

**GREENWICH HISTORICAL SOCIETY, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**Year Ended June 30, 2021**

GREENWICH HISTORICAL SOCIETY, INC.

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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, 2021, and the related statements of activities, functional expenses 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 controls 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, 2021, 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 Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 16 - 18 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  
March 22, 2022

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**

ASSETS

Current Assets	
Cash and cash equivalents	\$ 32,234
Short-term investments (Note 2)	452,667
Pledges receivable	82,866
Inventories	26,944
Prepaid expenses	31,468
Total Current Assets	<u>626,179</u>
Property, Equipment and Furnishings	
Buildings and land	8,739,592
Equipment and furnishings	2,596,835
Less: accumulated depreciation	(2,416,505)
Net Property, Equipment and Furnishings	<u>8,919,922</u>
Other Assets	
Construction in Progress	15,388
Investments (Note 2)	8,747,022
Historic land, buildings and furniture	7,318,057
Total Other Assets	<u>16,080,467</u>
Total Assets	<u>\$ 25,626,568</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 4,865
Deferred revenue	560,938
SBA PPP loan payable (Note 6)	189,760
Total Liabilities	<u>755,563</u>
Net Assets	
Without donor restrictions	
Unrestricted	16,391,390
Board designated (Note 8)	1,623,280
Total Without Donor Restrictions	<u>18,014,670</u>
With donor restrictions	
Time or purpose restricted (Note 9)	2,468,855
Perpetual endowment (Note 10)	4,387,479
Total With Donor Restrictions	<u>6,856,334</u>
Total Net Assets	<u>24,871,004</u>
Total Liabilities and Net Assets	<u>\$ 25,626,568</u>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2021**

	WITHOUT DONOR RESTRICTIONS				WITH DONOR RESTRICTIONS				TOTAL
	UNRESTRICTED	RESERVE	MAINTENANCE	VAN DER STRICHT	CORE	TOTAL WITHOUT DONOR RESTRICTIONS	TIME OR PURPOSE RESTRICTED	PERPETUAL ENDOWMENT	
<b>Operating Activities</b>									
Revenue, Gains and Other Support	\$ 459,884	\$ -	\$ -	\$ -	\$ -	\$ 459,884	\$ 283,735	\$ 25,000	\$ 308,735
Contributions	100,739					100,739			
Memberships	38,727					38,727	46,468		46,468
Grants	55,917					55,917			
Program service fees	200,667					200,667			
Special events revenue	(75,990)					(75,990)			
less cost of direct benefits to donors									
Museum shop sales, rental income and other	93,277					93,277			
Assets released from restrictions:									
Satisfaction of time or purpose restrictions	277,560					277,560	(277,560)		(277,560)
Appropriation from endowment	195,160					195,160	(195,160)		(195,160)
Total Revenue, Gains and Other Support	1,345,941					1,345,941	(142,517)	25,000	(117,517)
<b>Expenses</b>									
Program	1,623,987					1,623,987			
Support	103,747					103,747			
Development	171,035					171,035			
Total Functional Expenses	1,898,769					1,898,769			
Change in Net Assets from Operations	(552,828)					(552,828)	(142,517)	25,000	(117,517)
<b>Non-operating Activities</b>									
Investment return (Note 2)	502,428					502,428	1,332,601		1,332,601
SBA PPP loan forgiveness (Note 6)	189,700					189,700			
Depreciation expense	(412,159)					(412,159)			
Assets released from restrictions:									
Satisfaction of construction restrictions	13,378					13,378	(13,378)		(13,378)
Change in Net Assets from Non-operating Activities	293,346					293,346	1,319,223		1,319,223
Change in Net Assets	(259,482)					(259,482)	1,176,706	25,000	1,201,706
Net Assets - Beginning of Year	16,650,872	375,000	124,575	138,473	835,724	18,124,644	1,654,157	4,362,479	6,016,636
Collection items purchased (Note 7)							(212,500)		(212,500)
Board designation of funds (Note 8)							(149,508)		(149,508)
Net Assets - End of Year	\$ 16,391,390	\$ 375,000	\$ 124,575	\$ 138,473	\$ 985,232	\$ 18,014,670	\$ 2,468,855	\$ 4,387,479	\$ 7,005,842

