

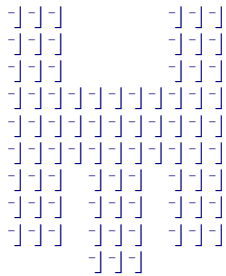
SOUTH FLORIDA SCIENCE MUSEUM, INC.

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

**For the Year Ended
September 30, 2010
(with comparable totals for 2009)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
South Florida Science Museum, Inc.
West Palm Beach, Florida

We have audited the accompanying statement of financial position of South Florida Science Museum, Inc. as of September 30, 2010, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the South Florida Science Museum, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the South Florida Science Museum, Inc.'s 2009 financial statements and, in our report dated July 14, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Florida Science Museum, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 South Florida Science Museum, Inc. as of September 30, 2010, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenues and expenses - operations and capital campaign, and graphs of current year revenues and current year expenses by department, on pages fourteen through sixteen, are presented for the purposes of additional analysis and are not a required part of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Holyfield & Thomas, LLC

West Palm Beach, Florida

March 10, 2011

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF FINANCIAL POSITION

*As of September 30, 2010**(with comparable totals for 2009)*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Totals</u>	<u>2009 Totals</u>
ASSETS					
Cash and cash equivalents	\$ 30,400	\$ 154,043	\$ 28,000	\$ 212,443	\$ 550,303
Accounts receivable	-	-	-	-	67,115
Due (to)/from other fund	(89,500)	89,500	-	-	-
Inventory	9,006	-	-	9,006	9,710
Other assets	69,949	-	-	69,949	34,130
Property, plant and equipment, net	589,863	-	-	589,863	441,534
Exhibits and collections	474,514	-	-	474,514	467,514
 Total assets	 <u>\$ 1,084,232</u>	 <u>\$ 243,543</u>	 <u>\$ 28,000</u>	 <u>\$ 1,355,775</u>	 <u>\$ 1,570,306</u>
 LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 52,343	\$ -	\$ -	\$ 52,343	\$ 148,313
Accrued expenses	25,864	-	-	25,864	26,712
Note payable	250,000	-	-	250,000	250,000
 Total liabilities	 328,207	 -	 -	 328,207	 425,025
 Net assets	 <u>756,025</u>	 <u>243,543</u>	 <u>28,000</u>	 <u>1,027,568</u>	 <u>1,145,281</u>
 Total liabilities and net assets	 <u>\$ 1,084,232</u>	 <u>\$ 243,543</u>	 <u>\$ 28,000</u>	 <u>\$ 1,355,775</u>	 <u>\$ 1,570,306</u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF ACTIVITIES

*For the Year Ended September 30, 2010**(with comparable totals for 2009)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Totals	2009 Totals
Support and revenues:					
Governmental support	\$ 66,864	\$ 219,028	\$ -	\$ 285,892	\$ 263,185
Private gifts and grants	226,632	146,418	-	373,050	633,529
Educational programs	316,314	-	-	316,314	360,726
Admissions	339,069	-	-	339,069	505,995
Special events	239,150	-	-	239,150	275,251
Museum store	117,742	-	-	117,742	122,504
Membership dues	86,652	-	-	86,652	116,406
Interest income	3,929	-	-	3,929	2,325
In-kind contributions	7,500	-	-	7,500	10,000
Other income	18,140	-	-	18,140	32,629
Total support and revenues	1,421,992	365,446	-	1,787,438	2,322,550
Net assets released from restrictions	645,918	(645,918)	-	-	-
	2,067,910	(280,472)	-	1,787,438	2,322,550
Expenses:					
Program services:					
Aquarium	108,438	-	-	108,438	172,700
Education	377,242	-	-	377,242	579,607
Exhibits	482,685	-	-	482,685	851,334
Membership	178,816	-	-	178,816	216,896
Museum store	63,895	-	-	63,895	88,418
Planetarium	35,157	-	-	35,157	77,858
	1,246,233	-	-	1,246,233	1,986,813
Supporting activities:					
Management and general:					
Administration	205,923	-	-	205,923	412,095
Maintenance	28,250	-	-	28,250	39,118
Marketing	66,916	-	-	66,916	35,633
	301,089	-	-	301,089	486,846
Development/fundraising:					
Development	268,268	-	-	268,268	233,260
Special events	89,561	-	-	89,561	98,616
	357,829	-	-	357,829	331,876
Total expenses	1,905,151	-	-	1,905,151	2,805,535
Change in net assets	162,759	(280,472)	-	(117,713)	(482,985)
Net assets, beginning	593,266	524,015	28,000	1,145,281	1,628,266
Net assets, ending	\$ 756,025	\$ 243,543	\$ 28,000	\$ 1,027,568	\$ 1,145,281

