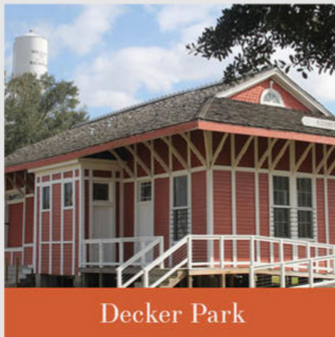
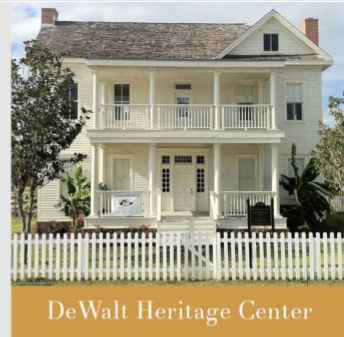


fortbendhistory

ASSOCIATION

Financial Report

For the Years Ended
December 31, 2020 and 2019



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Sherri R Scheffer, CPA, PLLC
Certified Public Accountant

Independent Auditors' Report

To the Board of Trustees
Fort Bend History Association
Fort Bend County, Texas

We have audited the accompanying financial statements of Fort Bend History Association (a Texas nonprofit corporation) which comprise the statements of financial position as of December 31, 2020 and 2019, 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 audits. 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 audits 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 Fort Bend History Association as of December 31, 2020 and 2019, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 18 is presented for purposes of additional analysis and is 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.

Sherril R. Scheffer, CPA, PLLC

Stafford, Texas
February 18, 2022

FINANCIAL STATEMENTS

Fort Bend History Association

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

	2020	2019
Assets		
Current		
Cash	\$ 85,162	\$ 78,699
Temporary investments	12,473	12,472
Inventories	11,031	11,031
Prepaid expenses	5,151	5,151
Deposits	120	120
Restricted Assets:		
Restricted cash	1,101,948	1,012,005
Restricted temporary investments		
Restricted inventory	31,033	31,033
Total Current Assets	1,246,918	1,150,511
Property and Equipment, Net	863,080	514,007
Total Assets	\$ 2,109,998	\$ 1,664,518
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	16,946	16,947
Accrued expenses	35,410	33,218
Unearned revenue	262,500	
Total Current Liabilities	314,856	50,165
Total Liabilities	314,856	50,165
Net Assets		
Unrestricted	853,072	50,187
Temporarily restricted for special projects	885,825	1,497,200
Permanently restricted for permanent endowments	56,245	66,966
Total Net Assets	1,795,142	1,614,353
Total Liabilities and Net Assets	\$ 2,109,998	\$ 1,664,518

Fort Bend History Association

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2020 and 2019

	2020	2019
Unrestricted Net Assets Support and Revenue		
Memberships	\$ 14,105	\$ 24,083
Special events	7,100	37,216
Fundraising events	72,851	193,375
Tours, sales and admissions	270,643	974,820
Investment return (loss)	4,508	5,185
(Loss) on disposal of capital assets		
Grants	140,000	125,000
Contributions	166,119	282,825
Total Support and Revenue	675,326	1,642,504
Net Assets Released from Restrictions		
Restrictions satisfied by payments	1,604,488	749,495
Expenses		
Program Services		
Conservation	653,524	4,155
Museum, exhibits and park	1,560,959	2,277,038
Events	3,657	45,583
Programs	4,243	1,979
Total Program Services	2,222,383	2,328,755
Supporting Services		
Management and general	48,931	57,269
Fundraising	8,500	5,975
Total Supporting Services	57,431	63,244
Total Expenses	2,279,814	2,391,999
(Decrease) in Unrestricted Net Assets		
Grants	1,785,277	1,541,659
Restrictions satisfied by payments	(1,604,488)	(749,495)
Increase (Decrease) in Temporarily Rest. Net Assets	180,789	792,164
Investment return (loss)		10,721
Increase (Decrease) in Permanently Rest. Net Assets		10,721
Increase (Decrease) in Net Assets	180,789	802,885
Beginning Net Assets	1,614,353	811,468
Ending Net Assets	\$ 1,795,142	\$ 1,614,353