See accompanying notes to financial statements.  
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**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2021**

	<u>PROGRAM</u>	<u>SUPPORT</u>	<u>DEVELOPMENT</u>	<u>TOTAL</u>
Advertising	\$ 2,123	\$ 310	\$ -	\$ 2,433
Bank and investment fees	13,384	-	3,346	16,730
Conferences	-	765	285	1,050
Consultants	58,551	3,819	1,273	63,643
Cultivation	1,055	1,230	1,230	3,515
Dues and subscriptions	11,830	-	-	11,830
Exhibition design	12,830	-	-	12,830
Exhibition fabrication	39,603	-	-	39,603
Graphic design	18,728	-	475	19,203
Health insurance	35,988	4,567	3,212	43,767
Honoraria	8,325	-	600	8,925
Hospitality	17,057	-	5,686	22,743
Insurance	56,278	3,670	1,223	61,171
Maintenance - building	40,720	2,656	885	44,261
Maintenance - equipment	20,475	1,335	445	22,255
Maintenance - grounds	46,246	3,017	1,005	50,268
Miscellaneous expense	11,340	148	49	11,537
Museum store and café	52,632	-	-	52,632
Online expense	28,308	-	-	28,308
Outside services	21,032	13,379	4,187	38,598
Pension contributions	19,303	2,082	3,006	24,391
Photography	5,993	-	150	6,143
Postage and delivery	9,549	-	2,387	11,936
Printing and photocopying	21,373	2,672	2,672	26,717
Professional fees	82,651	11,558	19,124	113,333
Rentals	3,500	-	-	3,500
Salaries	823,238	42,135	106,951	972,324
Security	6,052	395	132	6,579
Supplies	19,369	2,421	2,421	24,211
Taxes - payroll	71,015	3,331	8,871	83,217
Taxes - real estate taxes	2,918	190	63	3,171
Travel	159	-	-	159
Utilities and telephone	62,363	4,067	1,356	67,786
<b>Total Functional Expenses</b>	<b>\$ 1,623,987</b>	<b>\$ 103,747</b>	<b>\$ 171,035</b>	<b>\$ 1,898,769</b>
	<u>86%</u>	<u>5%</u>	<u>9%</u>	<u>100%</u>

See accompanying notes to financial statements.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2021**

Cash flows from operating activities:

Change in net assets	\$ 942,224
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	412,159
Unrealized gain on investments	(1,735,786)
Realized gain on investments	(51,000)
Decrease in pledges receivable	44,186
Decrease in inventories	1,184
Increase in prepaid expenses	(5,938)
Decrease in accounts payable	(15,940)
Increase in deferred revenue	181,938
	(1,169,196)
Net cash provided by operating activities	(226,972)
Cash flows from investing activities:	
Proceeds from sale/maturity of investments	1,252,395
Purchase of investments	(1,287,593)
Purchase of equipment	(13,982)
Improvements to buildings and land	(1,964)
Historic expenditures	(4,700)
Construction in progress	(15,388)
Collection items purchased	(212,500)
	(283,732)
Cash flows from financing activities:	
Proceeds from SBA PPP loan	189,760
Forgiveness of SBA PPP loan	(189,700)
	60
Net cash provided by financing activities	60
Net decrease in cash and cash equivalents	(510,643)
Cash and cash equivalents - beginning of year	542,877
Cash and cash equivalents - end of year	\$ 32,234



## **SUPPLEMENTARY INFORMATION**

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Greenwich Historical Society, Inc. (the "Historical Society") was organized in 1931 as a not-for-profit organization to preserve and interpret Greenwich history to strengthen the community's connection to its past, to each other and to the future.

BASIS OF PRESENTATION

The financial statements of the Historical Society have been prepared in accordance with generally accepted accounting principles which require reporting its financial position and activities according to the following asset classifications:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose at the discretion of the Historical Society's management and Board of Trustees.

