

**GREENWICH HISTORICAL SOCIETY, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**Year Ended June 30, 2014**

**GREENWICH HISTORICAL SOCIETY, INC.**

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**Year Ended June 30, 2014**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Greenwich Historical Society, Inc.

We have audited the accompanying financial statements of Greenwich Historical Society, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 Greenwich Historical Society, Inc. as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Information

We have previously audited the Greenwich Historical Society, Inc.'s June 30, 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13 - 15 is presented for purposes of additional analysis and is 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.

A handwritten signature in black ink, appearing to read "Walter J. McKeever", followed by the letters "LLC" in a similar script.

Walter J. McKeever & Company, LLC  
Greenwich, Connecticut  
October 24, 2014

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2014**  
**(With Comparative Totals as of June 30, 2013)**

<u>ASSETS</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<b>Current Assets</b>		
Cash and cash equivalents - unrestricted	\$ 323,235	\$ 456,322
Short-term investments (Note 2)	50,305	151,133
Inventories	5,860	6,539
Prepaid expenses	17,299	33,855
<b>Total Current Assets</b>	<b>396,699</b>	<b>647,849</b>
<b>Property, Equipment and Furnishings</b>		
Buildings and land	2,204,022	2,200,982
Equipment and furnishings	732,807	706,695
Less: accumulated depreciation	(1,098,458)	(1,043,376)
<b>Net Property, Equipment and Furnishings</b>	<b>1,838,371</b>	<b>1,864,301</b>
<b>Other Assets</b>		
Investments (Note 2)	5,591,716	5,099,659
Historic land, buildings, furniture and collections	4,823,945	4,746,011
<b>Total Other Assets</b>	<b>10,415,661</b>	<b>9,845,670</b>
<b>Total Assets</b>	<b>\$ 12,650,731</b>	<b>\$ 12,357,820</b>
 <u>LIABILITIES AND NET ASSETS</u>		
<b>Current Liabilities</b>		
Accounts payable	\$ 52,150	\$ 62,383
<b>Total Liabilities</b>	<b>52,150</b>	<b>62,383</b>
<b>Net Assets</b>		
Unrestricted	6,870,703	6,825,713
Unrestricted, Board designated (Note 5)	726,830	761,060
Temporarily Restricted (Note 6)	1,465,890	1,173,506
Permanently Restricted (Note 7)	3,535,158	3,535,158
<b>Total Net Assets</b>	<b>12,598,581</b>	<b>12,295,437</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 12,650,731</b>	<b>\$ 12,357,820</b>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2014  
(With Comparative Totals For the Year Ended June 30, 2013)

	UNRESTRICTED				TOTAL	TEMPORARILY PERMANENTLY RESTRICTED	TOTAL	TOTAL
	OPERATING	RESERVE	BOARD DESIGNATED MAINTENANCE	YAN DER STRICHT				
<b>Revenue and Support</b>								
Contributions	\$ 589,249	\$	\$	\$ 589,249	\$	\$	\$ 677,149	\$ 877,868
Memberships	58,738			58,738			58,738	53,083
Grants	33,899			33,899			33,899	93,872
Investment return (Note 2)	108,613			108,613		541,779	650,392	561,692
Program service fees	80,146			80,146			60,146	61,600
Special events revenue	422,707			422,707			422,707	390,973
less: costs of direct benefits to donors	(172,099)			(172,099)			(172,099)	(82,494)
Publications sales	4,979			4,979			4,979	636
Rental income	89,593			89,593			89,593	66,175
Other income	14,095			14,095			14,095	10,899
Loss on disposal of assets	(21,293)			(21,293)			(21,293)	
Net assets released from restrictions - Operating restrictions satisfied by purpose	304,688			304,688	(304,688)			
<b>Total Revenue and Support</b>	<b>1,493,315</b>			<b>1,493,315</b>	<b>324,991</b>		<b>1,818,308</b>	<b>2,023,954</b>
<b>Expenses</b>								
Program	848,710			848,710			848,710	765,499
Support	345,501			345,501			345,501	329,319
Fundraising	320,951			320,951			320,951	314,713
<b>Total Expenses</b>	<b>1,515,162</b>			<b>1,515,162</b>			<b>1,515,162</b>	<b>1,409,531</b>
Change in Net Assets - Operating	(21,847)			(21,847)	324,991		303,144	614,423
Net assets released from restrictions - Capital restrictions satisfied by purpose	66,837		(3,580)	32,807	(32,807)			
Change in Net Assets	44,990		(3,580)	10,760	292,384		303,144	614,423
Net Assets - beginning of year	6,825,713	375,000	174,895	7,585,773	1,173,806	3,535,158	12,295,437	11,681,014
Net Assets - end of year	\$ 6,870,703	\$ 375,000	\$ 144,245	\$ 7,597,533	\$ 1,465,890	\$ 3,535,158	\$ 12,598,581	\$ 12,295,437

