibit	<u>97,058</u>

142,156

Capital fund for the New Science Center	<u>441,430</u>
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\$ 583,586

Permanently Restricted Net Assets

Endowment for the Museum	<u>\$ 28,000</u>
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7. Leases

In June 2010, the Museum entered into a lease agreement with the City of West Palm Beach for the land on which the Museum operates. The term of the lease is for fifty (50) years, expiring in May 2060, and requires a lease payment of ten dollars per year.

No in-kind contributions were recorded in the statement of activities to reflect the fair market value of the land rental because no objective basis is available for measurement.

For the Year Ended September 30, 2011

8. Pension Plan

During 1997 the Museum adopted a tax sheltered annuity plan that complies with the provisions of Section 403(b) of the Internal Revenue Code. Substantially all employees are eligible to participate in this employee contributory plan. The Museum did not make a contribution to this plan during the year ended September 30, 2011.

9. Concentration of Credit Risk

The Museum maintains its cash and cash equivalents in several accounts at select financial institution, which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no amounts of cash and cash equivalents that either exceeded the federal insurance limit or that were uninsured as of September 30, 2011. The Museum has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash and equivalents.

10. Project Financing with Palm Beach County

The Museum entered into an agreement with Palm Beach County ("County") where the County will reimburse the Museum up to \$2.4 Million for the construction of a new Science Center. One of the requirements of this agreement provides that the County will reimburse these funds once the Museum has expended the total amount of the project cost.

11. Subsequent Events

Management has evaluated subsequent events through January 20, 2012, the date on which the financial statements were available to be issued, and determined there were no further disclosures required to be presented in these financial statements.

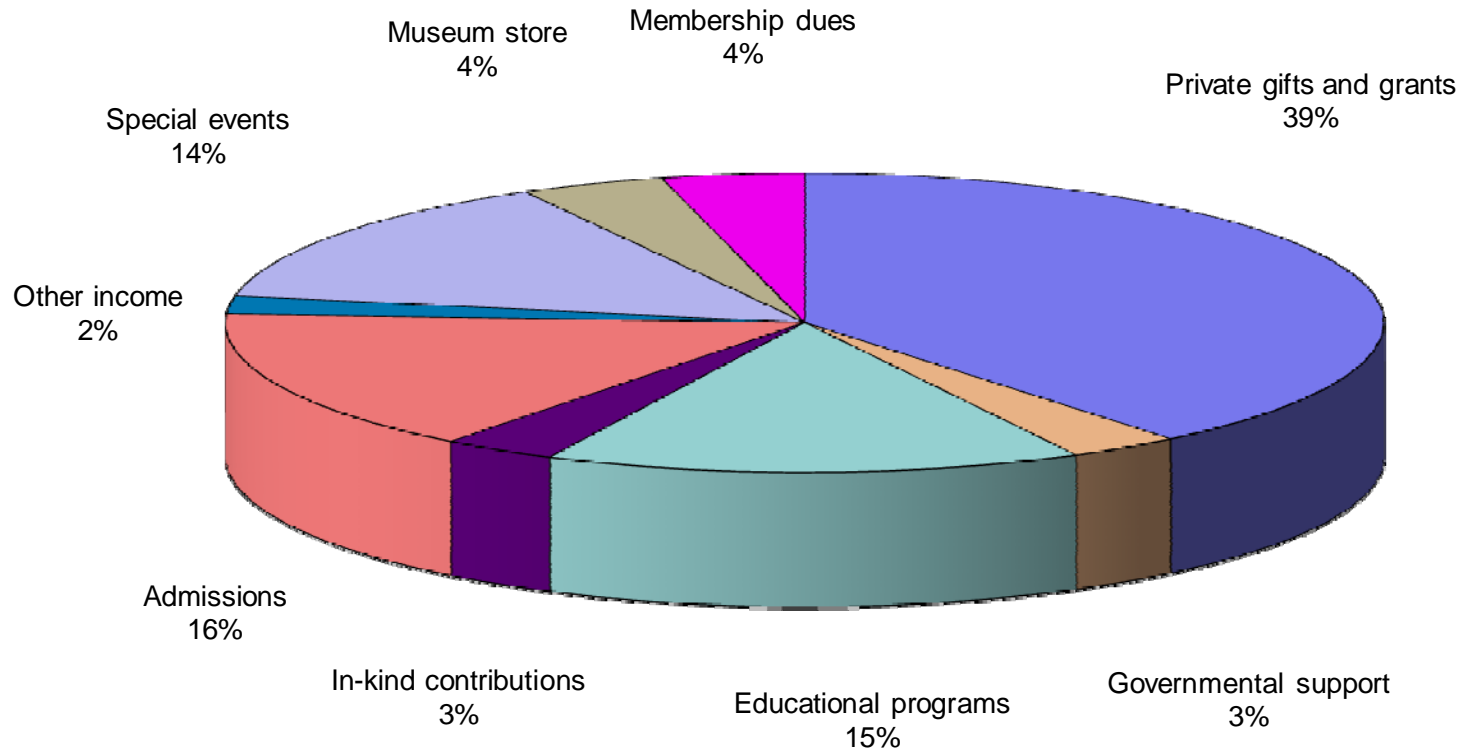
SUPPLEMENTARY INFORMATION

SOUTH FLORIDA SCIENCE MUSEUM, INC.

