

ALLENTOWN ART MUSEUM

FINANCIAL REPORT

June 30, 2022

**BUCKNO
LISICKY** 
& COMPANY

BUCKNOLISICKY.COM

A Professional Corporation

Certified Public Accountants | Business Consultants

ALLENTOWN ART MUSEUM

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June 30, 2022 and 2021

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ALLENTOWN ART MUSEUM
Notes to the Financial Statements
June 30, 2022 and 2021

NOTE 14. 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, 2022 and 2021, the Museum elected not to contribute their employer contribution.

NOTE 15. 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.

