

ALLENTOWN ART MUSEUM

FINANCIAL REPORT

June 30, 2020



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A Professional Corporation

Certified Public Accountants | Business Consultants

ALLENTOWN ART MUSEUM

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June 30, 2020 and 2019

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Certified Public Accountants | Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of the Allentown Art Museum

We have audited the accompanying financial statements of the Allentown Art Museum (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses 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.

Auditors' 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 auditors' 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 the Allentown Art Museum as of June 30, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statement of financial position and combining statement of activities are presented for purposes of additional analysis and are 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.

Buckno Lisicky + Company

Allentown, Pennsylvania
December 2, 2020

ALLENTOWN ART MUSEUM
Statements of Financial Position
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 300,100	\$ 55,510
Cash and cash equivalents, restricted	1,217,526	1,237,631
Accounts receivable	4,125	630
Pledges receivable	8,250	40,418
Deposits receivable	360,000	210,000
Prepaid expenses	98,536	121,058
Inventory	34,060	36,255
TOTAL CURRENT ASSETS	<u>2,022,597</u>	<u>1,701,502</u>
PROPERTY AND EQUIPMENT, NET	<u>10,960,370</u>	<u>11,292,617</u>
OTHER ASSETS		
Investments, at fair value	11,578,108	11,771,422
Beneficial interest in split interest agreements	2,357,240	2,434,785
TOTAL OTHER ASSETS	<u>13,935,348</u>	<u>14,206,207</u>
TOTAL ASSETS	<u>\$ 26,918,315</u>	<u>\$ 27,200,326</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 23,328	\$ 114,597
Accrued expenses	162,505	117,099
Line of credit	1,249,008	1,249,008
Current maturities of long-term debt	71,576	-
TOTAL CURRENT LIABILITIES	<u>1,506,417</u>	<u>1,480,704</u>
LONG-TERM DEBT		
PPP loan payable, net of current portion	<u>166,424</u>	<u>-</u>
TOTAL LONG-TERM DEBT	<u>166,424</u>	<u>-</u>
NET ASSETS		
Without donor restrictions	9,893,691	10,220,689
With donor restrictions	15,351,783	15,498,933
TOTAL NET ASSETS	<u>25,245,474</u>	<u>25,719,622</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 26,918,315</u>	<u>\$ 27,200,326</u>

ALLENTOWN ART MUSEUM
Statements of Activities
Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
OPERATING REVENUE AND SUPPORT						
Government grants	\$ 31,000	\$ 94,876	\$ 125,876	\$ 35,862	\$ 95,514	\$ 131,376
Contributions and gifts	1,041,234	415,025	1,456,259	908,110	546,198	1,454,308
Retail and auxiliary	88,057	-	88,057	91,253	-	91,253
Admissions	29,003	-	29,003	25,627	-	25,627
Rental income	2,045	-	2,045	4,680	-	4,680
Special events	240,817	2,500	243,317	309,317	5,000	314,317
Miscellaneous income	11	-	11	5	-	5
Endowment withdrawal for operating activities	662,594	-	662,594	633,180	-	633,180
Net assets released from donor restrictions						
to fund operating expenses	418,331	(418,331)	-	476,272	(476,272)	-
TOTAL OPERATING REVENUE AND SUPPORT	2,513,092	94,070	2,607,162	2,484,306	170,440	2,654,746
OPERATING EXPENSES						
Program services:						
Exhibitions, collections and curatorial	998,251	-	998,251	1,205,774	-	1,205,774
Education	461,693	-	461,693	533,463	-	533,463
Retail and auxiliary	75,403	-	75,403	103,064	-	103,064
Supporting services:						
Management and general	736,222	-	736,222	471,131	-	471,131
Development and marketing	661,292	-	661,292	705,834	-	705,834
TOTAL OPERATING EXPENSES	2,932,861	-	2,932,861	3,019,266	-	3,019,266
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(419,769)	94,070	(325,699)	(534,960)	170,440	(364,520)
NON-OPERATING REVENUES (EXPENSES)						
Other expenses	-	-	-	(35,855)	(3,415)	(39,270)
Insurance proceeds	-	-	-	-	4,392	4,392
Endowment withdrawal for acquisition	-	24,876	24,876	-	33,156	33,156
Proceeds from sale of art	540	450	990	2,898	4,798	7,696
Permanent collection items purchased	-	(130,868)	(130,868)	-	(112,485)	(112,485)
Investment return, net	(12)	613,180	613,168	(4)	806,773	806,769
Change in value of split-interest agreements	15,900	14,955	30,855	-	77,046	77,046
Distributions from endowment	-	(687,470)	(687,470)	-	(714,695)	(714,695)
Net assets released from donor restrictions						
to fund non-operating expenses	76,343	(76,343)	-	113,145	(113,145)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	92,771	(241,220)	(148,449)	80,184	(17,575)	62,609
CHANGE IN NET ASSETS	(326,998)	(147,150)	(474,148)	(454,776)	152,865	(301,911)
NET ASSETS, BEGINNING	10,220,689	15,498,933	25,719,622	10,675,465	15,346,068	26,021,533
NET ASSETS, ENDING	\$ 9,893,691	\$ 15,351,783	\$ 25,245,474	\$ 10,220,689	\$ 15,498,933	\$ 25,719,622

