

FIRST AMENDMENT TO BRUCE MUSEUM MANAGEMENT AGREEMENT

This First Amendment to Bruce Museum Management Agreement is made, entered into and effective this ____ day of _____, 2016.

RECITALS:

WHEREAS, the Town of Greenwich (hereinafter referred to as the "Town") and Bruce Museum, Inc. (hereinafter referred to as "BMI") entered into a Bruce Museum Management Agreement dated January 31, 1992 attached hereto (hereinafter referred to as the "Management Agreement") for the operation and management of the Bruce Museum located at One Museum Drive, Greenwich, Connecticut (hereinafter referred to as the "Museum");

WHEREAS, one of the purposes of the Management Agreement was to permit BMI to construct expansion and improvements to the Museum in accordance with plans that were attached to the Management Agreement (hereinafter referred to as the "Plans");

WHEREAS, BMI has constructed the expansion and improvements to the Museum in accordance with the Plans;

WHEREAS, the Town, BMI and local legislators have succeeded in obtaining a \$750,000 grant from the State of Connecticut Bonding Commission (hereinafter referred to as the "Grant") to be administered through the State of Connecticut Department of Economic and Community Development (hereinafter referred to as the "DECD") for further improvements to the Museum;

WHEREAS, BMI has prepared the attached budget for approximately \$810,000.00 (hereinafter referred to as the "Budget") to use the Grant for construction

costs and the renovation of the Museum's permanent science gallery project at the Museum (hereinafter referred to as the "Renovation and Construction Project");

WHEREAS, BMI and the Town wish to implement application of the Grant proceeds to pay the costs and expenses represented by the Budget for the Renovation and Construction Project;

WHEREAS, BMI also has reserves and endowments as shown on the attached financial statements and has undertaken a private fund-raising effort that will be committed to the Renovation and Construction Project costs in excess of the Grant;

WHEREAS, the Renovation and Construction Project will take place in the interior portions of the existing Museum building;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree to amend the Management Agreement as follows:

1. The definition of "Plans" in the Management Agreement shall be amended to include the Renovation and Construction Project as provided herein and as the same may be modified by the actual building permit and as-built plans approved by the Town Department of Public Works.

2. The responsibility for meeting the Town's responsibilities and obligations to the DECD in an Assistance Agreement to be entered into between the Town and DECD shall be assumed by a Pass-Through Agreement to be entered into between the DECD, Town and BMI.

3. Any difference between the cost of the Renovation and Construction Project and the Grant shall be borne and paid for by BMI.

4. BMI represents that the area of the Museum building in which the Renovation and Construction Project will take place has previously undergone any environmental remediation that was required. Evidence of same will be provided to the Town Commissioner of Public Works prior to the granting of a building permit. Any further environmental remedial work that is required by DECD, or the State of Connecticut Department of Energy and Environmental Protection ("DEEP") for the Renovation and Construction Project shall be borne by BMI.

5. All construction and engineering contracts entered into by BMI for the Renovation and Construction Project shall contain indemnification and insurance provisions from the Contractor to the Town and State DECD in accordance with the Pass-Through Agreement and procedures approved by the Town Risk Management director.

6. The Terms of the Management Agreement shall be extended for an additional fifteen (15) years commencing on January 31, 2017. The Management Agreement shall be automatically extended for one additional term of ten (10) years, immediately following expiration of the said 15-year term referred to in the immediately preceding sentence, provided that BMI is in compliance with all of its material obligations hereunder.

7. In all other respects except as modified and amended hereby, the Management Agreement shall remain in full force and effect.

8. In Witness Whereof, the parties have caused this First Amendment to the Bruce Museum Management Agreement to be executed by their respective duly authorized representatives, as of the date first above written.

BRUCE MUSEUM, INC.

By: _____
Peter C. Sutton
Its Executive Director
Duly Authorized

TOWN OF GREENWICH

BY _____
Peter J. Tesei
Its First Selectman
Duly Authorized

BRUCE MUSEUM MANAGEMENT AGREEMENT

AGREEMENT made, entered into and effective this 31st day of January, 1992, by and between the Town of Greenwich (hereinafter referred to as the "Town") having its offices at Town Hall, Greenwich, Connecticut 06836, acting herein by its Director of Parks and Recreation, hereunto duly authorized, and Bruce Museum, Inc., (hereinafter referred to as "BMI"), a not-for-profit membership corporation organized under the laws of the State of Connecticut under the original corporate name of "Bruce Museum Associates, Inc.", and having its principal office at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, acting by its President, hereunto duly authorized.