Fort Bend History Association

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY NET ASSET CLASS

For the Year Ended December 31, 2020

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, Revenue and Reclassifications				
Memberships	\$ 14,105	\$	\$	\$ 14,105
Special events	7,100			7,100
Fundraising events	72,851			72,851
Tours, sales and admissions	270,643			270,643
Investment return (loss)	4,508			4,508
Grants	140,000	1,785,277		1,925,277
Contributions	166,119			166,119
Net assets released or reclassified from (to) restricted assets released from restrictions	1,604,488	(1,604,488)		
Total Support, Revenue and Reclassifications	2,279,814	180,789		2,460,603
Program Services				
Conservation	653,524			653,524
Museum, exhibits and park	1,560,959			1,560,959
Events	3,657			3,657
Programs	4,243			4,243
Total Program Services	2,222,383			2,222,383
Supporting Services				
Management and general	48,931			48,931
Fundraising	8,500			8,500
Total Supporting Services	57,431			57,431
Total Expenses	2,279,814			2,279,814
Change in Net Assets		180,789		180,789
Net Assets, Beginning	853,072	705,036	56,245	1,614,353
Net Assets, Ending	\$ 853,072	\$ 885,825	\$ 56,245	\$ 1,795,142

Fort Bend History Association

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 180,789	\$ 802,885
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation	31,839	32,655
(Increase) Decrease in:		
Inventories		3,263
Prepaid expenses		
Increase (Decrease) in:		
Accounts payable	(2)	(1,206)
Accrued expenses	2,192	(26,626)
Unearned revenue	262,500	
Net Cash Provided (Used) by Operating Activities	<u>477,318</u>	<u>810,971</u>
Cash Flows from Investing Activities		
Purchases of capital assets		
Construction in Progress	<u>(380,911)</u>	
Net Cash (Used) by Investing Activities	<u>(380,911)</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	<u>96,407</u>	<u>810,971</u>
Cash and Cash Equivalents, Beginning	1,134,209	323,238
Cash and Cash Equivalents, Ending	<u>\$ 1,230,616</u>	<u>\$ 1,134,209</u>
Cash and Cash Equivalents at Year End:		
Cash	\$ 85,162	\$ 78,699
Temporary investments	12,473	12,472
Restricted cash	1,101,948	1,012,005
Restricted inventory	<u>31,033</u>	<u>31,033</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,230,616</u>	<u>\$ 1,134,209</u>

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Organization and Activities

Fort Bend History Association (the "Association") was incorporated on May 8, 1967, pursuant to the provisions of the Texas Non-Profit Corporation Act. The Association's activities include operating the Historical Park at the George Ranch and the establishment and maintenance of a Historical Museum in Richmond, Texas, for the primary purpose of promoting the public interest in Fort Bend County. These activities include the support of programs primarily related to education and

history in Fort Bend County. The Association receives its support primarily through tours, sales, admission to the museum and ranch, grants, and special events held during the year. The Association is governed by a Board of Trustees as provided in the Association's by-laws. The Trustees have appointed an Executive Director to manage operations related to ongoing educational and historical programs.

NOTE 2 Summary of Significant Accounting Policies

Basis of Presentation and Accounting

In accordance with generally accepted accounting principles, the financial statements have been prepared on the accrual basis and, accordingly, reflect all significant receivables, payables and other liabilities.

The Association's financial statements are presented according to the Financial Accounting Standards Board Accounting Standards Codification 958 (ASC 958), formerly Statement of Financial Accounting Standards (SFAS) Number 117, Financial Statements of Not-for-Profit Organizations. Under ASC 958 and SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Association is required to present a statement of activities, statement of changes in net assets, and a statement of cash flows.

