

**GREENWICH HISTORICAL SOCIETY, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**Year Ended June 30, 2015**

**GREENWICH HISTORICAL SOCIETY, INC.**

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**Year Ended June 30, 2015**

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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 not-for-profit organization), which comprise the statement of financial position as of June 30, 2015, 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

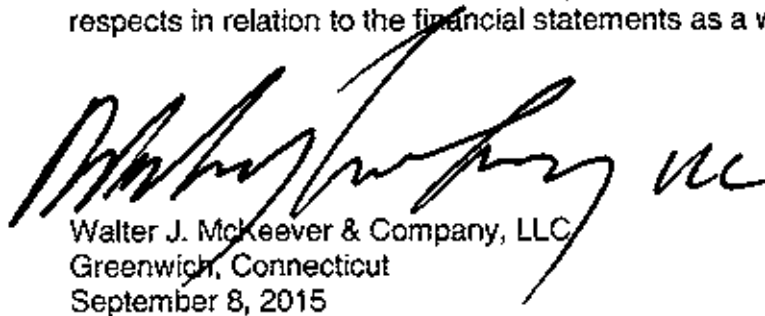
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenwich Historical Society, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

We have previously audited the Greenwich Historical Society, Inc.'s June 30, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 24, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, 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.



Walter J. McKeever & Company, LLC  
Greenwich, Connecticut  
September 8, 2015

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
As of June 30, 2015  
(With Comparative Totals as of June 30, 2014)

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents - unrestricted	\$ 271,306	\$ 323,235
Short-term investments (Note 2)	50,431	50,305
Pledges receivable (Note 6)	267,203	
Inventories	5,496	5,860
Prepaid expenses	24,721	17,299
Total Current Assets	<u>619,157</u>	<u>396,699</u>
<b>Property, Equipment and Furnishings</b>		
Buildings and land	2,229,483	2,204,022
Equipment and furnishings	742,624	732,807
Less: accumulated depreciation	<u>(1,154,570)</u>	<u>(1,098,458)</u>
Net Property, Equipment and Furnishings	<u>1,817,537</u>	<u>1,838,371</u>
<b>Other Assets</b>		
Investments (Note 2)	5,283,301	5,591,716
Historic land, buildings, furniture and collections	<u>5,047,590</u>	<u>4,823,945</u>
Total Other Assets	<u>10,330,891</u>	<u>10,415,661</u>
 Total Assets	 <u>\$ 12,767,585</u>	 <u>\$ 12,650,731</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 48,202	\$ 52,150
Total Liabilities	<u>48,202</u>	<u>52,150</u>
<b>Net Assets</b>		
Unrestricted	6,970,555	6,870,703
Unrestricted, Board designated (Note 5)	723,471	726,830
Temporarily Restricted (Note 6)	1,390,199	1,465,890
Permanently Restricted (Note 7)	<u>3,635,158</u>	<u>3,535,158</u>
Total Net Assets	<u>12,719,383</u>	<u>12,598,581</u>
 Total Liabilities and Net Assets	 <u>\$ 12,767,585</u>	 <u>\$ 12,650,731</u>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2015  
(With Comparative Totals For the Year Ended June 30, 2014)

	UNRESTRICTED				TOTAL	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	TOTAL
	OPERATING	RESERVE	BOARD DESIGNATED	MAINTENANCE					
<u>Revenue and Support</u>									
Contributions	\$ 638,753	\$	\$	\$ 638,753	\$	\$ 100,000	\$	\$ 1,138,593	\$ 677,149
Memberships	47,213			47,213				47,213	58,738
Grants	80,496			80,496				80,496	33,899
Investment return (Note 2)	1,228			1,228	(38,047)			(36,819)	650,392
Program service fees	68,868			68,868				68,868	60,146
Special events revenue	410,287			410,287				410,287	422,707
less: costs of direct benefits to donors	(180,778)			(180,778)				(180,778)	(172,088)
Publications sales	3,431			3,431				3,431	4,979
Rental income	89,835			89,835				89,835	89,593
Other income	4,041			4,041				4,041	14,085
Loss on disposal of assets									(21,293)
Net assets released from restrictions - Operating					297,577	(297,577)			
restrictions satisfied by purpose									
Total Revenue and Support	1,454,310		(3,359)	1,460,951	65,216	100,000	1,626,167	1,816,308	
<u>Expenses</u>									
Program	865,254			865,254				865,254	848,710
Support	370,221			370,221				370,221	345,501
Fundraising	269,890			269,890				269,890	320,951
Total Expenses	1,505,365			1,505,365			1,505,365	1,515,162	
Change in Net Assets - Operating	(41,055)		(3,359)	(44,414)	65,216	100,000	120,802	303,144	
Net assets released from restrictions - Capital									
restrictions satisfied by purpose					140,907	(140,907)			
Change in Net Assets	99,852		(3,359)	96,493	(75,691)	100,000	120,802	303,144	
Net Assets - Beginning of Year	5,870,703	375,000	144,245	7,597,533	1,465,880	3,535,158	12,598,581	12,295,437	
Net Assets - End of Year	\$ 6,970,555	\$ 375,000	\$ 140,886	\$ 7,694,026	\$ 1,390,199	\$ 3,635,158	\$ 12,719,383	\$ 12,598,581	