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF CASH FLOWS

*For the Year Ended September 30, 2010**(with comparable totals for 2009)*

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Cash received from:		
Governmental support	\$ 353,007	\$ 209,497
Private gifts and grants	373,050	701,023
Program services	773,125	992,225
Membership and special events	325,802	388,207
Cash paid to vendors and employees	(1,962,459)	(2,589,304)
Interest income	3,929	2,325
Other income	18,140	32,629
	<u>(115,406)</u>	<u>(263,398)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(222,454)</u>	<u>(204,754)</u>
	<u>(222,454)</u>	<u>(204,754)</u>
Cash flows from financing activities:		
Proceeds from note payable	<u>-</u>	<u>20,000</u>
	<u>-</u>	<u>20,000</u>
Net change in cash	(337,860)	(448,152)
Cash and cash equivalents, beginning	<u>550,303</u>	<u>998,455</u>
Cash and cash equivalents, ending	<u><u>\$ 212,443</u></u>	<u><u>\$ 550,303</u></u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF CASH FLOWS

*For the Year Ended September 30, 2010**(with comparable totals for 2009)*

	<u>2010</u>	<u>2009</u>
Reconciliation of change in net assets to net cash used in operating activities:		
Change in net assets	\$ (117,713)	\$ (482,985)
Adjustments to reconcile change in net cash to net cash used in operating activities:		
Depreciation	74,125	90,267
Donated assets	(7,000)	-
(Increase) decrease in certain assets:		
Accounts receivable	67,115	16,806
Inventory	704	-
Other assets	(35,819)	115,497
Increase (decrease) in certain liabilities:		
Accounts payable	(95,970)	16,423
Accrued expenses	(848)	(15,956)
Deferred revenue	-	(3,450)
Net cash used in operating activities	<u>\$ (115,406)</u>	<u>\$ (263,398)</u>

See accompanying notes to financial statements.

SOUTH FLORIDA SCIENCE MUSEUM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

*For the Year Ended September 30, 2010**(with comparable totals for 2009)*

	Program Services	Supporting Activities		2010 Totals	2009 Totals
		Management and General	Development / Fundraising		
Salaries	\$ 453,247	\$ 123,100	\$ 195,651	\$ 771,998	\$ 1,105,998
Employee benefits	70,096	29,076	22,320	121,492	170,258
Total salaries and related benefits	523,343	152,176	217,971	893,490	1,276,256
Advertising	50,489	-	2,588	53,077	75,227
Contract services	63,535	37,417	2,762	103,714	176,680
Cost of sales	41,250	-	-	41,250	53,431
Dues and subscriptions	7,771	3,069	2,195	13,035	14,131
Exhibit fees and rentals	94,493	-	-	94,493	273,281
Facility rentals and costs	75	29	49,977	50,081	69,137
Insurance	68,609	8,480	-	77,089	119,689
Interest	-	8,354	-	8,354	9,483
Maintenance and repairs	26,196	2,689	-	28,885	22,879
Materials and supplies	189,785	10,224	4,989	204,998	202,164
Other costs	11,687	25,293	3,918	40,898	84,266
Other fees and rentals	4,548	3,522	-	8,070	59,734
Postage and shipping	300	5,354	5,766	11,420	17,298
Printing	4,886	3,338	11,676	19,900	41,976
Professional fees	18,913	19,778	53,025	91,716	93,090
Telephone	21,466	791	558	22,815	33,909
Travel	1,038	6,009	2,404	9,451	15,753
Utilities	51,878	6,412	-	58,290	76,884
Total expenses before depreciation	1,180,262	292,935	357,829	1,831,026	2,715,268
Depreciation expense	65,971	8,154	-	74,125	90,267
Total functional expenses	\$ 1,246,233	\$ 301,089	\$ 357,829	\$ 1,905,151	\$ 2,805,535

See accompanying notes to financial statements.

