

ELMHURST ART MUSEUM

**FINANCIAL STATEMENTS
AS OF JUNE 30, 2011**

TOGETHER WITH AUDITOR'S REPORT

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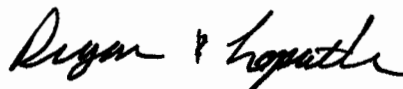
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Elmhurst Art Museum:

We have audited the accompanying statement of financial position of Elmhurst Art Museum (the Museum) (an Illinois not-for-profit organization) as of June 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 Museum's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Elmhurst Art Museum as of June 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.



DUGAN & LOPATKA

Wheaton, Illinois
January 25, 2012

ELMHURST ART MUSEUM
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011

A S S E T S

CURRENT ASSETS:

Cash - Unrestricted	\$ 17,094
- Temporarily restricted	94,821
Investment - Unrestricted	112,423
Gift shop inventory	4,618
Grants receivable	34,500
Prepaid expenses	9,110
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Total current assets	272,566

PROPERTY AND EQUIPMENT:

Building	1,883,717
McCormick House	911,000
Building improvements	297,233
Land improvements	106,725
Furniture and fixtures	79,880
Office equipment	89,666
Computer software	26,501
Museum fixtures	110,211
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	3,504,933
Less - Accumulated depreciation	1,489,489
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Net property and equipment	2,015,444

OTHER ASSETS:

Investments - permanently restricted	571,563
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Total assets	<u>\$ 2,859,573</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Line of credit	\$ 50,000
Accounts payable	41,957
Accrued liabilities	8,954
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Total current liabilities	100,911

COMMITMENTS

NET ASSETS:

Unrestricted	2,059,063
Temporarily restricted	117,908
Permanently restricted	581,691
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Total net assets	2,758,662
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Total liabilities and net assets	<u>\$ 2,859,573</u>

The accompanying notes are an integral part of this statement.

ELMHURST ART MUSEUM
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE:				
Public support -				
Contributions	\$ 202,574	\$ 2,575	\$ -	\$ 205,149
Contributions in-kind	4,928	-	-	4,928
Sponsorship	-	13,600	-	13,600
Memberships	12,671	-	-	12,671
Fundraising	240	11,640	-	11,880
Grants -				
City of Elmhurst	22,500	25,000	-	47,500
Other Illinois agencies	49,296	-	-	49,296
Other revenues -				
Gift shop sales	4,323	-	-	4,323
Other programs	7,436	40,205	-	47,641
Facility	21,310	-	-	21,310
Investment income (loss) -				
Interest and dividend income	12,823	3,748	31,326	47,897
Realized gain (loss) on investments	10,135	(42,321)	24,759	(7,427)
Unrealized gain on investments	17,655	63,554	79,402	160,611
Net assets released from restrictions	253,020	(253,020)	-	-
	<u>618,911</u>	<u>(135,019)</u>	<u>135,487</u>	<u>619,379</u>
FUNCTIONAL EXPENSES:				
Program services	372,294	-	-	372,294
Management and general	212,835	-	-	212,835
Fundraising	129,051	-	-	129,051
	<u>714,180</u>	<u>-</u>	<u>-</u>	<u>714,180</u>
CHANGE IN NET ASSETS	(95,269)	(135,019)	135,487	(94,801)
NET ASSETS, Beginning of year	<u>2,154,332</u>	<u>252,927</u>	<u>446,204</u>	<u>2,853,463</u>
NET ASSETS, End of year	<u>\$ 2,059,063</u>	<u>\$ 117,908</u>	<u>\$ 581,691</u>	<u>\$ 2,758,662</u>

The accompanying notes are an integral part of this statement.

ELMHURST ART MUSEUM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (94,801)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:	
Depreciation	106,355
Unrealized (gain) on investments	(160,611)
Realized loss on investments	7,427
Changes in assets and liabilities -	
(Increase) in gift shop inventory	(1,183)
Decrease in receivables	18,108
(Increase) in prepaid expenses	(1,726)
Increase in accounts payable	33,190
(Decrease) in accrued liabilities	(1,049)
(Decrease) in other liabilities	(497)
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Net cash (used in) operating activities	(94,787)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	(16,344)
Proceeds from sale of investments	239,275
Purchase of investments	(209,388)
Decrease in permanently restricted cash	78,158
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Net cash provided by investing activities	91,701
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Net change in cash and cash equivalents	(3,086)

CASH AND CASH EQUIVALENTS, Beginning of year

115,001

CASH AND CASH EQUIVALENTS, End of year

\$ 111,915

SUPPLEMENTAL CASH FLOW INFORMATION:

Interest paid	<u>\$ 2,143</u>
Unrestricted cash	\$ 17,094
Temporarily restricted cash	<u>94,821</u>
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Total cash	<u>\$ 111,915</u>

The accompanying notes are an integral part of this statement.

