

MARYHILL MUSEUM OF ART
FINANCIAL REPORT

For the Years Ended
December 31, 2015 and 2014

MARYHILL MUSEUM OF ART

BOARD OF TRUSTEES

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ADMINISTRATION

Colleen Schafroth, Executive Director
35 Maryhill Museum Drive
Goldendale, WA 98620

MARYHILL MUSEUM OF ART

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Onstott, Broehl & Cyphers, P.C.
Certified Public Accountants

KENNETH L. ONSTOTT, c.p.a.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maryhill Museum of Art

We have audited the accompanying financial statements of Maryhill Museum of Art (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryhill Museum of Art as of December 31, 2015 and 2014, 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.

Onstott, Broehl & Cyphers, P.C

The Dalles, Oregon

May 20, 2016

FINANCIAL STATEMENTS

MARYHILL MUSEUM OF ART
Statements of Financial Position
December 31, 2015 and 2014

	2015	2014
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 162,246	\$ 126,777
Inventory	19,507	18,096
Pledge & Other Receivables	14,000	37,850
Prepaid Insurance	4,747	14,182
Total Current Assets	200,500	196,905
Non-current Assets:		
Pledge & Other Receivables, less current portion	34,400	10,000
Investments	1,385,608	1,571,233
Collections (see note)	-	-
Property & Equipment (net)	11,515,378	11,787,540
Total Non-current Assets	12,935,386	13,368,773
Total Assets	\$ 13,135,886	\$ 13,565,678
 LIABILITIES AND NET ASSETS:		
Current Liabilities:		
Accounts Payable	\$ 81,748	\$ 133,603
Payroll Liabilities	15,791	20,268
Taxes Payable	1,941	1,657
Deposits	400	12,300
Total Current Liabilities	99,880	167,828
Total Liabilities	99,880	167,828
Net Assets:		
Unrestricted Net Assets:		
Undesignated	11,474,348	11,708,804
Board Designated	251,071	510,854
Temporarily Restricted	290,814	238,419
Permanently Restricted	1,019,773	939,773
Total Net Assets	13,036,006	13,397,850
Total Liabilities and Net Assets	\$ 13,135,886	\$ 13,565,678

The accompanying notes are an integral part of these financial statements.

MARYHILL MUSEUM OF ART
Statement of Activities
For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE:				
Admissions	\$ 260,869			\$ 260,869
Memberships	44,342			44,342
Merchandise & Food Sales	183,027			183,027
Contributions, Pledges & Bequests	61,086	\$ 106,535		167,621
Government Grants	27,784			27,784
Leases & Rents	318,498	4,000		322,498
Memorials/Planned Giving	1,390			1,390
Corporate Gifts/Sponsorships	25,518	3,938		29,456
Foundation Gifts/Grants	20,767	20,000	\$ 80,000	120,767
Investment Income	16,392			16,392
Net Gains & Losses on Investments	13,372			13,372
Special Event Revenue	64,363			64,363
Miscellaneous	64,373			64,373
	1,101,781	134,473	80,000	1,316,254
Net Assets Released from Restriction	82,078	(82,078)		-
	1,183,859	52,395	80,000	1,316,254
EXPENSES:				
Management & Administrative:				
General & Administrative	114,107			114,107
Development	47,796			47,796
	161,903			161,903
Program Services:				
Education	157,677			157,677
Events	74,917			74,917
Exhibits	227,189			227,189
Collections	90,179			90,179
Membership	24,794			24,794
Buildings	486,759			486,759
Gardens & Grounds	246,756			246,756
Visitor Services	204,626			204,626
	1,512,897			1,512,897
Total Program Services	1,512,897			1,512,897
Total Expenses	1,674,800			1,674,800
Change in Net Assets Before Changes				
Related to Collection Items not Capitalized	(490,941)	52,395	80,000	(358,546)
Collection Items Purchased	(3,298)			(3,298)
Change in Net Assets	(494,239)	52,395	80,000	(361,844)
Net Assets at Beginning of Year	12,219,658	238,419	939,773	13,397,850
Net Assets at End of Year	\$ 11,725,419	\$ 290,814	\$ 1,019,773	\$ 13,036,006

The accompanying notes are an integral part of these financial statements.