RECITALS:

WHEREAS, The Bruce Museum (the "Museum") was originally established as a "Natural History, Historical and Art Museum" by a deed of a gift and has been operating as same ever since;

WHEREAS, BMI has qualified as an exempt organization under Section 501(c) (3) of the U.S. Internal Revenue Code;

WHEREAS, BMI, under its original corporate name, has, since its incorporation in June, 1969, privately raised funds to support the increasing operating needs of the Museum, and, with the approval and cooperation of The Bruce Museum Board, the municipal board established to supervise and control all administrative functions relative to the Museum, BMI has

undertaken a private fund-raising effort for the purpose of expanding and improving the physical facilities of the Museum and establishing an endowment fund, the income of which will be used to supplement funds available for the operation of the Museum;

WHEREAS, BMI, under its original corporate name, has privately raised substantial sums for the purposes of expanding and improving the physical facilities of the Museum and establishing an endowment fund, as referred to above;

WHEREAS, BMI, under its original corporate name at its sole cost has prepared preliminary plans and specifications (hereinafter collectively referred to as the "Plans"), a copy of which is annexed hereto and made a part hereof, indicating the expansion and improvements to the physical facilities of the Museum, as referred to above;

WHEREAS, the future maintenance and operation of the Museum, to be expanded and improved in accordance with the Plans, can best be accomplished as contemplated by this Management Agreement; and

WHEREAS, prior to the effective date of this Agreement, the Town has repealed the ordinance establishing the Bruce Museum Board and has by Charter authorized the entering into of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Construction of Improvements and Additions.

The Town hereby gives BMI permission to construct the expansion and improvements to the Museum substantially in accordance with the Plans. Said expansion and improvements shall be so constructed: (a) at BMI's cost and expense, (b) in a good and workmanlike manner, and (c) in accordance with all applicable requirements of law. BMI shall require involved contractors to provide insurance of the types and in the amounts reasonably satisfactory to the Town to indemnify the Town, its officers and employees against all costs, expenses, loss or damage resulting from or arising out of the construction of such improvements and additions. The foregoing authorization is subject to other required municipal approvals and permits.

2. Ownership and Use of Museum Real Property.

All expansion and improvements to the Museum as contemplated by this Agreement shall belong to and become the property of the Town.

During the term of this Agreement, BMI shall have exclusive use of the Museum building, as the same may be altered and expanded, together with the right to reasonably use the walkways, drives and parking areas appurtenant to the use of the Museum building and, subject to and on such terms and for such times as agreed to by the Director of Parks and Recreation, the reasonable use of the grounds adjacent to the Museum building (collectively the "Museum Premises") for the purposes of

administering, supervising, managing and operating the Museum. All revenues of every kind and sort resulting from the use of the Museum and the Museum premises shall be received by BMI to be applied by BMI for Museum purposes.

3. Museum Management.

The Town hereby designates and appoints BMI, exclusively, to supervise, manage and operate the Museum and administer its affairs for the term of and subject to all provisions set forth in this Agreement.

4. Responsibilities of BMI.

BMI, in discharging its obligations to manage and operate the Museum and administer its affairs, shall:

- (a) Operate and manage the Museum.
- (b) Properly care for the Museum and all museum facilities located therein.
- (c) Properly store, manage and care for all objects now or hereafter in the collection of the Museum.
- (d) Continue to conduct education, public interest and exhibition programs.
- (e) Promote and encourage support for the Museum.
- (f) Exercise supervisory authority over the exhibition and display of collection objects in the Museum and objects on temporary loan, and the acquisition and sale or disposition of such collection objects and all other matter pertaining to the general operation of the Museum.

- (g) Properly address concerns brought to its attention by the First Selectman.
- (h) Upon request by the Town and agreement by BMI to continue to manage and operate the Seaside Center at Greenwich Point.