ELMHURST ART MUSEUM
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 111,430	\$ 31,837	\$ 15,919	\$ 159,186
Employee benefits	8,411	2,402	1,202	12,015
Payroll taxes	11,810	3,375	1,687	16,872
Advertising	1,961	1,587	2,949	6,497
Bad debt	-	-	40,150	40,150
Bank and credit card processing fees	-	3,997	-	3,997
Collection purchases	4,663	-	-	4,663
Communications	1,604	344	343	2,291
Depreciation	74,449	15,953	15,953	106,355
Dues and publications	197	1,228	447	1,872
Equipment rental	3,167	678	1,489	5,334
Equipment purchase	1,941	730	347	3,018
Exhibition expenses - Shipping and transportation	2,176	-	-	2,176
- Rental fees	7,000	-	-	7,000
- Conservation	329	-	-	329
Gift shop	-	1,848	-	1,848
Insurance - Property and casualty	10,758	2,306	2,305	15,369
- Workers compensation	1,075	359	358	1,792
- Directors and officers	1,715	368	367	2,450
Interest	-	2,143	-	2,143
Maintenance and repairs	937	13,235	3,226	17,398
Other	1,304	3,073	590	4,967
Postage	3,230	693	2,592	6,515
Professional development	-	-	45	45
Professional fees	81,010	110,441	18,490	209,941
Printing	6,853	610	6,372	13,835
Supplies - Maintenance	2,694	577	577	3,848
- Office	1,903	409	408	2,720
- Project	153	3,371	100	3,624
- Event	-	4,124	6,331	10,455
Travel	485	495	153	1,133
Utilities	31,039	6,652	6,651	44,342
 Total functional expenses	 <u>\$ 372,294</u>	 <u>\$ 212,835</u>	 <u>\$ 129,051</u>	 <u>\$ 714,180</u>

The accompanying notes are an integral part of this statement.

ELMHURST ART MUSEUM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Elmhurst Art Museum (the Museum) was created to promote the visual arts through exhibitions, classes, and the preservations of objects and documents. The Museum was incorporated in 1990 under the Illinois General Not-For-Profit Act. Funding for the Museum comes from individuals, organizations, businesses, government grants and private and corporate foundations. The Museum received 50% of its total non-investment revenues for the year ended June 30, 2011 from contributions.

The financial statements were available to be issued on January 25, 2012, with subsequent events being evaluated through this date.

Accounting Method -

The accounting records are maintained on the accrual basis which recognizes revenues as they are earned and expenses as they are incurred.

Basis of Presentation -

Financial statement presentation follows the recommendations of the Accounting Standards Codification (ASC) for Financial Statements of Not-for-Profit Organizations. Under the ASC, the Museum is required to report information regarding its financial position and activities according to three classes of net assets, which are unrestricted, temporarily restricted and permanently restricted net assets.

Unrestricted and Restricted Resources -

The Museum reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Museum reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributed Materials and Services -

Donated materials and services are recorded as support and expenses at fair market value when determinable, otherwise, at values indicated by the donor. No amounts have been reflected in the financial statements for contributed services that do not meet the criteria for recognition under the ASC for Accounting for Contributions Received and Contributions Made, which prohibits the recording of donated services unless they create or enhance a non-financial asset or have specialized skills that would have been purchased if they were not donated. The Museum recognized \$4,928 in in-kind contributions for supplies and other materials donated to them during the year ended June 30, 2011.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributed Materials and Services - (Continued)

The Museum receives donated services from a variety of unpaid volunteers each week. As of June 30, 2011, approximately 2,227 hours were donated to the Museum by persons working as volunteers, members of various committees, and members of the Board of Directors.

Cash and Cash Equivalents -

For purposes of the statement of cash flows, all highly liquid instruments with an original maturity of three months or less are considered to be cash equivalents.

Receivables -

Receivables represent grants and donations due to the Museum from governmental agencies. These receivables were reviewed at year end and amounts deemed uncollectible were written off.