ALLENTOWN ART MUSEUM
Statements of Functional Expenses
Year Ended June 30, 2020

	Program Services			Supporting Services		
	Exhibitions, Collections & Curatorial	Education	Retail and Auxiliary	Management and General	Development and Marketing	Total
Advertising and marketing	\$ -	\$ -	\$ 27	\$ -	\$ 31,968	\$ 31,995
Bank fees	-	-	1,619	7,270	635	9,524
Collection and exhibition	50,867	2,000	1,009	792	4,878	59,546
Computer and telecommunications	24,969	3,927	893	12,580	28,092	70,461
Employee benefits and payroll taxes	53,603	41,884	3,765	13,708	56,126	169,086
Equipment repairs and maintenance	7,415	1,352	245	1,197	950	11,159
Facility repairs and maintenance	51,656	9,418	1,711	8,342	6,616	77,743
Insurance	9,530	-	-	24,439	-	33,969
Interest expense	-	-	-	64,201	-	64,201
Licenses and fees	1,568	325	52	253	201	2,399
Miscellaneous	43,075	1,054	(5)	-	(28)	44,096
Other personnel expenses	3,376	63,450	272	983	1,530	69,611
Postage and shipping	2,173	370	104	1,009	11,059	14,715
Printing	4,573	4	-	654	20,657	25,888
Professional fees	25,172	13,974	685	201,102	34,268	275,201
Salaries and wages	399,289	251,148	20,225	155,915	347,052	1,173,629
Store purchases	-	-	31,922	-	-	31,922
Supplies	50,439	14,393	3,446	11,763	33,275	113,316
Travel and entertainment	4,061	9,828	610	1,238	49,885	65,622
Utilities	-	-	-	187,745	-	187,745
Subtotal before depreciation expense	<u>731,766</u>	<u>413,127</u>	<u>66,580</u>	<u>693,191</u>	<u>627,164</u>	<u>2,531,828</u>
Depreciation expense	<u>266,485</u>	<u>48,566</u>	<u>8,823</u>	<u>43,031</u>	<u>34,128</u>	<u>401,033</u>
	<u>\$ 998,251</u>	<u>\$ 461,693</u>	<u>\$ 75,403</u>	<u>\$ 736,222</u>	<u>\$ 661,292</u>	<u>\$ 2,932,861</u>

See Notes to Financial Statements.

ALLENTOWN ART MUSEUM
Statements of Functional Expenses
Year Ended June 30, 2019

	Program Services			Supporting Services		
	Exhibitions, Collections & Curatorial	Education	Retail and Auxiliary	Management and General	Development and Marketing	Total
Advertising and marketing	\$ -	\$ 608	\$ 75	\$ -	\$ 49,319	\$ 50,002
Bank fees	-	-	1,951	6,584	1,866	10,401
Collection and exhibition	142,827	1,000	2,082	-	5,575	151,484
Computer and telecommunications	18,155	2,694	534	14,241	28,091	63,715
Employee benefits and payroll taxes	66,279	39,506	3,781	16,541	45,484	171,591
Equipment repairs and maintenance	9,202	1,860	310	1,719	1,180	14,271
Facility repairs and maintenance	54,946	10,008	1,849	10,247	7,031	84,081
Insurance	12,189	-	-	26,192	-	38,381
Interest expense	-	-	-	72,255	-	72,255
Licenses and fees	2,305	491	78	430	295	3,599
Miscellaneous	99	-	-	-	241	340
Other personnel expenses	6,428	70,763	234	11,050	2,656	91,131
Postage and shipping	1,991	275	145	1,109	14,642	18,162
Printing	38	1,095	-	-	66,232	67,365
Professional fees	23,404	13,989	676	81,052	107,642	226,763
Salaries and wages	473,034	279,842	40,110	150,792	205,884	1,149,662
Store purchases	-	-	36,743	-	-	36,743
Supplies	28,881	21,475	1,591	11,854	28,323	92,124
Travel and entertainment	6,882	24,383	810	-	95,361	127,436
Utilities	92,968	16,953	3,132	17,363	11,913	142,329
Volunteer expenses	35	-	-	-	-	35
Subtotal before depreciation expense	939,663	484,942	94,101	421,429	671,735	2,611,870
Depreciation expense	266,111	48,521	8,963	49,702	34,099	407,396
	<u>\$ 1,205,774</u>	<u>\$ 533,463</u>	<u>\$ 103,064</u>	<u>\$ 471,131</u>	<u>\$ 705,834</u>	<u>\$ 3,019,266</u>