For the Year Ended September 30, 2010

1. Summary of Significant Accounting Policies

Nature of Organization

The South Florida Science Museum, Inc. (Museum) was founded in 1959 in order to meet a growing need for science and technology education in Palm Beach County. The Museum's mission statement is "To excite curiosity and further the understanding and appreciation of science and technology." To that end, the Museum provides many hands-on type exhibits from its permanent collection, hosts many temporary and traveling exhibits, and houses a planetarium and a gallery of aquariums.

The Museum's programs also include many outreach activities, as well as summer camp and home school classes.

Basis of Accounting

The financial statements of the Museum have been prepared on the accrual basis of accounting. The significant accounting policies followed by the Museum are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

In accordance with FASB Accounting Standards Codification (FASB ASC) 958-605, *Not-for-Profit Entities, Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Under the standard, contributions that are initially restricted as to time or use are required to be reported as temporarily restricted support and are later reclassified to unrestricted net assets upon expiration of the time or use restriction. If the restriction placed upon a contribution is met within the same accounting period as the receipt of the contribution, the standard permits both the contribution and the expense to be reported as unrestricted.

Under FASB ASC 958-605, the Museum reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets: this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transaction (except income and gains on assets that are restricted by donors or by law) are included in the unrestricted by class.

Temporarily Restricted Net Assets: this classification includes those net assets whose use by the Museum has been limited by donors to either later periods of time, or after specified dates, or for a specified purpose.

Permanently Restricted Net Assets: this classification includes those net assets that must be maintained by the Museum in perpetuity. Permanently restricted net assets increase when the Museum receives contributions for which donor-imposed restrictions limiting the Museum's use of an asset or its economic benefits neither expire with the passage of time nor can be removed by the Museum meeting certain requirements.

For the Year Ended September 30, 2010

1. Summary of Significant Accounting Policies, continued*Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates 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.

Fair Value of Financial Instruments

The Museum follows FASB ASC 820-10, *Fair Value Measurement and Disclosures*, which provides a common definition of fair value, establish a framework to measure fair value within accounting principles generally accepted in the United States of America, and expand the disclosures about fair value measurements. The standard does not create any new fair value measurements. Instead, it applies under existing accounting pronouncements that require or permit fair value measurements.

For assets and liabilities measured at fair value on a recurring basis, entities should disclose information that allows financial statement users to assess (1) the inputs used to develop such measurements, such as Level 1 (i.e., quoted price in an active market for an identical asset or liability), Level 2 (i.e., quoted price for similar assets or liabilities in active markets), or Level 3 (i.e., unobservable inputs); and (2) the effect on changes in net assets of recurring measurements that use significant unobservable (Level 3) inputs. The Museum's financial instruments measured at fair value include cash and cash equivalents, which are valued according to Level 1.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended September 30, 2009, from which the summarized information was derived. Certain 2009 amounts have been reclassified to conform to 2010 classifications. Such reclassifications had no effect on the change in net assets as previously reported.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Museum considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Inventory

Inventories consist of items held for resale in the Museum's store, and are stated at the lower of cost (first-in, first-out method) or market.

For the Year Ended September 30, 2010

1. Summary of Significant Accounting Policies, continued*Other Assets*

Other assets consist of prepaid expenses and deposits made for future exhibits.

Property, Plant, and Equipment

The Museum capitalizes property, plant and equipment that costs in excess of \$1,000 and that has a useful life of one year or more. Donated property, plant and equipment are recorded at their fair market value at date of donation. All other assets are recorded at cost. Depreciation is computed on the straight-line method over the estimated useful lives of assets, ranging from 5 - 40 years. The value assigned to buildings and land improvements is based on an allocation of accumulated costs from a 1973 appraisal of the Museum's property.