5. Public Accountability.

In furtherance of its responsibility to manage the Museum, BMI, throughout the term of this Agreement, shall:

- (a) File with the Greenwich Town Clerk's office true and complete copies of its Certificate of Incorporation, By-Laws and Minutes of all formal meetings of its Board of Directors and the Annual and any Special Meetings of its members.
- (b) Provide at all times in its Certificate of Incorporation and By-Laws that the following public officials shall be ex-officio voting members of the BMI Board of Directors: the First Selectman, the Moderator of the Representative Town Meeting, and the Chairman of the Board of Estimate and Taxation.
- (c) Exercise care and prudence in the selection of members of the BMI Board of Directors to assure broad public representation. At least two thirds of the Board of BMI shall be residents of the Town of Greenwich.

- (d) Prepare and provide to the Town Comptroller within a reasonable period of time after the close of the period in question:
- (i) quarterly and cumulative statements of revenue, earnings and the aggregate dollar amount of charitable donations received (on a quarterly and year-to-date basis);
 - (ii) quarterly and cumulative statements of actual expenses vs. budget;
 - (iii) annual audited financial statements;
 - (iv) annual statements of all collection objects sold or otherwise disposed of, those acquired, those loaned to third parties and those on loan to the Museum from third parties;
- (e) Permit the Town to inspect the financial books and records of the BMI, excluding records of individual donors (which are deemed private since many donations are made with the expectation that same will be kept private, confidential and non-disclosed), at any time upon reasonable notice.
- (f) At all times to function in the highest public interest.
- (g) The Town, through the First Selectman, shall consult with BMI about legitimate recommendations and concerns of town residents arising from the

operation of the Museum. BMI shall take such recommendations and concerns into consideration or shall take such reasonable action as shall be mutually agreeable to BMI and the Town through the First Selectman.

- (h) In recognition of the ownership by the Town of the Museum and its collection, BMI shall, should an admission charge hereafter be imposed for access to the Museum, designate one day per week upon which Greenwich residents shall be admitted to the Museum without charge.

6. Ownership of Collection Objects.

The parties acknowledge and agree that title to all objects in the collection of the Museum, and all additions thereto, is vested exclusively in the Town and are held in public trust; provided, however, that title to any objects on loan from third-party owners shall remain in such owners. BMI shall have the authority to accept all future additions to the collection of the Museum on behalf of the Town, which acceptance shall be in accordance with the Code of Ethics and other applicable standards of the American Association of Museums and the best interests of the Town. Sale or disposition of objects shall be as set forth in Sec. 81a of the Town Charter. All proceeds derived from the sale or disposition of objects shall be accounted for in Town Accounts #28-04260-4 and 12-00551-1, or

in bank accounts established for the purpose, against which BMI shall have the authority to draw for additions to the Museum collection.

7. Town Support of The Bruce Museum.

Throughout the term of this Agreement:

- (a) The Town shall provide reasonable maintenance and repair of the Museum building and premises including snow plowing, and shall provide water, fuel, sewer and electricity reasonably required in connection with the operation of the Museum premises. The Town shall maintain reasonable insurance coverages on the Museum premises including all collection objects, including those on temporary loan to the Museum collection, however, the Town shall not be responsible for loss or damage to collection objects on temporary loan above or in excess of the amount recoverable under any applicable Town insurance policy. The Town shall hold BMI, its officers, agents and employees harmless from and indemnify them against all cost, expense, loss or damage resulting from claims or actions made or brought by third parties for personal injuries or property damage arising out of the actual, physical use of the museum building or museum

premises and not occasioned by active acts or omissions of BMI, its officers, agents, employees or contractors. BMI and not the Town, shall maintain Workers Compensation Insurance and unemployment compensation for its employees as required by law. BMI shall maintain general liability insurance with coverage of not less than one million dollars, adjusted annually upwards to reflect the rate of inflation, in respect of any one occurrence, protecting the Town, its officers, agents and employees against all claims for injury or damage to persons or property occurring in the Museum and resulting from the negligence of BMI, its officers, agents, employees or contractors. The Town shall provide an annual budget appropriation to BMI to assist BMI in meeting its operating requirements. Said appropriation shall be in the form of a single appropriation which shall be deemed committed and which shall be paid out in full on semi-annual allotments on July 1 and January 1 of each fiscal year, subject to Sec. 27 of the Town Charter. It is the intention of the Town that all funds provided for Museum purposes by the Town pursuant

to this paragraph 7(a) shall be equal to the aggregate of funds and services appropriated by the Town for the 1991-1992 fiscal year for the purposes of the Museum, adjusted annually on account of increases or decreases in the cost of services, supplies and materials, and other items due to changes in the cost of living and other factors affecting the Town's budget.