ALLENTOWN ART MUSEUM**Statements of Cash Flows****Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (474,148)	\$ (301,911)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	401,033	407,396
Net realized and unrealized gains	(340,650)	(524,662)
Contributions for long-term investment	(5,100)	(12,832)
Contributions for capital expenditures	-	(25,000)
Change in value of split-interest agreements	(30,855)	(77,046)
Purchase of permanent art collections	130,868	112,485
Proceeds from sale of art	(990)	(7,696)
(Increase) decrease in assets:		
Accounts receivable	(3,495)	(229)
Pledges receivable	32,168	53,666
Deposits receivable	(150,000)	(110,000)
Prepaid expenses	22,522	20,937
Inventory	2,195	(5,341)
Increase (decrease) in liabilities:		
Accounts payable	(91,269)	(70,543)
Accrued expenses	45,406	(23,505)
NET CASH USED IN OPERATING ACTIVITIES	<u>(462,315)</u>	<u>(564,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from perpetual trust	108,400	146,000
Purchase of property and equipment	(68,786)	(121,307)
Proceeds from sale of investments	533,964	517,881
Purchase of permanent art collections	(130,868)	(112,485)
Proceeds from sale of art	990	7,696
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>443,700</u>	<u>437,785</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for long-term investment	5,100	12,832
Contributions for capital expenditures	-	25,000
Proceeds from loan	238,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>243,100</u>	<u>37,832</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	224,485	(88,664)
CASH AND CASH EQUIVALENTS, beginning	1,293,141	1,381,805
CASH AND CASH EQUIVALENTS, ending	<u>\$ 1,517,626</u>	<u>\$ 1,293,141</u>

ALLENTOWN ART MUSEUM**Statements of Cash Flows****Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 300,100	\$ 55,510
Cash and cash equivalents, restricted	<u>1,217,526</u>	<u>1,237,631</u>
	<u>\$ 1,517,626</u>	<u>\$ 1,293,141</u>
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	<u>\$ 64,201</u>	<u>\$ 72,255</u>

NOTE 1. NATURE OF ACTIVITIES

Allentown Art Museum (The “Museum”) is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania. The Museum’s mission is to enrich the lives of the widest possible audience of visitors to the Museum by engaging, informing, and inspiring them through the activities of collecting, preserving, studying, exhibiting, and interpreting important works of visual art.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Museum’s financial statement presentation follows the reporting provisions applicable to not-for-profit entities. Under these provisions, the Museum is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets are classified as follows:

Net assets without donor restrictions – not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by the actions of the Board of Trustees.

Net assets with donor restrictions – some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Museum considers all highly liquid investments with a maturity of three months or less from the time of purchase to be cash or cash equivalents. Cash equivalents are recorded at cost plus accrued interest, which approximates fair value. Additional information on cash receipts and payments is presented in the Statement of Cash Flows. Restricted cash and cash equivalents represent cash and cash equivalents with donor-imposed restrictions or board designations.

Investments

Investments in short-term instruments, fixed income securities, and equity securities are valued at the last sale price on the principal exchange; in the absence thereof, such securities are valued at the closing bid quotation for long positions and at the closing ask quotation for short positions.

The fair value of investments in equity funds, private equity, and real asset funds are determined based on the net asset values ("NAV") provided by the external investment managers of the underlying funds as a practical expedient to determine the fair value. Certain of these investments, particularly those investing in private equity and real assets, hold investments in non-marketable securities for which there are no readily obtainable values. Values for these investments are provided by the investment manager and may be based on appraisals, obtainable prices for similar assets, or other estimates. The assumptions and methods used to arrive at these valuations are reviewed by the Museum. Due to the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Purchase and sale of short-term instruments, fixed income, and equity securities are reflected on a trade date basis. Gains and losses on the sale of securities are based on the difference between the sale price and average historical cost basis, where such basis represents the cost of securities purchased or the fair value at the date of receipt for securities received by donation. Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date.

Accounts Receivable

Accounts receivables consists of miscellaneous operating receivables collectible by the Museum. Accounts receivable are stated at unpaid balances, less allowance for doubtful accounts. The Museum provides for losses on accounts receivable using the allowance method. The allowance is based on prior collection experience, analysis of customer's ability to pay, economic conditions and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Museum's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. As of June 30, 2020 and 2019, management has determined that no allowance is required.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Museum that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discount is reported in the statement of activities as contribution revenue.

Conditional promises to give are not included as revenue in the financial statements until the conditions are substantially met. The Museum had no conditional promises to give as of June 30, 2020 and 2019.

Admissions Income

Admissions revenue is associated with tickets sold for entry to the Museum. Admissions revenue ticket price is based upon established levels for individuals and groups. The Museum primarily recognizes revenue for admissions at point of sale.

Retail and Auxiliary Revenues

Auxiliary activities consist primarily of revenue from retail from the Museum store. Revenue related to retail and auxiliary activities is primarily recognized at point of sale as the service has been provided in full by the Museum.

Inventory

Inventory consists of educational products and souvenir items held for resale. These items are stated at the lower of cost or market valued on a first-in, first-out basis. The Museum annually reviews the value of the items in its inventory for obsolescence.