Art Collections -

The art collections, which were acquired through purchases and contributions since the Museum's inception, are not recognized as assets on the statement of financial position. Purchases of art collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired or as temporarily restricted net assets if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

Inventories -

Gift shop items are stated at the lower of cost.

Property and Equipment -

Property and equipment are stated at cost or if donated, at the estimated market value at the date of donation. The Museum generally capitalizes assets costing \$1,000 or more and have a useful life in excess of one year. Depreciation is provided over the estimated useful lives of the assets, which range from 3 to 39 years, using the straight-line method, and is allocated among program and supporting services. Repairs and maintenance charges are expensed as incurred.

Income Taxes -

The Museum has been determined by the Internal Revenue Service to be exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been established.

The Museum files income tax returns in the U.S. federal jurisdiction and Illinois. With few exceptions, the Museum is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2007. The Museum does not expect a material net change in unrecognized tax benefits in the next twelve months.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Estimates -

The Museum prepares its financial statements according to generally accepted accounting principles which require the use of estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

(2) INVESTMENTS:

Investments are carried at fair market value and principally consist of the following at June 30, 2011 -

	<u>Fair Market Value</u>	<u>Cost</u>
Community Foundation Fund	\$ 45,933	\$ 40,000
Common stocks	<u>638,053</u>	<u>559,410</u>
	<u>\$ 683,986</u>	<u>\$ 599,410</u>

(3) FAIR VALUE MEASUREMENTS:

The Accounting Standards Codification for Fair Value Measurement established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2:

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

(3) FAIR VALUE MEASUREMENTS: (Continued)

Level 3:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2011.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Community Foundation Fund: Valued at the fair value of the Museum's share of net assets of the Community Foundation as of June 30, 2011.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Museum believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of June 30, 2011:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks:				
Consumer discretionary	\$ 59,870	\$ -	\$ -	\$ 59,870
Energy	252,430	-	-	252,430
Financial	163,563	-	-	163,563
Materials	137,980	-	-	137,980
Telecommunication services	<u>24,210</u>	<u>-</u>	<u>-</u>	<u>24,210</u>
Total common stock	638,053	-	-	638,053
Community Foundation Fund	<u>-</u>	<u>-</u>	<u>45,933</u>	<u>45,933</u>
Total assets at fair value	<u>\$ 638,053</u>	<u>\$ -</u>	<u>\$ 45,933</u>	<u>\$ 683,986</u>

(3) FAIR VALUE MEASUREMENTS: (Continued)

Level 3 Gains and Losses:

The following table sets forth a summary of changes in the fair value of the Museum's level 3 assets for the year ended June 30, 2011:

Balance, beginning of year	\$ 40,307
Interest and dividends	1,244
Unrealized gains relating to instruments still held at the reporting date	6,006
Purchases, sales, issuances, and settlements (net)	<u>(1,624)</u>
Balance, end of year	<u>\$ 45,933</u>

(4) LINE OF CREDIT:

The Museum has a \$50,000 line of credit from a bank, bearing interest at 6%, unsecured, and due in March, 2012. As of June 30, 2011, the Museum had a balance of \$50,000.

(5) COMMITMENTS:

The Museum leases off-site storage space on a month-to-month basis with a monthly payment of \$312. The Museum also leases office equipment at a rate of \$75 per month under a lease that expires in January, 2015. Lease expense for the year ended June 30, 2011 was \$4,524.

Future minimum lease payments are as follows:

2012	\$ 900
2013	900
2014	900
2015	450

(6) COLLECTIONS:

The Museum maintains a collection of visual art materials or objects, supporting archive materials, a teaching collection, and a resource library. The collection is eclectic in scope with a concentration of, but not limited to, later 20th century American art. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be deposited to the credit of "Collection Management and Development Funds." The Museum does not accept any acquisitions with any donor imposed restrictions. The value of the Museum's permanent collection is not generally subject to a reasonable estimation.