Exhibits and Collections

The Museum capitalizes its exhibits and collections that are held for public exhibition and educational purposes. The items in the collection are recorded at cost if purchased, or at fair value if donated.

Accrued Expenses

Accrued expenses consist of accrued payroll.

Contributions

In accordance with FASB ASC 958-605, contributions received, including unconditional promises, are recognized as revenues when the donor's commitment is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Support and Revenues

Governmental support for the year ended September 30, 2010, is comprised of the following:

Tourist Development Council of Palm Beach County	\$ 66,864
Federal grant through the Institute of Museum and Library Services	<u>219,028</u>
	<u>\$ 285,892</u>

For the Year Ended September 30, 2010

1. Summary of Significant Accounting Policies, continued

Support and Revenues, continued

Contributions, private gifts and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or when purpose of the 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.

Program service fees are recognized as revenue in the period in which the related services commence. Fees collected prior to the commencement of the program are recorded as deferred revenue.

Membership dues are recognized when received.

Admission revenue is recognized when tickets are sold.

Special events revenue is recognized as revenue at the time of the event. Tickets sold prior to the event are recorded as deferred revenue.

The Museum receives various grants from federal, state, local and private agencies for program and supporting service expenses. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenues from grants are deemed earned and recognized in the statement of activities when expenditures are made for the purposes specified. Grant funds that have been received but have not yet been expended for the purposes specified are reported as refundable advances.

In-kind Contributions

In accordance with FASB ASC 958-605, the Museum records the value of those donated services that require specialized skills and that would typically need to be purchased if not provided by donation. These services support the major activities of the Museum including education, planetarium and aquarium programs. During the year ended September 30, 2010, the Museum received donated assets, such as materials and supplies and other non-cash donations, which are recorded as contributions at their estimated fair value at the date of donation. The total amount of donated assets during the year ended September 30, 2010, amounted to \$7,500. This amount is recognized as both revenue, under the caption of in-kind contributions, and as exhibits and collection (\$7,000) in the statement of financial position and as expense (\$500), as direct program in the statement of activities.

Expenses

Expenses are summarized according to program services and supporting services in the statement of activities, and according to functional classification in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

For the Year Ended September 30, 2010

1. Summary of Significant Accounting Policies, continued*Advertising*

The Museum's advertising is primarily non-direct, and such costs are expensed as incurred. During the year ended September 30, 2010, the Museum incurred \$53,077 in advertising costs, which are reported as advertising in the statement of functional expenses.

Income Taxes

The Museum is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 and has been classified as publically supported organizations that are not private foundations under Section 509(a) of the Code. Income determined to be unrelated business taxable income (UBTI) would be taxable. There was no UBTI for the year ended September 30, 2010. Accordingly there is no provision for income taxes reflected in the accompanying financial statements.

On October 1, 2009, the Museum adopted FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This pronouncement seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. An entity may only recognize or continue to recognize tax positions that meet a "more likely than not" threshold. The Museum assesses its income tax positions based on management's evaluation of the facts, circumstances and information available at the reporting date. The Museum uses the prescribed more likely than not threshold when making its assessment. At adoption, the Museum did not record any cumulative effect adjustment, and the Museum did not accrue any interest expense or penalties related to tax positions. There are currently no open Federal or State tax years under audit.

2. Property, Plant and Equipment

As of September 30, 2010, the Museum's property, plant and equipment consisted of the following:

Building and land improvements	\$ 862,775
Equipment and machinery	528,422
Furniture and fixtures	195,393
Planetarium	401,693
Aquarium	16,354
Construction in progress	<u>198,922</u>
Total property, plant and equipment	2,203,559
Less accumulated depreciation	<u>1,613,696</u>
Property, plant and equipment, net	<u>\$ 589,863</u>

Construction in progress includes accumulated costs associated with the construction of a new Science Center.

For the Year Ended September 30, 2010

3. Exhibits and Collections

Exhibits and collections consists of various displays and holdings of shells, gems and minerals, art works, and other miscellaneous items that have been either purchased, constructed, or received as donations. When these items are accessioned into the collection they are capitalized at cost or fair market value at date of donation and are nondepreciable in nature.