Promises to Give

Donations are recognized when the donor makes a promise to give to the Association, which is, in substance, an unconditional promise. Donations or contributions, which are restricted by the

donor, are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The interest earning on permanently restricted assets is unrestricted and is recorded to the unrestricted net assets for payments in the current year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Inventories

Inventories consist of goods purchased and held for resale to the public at the museum and at the George Ranch. Inventories are valued at the lower of cost or market on the first in, first out method at the museum and on average cost at the George Ranch.

Donated Materials and Services

The Association receives various services from many volunteers to maintain the ranch, museum, and programs of the Association. No amounts

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

have been reflected in the financial statements for these donated services. The Association pays for most services requiring specific expertise. During the years ended December 31, 2020 and 2019, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Property and Equipment Fund and Depreciation

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Property and Equipment are recorded as unrestricted assets. Currently, the Association does not have any assets, which have a donor-imposed restriction. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Purchases are capitalized if they are considered capital in nature, the costs exceeds \$500, and are expected to have a useful life of greater than one year.

Federal Income Tax Status

The Association is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities, if any. At December 31, 2020 and 2019, the Association has determined that no income taxes are due for such activities.

Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. Management annually reviews its tax

positions and has determined that there are no material uncertain tax positions that require recognition in the financial statements.

Additionally, contributions made to the Association qualify for the charitable contribution deduction under the provisions of the Internal Revenue Code. The Association is not a private foundation under provisions of the Internal Revenue Code.

Investments

The Association has adopted FASB ASC 958-320-50-2 (formerly SFAS No. 124, Accounting for Certain Investments Held by Not-for-Profit Organizations). Under FASB ASC 958-320-50-2 (formerly SFAS No. 124), investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash Equivalents

For purposes of the statement of cash flows, the Association considers all short-term investments, with an original maturity of three months or less when purchased, to be cash equivalents.

Reclassifications

Certain reclassifications to prior audited balances have been made to conform to current year presentation. Such reclassifications have had no effect on the excess of revenues over expenditures.

Net Assets

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to any donor-imposed stipulations. The Association designates all or portions of the unrestricted net assets for planned expenditures. These designations of fund balance represent tentative plans for future use of financial resources as planned by the Board of Directors.

Temporarily restricted net assets - Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Association or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed or other legal restrictions requiring that the principal be maintained permanently by the Association. Generally, the donors permit the Organization to use all or part of the income earned for either general or donor-specified purposes.

Compensated Absences

The Association has allowed employees to be compensated for unused vacation time upon separation from the Association. Under the

accrual basis of accounting, such amounts are recorded as a liability at the end of the year. The vacation time has been carried over from one year to the following year for certain employees. These amounts are expected to be settled in the following year. Included in accrued liabilities at December 31, 2020 and 2019, were \$32,648 and \$29,110, respectively, for accrued vacation time not paid to employees at year-end.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 18, 2022, the date that the financial statements were available to be issued.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Actual results could differ from management's estimates.

NOTE 3 Cash and Investments

Cash and Investments

Cash and investments, all of which are considered to be cash equivalents, consist of money market accounts and mutual funds at area financial

institutions, and are reported at fair value at December 31, 2020 and 2019 as follows:

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

	2020	2019
Cash and investments in total		
Cash demand deposits and money market accounts	\$ 1,187,110	\$ 1,090,648
Investments	<u>12,473</u>	<u>12,472</u>
Total Cash and Investments	<u>\$ 1,199,583</u>	<u>\$ 1,103,120</u>
Cash is recorded in the statement of financial position as follows:		
Unrestricted cash	\$ 85,162	\$ 78,642
Restricted cash-restricted for George Ranch operations and auxiliary organizations	<u>1,101,948</u>	<u>1,012,005</u>
Total Cash by classification	<u>\$ 1,187,110</u>	<u>\$ 1,090,647</u>
Investments are recorded in the statement of financial position as follows:		
Unrestricted investments	\$ 12,473	\$ 12,472
Restricted investments	<u> </u>	<u> </u>
Total Investments by classification	<u>\$ 12,473</u>	<u>\$ 12,472</u>

Restrictions on cash relate to amounts contributed or donated, which have been restricted for auxiliary organizations.