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2015**  
**(With Comparative Totals For the Year Ended June 30, 2014)**

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 120,802	\$ 303,144
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	56,112	55,082
Unrealized loss (gain) on investments	388,846	(100,147)
Realized (gain) loss on investments	(837)	32
Loss on disposal of assets		21,293
Increase in pledges receivable	(267,203)	
Decrease in inventories	364	678
(Increase) Decrease in prepaid expenses	(7,422)	16,556
Decrease in accounts payable	(3,948)	(10,231)
Total adjustments	<u>165,912</u>	<u>(16,737)</u>
Net cash provided by operating activities	<u>286,714</u>	<u>286,407</u>
Cash flows from investing activities:		
Proceeds from sale of investments	97,284	55,498
Purchase of investments	(177,004)	(346,613)
Historic expenditures	(223,645)	(99,227)
Capital expenditures	(35,278)	(29,152)
Net cash used by investing activities	<u>(338,643)</u>	<u>(419,494)</u>
Net decrease in cash and cash equivalents	(51,929)	(133,087)
Cash and cash equivalents - beginning of year	<u>323,235</u>	<u>456,322</u>
Cash and cash equivalents - end of year	<u>\$ 271,306</u>	<u>\$ 323,235</u>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2015

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

**NATURE OF ACTIVITIES**

Greenwich Historical Society, Inc. (the "Historical Society") was organized in 1931 as a non-profit organization. The Greenwich Historical Society preserves the history of Greenwich, engages the public in an exploration of our rich cultural heritage, inspires a spirit of discovery through educational programs and encourages active participation in the preservation and interpretation of the Town's past.

**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 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, 2015  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, EQUIPMENT, AND FURNISHINGS

Depreciable assets are recorded at cost and depreciation is calculated using the straight line method 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 a "not-for-profit" organization as described in Section 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Historical Society accounts for uncertainty in income tax positions in the financial statements by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken and has concluded that as of June 30, 2015, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Historical Society is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Federal information returns are subject to examination for a period of three years from the filing date of the return; fiscal years ending June 30, 2012 – June 30, 2014 remain open.

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, 2014, from which the summarized information was derived.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**  
**(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 Historical Society 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>June 30, 2015</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Certificates of deposit	\$ 50,431	\$ 50,431	\$	\$
Total short-term investments	<u>\$ 50,431</u>	<u>\$ 50,431</u>	<u>\$</u>	<u>\$</u>
Mutual funds	\$ 5,283,301	\$	\$	\$ 5,283,301
Total long-term investments	<u>\$ 5,283,301</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,283,301</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, 2015  
 (Continued)

**NOTE 2. INVESTMENTS (Continued)**

The following table provides further details of the Level 3 fair value measurements for the year ended June 30, 2015:

Beginning balance	\$ 5,591,716
Total gains or losses (realized and unre	(388,009)
Investment income	351,190
Transfers out	<u>(271,596)</u>
Ending balances	<u>\$ 5,283,301</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 64,100	\$ 287,090	\$ 351,190
Realized gain on investments	837		837
Unrealized loss on investments	<u>(63,709)</u>	<u>(325,137)</u>	<u>(388,846)</u>
	<u>\$ 1,228</u>	<u>\$ (38,047)</u>	<u>\$ (36,819)</u>

At June 30, 2015, the permanently restricted fund balances were comprised of the original principal (contribution) amounts totaling \$3,635,158. 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, 2015, \$100,500 was transferred to the unrestricted fund. At June 30, 2015, \$889,494 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") under section 403(b) 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 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 for certain qualified employees. Total pension expense for the year ended June 30, 2015 was \$19,541.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2015  
(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, 2015, 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. The Historical Society also maintains one investment account with The Vanguard Group which is protected by the Securities Investor Protection Corporation. As of June 30, 2015 none of the Historical Society's securities were at risk.