Property and Equipment

Property and equipment, other than contributed property and equipment, is stated at cost. Depreciation is computed by use of the straight-line method based on estimated useful lives. The Museum has a policy to capitalize property and equipment with a cost greater than \$1,000. Such assets and lives are generally as follows:

	<u>Years</u>
Buildings	10-50
Furniture and equipment	5

Art Collections and Library

The Museum's art collection and library are comprised of paintings and sculptures, prints, drawings, photographs, textiles and related historical reference material and are held for educational, research, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

condition are performed periodically. Museum policy requires that proceeds from the sale of collection and library items be used to acquire other items for the permanent collection and library.

In conformity with accounting policies generally followed by art museums, the value of the Museum's collections has been excluded from the Statement of Financial Position, and gifts of art objects are excluded from revenue in the Statement of Activities. Purchases of art objects by the Museum are recorded as decreases in net assets in the Statement of Activities. Pursuant to state law and Museum policy, proceeds from the sale of permanent art collections (deaccessioning) and related insurance settlements are recorded as net assets with donor restrictions for the acquisition of art. Proceeds from the sale of art that were never added to the museum's permanent collection (non-accessioned) are recorded as assets without donor restrictions.

Income taxes

The Museum is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

The Museum continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings in determining any uncertain tax positions.

The Museum files a Return of Organization Exempt From Income Tax annually. The Museum's returns for 2017, 2018 and 2019, are subject to examination by the IRS, generally for three years after they were filed.

Advertising

The Museum expenses advertising costs as they are incurred. Total advertising costs for the years ended June 30, 2020 and 2019 were \$31,995 and \$50,002, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services

The Museum does not record the value of donated services provided by the members of the Society of the Arts, the Allentown Art Museum Auxiliary, and the Board of Trustees. Members of these organizations contributed in excess of 10,000 hours of their time during the year ended June 30, 2020.

Operating vs. Non-Operating Revenue and Expenses

The Museum's operating revenues and expenses on the Statement of Activities is based on the Museum's operating budget. All other revenues and expenses are reported as non-operating.

Functional Expense Allocations

The costs of providing Museum programs and supporting services are shown on the Statement of Functional Expenses. Program services include exhibitions, collections, curatorial, education, retail and auxiliary. Supporting services include management and general, director's office and development and marketing. Development and marketing include expenses associated with individual and corporate memberships and contributions, annual appeals, benefit events, capital campaigns, and other fundraising efforts. Management and general administrative costs include expenses for financial administration, information systems, human resources, and legal services.

Natural expenses attributable to numerous functional expense categories are allocated using reasonable cost allocation methodologies. Salaries and benefits are allocated on the basis of estimates of time and effort. Security costs are allocated by a square-footage and guard-post basis. Building expenses, facilities, depreciation, and other museum support are allocated on a square-footage basis.

Reclassification

Certain information in the 2019 financial statements and related footnotes contain reclassifications necessary to make the information comparable to information presented in the 2020 financial statements.

Date of Management's Review

The Museum has evaluated subsequent events through December 2, 2020, the date which the financial statements were available to be issued.

NOTE 3. LIQUIDITY AND AVAILABLE RESOURCES

Looking forward, financial assets available for general expenditure within one year of the statement of financial position date comprise of the following at June 30, 2020:

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

	2020	2019
Financial assets available to fund general operations within one year:		
Cash and cash equivalents	\$ 300,100	\$ 55,510
Accounts receivable	4,125	630
Pledges receivable	<u>8,250</u>	<u>40,418</u>
	312,475	96,558
Plus other funds subject to appropriation for expenditure:		
Endowment appropriations for operations in the next fiscal year	<u>694,468</u>	<u>662,594</u>
 Total financial assets available within one year	 <u><u>\$ 1,006,943</u></u>	 <u><u>\$ 759,152</u></u>

As part of the Museum's liquidity management strategy, the Museum structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Museum has two unsecured lines of credit available which can provide borrowings up to \$1,255,000. See Note 7 for additional information.

NOTE 4. INVESTMENTS

Investments, stated at fair value, are comprised of the following at June 30, 2020 and 2019:

	2020	2019
Mutual Funds, investing in:		
Short-term reserves	\$ 204,027	\$ 722
Equities	7,199,741	7,119,202
Fixed income	3,606,119	4,060,264
Real estate	<u>568,221</u>	<u>591,234</u>
	<u><u>\$ 11,578,108</u></u>	<u><u>\$ 11,771,422</u></u>

A summary of earnings on investments for the years ended June 30, 2020 and 2019 is as follows:

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

	2020	2019
Interest and dividends	\$ 294,308	\$ 304,324
Realized gains	360,055	281,249
Unrealized gains (losses)	(19,405)	243,413
Investment fees	<u>(21,790)</u>	<u>(22,217)</u>
	<u>\$ 613,168</u>	<u>\$ 806,769</u>

Fair values assigned to these investments may differ significantly from the fair values that would have been used had a ready market for the investments existed, and such differences could be material to the Museum financial statements.