Net assets with donor restrictions – net assets subject to restrictions imposed by donors. Some restrictions are temporary in nature which can be met by actions of the Historical Society or by the passage of time. Other donor restrictions are perpetual in nature where the donor has directed that the funds be maintained in perpetuity.

Contributions received are recorded as donor unrestricted or donor restricted, depending on the existence and/or nature of any restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as assets released from restrictions.

In 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14 – Presentation of Financial Statements of Not-For-Profit Entities. It addresses net asset classification, requires disclosure about liquidity and availability of resources and consistency in presenting expenses and investment return. The provisions of the ASU have been applied retrospectively to all periods presented.

MEASURE OF OPERATIONS

The statement of activities reports all changes in net assets from operating and non-operating activities. Operating activities are attributable to the Historical Society's ongoing activities. Non-operating activities are limited to resources that generate return from investments, depreciation, and other activities considered to be of a more unusual and nonrecurring nature.

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.

CASH AND CASH EQUIVALENTS

For purposes of the statement 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 net assets without donor restrictions if the restrictions are satisfied (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

(Continued)

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

COLLECTIONS

Collections, which were acquired through purchases and contributions since the Historical Society's inception, are not recognized as assets on the statement of financial position. These consist of manuscripts, reference works, art objects and other artifacts of historical significance that are held for public exhibition, education and research. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Proceeds from the sale of any items in the collection or insurance recoveries are reflected as increases in the appropriate net asset classes and are used exclusively for reinvestment in the collections, their direct care and collections management.

HISTORIC LAND, BUILDINGS AND FURNITURE

Historic land, buildings and furniture are of historic importance and therefore, are not subject to depreciation. They are capitalized at cost if purchased and at fair value if received by donation.

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 or 39 years and equipment and furnishings are depreciated over 5 to 10 years.

DONATED SERVICES

Donated services have not been reflected in the financial statements since no objective basis is available to measure the value of such services. However, trustees and volunteers donate significant amounts of their time to the Historical Society.

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's policy is to recognize the costs of compensated absences when actually paid to employees.

FUNCTIONAL EXPENSES

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and in detail on the statement of functional expenses. Certain costs have been allocated among program and supporting services. Such allocations are determined by management on an equitable basis. Depending on the nature of the expense, allocations are based on time and effort and square footage.

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 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, 2018 – June 30, 2020 remain open.

New Accounting Pronouncement

FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606) which requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods and services. A contract liability is also required to be recorded when an entity has the right to receive payment in advance of the satisfaction of performance obligations. The deferred effective date of this guidance for nonpublic entities is fiscal years beginning after December 15, 2019. Financial statements prepared using generally accepted accounting principles must follow Topic 606 guidelines. Implementation of this pronouncement had an immaterial effect on the financial statements.

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(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>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>Short-term investments:</u>				
Certificates of deposit	\$ 452,667	\$ 452,667	\$ -	\$ -
<u>Long-term investments:</u>				
Exchange-traded funds	\$ 1,114,368	\$ 1,114,368	\$ -	\$ -
Fixed income	748,054		748,054	
Insured deposits	74,509	74,509		
Mutual funds	6,810,091	-	-	6,810,091
Total Long-term investments	<u>\$ 8,747,022</u>	<u>\$ 1,188,877</u>	<u>\$ 748,054</u>	<u>\$ 6,810,091</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, insured deposits and exchange-traded funds that are based on quoted market prices from active markets.

*Level 2 Fair Value Measurements:* Corporate bonds have observable inputs to quoted fair values.

*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 their net asset values are 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.