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2014**  
**(With Comparative Totals For the Year Ended June 30, 2013)**

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Cash flows from operating activities:		
Change in net assets	<u>\$ 303,144</u>	<u>\$ 614,423</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	55,082	54,187
Unrealized gain on investments	(100,147)	(350,983)
Realized loss (gain) on investments	32	(36)
Loss on disposal of assets	21,293	
Decrease in inventories	678	338
Decrease (Increase) in prepaid expenses	16,556	(12,765)
Decrease in other receivables		6,705
(Decrease) increase in accounts payable	<u>(10,231)</u>	<u>26,237</u>
Total Adjustments	<u>(16,737)</u>	<u>(276,317)</u>
Net cash provided by operating activities	<u>286,407</u>	<u>338,106</u>
Cash flows from investing activities:		
Proceeds from sale of investments	55,498	225,125
Purchase of investments	(346,613)	(210,463)
Historic expenditures	(99,227)	(144,214)
Capital expenditures	<u>(29,152)</u>	<u>(114,993)</u>
Net cash used by investing activities	<u>(419,494)</u>	<u>(244,545)</u>
Net (decrease) increase in cash and cash equivalents	(133,087)	93,561
Cash and cash equivalents, beginning of year	<u>456,322</u>	<u>362,761</u>
Cash and cash equivalents, end of year	<u>\$ 323,235</u>	<u>\$ 456,322</u>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF ACTIVITIES**

Greenwich Historical Society, Inc. (Historical Society) was organized in 1931 as a nonprofit corporation dedicated to inspiring people of all ages to make personal connections with the past, using stories and objects from Greenwich to illuminate the American experience. The Historical Society receives most of its support from contributions and special events.

**BASIS OF ACCOUNTING**

The financial statements of the Historical Society have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and all other liabilities.

**BASIS OF PRESENTATION**

Financial statement presentation requires the Historical Society to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**USE OF 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.

**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.

All donor-restricted support is reported in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose 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.

**CASH AND CASH EQUIVALENTS**

For purposes of the statements of cash flows, the Historical Society considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**INVENTORIES**

Inventories are stated at the lower of cost or market determined by the first-in, first-out method.

**INVESTMENTS**

Investments are recorded at fair market value. See Note 2 for a discussion of fair value measurements. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**HISTORIC LAND, BUILDINGS, FURNITURE, AND COLLECTIONS**

The Historical Society capitalizes certain assets that were acquired as items of historic importance. Accessions are capitalized at cost if purchased and at appraised or fair value at date of accession if received by donation. Gains and losses on deaccessions of donated historic items are recorded based on the presence or absence of donor restrictions placed on items at the date of donation.

(Continued)



**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, EQUIPMENT, AND FURNISHINGS

Depreciable assets are recorded at cost and depreciation is taken over their useful lives. Building and improvements are depreciated over 27.5 years and equipment and furnishings are depreciated over 5 to 10 years.

The expenditures for repairs and maintenance are charged to expense, renewals and betterments are capitalized. The cost of assets disposed or retired is eliminated from the related asset and accumulated depreciation accounts and any gains or losses are reflected in activities for the period.

DONATED ASSETS AND SERVICES

All assets donated to the Historical Society are valued at fair market value upon the date of receipt. Donated services have not been reflected in the financial statements since no objective basis is available to measure the value of such services. However, volunteers donate significant amounts of their time to the Historical Society.

EXPENSE ALLOCATION

Expenses are charged to programs and other supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Historical Society.

INCOME TAX STATUS

The Historical Society is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Historical Society's tax-exempt purpose would be subject to taxation as unrelated business income. In addition, the Historical Society has been classified as a "publicly supported" organization under Section 170(b)(1)(A) and Section 509(a)(1). The Historical Society files its Form 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Connecticut. The Historical Society's federal Exempt Organization Business Income Tax Returns are generally subject to examination by the IRS for three years after they are filed.

COMPENSATED ABSENCES

Employees of the Historical Society are entitled to paid vacation, paid sick days, and personal days off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Historical Society policy is to recognize the costs of compensated absences when actually paid to employees.

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Historical Society's financial statements for the year ended June 30, 2013, from which the summarized information was derived.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
 June 30, 2014  
 (Continued)

**NOTE 2. INVESTMENTS**

The Historical Society's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization 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.