4. Note Payable

The Museum has a \$250,000 unsecured line of credit extended by a local bank, of which \$250,000 was outstanding as of September 30, 2010. The line of credit expires on July 14, 2011 and carries an interest rate of .25% below the lender's prime rate (3% as of September 30, 2010).

5. Donor Restricted Net Assets

As of September 30, 2010, the Museum held the remaining donor restricted net assets for the specified purposes identified below. These programs and purposes are to be completed in future periods through use of segregated funds, other resources and normal Museum operations.

Temporarily Restricted Net Assets

Education outreach programs:

Science Passport	\$ 34,081
Everglades exhibit	<u>49,500</u>

83,581

Capital fund for the New Science Center

159,962

\$ 243,543

Permanently Restricted Net Assets

Endowment for the Museum

\$ 28,000

6. Leases

In 1995, the Museum renewed its lease agreement with the City of West Palm Beach for the land on which the Museum operates. The lease with the City of West Palm Beach is for thirty (30) years, expiring August 31, 2025, and requires a lease payment of ten dollars per year.

In June 2010, the Museum entered into a new lease agreement with the City of West Palm Beach, which resulted in the termination of the previous lease. The term of the new lease is for fifty (50) years, expiring in May 2060, and requires a lease payment of ten dollars per year.

No in-kind contributions were recorded in the statement of activities to reflect the fair market value of the land rental because no objective basis is available for measurement.

For the Year Ended September 30, 2010

7. Pension Plan

During 1997 the Museum adopted a tax sheltered annuity plan that complies with the provisions of Section 403(b) of the Internal Revenue Code. Substantially all employees are eligible to participate in this employee contributory plan. The Museum did not make a contribution to this plan during the year ended September 30, 2010.

8. Concentration of Credit Risk

The Museum maintains its cash and cash equivalents in several accounts at select financial institution, which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no amounts of cash and cash equivalents that either exceeded the federal insurance limit or that were uninsured as of September 30, 2010. The Museum has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash and equivalents.

9. Project Financing with Palm Beach County

The Museum entered into an agreement with Palm Beach County ("County") where the County will reimburse the Museum up to \$2.4 Million for the construction of a new Science Center. One of the requirements of this agreement provides that the County will reimburse these funds once the Museum has expended the total amount of the project cost.

10. Subsequent Events

Management has evaluated subsequent events through March 10, 2011, the date on which the financial statements were available to be issued, and determined there were no further disclosures required to be presented in these financial statements.