The following table provides further details of the Level 3 fair value investments for the year ended June 30, 2021:

(Continued)

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 2. INVESTMENTS (Continued)

Beginning balance	\$ 5,758,719
Total gains or losses (realized and unrealized)	1,224,334
Investment income, net of fees	22,198
Net Transfers	<u>(195,160)</u>
Ending balance	<u>\$ 6,810,091</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest	\$ 9,613	\$ -	\$ 9,613
Dividends	13,692	37,341	51,033
Investment fees	-	(12,404)	(12,404)
Realized gain on investments	4,224	46,777	51,001
Unrealized gain on investments	<u>474,899</u>	<u>1,260,887</u>	<u>1,735,785</u>
	<u>\$ 502,428</u>	<u>\$ 1,332,601</u>	<u>\$ 1,835,028</u>

NOTE 3. EMPLOYEE BENEFIT PLANS

The Historical Society has a defined contribution plan (the "Plan") under section 403(b) of the Internal Revenue Code 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. In addition, the Historical Society entered into a tax-deferred annuity plan qualified under Section 403(b). The plan covers certain 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, 2021 was \$24,391.

NOTE 4. CONCENTRATIONS OF CREDIT RISK

The Historical Society maintains cash balances and short-term investments at two financial institutions located in Southern Connecticut. Funds at each financial institution are protected up to \$250,000 under Federal Deposit Insurance Coverage (FDIC). As of June 30, 2021, the Historical Society had \$193,741 of funds on deposit in excess of FDIC coverage at one financial institution.

The Historical Society maintains one investment account with The Investment Fund for Foundations ("TIFF") and two with The First Republic Bank. 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 internal policies that cover 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, 2021, none of the Historical Society's investment securities were at risk.

(Continued)

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 5. REIMAGINE THE CAMPUS CAMPAIGN

In 2015, the Historical Society embarked on a program to transform its campus which included the restoration of Toby's Tavern, the construction of a two-story archives and exhibition building, and the expansion of parking and improved access to the site. The total cost of the project was \$13.7 million, including \$1.7 million for the Program Enrichment Fund, which was a combination of public grants and private contributions. An anonymous donor matched contributions dollar-for-dollar up to \$6.75 million. The construction project was completed as of June 30, 2019 and the reimagined campus was opened to the public in October, 2018. In addition, an Endowment component with a goal of \$5 million was added to the Campaign.

NOTE 6. SBA PPP LOAN PAYABLE

On April 25, 2020 the Historical Society was approved for a loan of \$189,700 under the Paycheck Protection Program (PPP) created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrued interest at 1%, but payments were not required to begin for six months after the funding of the loan. The Historical Society was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan was uncollateralized and was fully guaranteed by the Federal government. The Historical Society applied for full forgiveness of the loan which was approved on November 24, 2021. Upon forgiveness, non-operating revenue of \$189,700 was recognized.

On February 9, 2021 the Historical Society was approved for a second PPP loan in the amount of \$189,760 under the same terms and program. Subsequent to June 30, 2021, the Historical Society applied for and was granted full forgiveness of the PPP loan from the Small Business Administration.

NOTE 7. COLLECTION ITEMS PURCHASED

In November 2020, the Historical Society made a significant addition to its collection of Cos Cob Art Colony paintings with the use of donor restricted funds. The Historical Society collections meet the criteria for special accounting treatment; therefore, a policy has been adopted whereby capitalization is not required and revenue and expenses are not recognized. All collection activity is reported as increases or decreases in net assets. This acquisition was reported as a decrease in net assets with donor restrictions for the year ended June 30, 2021.

NOTE 8. BOARD DESIGNATED NET ASSETS

As of June 30, 2021, funds set aside by the Board of Trustees of the Historical Society as part of net assets without donor restrictions are as follows:

Major Maintenance – future major repairs	\$ 124,575
van der Stricht – preservation mission	138,473
Core Fund – for enhancements of educational programs, exhibitions, collections initiatives and expanded communications	985,232
General Reserve	375,000
	<u>\$ 1,623,280</u>

The Board of Trustees designated that the remaining funds of \$111,427 from the Capital Campaign Fund and \$38,081 from the Program Enrichment Fund to the Core Fund.