In accordance with the authoritative guidance on fair value measurements and disclosures under US GAAP, the Museum discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based on unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy under the guidance are as follows:

Level 1 - Quoted market prices for identical instruments in active markets. Level 1 assets include cash, cash equivalents, bonds, and equity securities actively traded on recognized exchanges both domestic and foreign. These investments are freely tradable and are valued based on quoted prices from active markets.

Level 2 - Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices, inputs derived principally from or corroborated by observable market data by correlation or other means. Level 2 assets primarily consist of funds that invest in exchange traded equity, fixed income securities, and derivatives. The receipt of information regarding underlying holdings generally is less frequent than assets classified as Level 1. Valuations are based on quoted prices or other significant observable inputs.

Level 3 - Valuation models in which significant inputs are unobservable or where there is little, if any, market activity.

The asset's 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. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall 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, 2020:

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Mutual funds: Valued at the net asset value ("NAV") of shares held by the Museum at year end.

Beneficial Interest in Perpetual Trusts: Measured on quoted market prices of the underlying securities and other relevant information generated by market transaction, divided by the Museum's share based on its pro-rata share of distributable income of the Trusts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 presents the financial instruments as stated on the Statement of Financial Position, by caption and by level within the valuation hierarchy as of June 30, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Short-term reserves	\$ 204,027	\$ -	\$ -	\$ 204,027
Equities	7,199,741	-	-	7,199,741
Fixed income	3,606,119	-	-	3,606,119
Real estate	568,221	-	-	568,221
	<u>11,578,108</u>	<u>-</u>	<u>-</u>	<u>11,578,108</u>
Beneficial Interest in Perpetual Trust	-	-	2,357,240	2,357,240
	<u>-</u>	<u>-</u>	<u>2,357,240</u>	<u>2,357,240</u>
Total assets at fair value	<u>\$ 11,578,108</u>	<u>\$ -</u>	<u>\$ 2,357,240</u>	<u>\$ 13,935,348</u>

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	2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Short-term reserves	\$ 722	\$ -	\$ -	\$ 722
Equities	7,119,202	-	-	7,119,202
Fixed income	4,060,264	-	-	4,060,264
Real estate	591,234	-	-	591,234
	<u>11,771,422</u>	<u>-</u>	<u>-</u>	<u>11,771,422</u>
Beneficial Interest in Perpetual Trust	-	-	2,434,785	2,434,785
	<u>-</u>	<u>-</u>	<u>2,434,785</u>	<u>2,434,785</u>
Total assets at fair value	<u>\$ 11,771,422</u>	<u>\$ -</u>	<u>\$ 2,434,785</u>	<u>\$ 14,206,207</u>

NOTE 5. CONTRIBUTIONS RECEIVABLE

Unconditional Promises to Give

Unconditional promises to give as of June 30, 2020 and 2019 consists of the following:

	2020	2019
Less than one year	<u>\$ 8,250</u>	<u>\$ 40,418</u>

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2020 and 2019 is as follows:

	2020	2019
Land	\$ 907,037	\$ 907,037
Buildings	16,741,482	16,677,569
Furniture and equipment	<u>1,689,520</u>	<u>1,684,647</u>
	19,338,039	19,269,253
Less accumulated depreciation	<u>(8,377,669)</u>	<u>(7,976,636)</u>
	<u>\$ 10,960,370</u>	<u>\$ 11,292,617</u>

Depreciation expense for the years ended June 30, 2020 and 2019 was \$401,033 and \$407,396, respectively.

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NOTE 7. LINES OF CREDIT

Lines of credit consist of the following:

	<u>2020</u>	<u>2019</u>
\$1,000,000 Unsecured Line of Credit with the Bank at the Bank's Prime Rate Plus 0.5% with a floor of 4%, Payable Upon Demand	\$ 995,000	\$ 995,000
\$255,000 Unsecured Line of Credit with the Bank at the Wall Street Prime Rate, with a floor of 5%, Due in Full Upon Demand	<u>254,008</u>	<u>254,008</u>
	<u>\$ 1,249,008</u>	<u>\$ 1,249,008</u>

Interest paid on the lines of credit was \$64,201 and \$72,255 for the years ended June 30, 2020 and 2019, respectively.

The lines of credit are subject to certain financial covenants. As of June 30, 2020 and 2019, the Museum was in compliance with the covenants.