MARYHILL MUSEUM OF ART
Statement of Activities
For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE:				
Admissions	\$ 237,307			\$ 237,307
Memberships	49,842			49,842
Merchandise & Food Sales	156,775			156,775
Contributions, Pledges & Bequests	117,656	\$ 48,998		166,654
Government Grants	4,100			4,100
Leases & Rents	339,845			339,845
Memorials/Planned Giving	6,050			6,050
Corporate Gifts/Sponsorships	30,211			30,211
Foundation Gifts/Grants	112,600			112,600
Investment Income	21,683			21,683
Net Gains & Losses on Investments	23,562			23,562
Special Event Revenue	39,666			39,666
Miscellaneous	11,867			11,867
Total Revenue	1,151,164	48,998	-	1,200,162
Net Assets Released from Restriction	20,720	(20,720)		0
	<u>1,171,884</u>	<u>28,278</u>	<u>-</u>	<u>1,200,162</u>
EXPENSES:				
Management & Administrative:				
General & Administrative	118,011			118,011
Development	58,506			58,506
Total Management & General	176,517			176,517
Program Services:				
Education	152,113			152,113
Events	57,258			57,258
Exhibits	214,796			214,796
Collections	100,211			100,211
Membership	28,442			28,442
Buildings	487,368			487,368
Gardens & Grounds	222,693			222,693
Visitor Services	190,319			190,319
Total Program Services	1,453,200			1,453,200
Total Expenses	1,629,717			1,629,717
Change in Net Assets Before Changes Related to Collection Items not Capitalized	(457,833)	28,278	-	(429,555)
Collection Items Purchased	(29,376)			(29,376)
Change in Net Assets	(487,209)	28,278	-	(458,931)
Net Assets at Beginning of Year	12,706,867	210,141	939,773	13,856,781
Net Assets at End of Year	<u>\$ 12,219,658</u>	<u>\$ 238,419</u>	<u>\$ 939,773</u>	<u>\$ 13,397,850</u>

The accompanying notes are an integral part of these financial statements.

MARYHILL MUSEUM OF ART
Statement of Cash Flows
For the Years Ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (361,844)	\$ (458,931)
Adjustments to reconcile Change in Net Assets to Net Cash provided (used) by Operating Activities:		
Depreciation	430,003	427,047
Donated Stock	(5,980)	
Contributions restricted for long-term purposes	(80,000)	
Net (Gain) Loss on Investments	(13,372)	(24,797)
Decrease, (Increase) in:		
Inventory	(1,411)	4,755
Receivables	(550)	308,084
Prepaid Insurance	9,435	(651)
Increase, (Decrease) in:		
Accounts Payable	(78,408)	79,526
Payroll Liabilities	(4,477)	4,036
Taxes Payable	284	(89)
Deposits	(11,900)	11,900
Net Cash Provided (Used) by Operating Activities	(118,220)	350,880
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(402,375)	(316,644)
Sales of Investments	607,353	160,444
Purchases of Fixed Assets	(131,289)	(181,299)
Net Cash Provided (Used) by Investing Activities	73,689	(337,499)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Long-Term Purposes	80,000	-
Net Cash Provided (Used) by Financing Activities	80,000	-
Net Increase (Decrease) in Cash and Cash Equivalents	35,469	13,381
Cash and Cash Equivalents at Beginning of Year	126,777	113,396
Cash and Cash Equivalents at End of Year	\$ 162,246	\$ 126,777
 <u>SUPPLEMENTAL DISCLOSURE:</u>		
Cash paid for Taxes	\$ 6,012	\$ 6,203

The accompanying notes are an integral part of these financial statements.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

A. THE MUSEUM AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Museum

Maryhill Museum of Art is a not-for-profit corporation, incorporated in the State of Washington in 1923. The Museum's mission is as follows: "From the unique Columbia River Gorge, Maryhill Museum of Art collects, presents and preserves art and historical and natural resources to enrich and educate residents and visitors of the Pacific Northwest." This is accomplished through growth and stewardship of the Museum's unique collections, cultural and natural resources, and presentation of quality exhibitions and educational programs. The Museum's support comes primarily from admissions, dues, merchandise and food sales, investment income, rentals and donor contributions.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded when earned and expenses are reported when incurred.