**NOTE 5. BOARD DESIGNATED NET ASSETS**

The Board of Trustees of the Historical Society set aside funds in the amount of \$140,886 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 \$723,471 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, 2015 the temporarily restricted net assets are held for the following purposes listed below and the individual fund balances are presented in the accompanying Schedule of Temporarily Restricted Net Assets on page 14.

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
CC Program Enrichment	for enhancements of education programs, exhibitions, collections initiatives and expanded communications
Capital Campaign	for improvements to the campus and restoration of an historic building (Toby's)
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
Williams Acquisitions Fund	for acquisitions to the collections

(Continued)

**GREENWICH HISTORICAL SOCIETY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2015**  
**(Continued)**

**NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS (Continued)**

As of June 30, 2015 an anonymous donor agreed to make a matching pledge up to \$6,750,000 toward the Capital Campaign. The donor will contribute the match in amounts quarterly equal to other pledge payments that have been received during the previous quarter. The first installment of \$226,670 is included in the pledges+ receivable balance as of June 30, 2015.

**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.

The individual fund balances are presented in the accompanying Schedule of Permanently Restricted Net Assets on page 15.

**NOTE 8. SUBSEQUENT EVENTS**

Management has evaluated all activity through September 8, 2015 (the report date of the financial statements as well as the date the financial statements were available to be issued) 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, 2015**  
**(With Comparative Totals For the Year Ended June 30, 2014)**

	<u>PROGRAM</u>	<u>SUPPORT</u>	<u>FUNDRAISING</u>	<u>TOTAL</u> <u>June 30, 2015</u>	<u>TOTAL</u> <u>June 30, 2014</u>
Advertising	\$ 8,802	\$	\$	\$ 8,802	\$ 7,205
Bank and investment fees	1,350	1,452	2,152	4,954	3,905
Conferences	170	588	130	888	852
Consultants	5,895	15,653	1,688	23,236	35,608
Cultivation		3,522	1,615	5,137	5,478
Dues and subscriptions	1,845	4,372	77	6,294	6,920
Exhibition design	9,500			9,500	13,542
Fabrication	56,040			56,040	22,124
Graphic design	19,018		2,573	21,591	49,553
Health insurance	17,510	17,212	10,238	44,960	62,205
Honoraria	15,625			15,625	15,710
Hospitality	31,317	5,973	12,898	50,188	58,811
Insurance	3,439	46,137		49,576	46,413
Lender fees					1,550
Maintenance - building		55,260		55,260	57,018
Maintenance - equipment		10,509		10,509	13,333
Maintenance - grounds		42,088		42,088	40,439
Miscellaneous expense	371	101		472	480
Museum store purchases	2,387			2,387	2,233
Online expense		4,137		4,137	2,513
Outside services	9,082	3,847	1,050	13,979	17,171
Pension contribution	10,486	5,699	3,356	19,541	19,571
Photography	14,468		750	15,218	6,186
Postage	9,387	6,675	1,645	17,707	40,664
Printing and photocopying	30,932	7,354	12,133	50,419	56,328
Professional fees	50,756	39,374	550	90,680	59,919
Rentals	22,821	45		22,866	14,775
Salaries	368,505	146,838	159,069	674,412	667,154
Security		4,919		4,919	4,265
Supervisor fee - rental					825
Supplies	7,193	13,290	25	20,508	20,535
Taxes - payroll	27,745	10,787	11,358	49,890	48,122
Taxes - real estate taxes		11,698		11,698	11,374
Travel	1,705	667	10	2,382	3,024
Utilities and telephone		43,390		43,390	44,275
Allocation of expenses	138,905	(187,477)	48,572		
<b>Totals Expenses Before Depreciation</b>	<b>865,254</b>	<b>314,110</b>	<b>269,889</b>	<b>1,449,253</b>	<b>1,460,080</b>
<b>Depreciation</b>		<b>56,112</b>		<b>56,112</b>	<b>55,082</b>
<b>Total Expenses</b>	<b>\$ 865,254</b>	<b>\$ 370,222</b>	<b>\$ 269,889</b>	<b>\$ 1,505,365</b>	<b>\$ 1,515,162</b>