However, the Town reserves the right, on account of changes in circumstances including but not limited to changes which affect costs and expenses required by other Town departments or agencies, to reduce the amounts appropriated and services provided to BMI. The Town's decision on the amounts to be appropriated and services provided shall be final and conclusive on all parties to this Agreement.

- (b) The Town shall from time to time make available to BMI all funds identified by Town Accounts #28-04260-04 and 12-00551-1, to be used by BMI to acquire objects to be added to the Museum collection.

8. Museum Employees.

- (a) On and after the effective date of this Agreement, all employees of the Museum shall be employees of Bi

and not the Town, and, following such effective date, BMI shall provide and be solely responsible for all pay and for all benefits due to said employees by virtue of their employment by BMI.

(b) During the term of this Agreement, BMI agrees to comply with all applicable provisions of the Connecticut Fair Employment Practices Act, and all other like applicable laws.

9. Term of Agreement; Effective Date.

The term of this Agreement shall be fifteen (15) years commencing on the effective date of this Agreement. This Agreement shall be automatically extended for one additional term of ten (10) years, immediately following expiration of the initial term, provided that BMI and the Town, each is in compliance with all of its material obligations hereunder.

10. Default

(a) In the event of any default, it is expressly agreed that the defaulting party shall in no event be liable for damages and that the sole remedy of the Town for any material default shall be to terminate this Agreement, if the defaulting party has failed to cure such default after a reasonable period following written notice by the non-defaulting party; provided, however, that this clause shall not relieve BMI from liability for any act for which it is directly responsible.

(b) It is understood and agreed that BMI shall not be liable to the Town nor shall it be deemed a default under this

Agreement in the event that it must reduce the Museum's programs, management, administration, and/or operations due to a reduction in the funds available for Museum purposes.

11. Termination

Upon termination of this Agreement, all Museum funds, revenues, improvements, furniture, fixtures, bonds, personal property and objects in the Museum collection, to the extent title thereto has been vested in the Town during the term of this Agreement, shall be used by the Town only for Museum purposes.

12. Status of BMI.

BMI shall, at all times, be deemed to be an independent organization and shall be wholly responsible for the manner in which it performs the services required of it by the terms of this Agreement. Nothing herein contained shall be construed as creating the relationship of employer and employee or principal and agent, between the Town, its agencies, employees and agents and BMI, its employees and agents. BMI assumes exclusively the responsibility for the acts of its employees and agents as they relate to the services to be provided during the course and scope of their employment.

13. Notices and Communications.

All notices sent and communications made under this Agreement shall be deemed satisfactory if delivered by hand with receipt obtained or if sent by prepaid United States Certified Mail, Return Receipt Requested to:

In the case of Town:

Director of Parks and Recreation - Town of Greenwich
Town Hall
P.O. Box 2540
101 Field Point Road
Greenwich, Connecticut 06836-2540

with a copy to Town Attorney

In the case of BMI:

Bruce Museum, Inc.
One Museum Drive
Greenwich, Connecticut 06830
Attn: President

Or to such other persons as the parties may designate in writing.

14. Entire Agreement.

The terms and provisions herein contained, including exhibits attached hereto, constitute the entire Agreement between the parties and shall supersede all previous communications, representations or agreements, either oral or written, between the parties hereto.

This contract may be amended or terminated at any time by the mutual agreement, in writing, of BMI and the Town. (The Town in this respect meaning the agreement of the Representative Town Meeting.)

15. Severability.

Nothing in this Agreement is intended to conflict with current Federal or State law or the Town Charter. If the terms of this Agreement are inconsistent with applicable law or the

Town Charter, then those portions of this Agreement which are determined to be inconsistent shall be read to be consistent with the applicable law or the Town Charter as the case may be, but, the remaining terms and conditions of Agreement shall remain in full force and effect as written.

16. Delegation and Assignment.

BMI may not assign its rights or obligations hereunder, either in whole or in part. Any attempted assignment or delegation in derogation of this paragraph shall be void.

17. Counterparts.

The parties hereto agree that this Agreement may be executed in counterpart originals. Any executed copy of this Agreement shall be deemed to be an original of this Agreement.

In Witness Whereof, the parties have caused this Agreement to be executed by their respective duly authorized representatives, as of the date first above written.

BRUCE MUSEUM, INC.