Basis of Presentation

The Museum's activities and net assets are classified into one of three classes - unrestricted, temporarily restricted and permanently restricted as follows:

Unrestricted net assets represent net assets not subject to donor-imposed restrictions.

Temporarily restricted net assets represent net assets subject to donor-imposed stipulations that may or will be met by actions of the Museum and/or the passage of time.

Permanently restricted net assets represent net assets subject to donor-imposed restrictions that stipulate the resources be maintained permanently, but permit the Museum to use the income.

Cash Equivalents

The Museum considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Short-term investments and restricted cash and cash equivalents not available for current use, including money market funds and certificates of deposit, are not considered to be cash equivalents for purposes of the statement of cash flows.

Investments

Investments are stated at fair market value based on current quoted market prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Realized and unrealized gains and losses are recorded on the statement of activities as unrestricted. These investments are exposed to market risk which is dependent on the future changes in the market prices of these investments held.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

A. THE MUSEUM AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Inventory

Inventory consists primarily of gifts, books and educational materials and other store supplies held for sale to the public and other institutions. Inventory is stated at the lower of cost or market. The Museum determines cost principally by specific identification.

Property and Equipment

Property and equipment are stated at cost. The Museum capitalizes the cost of property and equipment with an estimated useful life in excess of one year. Donated fixed assets are recorded at estimated fair market value on the date donated. Depreciation is recorded on fixed assets using the straight-line method over the estimated useful lives of the assets, from 5 to 48 years. When items are retired, sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in operations. The cost of maintenance and repairs is charged to expense when incurred.

Collections

In conformity with the practice followed by many museums, art objects purchased or donated are not included in the accompanying statement of financial position. Such collections are made up of artwork, artifacts and books all with historical significance and are held for educational, exhibit, research, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Purchases of collection items reduce the proper net asset category in the period when purchased. Proceeds from sales or insurance recoveries are recorded as increases in the proper net asset category when received.

Contributions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Funds restricted by the donor for a particular purpose are recorded as temporarily or permanently restricted contributions, depending on the nature of restriction. When the Museum has complied with the specific restrictions, such funds are released from restriction and recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value as of the date of the donation.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

A. THE MUSEUM AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Income Taxes

The Museum is a non-profit corporation and is generally exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The Museum's exempt income tax return (Form 990) for the years 2012, 2013, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

Functional Allocation of Expenses

The costs of providing the Museum's various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited based on management's estimates of costs associated with the various activities.

Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Museum's programs, collections, programs and exhibitions, membership, and marketing. The value of such contributed time is not reflected in the financial statements since they do not meet the criteria for recognition.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the certain reported amounts and disclosures during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising Costs

There are no significant advertising costs for the Museum, which expenses such costs as incurred.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

B. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents and pledges and other receivables approximate fair value because of the short maturity of these financial instruments. The carrying amounts of investments are at fair value. Fair value for investments are determined by reference to quoted market prices within active markets for similar investments and using other relevant information if determined necessary. Financial Instruments which potentially subject the Museum to concentration of credit risk consist of cash equivalents and investments. Concentrations with respect to investments are subject to market risk which is dependent on the future changes in market prices of the various investments held. The Museum's financial instruments at December 31, 2015 and 2014 are as follows:

<u>December 31, 2015</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets:		
Cash and cash equivalents	\$ 162,246	\$ 162,246
Pledge and other receivables	48,400	48,400
Investments	1,385,608	1,385,608
<u>December 31, 2014</u>		
Financial Assets:		
Cash and cash equivalents	126,777	126,777
Pledge and other receivables	47,850	47,850
Investments	\$ 1,571,233	\$ 1,571,233

