

HENNEPIN HISTORY MUSEUM
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Grants and Contributions	\$ 144,526	\$ 50,950	\$ 195,476	\$ 134,317	\$ 36,750	\$ 171,067
Government Grants	\$ 235,465		\$ 235,465	\$ 250,393		\$ 250,393
Membership Income	\$ 39,855		\$ 39,855	\$ 39,675		\$ 39,675
Admissions and Sales	\$ 14,863		\$ 14,863	\$ 22,554		\$ 22,554
Less: Cost of Goods Sold	\$ (2,712)		\$ (2,712)	\$ (696)		\$ (696)
Admissions and Sales- Net	\$ 12,151		\$ 12,151	\$ 21,858		\$ 21,858
Investment and Other Income	\$ 3,046		\$ 3,046	\$ 657		\$ 657
Net Assets Released from Restrictions:			\$ -			\$ -
Satisfaction of Purpose Restrictions	\$ 25,671	\$ (25,671)	\$ (0)	\$ 6,247	\$ (6,247)	\$ -
Total Support and Revenue	\$ 460,714	\$ 25,279	\$ 485,993	\$ 453,147	\$ 30,503	\$ 483,650
			\$ -			\$ -
			\$ -			\$ -
Expense:			\$ -			\$ -
Program Services	\$ 372,304	\$ -	\$ 372,304	\$ 452,544	\$ -	\$ 452,544
Support Services:			\$ -			\$ -
Management and General	\$ 35,229	\$ -	\$ 35,229	\$ 43,554	\$ -	\$ 43,554
Fundraising	\$ 26,362	\$ -	\$ 26,362	\$ 34,802	\$ -	\$ 34,802
Total Support Services	\$ 61,591	\$ -	\$ 61,591	\$ 78,356	\$ -	\$ 78,356
Total Expenses	\$ 433,895	\$ -	\$ 433,895	\$ 530,900	\$ -	\$ 530,900
			\$ -			\$ -
Change in Net Assets	\$ 26,819	\$ 25,279	\$ 52,098	\$ (77,753)	\$ 30,503	\$ (47,250)
Net Assets- Beginning of Year	\$ (15,854)	\$ 52,688	\$ 36,834	\$ 61,899	\$ 22,185	\$ 84,084
Net Assets- End of Year	\$ 10,965	\$ 77,966.75	\$ 88,932	\$ (15,854)	\$ 52,688	\$ 36,834

The figures for 2022 have been externally reviewed by an independent accountant; those for 2023 are awaiting review.

HENNEPIN HISTORY MUSEUM
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR 2022

	2023			2022		
	Support Services					
	Program Services	Management & General	Fundraising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 158,634	\$ 14,757	\$ 11,067	\$ 25,824	\$ 184,458	\$ 252,745
Employee Benefits	\$ 14,007	\$ 1,140	\$ 1,140	\$ 2,280	\$ 16,287	\$ 25,111
Payroll Taxes	\$ 20,038	\$ 1,631	\$ 1,631	\$ 3,262	\$ 23,300	\$ 30,779
Total Personnel Costs	\$ 192,679	\$ 17,528	\$ 13,838	\$ 224,045	\$ 224,045	\$ 308,635
				\$ -		
Occupancy	\$ 43,412	\$ 2,412	\$ 2,412	\$ 4,824	\$ 48,236	\$ 82,546
Program Supplies/Activities	\$ 76,616	\$ -	\$ -	\$ -	\$ 76,616	\$ 38,092
Professional Fees	\$ 9,193	\$ 9,192	\$ -	\$ 9,192	\$ 18,385	\$ 21,462
Office Expense	\$ 11,514	\$ 719	\$ 2,159	\$ 2,878	\$ 14,392	\$ 19,180
Insurance	\$ 17,544	\$ 2,193	\$ 2,193	\$ 4,386	\$ 21,930	\$ 17,133
Printing and Copying	\$ 4,223	\$ 264	\$ 792	\$ 1,056	\$ 5,279	\$ 13,326
Advertising	\$ 853	\$ -	\$ -	\$ -	\$ 853	\$ 5,748
Furniture, Equipment and Maintenance	\$ 3,726	\$ 233	\$ 699	\$ 932	\$ 4,658	\$ 4,815
Telephone and Internet	\$ 2,567	\$ 513	\$ 2,053	\$ 2,566	\$ 5,133	\$ 4,488
Miscellaneous Expense	\$ 3,682	\$ 1,841	\$ 1,840	\$ 3,681	\$ 7,363	\$ 4,178
Bank and Credit Card Fees	\$ 1,965	\$ 332	\$ 255	\$ 587	\$ 2,552	\$ 3,668
Membership Dues Expense	\$ 1,881	\$ -	\$ -	\$ -	\$ 1,881	\$ 2,592
Postage	\$ 1,739	\$ -	\$ -	\$ -	\$ 1,739	\$ 2,006
Training and Conferences	\$ 689	\$ -	\$ 121	\$ 121	\$ 810	\$ 562
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283
Travel	\$ 21	\$ 2	\$ -	\$ 2	\$ 23	\$ 50
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,136
Total Expense	\$ 372,304	\$ 35,229	\$ 26,362	\$ 254,270	\$ 433,895	\$ 530,900