Investments

The following schedule summarizes investments at December 31, 2020:

	Fair Value
Unrestricted:	
Invesco Charter Fund	<u>\$ 12,473</u>
Temporarily Restricted:	
CDARS	<u>\$</u>
Permanently Restricted:	
Invesco Equity and Income Fund	<u>\$</u>

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

The following schedule summarizes the investment return and its classification in the

statement of activities for the year ended December 31, 2020:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest and dividends	\$	\$ 4,508		\$ 4,508
Unrealized (losses)				
Total Investment Return (Loss)	<u>\$</u>	<u>\$ 4,508</u>	<u>\$</u>	<u>\$ 4,508</u>

NOTE 4 Property and Equipment

Purchases of land, buildings, and other property having a unit cost per established guidelines and a useful life of three or more years are capitalized at cost. Donated assets are capitalized at the estimated fair value at date of receipt. Interest expense incurred during a period of construction, less related interest income earned on proceeds of tax-exempt borrowings, is capitalized.

Depreciation is computed using the straight-line method over the estimated useful life of assets. The estimated useful life for buildings and improvements is five to fifty years and for equipment the estimated useful life is five to twenty years.

The changes in property and equipment for the year ended December 31, 2020 are as follows:

	<u>Jan. 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>2020</u>
Artifacts	\$ 182,115			\$ 182,115
Land	116,472			116,472
Buildings and improvements	668,757			668,757
Equipment	73,983			73,983
	<u>1,041,327</u>			<u>1,041,327</u>
Accumulated depreciation		(31,839)		(31,839)
Net Assets	<u>\$ 1,041,327</u>	<u>\$ (31,839)</u>	<u>\$</u>	<u>\$ 1,009,488</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$31,839 and \$32,655, respectively.

NOTE 5 Fair Value Measurements

The Association applies the provisions of ASC 820, Fair Value Measurements and Disclosures, for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most

advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that requires the Association to maximize the use of observable inputs when measuring fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

reflect the Association's market assumptions. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; or market - corroborated inputs.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In certain cases, the inputs to measure fair value may result in an asset or liability falling into more than one level of the fair value hierarchy. In such cases, the determination of the classification of an asset or liability within the fair value hierarchy is based on the least determinate input that is significant to the fair value measurement.

For the years ended December 31, 2020 and 2019, there were no transfers between levels.

The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Fair values of assets measured on a recurring basis at December 31, 2020 and 2019 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2020				
Mutual funds	\$ 12,473	\$ 12,473		
Total	<u>\$ 12,473</u>	<u>\$ 12,473</u>	<u>\$</u>	<u>\$</u>
December 31, 2019				
Mutual funds	12,472	12,472		
Total	<u>\$ 12,472</u>	<u>\$ 12,472</u>	<u>\$</u>	<u>\$</u>

NOTE 6 Program and Supporting Services

Cost Allocation.

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Program and Service Categories

The following programs and supporting services are included in the accompanying financial statements:

Conservation comprises activities designed to preserve and manage the Association's real and personal property.

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

Museums, Exhibits, and Park encompass the expenses incurred in the daily operations of the Fort Bend County Museum and the George Ranch Historical Park. Also included in this category are expenses incurred with site rentals of the George Ranch Historical Park.

Events primarily consist of expenses related to the promotion of Texian Market Days, one of the Museum Association's primary events held in the fall and the Juneteenth Celebration held in the summer.

Programs include special events and classes designed to foster increased interest in the

Museum Association. These programs primarily target specific audiences.

Management and General include costs associated with the coordination of programs, events, and personnel. Additionally, this category consists of costs associated with daily operations and the management of the financial and budgetary responsibilities of the Association.

Fundraising provides the structure necessary to encourage and secure private financial support from individuals, corporations, and foundations. This includes the Lone Star Stomp, which is a major fundraising activity for the Association.

NOTE 7 Unrestricted Net Assets

Unrestricted net assets include unrestricted resources available for the support of educational and historical activities and exhibits. Amounts

available for future operations at December 31, 2020 and 2019, were \$853,072 and \$50,187 respectively.