**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS**  
**For the Year Ended June 30, 2015**

	Finch Archives	Book Award	Strackbein Fund	Anniversary Fund	Education	Constance Hinman Getz	French Farm Fund	Royce Fund	Sally Gannett McAdam	Online History	Site Planning	Mission Video Project	Landmarks	Williams Acquisitions Fund	Capital Campaign	CC Program Enrichment	Collections	Allocation from Permanently Restricted Funds			Total		
																		PRF Return Strackbein Fund	PRF Return D.W. Fund	PRF Return Fund			
<b>Revenue and Support</b>																							
Contributions	\$	\$	\$	\$	\$	\$ 8,500	\$	\$	\$	\$ 14,000	\$	\$	\$	\$ 25,000	\$ 221,420	\$ 131,920	\$	\$	\$	\$	\$ 400,840		
Investments return																						(38,047)	
Net assets released from restrictions:																							
Restrictions satisfied by purpose	(5,218)		(3,801)	(60,000)	(211)		30,018	(23,233)		(32,568)		(5,000)	(279)								(96,785)	(100,500)	(297,577)
Change in Net Assets - Operating	(5,218)		(3,801)	(60,000)	(211)	8,500	30,018	(23,233)		(18,568)		(5,000)	(279)	25,000	221,420	131,920				(214)	(112,389)	(122,729)	65,216
Net assets released from restrictions - Capital																							
Restrictions satisfied by purpose			(15,000)					(2,547)	(14,750)	(499)	(10,075)				(98,036)								(140,907)
Change in Net Assets	(5,218)		(18,801)	(60,000)	(211)	8,500	30,018	(25,780)	(14,750)	(19,067)	(10,075)	(5,000)	(279)	25,000	123,384	131,920				(214)	(112,389)	(122,729)	(75,691)
Net Assets at July 1, 2014	10,943	3,326	27,531	120,590	4,919	25,000	51,008	25,780	14,750	33,742	10,075	5,000	1,400				7,000				321,982	802,844	1,465,890
Net Assets at June 30, 2015	\$ 5,725	\$ 3,326	\$ 8,730	\$ 60,590	\$ 4,708	\$ 33,500	\$ 81,026	\$	\$	\$ 14,675	\$	\$	\$ 1,121	\$ 25,000	\$ 123,384	\$ 131,920	\$ 7,000	\$	\$	(214)	\$ 209,593	\$ 680,115	\$ 1,390,199
<b>Net Assets</b>																							
Due to (from) Unrestricted Assets	\$ 5,725	\$ 3,326	\$ 8,730	\$ 60,590	\$ 4,708	\$ 33,500	\$ 81,026	\$	\$	\$ 14,675	\$	\$	\$ 1,121	\$ 25,000	\$ 123,384	\$ 131,920	\$ 7,000	\$	\$	(214)	\$ 209,593	\$ 680,115	\$ 1,390,199
Net Assets at June 30, 2015	\$ 5,725	\$ 3,326	\$ 8,730	\$ 60,590	\$ 4,708	\$ 33,500	\$ 81,026	\$	\$	\$ 14,675	\$	\$	\$ 1,121	\$ 25,000	\$ 123,384	\$ 131,920	\$ 7,000	\$	\$	(214)	\$ 209,593	\$ 680,115	\$ 1,390,199



**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF PERMANENTLY RESTRICTED NET ASSETS**  
For the Year Ended June 30, 2015

	C&H Vanderbilt	R&D Reynolds	General	FT Vanderbilt	Antell Family	William Crooks	PRF Return Fund Total	Strackbein Archive Fund	David R.A. Weidensma Fund	Grand Total Total
<u>Support</u>										
Contributions	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 100,000
Change in Net Assets								100,000		100,000
Net Assets at July 1, 2014	1,144,210	402,297	272,208	30,425	20,890	51,400	1,921,430		1,613,728	3,535,158
Net Assets at June 30, 2015	<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>\$ 1,921,430</u>	<u>\$ 100,000</u>	<u>\$ 1,613,728</u>	<u>\$ 3,635,158</u>
<u>Market value at June 30, 2015:</u>										
Contributions	\$ 1,144,210	\$ 402,297	\$ 272,208	\$ 30,425	\$ 20,890	\$ 51,400	\$ 1,921,430	\$ 100,000	\$ 1,613,728	\$ 3,635,158
Allocation of Investment Returns	444,779	52,479	178,383	6,115	581	(2,222)	680,115	(214)	209,593	989,494
	<u>\$ 1,588,989</u>	<u>\$ 454,776</u>	<u>\$ 450,591</u>	<u>\$ 36,540</u>	<u>\$ 21,471</u>	<u>\$ 49,178</u>	<u>\$ 2,601,545</u>	<u>\$ 99,786</u>	<u>\$ 1,823,321</u>	<u>\$ 4,524,652</u>