

NONPROFIT ORGANIZATION
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011 AND 2010

<u>ASSETS</u>		<u>2011</u>	<u>2010</u>
Current Assets			
Cash and cash equivalents		\$ 4,298,432	\$ 5,160,945
Investments		3,927,845	4,117,419
Accounts receivable		48,321	57,499
Grants receivable		84,673	105,884
Promises to give		2,330,466	1,421,444
Prepays and deposits		<u>12,843</u>	<u>17,433</u>
	Total Current Assets	10,702,580	10,880,624
Land		478,393	428,393
Building and Equipment, net		2,449,721	1,891,757
Promises to Give - long term		350,000	425,500
Endowment Investments		<u>2,914,619</u>	<u>3,489,587</u>
		<u>\$16,895,313</u>	<u>\$16,690,361</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Current Liabilities			
Accounts payable		\$ 993,201	\$ 598,313
Accrued liabilities		249,688	242,205
Line of credit		300,000	-
Current portion of long-term debt		<u>26,617</u>	<u>27,584</u>
	Total Current Liabilities	1,569,506	868,102
Long-term Debt, less current portion above		<u>777,307</u>	<u>804,891</u>
	Total Liabilities	2,346,813	1,672,993
Net Assets			
Unrestricted		(111,032)	197,096
Temporarily restricted		11,546,402	11,732,142
Permanently restricted		<u>3,113,130</u>	<u>3,088,130</u>
	Total Net Assets	<u>14,548,500</u>	<u>15,017,368</u>
		<u>\$16,895,313</u>	<u>\$16,690,361</u>

See notes to financial statements

JACOBSON JARVIS
CERTIFIED PUBLIC ACCOUNTANTS & CO. PLLC

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NONPROFIT ORGANIZATION

STATEMENT OF ACTIVITIES

SEPTEMBER 30, 2011

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance \$</u>	<u>Budget Variance %</u>	<u>Annual 2011 Budget</u>
Support					
Contributions	\$ 1,285,493	\$ 1,188,701	\$ 96,792	8%	\$ 1,584,935
Foundation grants - XXX Foundation	150,000	750,000	(600,000)	-80%	1,000,000
Foundation grants - other	258,495	262,500	(4,005)	-2%	350,000
Government grants	209,472	246,431	(36,959)	-15%	328,574
Special events	213,954	206,250	7,704	4%	275,000
Subtotal	<u>2,117,414</u>	<u>2,653,882</u>	<u>(536,468)</u>		<u>3,538,509</u>
Revenue					
Admissions	297,594	283,196	14,399	5%	377,594
Membership fees	94,796	93,750	1,046	1%	125,000
Interest income	16,749	17,250	(501)	-3%	23,000
Gain (loss) on investments	(189,574)	26,250	(215,824)	-822%	35,000
Other revenue	6,743	4,125	2,618	63%	5,500
Subtotal	<u>226,308</u>	<u>424,571</u>	<u>(198,263)</u>		<u>566,094</u>
Total Support and Revenue	<u>2,343,722</u>	<u>3,078,452</u>	<u>(734,730)</u>		<u>4,104,603</u>
Expenses					
Salaries, benefits & taxes	\$ 2,007,642	\$ 2,180,732	\$ (173,090)	-8%	\$ 2,907,642
Occupancy (rent, utilities)	219,874	249,107	(29,233)	-12%	332,143
Program expenses	70,813	128,110	(57,297)	-45%	170,813
Professional fees	284,773	112,500	172,273	153%	150,000
Supplies	57,493	62,048	(4,555)	-7%	82,730
Printing	68,321	73,725	(5,404)	-7%	98,300
Insurance	13,855	12,632	1,223	10%	16,843
Fundraising	42,947	40,744	2,203	5%	54,325
Interest	18,654	18,671	(17)	0%	24,895
Miscellaneous	6,843	7,125	(282)	-4%	9,500
Depreciation	21,375	21,375	-	0%	28,500
Total Expenses	<u>2,812,590</u>	<u>2,906,768</u>	<u>(94,178)</u>		<u>3,875,691</u>
Excess (Deficit)	<u>\$ (468,868)</u>	<u>\$ 171,684</u>	<u>\$ (640,552)</u>		<u>\$ 228,912</u>

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