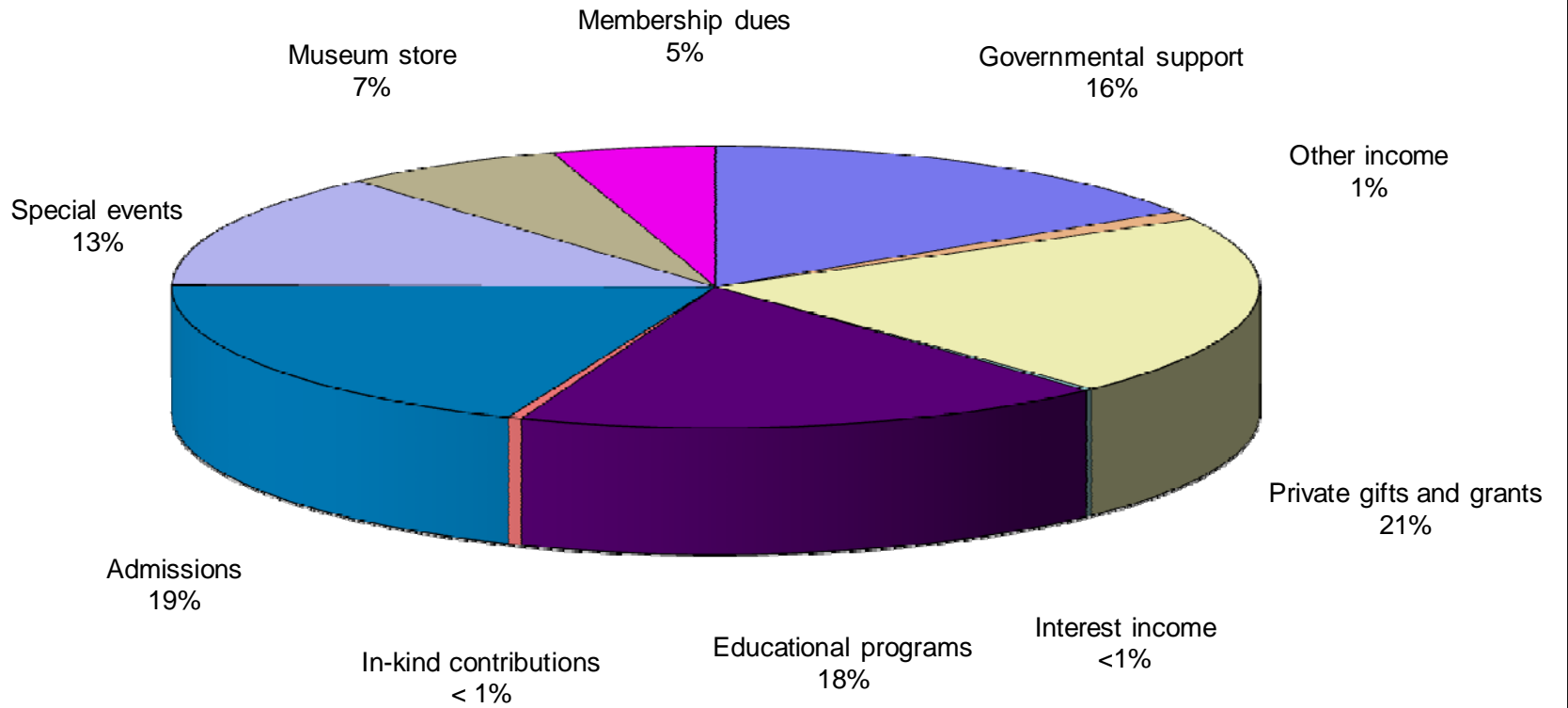
SUPPLEMENTARY INFORMATION

SOUTH FLORIDA SCIENCE MUSEUM, INC.