NOTE 8 Temporarily Restricted Net Assets

Temporarily restricted net assets include resources donated primarily through grants for specific purposes. In 2001, a grant was received in which the Museum Association acts as fiscal manager for a tourism consortium of museums. The funds for the consortium are temporarily restricted until needed for payment of consortium expenses. The other temporarily restricted assets relate to grants for specific projects managed by the Association, such as George Ranch operations, the

development of a Historical District in Richmond, restoration and maintenance of specific historical buildings, and other projects as specified by the grantors.

The total temporarily restricted net assets of the Association at December 31, 2020 and 2019 were \$885,825 and \$1,497,200, respectively.

Fort Bend History Association

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Permanently Restricted Net Assets

Assets contributed in prior years, which were permanently restricted, were \$56,245. An endowment has been established for the

preservation of the historic buildings owned by the Association.

NOTE 10 Contingencies

Due to the Association's activities, it is subject to various claims and litigation. In the opinion of management, the outcome of such matters will not have a material effect on the financial position

of the Association. The Association's risk management policy is to maintain adequate insurance through commercial carriers for various liability exposures.

NOTE 11 Concentration of Credit Risk

The Association is subject to credit risk concentrations primarily from cash and cash equivalents and investments. The Association believes the risk of loss associated with cash and cash equivalents is very low since cash and cash equivalents are maintained in financial institutions. Deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. At various times during the years

ended December 31, 2020 and 2019, the Association held cash balances in excess of FDIC insured limits. It is the opinion of management that the solvency of the referenced financial institutions is not of particular concern at this time. Investments are subject to market fluctuations that may materially affect the investments' balances.

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SUPPLEMENTARY INFORMATION

Fort Bend History Association

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2020 with Comparative Totals for December 31, 2019

	Conservation	Museum, Exhibits, and Parks	TMD Events	Special Programs	Total Program Expenses	Management and General	Fundraising	2019
Salaries and Related Expenses								
Salaries	\$	\$ 989,259	\$	\$	\$ 989,259	\$ 15,318	\$	\$ 1,282,161
Payroll taxes	75,654	4,505			80,159			99,984
Employee health and benefits		127,611			127,611			146,033
Total Salaries and Related Expenses	<u>75,654</u>	<u>1,121,375</u>			<u>1,197,029</u>	<u>15,318</u>		<u>1,528,178</u>
Direct Expenses								
Direct costs of items sold		540	3,596		4,136			9,985
Cost of events, program and exhibits		59,243	61		59,304		8,500	260,552
Total Direct Expenses		<u>59,783</u>	<u>3,657</u>		<u>63,440</u>		<u>8,500</u>	<u>270,537</u>
Operating Expenses								
Insurance								
Maintenance and repairs		59,772			59,772			84,958
Exhibit expenses	577,870				577,870			1,207
Operating supplies		5,163			5,163			12,801
Office supplies		7,767			7,767	851		13,468
Auto expenses		846			846			4,515
Copier		15,067			15,067			14,871
Telephone		8,742			8,742			7,144
Utilities		41,387			41,387			43,761
Security		5,778			5,778			5,210
Training						1,644		1,368
Dues and subscriptions						19,385		13,273
Postage		1,308			1,308			1,923
Marketing and advertising		21,701			21,701			53,737
Printing and newsletters		102			102			10,716
Professional fees and consultants		77,140			77,140	3,371		116,986
Other		103,189		4,243	107,432	8,362		174,691
Depreciation		31,839			31,839			32,655
Total Operating Expenses	<u>577,870</u>	<u>379,801</u>		<u>4,243</u>	<u>961,914</u>	<u>33,613</u>		<u>593,284</u>
Total Expenses	<u>\$ 653,524</u>	<u>\$ 1,560,959</u>	<u>\$ 3,657</u>	<u>\$ 4,243</u>	<u>\$ 2,222,383</u>	<u>\$ 48,931</u>	<u>\$ 8,500</u>	<u>\$ 2,391,999</u>

See Independent Auditors' Report