NOTE 8. NET ASSETS WITHOUT DONOR RESTRICTIONS

The Museum's net assets without donor restrictions is comprised of amounts for the following purposes as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Undesignated	\$ (1,014,133)	\$ (942,577)
Board-designated for specified purpose:		
Operating Reserve	201,462	254,462
Investment in property	<u>10,706,362</u>	<u>10,908,804</u>
Total Net Assets Without Donor Restrictions	<u>\$ 9,893,691</u>	<u>\$ 10,220,689</u>

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NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Subject to purpose or time:		
Acquisitions	\$ 1,463,965	\$ 1,278,790
Capital expenditures	<u>28,364</u>	<u>104,707</u>
General operating:		
Grippe collections	717,694	728,425
Other programs	<u>124,830</u>	<u>175,050</u>
	<u>842,524</u>	<u>903,475</u>
Total restricted by purpose or time	<u>2,334,853</u>	<u>2,286,972</u>
Perpetual in nature:		
Endowment	10,659,690	10,777,176
Beneficial perpetual trust	<u>2,357,240</u>	<u>2,434,785</u>
	<u>13,016,930</u>	<u>13,211,961</u>
Total Net Assets With Donor Restrictions	<u>\$ 15,351,783</u>	<u>\$ 15,498,933</u>

NOTE 10. PERPETUAL TRUSTS

The Museum is the beneficiary of perpetual irrevocable trusts held and administered by independent trustees. Under the terms of the trusts, the Museum has the irrevocable right to receive the income earned on trust assets in perpetuity. The fair value of the beneficial interest in a trust is recognized as an asset and as contributions with donor restrictions at the date the trust is established. The Museum's estimate of fair value at each reporting date is based on fair value information about the trust's assets received from trustees. Trust assets consist of, but are not limited to, cash and cash equivalents, corporate and government bonds, mutual funds, and equity securities. These assets are not subject to control or direction by the Museum. Distributions of income from the trusts are reported as non-operating revenue. Gains and losses, which are not distributed by the trusts, are reflected as the change in value of split-interest agreement in the Statements of Activities. The following table represents the changes in beneficial trust assets for the years ended June 30, 2020 and 2019:

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	<u>2020</u>	<u>2019</u>
Balance, Beginning of Year	\$ 2,434,785	\$ 2,503,739
Distributions	(108,400)	(146,000)
Change in value	<u>30,855</u>	<u>77,046</u>
Balance, End of Year	<u>\$ 2,357,240</u>	<u>\$ 2,434,785</u>

NOTE 11. ENDOWMENT

The Museum's endowment consists of various funds established to support general operations and art acquisitions through the withdrawal of income as determined by the Board and donor restrictions. As required by Generally Accepted Accounting Principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Museum has interpreted the laws of the Commonwealth of Pennsylvania 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 net assets with donor restrictions the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The net assets with donor restrictions remain classified as such until those amounts are appropriated for expenditure by the Museum in a manner consistent with the laws of the Commonwealth of Pennsylvania.

Endowment Return Objectives, Risk Parameters and Strategies and Spending Policy

The Museum has adopted endowment investment and spending policies which have been approved by the Board of Trustees. The goal of the endowment investment policy is to provide a total return that preserves the long-term purchasing power of the endowment's assets, while providing an income stream to support the activities and mission of the Museum through sufficient spending. To satisfy the total return objectives, the Museum relies on a 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 emphasis on equities-based securities and fixed income investments within prudent risk parameters.

The spending policy of the Museum states distributions from the endowment funds should be determined as follows:

- For the endowment where the donor has stipulated the amount of allowable distributions, the donor's restrictions will govern.

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- For those endowment funds which are absent donor's restrictions, the annual spendable distributions from the fund shall use a target of 5% of the three-year moving average of its market value, determined quarterly. Current law (and the Museum's Spending Policy) allows this percentage to vary between 2% and 7%.

The following table represents the endowment net asset composition by type of endowment fund for the years ending June 30, 2020 and 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>June 30, 2020</u>			
Board designated endowment	\$ -	\$ -	\$ -
Donor-restricted endowment	-	10,659,690	10,659,690
	<u>\$ -</u>	<u>\$ 10,659,690</u>	<u>\$ 10,659,690</u>
<u>June 30, 2019</u>			
Board designated endowment	\$ -	\$ -	\$ -
Donor-restricted endowment	-	10,777,176	10,777,176
	<u>\$ -</u>	<u>\$ 10,777,176</u>	<u>\$ 10,777,176</u>

The following table represents the changes in endowment net asset for the years ended June 30, 2020 and 2019:

	2020		
<u>Description</u>	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ -	\$10,777,176	\$ 10,777,176
Contributions	-	5,100	5,100
Investment return:			
Interest and dividends	-	266,400	266,400
Net realized and unrealized gains	-	318,888	318,888
Investment fees	-	(20,404)	(20,404)
Withdrawals	-	(687,470)	(687,470)
Endowment net assets, ending	<u>\$ -</u>	<u>\$10,659,690</u>	<u>\$ 10,659,690</u>

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

<u>Description</u>	2019		
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, beginning	\$ -	\$10,727,867	\$ 10,727,867
Contributions		12,832	12,832
Investment return:			
Interest and dividends	-	279,925	279,925
Net realized and unrealized gains	-	492,084	492,084
Investment fees	-	(20,837)	(20,837)
Withdrawals	-	(714,695)	(714,695)
Endowment net assets, ending	<u>\$ -</u>	<u>\$10,777,176</u>	<u>\$ 10,777,176</u>

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor restricted endowment funds fall below the level that the donor requires the Museum to retain as a fund of perpetual duration. There was no deficiency of donor restricted endowment funds as of June 30, 2020.