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

C. INVESTMENTS

Investments are recorded at fair market value. The Museum follows generally accepted accounting principles for fair value measurements. These standards establish a hierarchy for inputs used in measuring fair value. The hierarchy is broken down into three levels. Level 1 inputs are based on quoted prices in active markets for identical assets or liabilities that the Museum has the ability to access. Level 2 inputs are based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 3 inputs are unobservable, based on one or more estimates using judgment or other valuation techniques where quoted market prices are not available. There were no changes in valuation techniques in this reporting period. Fair value measurements for investments reported on a recurring basis at December 31, 2015 and 2014 are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	
	2015	2014
Investments:		
CD/Money Accounts	\$ 740,925	\$ 971,817
Equities	289,601	238,251
Mutual Funds	355,082	361,165
Total Investments	<u>\$ 1,385,608</u>	<u>\$ 1,571,233</u>

Included in the above investment amounts are cash and cash equivalents restricted by donors for the endowment and future project and program expenses. Restricted cash and cash equivalents included in the above investment amounts for 2015 and 2014 are \$740,925 and \$971,818 respectively. The above investments also include net assets that are unrestricted but board designated for future expenses of \$251,071 and \$510,854 at December 31, 2015 and 2014, respectively.

The Museum's investment policy for endowment funds is a conservative investment strategy. Investments shall be diversified to minimize the risk of large losses. The Museum's investment managers shall invest so that they preserve capital, control risk, and adhere to the investment styles of each manager. The investment strategy emphasizes total return; that is the aggregate return from capital appreciation, dividend income, and interest income. The Museum's goal is to exceed a 6% rate of return. Thereafter, spending will be targeted at 5% of the average three year portfolio value.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

C. INVESTMENTS, continued

During 2011 the Board adopted an Endowment and Reserve Policy outlining the goals and processes for funding, accounting for, and use of endowments and reserve funds. The donors of the permanently restricted endowment fund have stipulated the principal must be maintained intact in perpetuity. The Museum's interpretation of donor restricted endowment contributions is that these contributions are required to be preserved to fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. During the current year the contributions have been invested in certificates of deposits and mutual funds. Any earnings from the investments, including realized and unrealized gains or losses, are unrestricted and may be used for any purpose designated by management.

The composition of endowment net assets as of December 31, 2015 and 2014 are as follows:

	2015	2014
Donor-restricted Endowment Funds:		
Permanently Restricted	\$ 1,019,773	\$ 939,773

Changes in endowment net assets as of December 31, 2015 and 2014 are as follows:

	Permanently Restricted	
	2015	2014
Endowment Net Assets - beginning of year	\$ 939,773	\$ 939,773
Contributions	80,000	-
Investment Income	-	-
Net Appreciation	-	-
Program Expenditures	-	-
Endowment Net Assets - end of year	\$ 1,019,773	\$ 939,773

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2015 and 2014:

	2015	2014
Unrestricted:		
Investment income	\$ 16,392	\$ 21,683
Net gains (loss) on investments	13,372	23,562
Total Investment Return	\$ 29,764	\$ 45,245

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

D. PLEDGE & OTHER RECEIVABLES

The Museum has received various pledge amounts from various donors. These pledges are received for various Museum purposes including operating funds, building expansion, collection enhancement, long-term endowments, etc. Pledges are recognized as revenue in the period the pledge is received. These amounts are expected to be collected within one to five years. At this time no allowance for uncollectible amounts has been made. Management believes that any uncollectible amounts are immaterial to the financial statements. Also, pledges to be received after one year are not discounted because management believes this discount is immaterial to the financial statements. Pledge and other receivables at December 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Pledges receivable	\$ 48,400	\$ 45,038
Other receivables	-	2,812
Total Pledge & Other Receivable	<u>\$ 48,400</u>	<u>\$ 47,850</u>
Amounts due in:		
Less than one year	\$ 14,000	\$ 37,850
One to five years	34,400	10,000
Total Pledge & Other Receivable	<u>\$ 48,400</u>	<u>\$ 47,850</u>