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HENNEPIN HISTORY MUSEUM
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash	\$ 36,748	\$ 19,573
Investments	\$ -	\$ -
Contributions Receivable	\$ 3,529	\$ 2,949
Prepaid Expenses	\$ 2,763	\$ 2,763
Total Current Assets	<u>\$ 43,040</u>	<u>\$ 25,285</u>
 Property and Equipment-Net	 <u>\$ 51,000</u>	 <u>\$ 51,000</u>
 Total Assets	 <u>\$ 94,040</u>	 <u>\$ 76,285</u>
 <u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts Payable	\$ 13,461	\$ 10,034
Restricted Donations	\$ (18,014)	
Accrued Payroll Expenses	\$ 9,662	\$ 14,417
Notes Payable	\$ -	\$ 15,000
Total Current Liabilities	<u>\$ 5,109</u>	<u>\$ 39,451</u>
 Net Assets:		
Without Donor Restrictions	\$ 10,965	\$ (15,854)
With Donor Restrictions	\$ 77,965	\$ 52,688
Total Net Assets	<u>\$ 88,930</u>	<u>\$ 36,834</u>
 Total Liabilities and Net Assets	 <u>\$ 94,039</u>	 <u>\$ 76,285</u>

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HENNEPIN HISTORY MUSEUM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Increase(Decrease) in Cash		
Cash Flows from Operating Activities		
Change in Net Assets	\$ 52,098	\$ (47,250)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation Expense	\$ -	\$ 2,136
PPP Loan Forgiveness	\$ -	\$ -
Increases (Decreases) in Current Liabilities:		
Accounts Payable	\$ 3,427	\$ 223
Accrued Salaries	\$ 4,755	\$ 4,193
Restricted Donations	\$ (43,685)	
(Increases) Decreases in Current Assets:		
Contributions Receivable	\$ 580	\$ 12,810
Prepaid Expenses	\$ -	\$ -
Net Cash Provided (Used) by Operating Activities	\$ 17,175	\$ (27,888)
Cash Flows from Investing Activities:		
Proceeds from Redemption of Investments	\$ -	\$ 1,360
Purchase of Investments	\$ -	
Net Cash Provided (Used) by Investing Activities	\$ -	\$ 1,360
Cash Flows from Financing Activities:		
Proceeds from Issuance of Notes Payable	\$ -	\$ 15,000
Net Cash Provided by Financing Activities	\$ -	\$ 15,000
Net Increase (Decrease) in Cash	\$ 17,175	\$ (11,528)
Cash - Beginning of Year	\$ 19,573	\$ 31,101
Cash - End of Year	\$ 36,748	\$ 19,573

Supplemental Disclosures of Cash Flow Information

Cash Paid for:		
Interest	281	\$ 777

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