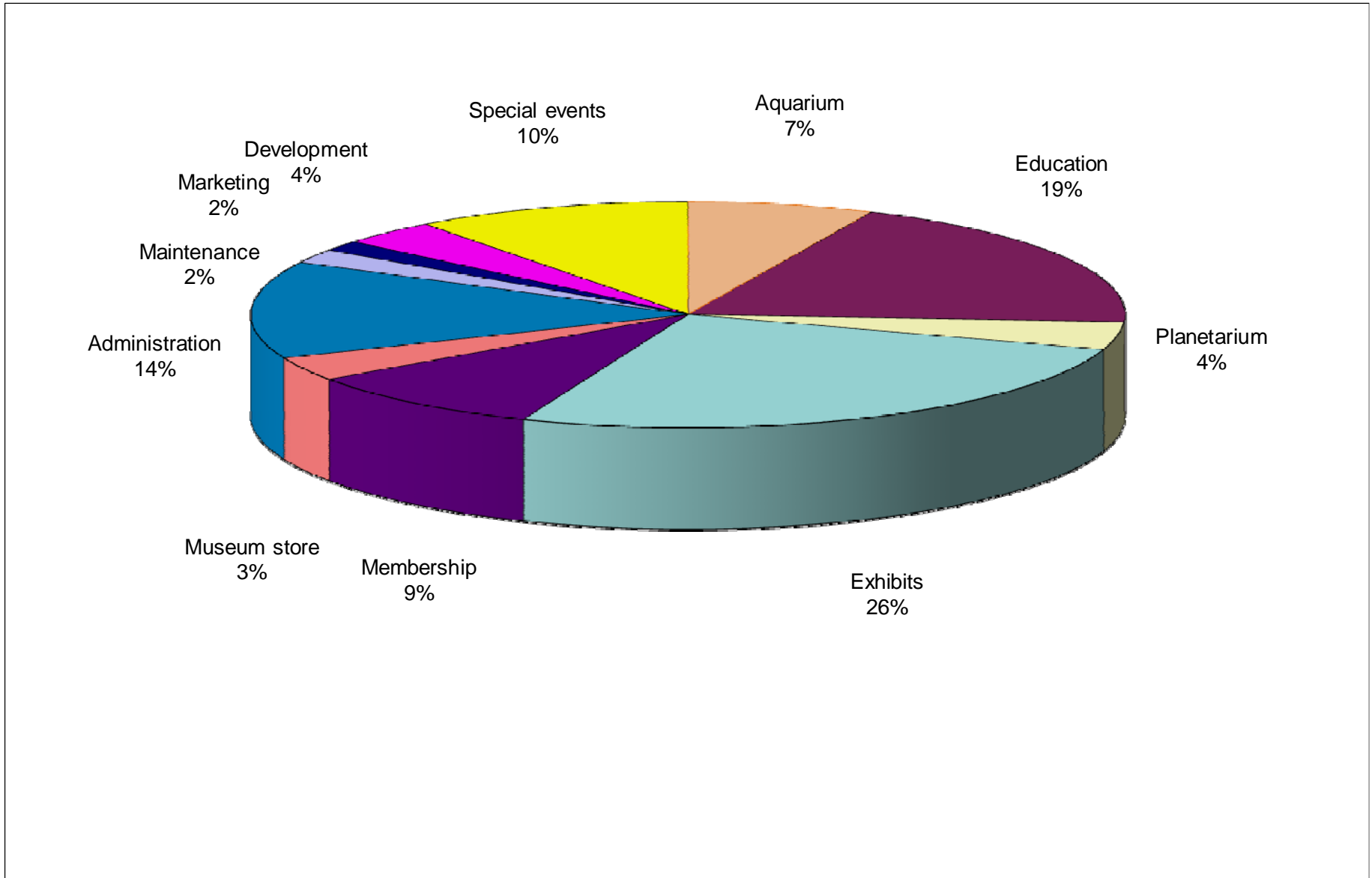
SCHEDULE OF REVENUES AND EXPENSES
- OPERATIONS AND CAPITAL CAMPAIGN*For the Year Ended September 30, 2011*

	<u>Operations</u>	<u>Capital Campaign</u>	<u>Totals</u>
Revenues:			
Governmental support	\$ 70,021	\$ -	\$ 70,021
Private gifts and grants	537,237	341,220	878,457
Educational programs	336,383	-	336,383
Admissions	348,375	-	348,375
Special events	316,461	-	316,461
Museum store	90,908	-	90,908
Membership dues	89,642	-	89,642
Interest income	(54)	54	-
In-kind contributions	71,524	-	71,524
Other income	42,840	-	42,840
Total revenues	<u>1,903,337</u>	<u>341,274</u>	<u>2,244,611</u>
Expenses:			
Salaries	702,154	69,344	771,498
Employee benefits	<u>126,023</u>	<u>-</u>	<u>126,023</u>
Total salaries and related benefits	828,177	69,344	897,521
Advertising	40,769	-	40,769
Contract services	90,079	-	90,079
Cost of sales	27,295	-	27,295
Dues and subscriptions	7,433	-	7,433
Exhibit fees and rentals	139,521	-	139,521
Facility rentals and costs	122,322	-	122,322
Insurance	77,208	-	77,208
Interest	8,593	-	8,593
Maintenance and repairs	61,493	-	61,493
Materials and supplies	118,150	-	118,150
Other costs	54,679	69	54,748
Other fees and rentals	3,990	-	3,990
Postage and shipping	12,823	-	12,823
Printing	26,410	-	26,410
Professional fees	91,363	-	91,363
Telephone	22,388	-	22,388
Travel	5,600	-	5,600
Utilities	62,420	-	62,420
Depreciation expense	<u>64,964</u>	<u>-</u>	<u>64,964</u>
Total expenses	<u>1,865,677</u>	<u>69,413</u>	<u>1,935,090</u>
Excess of expenses over revenues	<u>\$ 37,660</u>	<u>\$ 271,861</u>	<u>\$ 309,521</u>

See auditor's report.



See auditor's report.



See auditor's report.