NOTE 12. SPECIAL EVENTS

Revenue and related expenses of the Museum's major fundraising events for the year ended June 30, 2020 and 2019 are as follows:

<u>Description</u>	2020		
	Event <u>Contributions</u>	Costs of <u>Direct Benefits</u>	<u>Net Revenue</u>
Cocktails & Collecting Gala	\$ 68,169	\$ (29,650)	\$ 38,519
	175,148	(9,620)	165,528
	<u>\$ 243,317</u>	<u>\$ (39,270)</u>	<u>\$ 204,047</u>
<u>Description</u>	2019		
	Event <u>Contributions</u>	Costs of <u>Direct Benefits</u>	<u>Net Revenue</u>
Cocktails & Collecting Gala	\$ 67,456	\$ (21,761)	\$ 45,695
	246,861	(62,478)	184,383
	<u>\$ 314,317</u>	<u>\$ (84,239)</u>	<u>\$ 230,078</u>

ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2020 and 2019

NOTE 13. PENSION PLAN

The Museum has a defined contribution pension plan covering all employees who work an average of 25 hours or more per week. The Museum contributes up to 5% of the earnings of eligible voluntary participants. During year ended June 30, 2020, the Museum elected not to contribute their employer contribution.

NOTE 14. CONCENTRATION OF CREDIT RISK

The Museum maintains its cash balances in limited financial institutions. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, bank balances are in excess of FDIC limits. The Museum has not experienced any losses as a result of these uninsured cash balances.

NOTE 15. PPP LOAN

On April 22, 2020, the Museum received loan proceeds in the amount of \$238,000 under the Paycheck Protection Program (PPP) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The CARES Act provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after a maximum of twenty four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of the loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty four-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first ten months. The Foundation intends to use the proceeds for purposes consistent with the PPP and currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan.

Future maturities of the loans is as follows:

Year Ending June 30	
2021	\$ 71,576
2022	<u>166,424</u>
	<u>\$ 238,000</u>

NOTE 16. COVID-19

In March 2020, the novel coronavirus (COVID-19) outbreak was declared a global pandemic. The extent of the impact of COVID-19 on the Museum's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, all of which at present, cannot be readily determined. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

ALLENTOWN ART MUSEUM

Combining Statement of Financial Position - Fund Basis
June 30, 2020

ASSETS	Operating Fund	Board Designated Fund	Capital Fund	Temporarily Restricted Fund	Acquisition Fund	Endowment Fund	Total	Elimination Entry	Consolidated Total
CURRENT ASSETS									
Cash and cash equivalents	\$ 300,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,100	\$ -	\$ 300,100
Cash and cash equivalents, restricted	-	-	28,364	85,502	1,103,660	-	1,217,526	-	1,217,526
Accounts receivable	4,125	-	-	-	-	-	4,125	-	4,125
Pledges receivable	8,250	-	-	-	-	-	8,250	-	8,250
Deposits receivable	-	-	-	-	360,000	-	360,000	-	360,000
Prepaid expenses	98,536	-	-	-	-	-	98,536	-	98,536
Inventory	34,060	-	-	-	-	-	34,060	-	34,060
Interfund receivable	81,867	201,462	-	40,066	305	-	323,700	(323,700)	-
TOTAL CURRENT ASSETS	526,938	201,462	28,364	125,568	1,463,965	-	2,346,297	(323,700)	2,022,597
PROPERTY AND EQUIPMENT, NET	-	-	10,960,370	-	-	-	10,960,370	-	10,960,370
OTHER ASSETS									
Investments, at fair value	-	-	-	716,956	-	10,861,152	11,578,108	-	11,578,108
Beneficial interests in perpetual trusts	-	-	-	-	-	2,357,240	2,357,240	-	2,357,240
TOTAL OTHER ASSETS	-	-	-	716,956	-	13,218,392	13,935,348	-	13,935,348
TOTAL ASSETS	\$ 526,938	\$ 201,462	\$ 10,988,734	\$ 842,524	\$ 1,463,965	\$ 13,218,392	\$ 27,242,015	\$ (323,700)	\$ 26,918,315
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts payable	\$ 23,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,328	\$ -	\$ 23,328
Accrued expenses	162,505	-	-	-	-	-	162,505	-	162,505
Line of credit	995,000	-	254,008	-	-	-	1,249,008	-	1,249,008
Current maturities of long-term debt	71,576	-	-	-	-	-	71,576	-	71,576
Interfund payable	-	-	122,238	-	-	201,462	323,700	(323,700)	-
TOTAL CURRENT LIABILITIES	1,252,409	-	376,246	-	-	201,462	1,830,117	(323,700)	1,506,417
LONG-TERM DEBT									
PPP loan payable, net of current portion	166,424	-	-	-	-	-	166,424	-	166,424
TOTAL LONG-TERM DEBT	166,424	-	-	-	-	-	166,424	-	166,424
NET ASSETS									
Without donor restrictions									
Undesignated	(891,895)	-	(122,238)	-	-	-	(1,014,133)	-	(1,014,133)
Board designated	-	201,462	-	-	-	-	201,462	-	201,462
Investment in property	-	-	10,706,362	-	-	-	10,706,362	-	10,706,362
With donor restrictions:									
Restricted by purpose or time	-	-	28,364	842,524	1,463,965	-	2,334,853	-	2,334,853
Beneficial trust	-	-	-	-	-	2,357,240	2,357,240	-	2,357,240
Endowment	-	-	-	-	-	10,659,690	10,659,690	-	10,659,690
TOTAL NET ASSETS	(891,895)	201,462	10,612,488	842,524	1,463,965	13,016,930	25,245,474	-	25,245,474
TOTAL LIABILITIES AND NET ASSETS	\$ 526,938	\$ 201,462	\$ 10,988,734	\$ 842,524	\$ 1,463,965	\$ 13,218,392	\$ 27,242,015	\$ (323,700)	\$ 26,918,315

