

Condensed Balance Sheets*

for the years ending April 30, 2015 and April 30, 2014



	2015	2014
ASSETS		
Cash and equivalents	11,702	20,045
Grants receivable	18,964	30,001
Other current assets	13,618	13,210
Property and equipment, net of depreciation	623,086	677,539
Investments	1,266,650	1,370,162
TOTAL ASSETS	1,934,020	2,110,957
LIABILITIES		
Current liabilities	22,767	18,271
Unrestricted net assets	742,848	963,550
Temporarily restricted net assets	436,218	396,949
Permanently restricted net assets	732,187	732,187
Total Net Assets	1,934,020	2,110,957
TOTAL LIABILITIES AND NET ASSETS	1,934,020	2,110,957
	2015	2014
REVENUE		
Donations, grants, bequests	247,983	198,304
Admissions	23,219	25,297
Memberships	62,968	61,610
Investment income	35,462	36,358
Unrealized gain (loss) on investments	(16,899)	87,155
Other income, net	10,590	11,252
TOTAL REVENUE	363,323	419,976
EXPENSES		
Salaries and benefits	196,072	195,160
Depreciation	58,711	56,698
Occupancy, insurance & maintenance	40,318	36,255
Office and publication costs	17,496	13,766
Professional services	32,162	41,714
Contracted services	45,277	9,835
Other expenses**	118,232	40,197
TOTAL EXPENSES	508,268	393,625
Non operating activities		
Abandonment of projects (Irene recovery)	(36,488)	

REVENUE LESS EXPENSES EQUALS CHANGE IN NET ASSETS

(181,433)	26,351
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*Complete financial statements with accompanying notes and opinions are available at the museum office or by request.

** Includes \$30,001 classed as bad debt. This grant, recorded as income in a prior year, was taken off the books this year due to uncertainty as to whether it would be received. We expect to receive it in the coming year.