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

E. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Depreciable Assets:		
Buildings	\$ 12,717,722	\$ 12,717,722
Furniture, fixtures, & equipment	666,135	593,771
Water System	1,064,948	880,331
Roads & fences	332,066	316,117
Rental buildings & roads	125,737	124,987
Stonehenge	34,221	34,221
	<u>14,940,829</u>	<u>14,667,149</u>
Total Depreciable Assets	<u>14,940,829</u>	<u>14,667,149</u>
Less: Accumulated depreciation	<u>(3,735,618)</u>	<u>(3,309,605)</u>
Net Depreciable Assets	<u>11,205,211</u>	<u>11,357,544</u>
Non-Depreciable Assets:		
Land	181,406	181,406
Construction in progress	128,760	248,590
	<u>283,614</u>	<u>429,996</u>
Total Non-Depreciable Assets	<u>283,614</u>	<u>429,996</u>
Total Net Property and Equipment	<u>\$ 11,515,378</u>	<u>\$ 11,787,540</u>

Depreciation expense at December 31, 2015 and 2014 was \$430,003 and \$427,047, respectively.

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

F. LEASES

The Museum is the lessor of certain real estate used primarily for agricultural purposes under various leases that are accounted for as operating leases. The cost of the land leased is listed above in the notes to property, buildings and equipment. During the current year the Museum also received income from wind power development on their property. The Museum's policy is to record contingent rental income for the period it is earned. Total operating and contingent rental income for 2015 and 2014 aggregated \$322,498 and \$339,845, respectively. Future minimum operating and contingent rental income for the five succeeding fiscal years are as follows:

<u>Year Ending</u>	<u>Minimum Future Rentals</u>
12/31/2016	\$ 103,427
12/31/2017	99,427
12/31/2018	99,427
12/31/2019	99,427
12/31/2020	99,427
Total	<u>\$ 501,135</u>

G. TAX DEFERRED ANNUITY PROGRAM

The Museum offers a tax deferred annuity program that is available to all salaried employees after a minimum employment period. Employees may contribute up to 20 percent of their qualified wages subject to a ceiling prescribed by law. The Museum contributes between 3 and 5 percent of the employees' gross annual salaries. During the years ended December 31, 2015 and 2014, the Museum contributed \$12,151 and \$11,800, respectively, to the program.

H. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2015 and 2014 were available for the following purposes:

	<u>2015</u>	<u>2014</u>
Educational Programs, Exhibits, & Collections	\$ 212,337	\$ 197,919
Future Building & Grounds Repairs	78,477	40,500
Temporarily Restricted Net Assets	<u>\$ 290,814</u>	<u>\$ 238,419</u>

MARYHILL MUSEUM OF ART

Notes to Financial Statements

December 31, 2015 & 2014

H. TEMPORARILY RESTRICTED NET ASSETS, continued

Temporarily restricted assets were released from restriction by incurring expenses satisfying the restricted purposes and from expiration of donor time restrictions. Purpose restrictions accomplished and donor expiration of time restrictions during the years ended December 31, 2015 and 2014 were:

	<u>2015</u>	<u>2014</u>
Educational Programs, Exhibits, & Collections	\$ 59,379	\$ 10,609
Building/Land Improvement & Renovations	<u>22,699</u>	<u>10,111</u>
Temporarily Restricted Assets Released from Restriction	<u><u>\$ 82,078</u></u>	<u><u>\$ 20,720</u></u>

I. COMMITMENTS

In 2011 the Organization entered into an agreement with the Washington Department of Commerce wherein it conveyed a deed of trust to Commerce as a condition of receiving certain grant funds. Under this agreement Commerce holds a deed of trust on Maryhill real property for a period of 10 years from the date of final payment of grant funds (June 20, 2013). Upon satisfaction of the ten-year term requirement and all other grant terms and conditions, Commerce will take appropriate action to reconvey the deed of trust.

J. SUPPLEMENTAL CASH FLOWS INFORMATION

The Museum had noncash investing and financing transactions of donated stock received of \$5,980. Also construction in progress expenditures pertaining to their west landscape project totaling \$26,553 were incurred but unpaid at December 31, 2015, and thus were excluded from the statement of cash flows for the year then ended. Those amounts were reflected in accounts payable at December 31, 2015.

K. EVALUATION OF SUBSEQUENT EVENTS

The Museum has evaluated subsequent events through May 20, 2016, which is the date the financial statements were available to be issued.