ALLENTOWN ART MUSEUM
Combining Statement of Activities - Fund Basis
Year Ended June 30, 2020

	Operating Fund	Board Designated Fund	Capital Fund			Temporarily Fund	Acquisition Fund	Endowment Fund	TOTAL		
	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	With Donor Restrictions	With Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE AND SUPPORT											
Government grants	\$ 31,000	\$ -	\$ -	\$ -	\$ -	\$ 94,876	\$ -	\$ -	\$ 31,000	\$ 94,876	\$ 125,876
Contributions and gifts	1,041,234	-	-	-	-	192,000	217,925	5,100	1,041,234	415,025	1,456,259
Retail and auxiliary	88,057	-	-	-	-	-	-	-	88,057	-	88,057
Admissions	29,003	-	-	-	-	-	-	-	29,003	-	29,003
Rental income	2,045	-	-	-	-	-	-	-	2,045	-	2,045
Special events	240,817	-	-	-	-	2,500	-	-	240,817	2,500	243,317
Miscellaneous income	11	-	-	-	-	-	-	-	11	-	11
Endowment withdrawal for operating activities	662,594	-	-	-	-	-	-	-	662,594	-	662,594
Net assets released from donor restrictions											
to fund operating expenses	471,331	(53,000)	-	-	-	(395,331)	(23,000)	-	418,331	(418,331)	-
TOTAL OPERATING REVENUE											
AND SUPPORT	2,566,092	(53,000)	-	-	-	(105,955)	194,925	5,100	2,513,092	94,070	2,607,162
OPERATING EXPENSES											
Program services:											
Exhibitions, collections and curatorial	998,251	-	-	-	-	-	-	-	998,251	-	998,251
Education	461,693	-	-	-	-	-	-	-	461,693	-	461,693
Retail and auxiliary	75,403	-	-	-	-	-	-	-	75,403	-	75,403
Supporting services:											
Management and general	736,222	-	-	-	-	-	-	-	736,222	-	736,222
Development and marketing	661,292	-	-	-	-	-	-	-	661,292	-	661,292
TOTAL OPERATING EXPENSES	2,932,861	-	-	-	-	-	-	-	2,932,861	-	2,932,861
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(366,769)	(53,000)	-	-	-	(105,955)	194,925	5,100	(419,769)	94,070	(325,699)
NON-OPERATING REVENUES (EXPENSES)											
Endowment withdrawal for acquisition	-	-	-	-	-	-	24,876	-	-	24,876	24,876
Proceeds from sale of art	540	-	-	-	-	450	-	-	540	450	990
Permanent collection items purchased	-	-	-	-	-	-	(130,868)	-	-	(130,868)	(130,868)
Investment return, net	(22)	-	10	-	10	39,054	9,242	564,884	(12)	613,180	613,168
Change in value of split-interest agreements	15,900	-	-	-	-	5,500	87,000	(77,545)	15,900	14,955	30,855
Distributions from endowment	-	-	-	-	-	-	-	(687,470)	-	(687,470)	(687,470)
Net assets released from donor restrictions											
to fund non-operating expenses	-	-	76,343	(76,343)	-	-	-	-	76,343	(76,343)	-
Transfers between funds	401,033	-	(401,033)	-	(401,033)	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	417,451	-	(324,680)	(76,343)	(401,023)	45,004	(9,750)	(200,131)	92,771	(241,220)	(148,449)
CHANGE IN NET ASSETS	50,682	(53,000)	(324,680)	(76,343)	(401,023)	(60,951)	185,175	(195,031)	(326,998)	(147,150)	(474,148)
NET ASSETS, BEGINNING	(942,577)	254,462	10,908,804	104,707	11,013,511	903,475	1,278,790	13,211,961	10,220,689	15,498,933	25,719,622
NET ASSETS, ENDING	\$ (891,895)	\$ 201,462	\$ 10,584,124	\$ 28,364	\$ 10,612,488	\$ 842,524	\$ 1,463,965	\$ 13,016,930	\$ 9,893,691	\$ 15,351,783	\$ 25,245,474