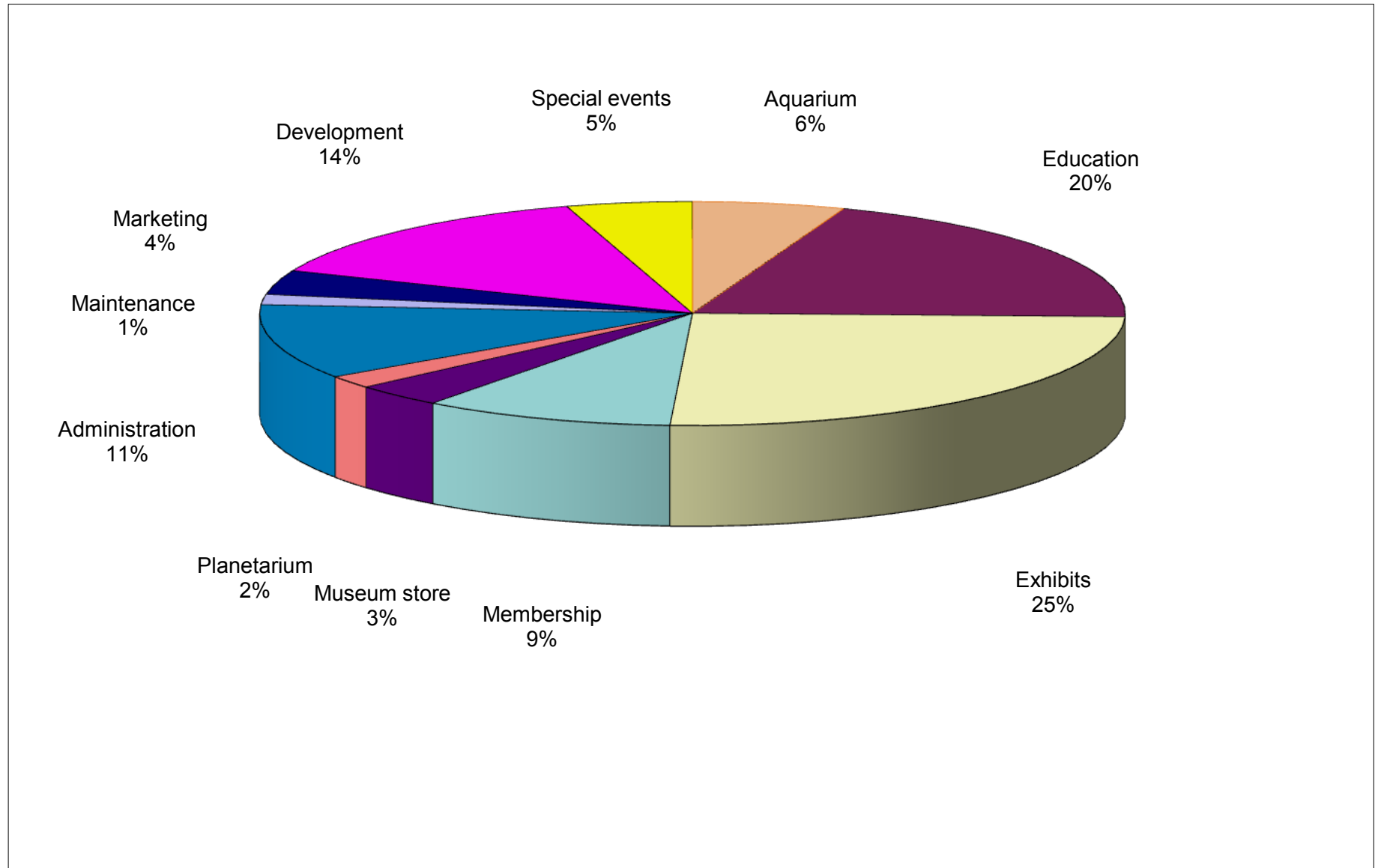
SCHEDULE OF REVENUES AND EXPENSES
- OPERATIONS AND CAPITAL CAMPAIGN*For the Year Ended September 30, 2010*

	<u>Operations</u>	<u>Capital Campaign</u>	<u>Totals</u>
Revenues:			
Governmental support	\$ 285,892	\$ -	\$ 285,892
Private gifts and grants	265,882	107,168	373,050
Educational programs	316,314	-	316,314
Admissions	339,069	-	339,069
Special events	239,150	-	239,150
Museum store	117,742	-	117,742
Membership dues	86,652	-	86,652
Interest income	3,823	106	3,929
In-kind contributions	7,500	-	7,500
Other income	18,140	-	18,140
Total revenues	<u>1,680,164</u>	<u>107,274</u>	<u>1,787,438</u>
Expenses:			
Salaries	672,654	99,344	771,998
Employee benefits	<u>116,070</u>	<u>5,422</u>	<u>121,492</u>
Total salaries and related benefits	788,724	104,766	893,490
Advertising	53,077	-	53,077
Contract services	103,714	-	103,714
Cost of sales	41,250	-	41,250
Dues and subscriptions	12,040	995	13,035
Exhibit fees and rentals	94,493	-	94,493
Facility rentals and costs	49,082	999	50,081
Insurance	77,089	-	77,089
Interest	8,354	-	8,354
Maintenance and repairs	28,885	-	28,885
Materials and supplies	202,495	2,503	204,998
Other costs	40,120	778	40,898
Other fees and rentals	8,070	-	8,070
Postage and shipping	11,420	-	11,420
Printing	19,900	-	19,900
Professional fees	40,055	51,661	91,716
Telephone	22,815	-	22,815
Travel	9,451	-	9,451
Utilities	58,290	-	58,290
Depreciation expense	<u>74,125</u>	<u>-</u>	<u>74,125</u>
Total expenses	<u>1,743,449</u>	<u>161,702</u>	<u>1,905,151</u>
Excess of expenses over revenues	<u>\$ (63,285)</u>	<u>\$ (54,428)</u>	<u>\$ (117,713)</u>

See auditor's report.



See auditor's report.



See auditor's report.