Fair value measurements at reporting date using:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2014</u>				
Certificates of deposit	<u>\$ 50,305</u>	<u>\$ 50,305</u>	<u>\$ -</u>	<u>\$ -</u>
Total short-term investments	<u>\$ 50,305</u>	<u>\$ 50,305</u>	<u>\$ -</u>	<u>\$ -</u>
Mutual funds	<u>\$5,591,716</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,591,716</u>
Total long-term investments	<u>\$5,591,716</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,591,716</u>

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs reflecting companies' own assumptions about the way assets should be priced and have the lowest priority.

*Level 1 Fair Value Measurements*

The fair values of certificates of deposit are based on quoted market prices from active markets.

*Level 3 Fair Value Measurements*

The mutual funds are not actively traded and significant other observable inputs are not available; therefore, a degree of judgment is necessary to estimate fair value. Mutual funds are valued by the investment manager who evaluates the funds individually to determine that its net asset value is calculated appropriately and considers whether an adjustment to the net asset value is necessary based upon various factors, including, but not limited to, the attributes of the interest in each individual fund, including the rights and obligations, and any restriction on or illiquidity of such interests; and the fair value of such fund's investment portfolio or other assets and liabilities.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
 June 30, 2014  
 (Continued)

**NOTE 2. INVESTMENTS (Continued)**

The following table provides further details of the Level 3 fair value measurements for the year ended June 30, 2014:

Beginning balance	\$ 5,099,659
Total gains or losses (realized and unrealized)	100,147
Investment income	549,910
Transfers out	<u>(158,000)</u>
Ending balances	<u>\$ 5,591,716</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 101,946	\$ 448,267	\$ 550,213
Realized gain on investments	32		32
Unrealized gain on investments	<u>6,635</u>	<u>93,512</u>	<u>100,147</u>
	<u>\$ 108,613</u>	<u>\$ 541,779</u>	<u>\$ 650,392</u>

At June 30, 2014, the permanently restricted fund balances were comprised of the original principal (contribution) amounts totaling \$3,535,158. According to Connecticut state law, any income, realized gains/losses, and unrealized gains/losses from permanently restricted funds are to be included with temporarily restricted fund balances.

The current policy is to transfer annually to the unrestricted fund an amount equal to 4% of the average year-end market value of the permanently restricted funds for the preceding three years. For the year ended June 30, 2014, \$96,000 was transferred to the unrestricted fund. At June 30, 2014, \$1,124,827 can be transferred to the unrestricted fund before the permanently restricted funds' cumulative investment returns are depleted. See Note 7 for Wierdsma Fund policy.

**NOTE 3. EMPLOYEE BENEFITS PLAN**

The Historical Society has a defined contribution plan (the Plan) covering all employees with at least one year of service and who have attained the age of 25. The Historical Society makes a contribution to the Plan each year equal to 3% of all participants' compensation. However, the Board of Trustees decided to postpone contributing to the Plan beginning in January 2009 due to the downturn in the economy. As of July 2011, the Board has resumed contributions to the Plan. In addition, the Historical Society entered into a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees of the Historical Society. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code, if they wish. In 2007, a tax-deferred defined contribution plan qualified under Section 457(b) of the Internal Revenue Code was established, as a supplement to the 403(b) defined contribution plan, for certain qualified employees. Total pension expense for the year ended June 30, 2014 was \$19,571.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014  
(Continued)

**NOTE 4. CONCENTRATIONS OF CREDIT RISK**

The Historical Society maintains cash balances and short-term investments at four financial institutions located in Southern Connecticut. As of June 30, 2014, the Historical Society had no risk related to these accounts.

The Historical Society maintains two investment accounts with The Investment Fund for Foundations ("TIFF"). The investment accounts are protected by the Securities Investor Protection Corporation, which provides up to \$500,000 per investor (\$250,000 for cash claims), and an internal TIFF policy that covers all cash and securities. Therefore, none of the Historical Society's securities were at risk as of June 30, 2014.

**NOTE 5. BOARD DESIGNATED NET ASSETS**

The Board of Trustees of the Historical Society set aside funds in the amount of \$144,245 for future major repairs to buildings and grounds, \$375,000 as a quasi-endowment, and \$207,585 for support of the preservation mission of the Historical Society. Unrestricted net assets have been reduced by \$726,830 and the designated funds are reported as a separate line item on the statement of financial position.

**NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS**

As of June 30, 2014 the temporarily restricted net assets are held for the following purposes:

Anniversary Fund	for development of exhibitions and education programs
Book Award Fund	for high school history teachers to award juniors with an annual book award
Collections Fund	for the care or acquisition of collections
Constance Hinman Getz Fund	for the support of the archives
Finch Archives Fund	for general use pertaining to archives
Finch Burial Fund	for care or preservation of historic burial grounds
French Farm Fund	for support of programs and initiatives jointly with the Friends of French Farm
Landmarks Fund	for subsidizing cost of landmark plaques
Mission Video Project Fund	for video use as a fundraising communications tool
Online History Fund	for projects utilizing digital technology
Royce Fund	for restoration of the Bush-Holley House art studio and for associated programs
Sally Gannett McAdam Fund	for the dual interpretation of Bush-Holley House
Site Planning Fund	for the capital expansion program
Strackbein Fund	for support of specific exhibitions and projects

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014  
(Continued)

**NOTE 7 - PERMANENTLY RESTRICTED NET ASSETS**

The Historical Society's permanently restricted net assets consist of endowment fund assets to be held indefinitely. During the year ended June 30, 2011, the Historical Society received a bequest of \$1.6 million from the late David Wierdsma, a life-long preservationist and founder of French Farm in Greenwich. In accordance with an understanding reached with David Wierdsma before his death, the bequest has been designated the David R. A. Wierdsma Fund ("the Fund") and invested in a manner similar to the Historical Society's other long-term investments. The annual total return of the Fund (comprised of interest, dividends and realized and unrealized gains and losses) will be distributed each fiscal year in an amount up to 5% of the value of the principal of the Fund as of June 30 of the preceding fiscal year, provided that no distribution may be made which would reduce the principal of the Fund to less than its original amount of \$1.6 million. A portion of the distributions (70% in the first year, 65% in the second and 60% thereafter) will be spent by the Historical Society on programs jointly sponsored by the Society and Friends of French Farm, a nonprofit organization established by David Wierdsma and others for the preservation of historical landscapes and gardens and the development of educational and cultural programs.

**NOTE 8. SUBSEQUENT EVENTS**

Management has evaluated all activity through October 24, 2014 (the report date of the financial statements) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

**SUPPLEMENTARY INFORMATION**

**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2014**  
**(With Comparative Totals For the Year Ended June 30, 2013)**

	<u>PROGRAM</u>	<u>SUPPORT</u>	<u>FUNDRAISING</u>	<u>TOTAL</u> <u>June 30, 2014</u>	<u>TOTAL</u> <u>June 30, 2013</u>
Advertising	\$ 7,205	\$	\$	\$ 7,205	\$ 7,378
Bank and investment fees	1,381	581	1,943	3,905	4,581
Conferences	412	325	115	852	531
Consultants	7,165	26,755	1,888	35,608	19,708
Cultivation		3,952	1,526	5,478	5,930
Dues and subscriptions	2,959	3,403	558	6,920	6,491
Exhibition design	13,542			13,542	11,900
Fabrication	22,124			22,124	16,519
Graphic design	48,223		1,330	49,553	35,771
Health Insurance	20,174	19,465	22,566	62,205	56,720
Honoraria	15,710			15,710	13,533
Hospitality	38,999	5,885	13,927	58,811	53,910
Insurance	7,637	38,776		46,413	38,006
Lender fees	1,550			1,550	4,644
Maintenance - building		57,018		57,018	56,367
Maintenance - equipment		13,333		13,333	12,285
Maintenance - grounds		40,439		40,439	36,041
Miscellaneous expense	394	71	15	480	2,340
Museum store purchases	2,233			2,233	2,829
Online expense		2,513		2,513	3,995
Outside services	13,715	3,456		17,171	27,563
Pension contribution	8,632	5,804	5,335	19,571	18,839
Photography	5,686		500	6,186	7,505
Postage	31,381	7,151	2,132	40,664	29,962
Printing and photocopying	34,549	14,898	6,861	56,328	54,220
Professional fees	43,923	15,838	160	59,919	62,358
Rentals	14,736	39		14,775	14,383
Salaries	331,783	146,847	188,524	667,154	618,144
Security		4,265		4,265	8,095
Supervisor fee - rental	825			825	500
Supplies	7,710	12,817	8	20,535	23,583
Taxes - payroll	24,002	10,590	13,530	48,122	44,722
Taxes - real estate taxes		11,374		11,374	7,021
Travel	2,549	414	61	3,024	2,449
Utilities and telephone		44,275		44,275	46,541
Allocation of expenses	139,511	(199,663)	60,152		
<b>Totals Expenses Before Depreciation</b>	<b>848,710</b>	<b>290,419</b>	<b>320,951</b>	<b>1,460,080</b>	<b>1,355,344</b>
Depreciation		55,082		55,082	54,187
<b>Total Expenses</b>	<b>\$ 848,710</b>	<b>\$ 345,501</b>	<b>\$ 320,951</b>	<b>\$ 1,515,162</b>	<b>\$ 1,409,531</b>