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets as of June 30, 2021 are as follows:

Subject to expenditures for a specific purpose:

Book Award – for high school teachers to award juniors with a book award	\$ 3,326
Collections Fund – for the care and acquisition of collections	12,000
Constance Hinman Getz Fund – for support of the archives	8,500
Dalio Family Fund – to support development and presentation of education programs For Title I Schools in Greenwich	246,750
Docent Fund – to provide additional hours for docent and research function	19,760
D.R.A.W. Fund – to support art, history, landscape and preservation programs	98,478
Education Fund – for support of educational programs	3,978
Finch Fund – for general use pertaining to the archives	1,877
Finch Burial Fund – for research and/or protection of historic burial grounds in Greenwich	14,345
Greenwich Garden Club Fund - for the Tavern garden	7,086
Harbor Point Book Project – to write, publish and promote a book and collateral material on the history of Harbor Point neighborhood	31,374
Historic Markers Fund – for signs in Greenwich Town's Historic Districts	1,590
IMLS Project Fund – to increase visibility and access to collections and photographs	29,184
Online History/JHT Online Fund – for online catalog of art works by J. H. Twachtman	49,278
Landmarks Fund – for subsidizing the cost of landmark plaques	1,121
Sports Exhibition Fund – to plan an exhibition on the history of sports in Greenwich	11,048
Strackbein Archives Support – for support of archives activity	17,113
Strackbein Library Catalog Fund – for library cataloging	(7,258)
Suffrage Online Fund -for online exhibits related to women's suffrage movement	269
Thomas Cooke Collection Fund – for offsite collection storage and processing costs	3,037
Twachtman Catalog Fund – to design and publish a print catalog in conjunction with an exhibition of John Henry Twachtman's Greenwich paintings	5,710
Twachtman Exhibition Fund – for exhibition of J. H. Twachtman's Greenwich paintings	14,949
Williams Acquisitions Fund – for acquisitions to collections	<u>23,879</u>
	<u>597,393</u>

Subject to the Historical Society's spending policy:

Endowment Return Fund	1,486,692
Strackbein Archives Endowment Return Fund	29,749
Wierdsma Endowment Return Fund	<u>355,021</u>
	<u>1,871,462</u>

Restricted in perpetuity:

General Endowment Fund	2,261,680
Denning Title 1 School Endowment Fund	250,000
Strackbein Archives Endowment Fund	112,071
Barbara and Ray Dalio Title 1 Endowment Fund	150,000
Wierdsma Endowment Fund	<u>1,613,728</u>
	<u>4,387,479</u>

Total Net Assets with Donor Restrictions \$ 6,856,334

(Continued)

**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The composition of assets released from restrictions during the year ended June 30, 2021 is as follows:

<u>Subject to expenditure for specific purpose:</u>	
Capital Campaign	\$ 4,891
Dalio Family	3,250
D.R.A.W.	33,877
Finch Archives	131
Harbor Point Book	35,715
IMLS Project	32,284
Online History/JHT Online	36,015
Program Enrichment	120,036
Sports Exhibition	6,750
Strackbein Archives Support	( 5,596)
Strackbein Library Catalog	8,853
Suffrage Online	4,730
Twachtman Catalog	9,802
Twachtman Exhibition	200
<u>Subject to Historical Society spending policy</u>	<u>195,160</u>
	<u>\$ 486,098</u>
<u>Subject to expenditure for specific purpose – collection item purchased:</u>	
Art Acquisitions	\$ 100,551
Hassam Exhibit	75,000
Williams Acquisitions	<u>36,949</u>
	<u>\$ 212,500</u>

NOTE 10. NET ASSETS RESTRICTED IN PERPETUITY BY DONORS (ENDOWMENT)

At June 30, 2021, the net assets with donor restrictions for perpetual endowment comprises original contributions totaling \$4,387,479. According to Connecticut state law, any income, realized gains/losses, and unrealized gains/losses from net assets with donor restrictions for perpetual endowment are to be included with net assets with donor restrictions for time and purpose restrictions. The individual fund balances are presented in Note 9, Net Assets with Donor Restrictions.