(7) NET ASSETS:

Temporarily restricted net assets as of June 30, 2011 are as follow:

<u>Project</u>	
Art in the Park	\$ 2,500
Building Fund for the McCormick House/ Capital Campaign	17,016
Contemporary Works from the Cleve Carney Collection Exhibition Catalog	19,527
Education Fund	732
Eleanor King Hookham Fund	39
Facilities	1,544
Front entrance renovation – lighting	1,565
Miscellaneous project funds	2,048
Grant receivable	22,500
Sliwa Bequest Funds	37,322
Artwork, presentation and purchases	<u>13,115</u>
	<u>\$ 117,908</u>

(8) ENDOWMENT:

The ASC provides guidance on the net asset classification of donor-restricted endowment funds for a non-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The ASC also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Illinois enacted UPMIFA effective June 30, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Board of the Museum, on the advice of legal counsel, has determined that the majority of the Museum's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

The Museum's endowment consists of one fund established to cover operating expenses. Its endowment consists of donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(8) ENDOWMENT: (Continued)

Interpretation of Relevant Law -

The Board of Directors of the Museum has interpreted Illinois Prudent Management of Institutional Funds Act (IPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Museum classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument and the Museum's bylaws at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by IPMIFA. In accordance with IPMIFA, the Museum considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Museum and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Museum;
- (7) The investment policies of the Museum.

Composition of endowment net assets by type of fund as of June 30, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (4,883)	\$ -	\$ 581,691	\$ 576,808
Total	<u>\$ (4,883)</u>	<u>\$ -</u>	<u>\$ 581,691</u>	<u>\$ 576,808</u>

Changes in endowment net assets for the year ended June 30, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets - beginning	\$ -	\$ 1,863	\$ 446,204	\$ 448,067
Investment return:				
Investment income	-	1,649	31,326	32,975
Net appreciation (realized and unrealized)	-	20,754	104,161	124,915
	-	22,403	135,487	157,890
Appropriation of endowment assets for expenditure	(4,883)	(24,266)	-	(29,149)
Endowment net assets - ending	<u>\$ (4,883)</u>	<u>\$ -</u>	<u>\$ 581,691</u>	<u>\$ 576,808</u>

(8) ENDOWMENT: (Continued)

Investment Policies -

The Museum has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment. Endowment assets include those assets of donor-restricted funds that the Museum must hold in perpetuity or for donor-specified periods as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price while assuming an approximate level of investment risk as determined by the finance committee in their meetings. The Museum expects its endowment funds over time, to provide an average rate of return of approximately five percent annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policies -

The Museum has a policy that in each calendar year, distributions of 5% of the fair market value of the donor-restricted endowment fund determined as of the close of business on the last day of the prior calendar year shall be made from the endowment to the Museum's general operating fund (only if it has investment earnings of more than 5%). This is consistent with the Museum's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

(9) AFFILIATED ORGANIZATIONS:

Legal title to the land upon which the Museum is situated is vested with the Elmhurst Park District (the Park District), but the Museum is vested with the sole right to utilize the identified real property in Wilder Park, which is located in the City of Elmhurst. The original land transfer agreement further required that the Museum have a Commissioner of the Park District, a member of the Elmhurst Library Board, and two directors from the Elmhurst Artists' Guild (the Guild) on the Museum's Board of Directors.

In January, 1996, the Guild paid \$150,000 for the construction of the Museum building in exchange for lifetime use of one of its galleries at no cost. The Museum also sells Guild gift shop items on consignment and receives twenty percent of the sales.

(9) AFFILIATED ORGANIZATIONS: (Continued)

The Museum has a contract with the Park District, in which the Park District remits an agreed upon amount from the Park District's Organization Tax Fund to support the operations of the Museum, including joint arts programming. During the year ended June 30, 2011, the contract was renewed for an additional five years and expires on December 31, 2015. The future minimum payments to be received from the Park District on September 1 of each year are as follows:

2011	\$	50,000
2012		40,000
2013		30,000
2014		20,000
2015		10,000

(10) PRIOR PERIOD ADJUSTMENT:

During the year ended June 30, 2011, it was determined that beginning permanently restricted net assets as of June 30, 2010 were overstated by \$102,781, beginning temporarily restricted net assets were overstated by \$9,561 and beginning unrestricted net assets were understated by \$112,342. The Museum discovered that some of the investment earnings and original contributions should have been classified as temporarily restricted or unrestricted instead of permanently restricted.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning balance as of 2010, as previously reported	\$ 2,048,519	\$ 251,064	\$ 553,880	\$ 2,853,463
Adjustment for classification errors	<u>105,813</u>	<u>1,863</u>	<u>(107,676)</u>	<u>-</u>
Beginning balance, restated as of 2010	<u>\$ 2,154,332</u>	<u>\$ 252,927</u>	<u>\$ 446,204</u>	<u>\$ 2,853,463</u>