**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS**  
**For the Year Ended June 30, 2014**

	French Assets	Hook Assets	Stonable Fund	Ambler Fund	Education Fund	Constance Humanista Fund	Francis Farm Fund	Hoyle Fund	Sally Conrad Museum	Orline Museum	Sue Penny Fund	Mission Vine Project	Landmarks Collection	Constance Collection	PRF D.W. Museum Fund	PRF Museum Fund	Total
Contributions		\$	\$ 28,500	\$	\$	\$	\$	\$	\$	\$ 40,000	\$ 15,000	\$ 5,000	\$ 1,400	\$	\$	\$	\$ 87,900
Grants																	
Investment Return																	
Net assets released from restrictions:																	
Restrictions satisfied by purpose	(4,833)	(11,469)	(13,200)	(1,765)	(1,766)	48,965	(114,598)	(6,258)	93,742	15,000	5,000	1,400	225,952	(104,583)	315,877	541,779	
Change in Net Assets - Operating	[4,833]	[11,469]	[13,200]	[1,765]	[1,766]	48,965	(114,598)	(6,258)	93,742	15,000	5,000	1,400	225,952	(104,583)	315,877	541,779	
Net assets released from restrictions - Capital restrictions satisfied by purpose																	
Change in Net Assets	[4,833]	[11,469]	[13,200]	[1,765]	[1,766]	48,965	(114,598)	(6,258)	93,742	15,000	5,000	1,400	225,952	(104,583)	315,877	541,779	
Net Assets at July 1, 2013	15,862	3,326	290,000	133,790	6,665	25,000	2,042	140,338	26,932	33,742	10,075	5,000	7,000	200,533	983,018	1,173,506	
Net Assets at June 30, 2014	\$ 10,949	\$ 3,326	\$ 27,531	\$ 120,590	\$ 4,919	\$ 25,000	\$ 51,908	\$ 25,790	\$ 14,750	\$ 33,742	\$ 10,075	\$ 5,000	\$ 1,400	\$ 7,000	\$ 321,982	\$ 802,845	\$ 1,465,890
<b>Net Assets</b>																	
Due to Unrestricted Assets	\$ 10,949	\$ 3,326	\$ 27,531	\$ 120,590	\$ 4,919	\$ 25,000	\$ 51,908	\$ 25,790	\$ 14,750	\$ 33,742	\$ 10,075	\$ 5,000	\$ 1,400	\$ 7,000	\$ 321,982	\$ 802,845	\$ 1,465,890
Net Assets at June 30, 2014	\$ 10,949	\$ 3,326	\$ 27,531	\$ 120,590	\$ 4,919	\$ 25,000	\$ 51,908	\$ 25,790	\$ 14,750	\$ 33,742	\$ 10,075	\$ 5,000	\$ 1,400	\$ 7,000	\$ 321,982	\$ 802,845	\$ 1,465,890



**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF PERMANENTLY RESTRICTED NET ASSETS**  
**For the Year Ended June 30, 2014**

	C&H Vanderbilt	R&D Reynolds	General	RT Vanderbilt	Antell Family	William Crooks	David R.A. Weirdsma Fund	Total
Support								
Contributions	\$	\$	\$	\$	\$	\$	\$	\$
Change in Net Assets								
Net Assets at July 1, 2013	1,144,210	402,297	272,208	30,425	20,890	51,400	1,613,728	3,535,158
Net Assets at June 30, 2014	<u>\$ 1,144,210</u>	<u>\$ 402,297</u>	<u>\$ 272,208</u>	<u>\$ 30,425</u>	<u>\$ 20,890</u>	<u>\$ 51,400</u>	<u>\$ 1,613,728</u>	<u>\$ 3,535,158</u>
<u>Market value at June 30, 2014:</u>								
Contributions	\$ 1,144,210	\$ 402,297	\$ 272,208	\$ 30,425	\$ 20,890	\$ 51,400	\$ 1,613,728	\$ 3,535,158
*Allocation of return funds	517,864	78,175	195,770	8,058	1,915	1,063	321,982	1,124,827
	<u>\$ 1,662,074</u>	<u>\$ 480,472</u>	<u>\$ 467,978</u>	<u>\$ 38,483</u>	<u>\$ 22,805</u>	<u>\$ 52,463</u>	<u>\$ 1,935,710</u>	<u>\$ 4,659,985</u>

\* See the PRF D.w. Return Fund and PRF Return Fund on the Schedule of Temporarily Restricted Net Assets on Page 14.