The annual total return of the funds (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 average fair market value as of June 30th of the three preceding fiscal years, provided that no distribution may be made which would reduce the principal of the funds to less their original amount. For the year ended June 30, 2021, \$164,000 was transferred to the unrestricted fund. Sixty percent of the David R. A. Wierdsma (D.R.A.W.) Fund distribution will be used to support art, history, landscape and preservation programs of the Historical Society and forty percent will support general operations. For the year ended June 30, 2021, the amount of the distribution was \$25,564.

Components of donor-restricted funds as of June 30, 2021 are as follows:

Original donor-restricted gift amounts required to be maintained in perpetuity by donors	\$ 4,387,479
Accumulated investment return	<u>1,871,462</u>
	<u>\$ 6,258,941</u>
<u>Changes during the year:</u>	
Balance at July 1, 2020	\$ 5,096,500
Contributions	25,000
Investment return, net	1,332,601
Appropriation for expenditure	<u>(195,160)</u>
Balance at June 30, 2021	<u>\$ 6,258,941</u>



**GREENWICH HISTORICAL SOCIETY, INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**  
**(Continued)**

NOTE 11. AVAILABILITY AND LIQUIDITY

The following represents the Historical Society's financial assets at June 30, 2021 available to meet general expenditures. Amounts not available include board designated funds that could be drawn upon if the Board of Trustees approves such action.

Cash and cash equivalents	\$	32,234
Short-term investments		452,667
Pledges receivable		82,866
Investments		<u>8,747,022</u>
Total Financial Assets		<u>9,314,789</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions		6,856,334
Less net assets with purpose restrictions to be met in less than a year		( 641,632)
Board designated funds		<u>1,623,280</u>
		<u>7,837,982</u>
Financial assets available to meet general expenditures over the next twelve months		<u>\$ 1,476,807</u>

The Historical Society is supported primarily by unrestricted contributions supplemented by donor funds restricted as to purpose, including an annual draw from accumulated returns of the Endowment Funds (see Notes 9 and 10).

NOTE 12. SUBSEQUENT EVENTS

Management has evaluated all activity through March 22, 2022 (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.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS - TIME OR PURPOSE RESTRICTED**  
 For the Year Ended June 30, 2021

Account	Docent Fund	Finch Burial	Sports Exhibition	D.R.A.W. Fund	JHT Online / History	Harbor Point Book Project	Williams Acquisitions	Capital Campaign	Program Endowment	Straedein Archives Support	Collections	Dallo Family Fund	Twechiman Calaba	Art Acquisitions	Other	(see detail - page 17)	Allocation from Net Assets With Donor Restrictions - Perpetual Endowment			Total		
																	Stockbein	PF Return	D.W. Fund			
Operating Activities:																						
Revenues, Gains and Other Support																						
Contributions																						
Grants																						
Special events revenue																						
Less: costs of direct benefits to donors																						
Other income																						
Investment return																						
Assets released from restrictions:																						
Satisfaction of time or purpose restrictions	(6,750)			(25,351)	(36,015)	(35,715)		(38)	(120,036)	5,596		(3,250)	(9,802)		(46,198)							
Appropriation from endowment	(8,750)			(25,351)	(36,015)	(12,565)		43,332	(118,638)	5,711		(3,250)	(9,802)	75,551	105,419							
Change in Net Assets from Operations																						
Non-operating Activities:																						
Investment return																						
Assets released from restrictions:																						
Satisfaction of purpose restrictions																						
Satisfaction of construction restrictions																						
Change in Net Assets from Non-operating Activities																						
Change in Net Assets																						
Net Assets at July 1, 2020	19,760	14,345	17,798	132,354	85,293	43,939	25,828	72,947	158,717	11,402	12,000	250,000	15,512	25,000	37,241							
Collection items purchased							(26,949)							(100,551)	(75,000)							
Board designation of funds																						
Net Assets at June 30, 2021	\$ 19,760	\$ 14,345	\$ 11,046	\$ 89,478	\$ 49,278	\$ 31,374	\$ 23,879	\$ (11,427)	\$ (39,031)	\$ 17,113	\$ 12,000	\$ 246,750	\$ 5,710	\$ 25,000	\$ 67,660	\$ 29,749	\$ 355,021	\$ 355,021	\$ 355,021	\$ 355,021	\$ 355,021	\$ 2,468,856

\* See page 18 for details.

**GREENWICH HISTORICAL SOCIETY, INC.**  
**SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS - TIME OR PURPOSE RESTRICTED (DETAIL OF OTHER)**  
**For the Year Ended June 30, 2021**

	Finch Archives	Suffrage Online	Greenwich Garden Club	Constance Hinman Getz	Book Award	Education Landmarks	Strackbein Library Catalog	Thomas Cooke Collection	Historic Markers	Hassam Exhibit	IMLS Project	Twachtman Exhibition	Total
<u>Operating Activities:</u>													
Revenues, Gains and Other Support													
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 20,000	\$ 10,149	\$ 105,149
Grants		4,999									41,468		46,468
Special events revenue													
less: costs of direct benefits to donors													
Other income													
Investments return													
Assets released from restrictions:													
Satisfaction of time or purpose restrictions	(131)	(4,730)					(8,853)				(32,284)	(200)	(46,198)
Appropriation from endowment													
Change in Net Assets from Operations	(131)	269					(8,853)			75,000	29,184	9,949	105,419
<u>Non-operating Activities:</u>													
Investment return													
Assets released from restrictions:													
Satisfaction of purpose restrictions													
Satisfaction of construction restrictions													
Change in Net Assets from Non-operating Activities													
Change in Net Assets	(131)	269					(8,853)			75,000	29,184	9,949	105,419
Net Assets at July 1, 2020	2,008		7,086	8,500	3,326	3,978	1,121	3,037	1,590			5,000	37,241
Collection items purchased										(75,000)			(75,000)
Board designation of funds													
Net Assets at June 30, 2021	\$ 1,877	\$ 269	\$ 7,086	\$ 8,500	\$ 3,326	\$ 3,978	\$ 1,121	\$ 3,037	\$ 1,590	\$ -	\$ 29,184	\$ 14,949	\$ 67,660

GREENWICH HISTORICAL SOCIETY, INC.  
 SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS - PERPETUAL ENDOWMENT  
 For the Year Ended June 30, 2021

	Roberta & Steven Denning Title I School	Claire & Hugh Vanderbill	Deborah & Russell Reynolds	Isabel & Peter Malkin	Blumenthal Family	General	RT Vanderbilt	Antell Family	William Crooks	Barbara & Ray Dalio Title I	Subtotal	Strackbein Archives	David R.A. Weidensma Fund	Grand Total	
Operating Activities:															
Revenues, Gains and Other Support															
Contributions	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000	
Change in Net Assets	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-	25,000	
Net Assets at July 1, 2020	250,000	1,144,210	427,297	250,000	25,000	287,208	30,425	20,890	51,650	150,000	2,636,680	112,071	1,613,728	4,352,479	
Net Assets at June 30, 2021	\$ 250,000	\$ 1,144,210	\$ 452,297	\$ 250,000	\$ 25,000	\$ 287,208	\$ 30,425	\$ 20,890	\$ 51,650	\$ 150,000	\$ 2,661,680	\$ 112,071	\$ 1,613,728	\$ 4,387,479	
Market value at June 30, 2021															
Contributions	\$ 250,000	\$ 1,144,210	\$ 452,297	\$ 250,000	\$ 25,000	\$ 287,208	\$ 30,425	\$ 20,890	\$ 51,650	\$ 150,000	\$ 2,661,680	\$ 112,071	\$ 1,613,728	\$ 4,387,479	
Allocation of Investment Returns	139,639	639,104	252,632	139,639	13,964	160,420	16,994	11,668	28,849	83,784	1,486,692	29,749	355,021	1,871,462	
	\$ 389,639	\$ 1,783,314	\$ 704,929	\$ 389,639	\$ 38,964	\$ 447,628	\$ 47,419	\$ 32,558	\$ 80,499	\$ 233,764	\$ 4,148,372	\$ 141,820	\$ 1,968,749	\$ 6,258,941	