By: David L. Lynch, President

TOWN OF GREENWICH

By: Francis H. Keegan, Jr.
Director of Parks & Recreation

0484x

Proposed Changes to Permanent Natural History Exhibition – Bruce Museum

Gallery	Square feet	Cost
I. Introduction	323	
Wall construction & finishes		5,000
Electrical/cabling		2,000
Exhibit case work		
Specialty lighting		10,000
Video/audio/digital equipment		20,000
Video/audio/digital production		5,000
Programming		
Images/rights		2,000
Graphic production		5,000
Mount making		1,000
Misc. services		2,000
Total		52,000
Gallery	Square feet	Cost
II. Minerals/Fossils	388	
Wall construction & finishes		5,000
Electrical/cabling		2,000
Exhibit case work		5,000
Specialty lighting		10,000
Video/audio/digital equipment		10,000
Video/audio/digital production		5,000
Programming		5,000
Images/rights		2,000
Graphic production		2,000
Mount making		3,000
Misc. services		2,000
Total		51,000

Gallery	Square feet	Cost
III. CT Fossils & Dinosaurs	248	
Wall construction & finishes		10,000
Electrical/cabling		5,000
Exhibit case work		25,000
Specialty lighting		10,000
Video/audio/digital equipment		20,000
Video/audio/digital production		5,000
Programming		
Images/rights		10,000
Graphic production		5,000
Mount making		5,000
Misc. services		2,000
Total		97,000

Gallery	Square feet	Cost
IV. Native Americans	330	
Wall construction & finishes		5,000
Electrical/cabling		5,000
Exhibit case work		25,000
Specialty lighting		10,000
Video/audio/digital equipment		10,000
Video/audio/digital production		5,000
Programming		2,000
Images/rights		10,000
Graphic production		5,000
Mount making		5,000
Misc. services (wigwam)		20,000
Total		102,000

Gallery	Square feet	Cost
V. L.I. Sound/Touch Tank	326	
Wall construction & finishes including rock work		25,000
Electrical/cabling		2,000
Exhibit case work including touch tank & pump system		60,000
Specialty lighting		10,000
Video/audio/digital equipment		10,000
Video/audio/digital production		5,000
Programming		
Images/rights		2,000
Graphic production		5,000
Mount making		2,000
Misc. services (pump installation)		15,000
Total		136,000

Gallery	Square feet	Cost
VI. Woodland Diorama	700	
Wall construction & finishes		5,000
Electrical/cabling		5,000
Exhibit case work		10,000
Specialty lighting		10,000
Video/audio/digital equipment		10,000
Video/audio/digital production		5,000
Programming		5,000
Images/rights		2,000
Graphic production		5,000
Mount making		2,000
Misc. services		5,000
Total		64,000

Gallery	Square feet	Cost
VII. Life Cycles & Habitats	488	
Wall construction & finishes		10,000
Electrical/cabling		5,000
Exhibit case work		35,000
Specialty lighting		10,000
Video/audio/digital equipment		20,000
Video/audio/digital production		10,000
Programming		
Images/rights		10,000
Graphic production		10,000
Mount making		5,000
Misc. services		5,000
Total		120,000

Gallery	Square feet	Cost
VIII. Current Issues & Topics	215	
Wall construction & finishes		10,000
Electrical/cabling		5,000
Exhibit case work		10,000
Specialty lighting		10,000
Video/audio/digital equipment		5,000
Video/audio/digital production		5,000
Programming		
Images/rights		2,000
Graphic production		2,000
Mount making		2,000
Misc. services		2,000
Total		53,000

Summary

Gallery	Square feet	Cost
I. Introduction	323	52,000
II. Minerals & Fossils	388	51,000
III. CT Fossils & Dinosaurs	248	97,000
IV. Native Americans	330	102,000
V. L.I. Sound/Touch Tank	326	136,000
VI. Woodland Diorama	700	64,000
VII. Life Cycles & Habitats	488	120,000
VIII. Current Issues & Topics	215	53,000
Total	3,018	675,000
Contingency 5%		33,750
Exhibit & Graphic Design Fees 15%		101,250
Grand total		810,000

Bruce Museum, Inc.

Statements of Financial Position - Supplemental Schedule
June 30, 2015

	Operating Fund	Property and Equipment Fund	Temporarily Restricted Fund	Capital Campaign Fund	Endowment Fund	Eliminations	Total
ASSETS							
Cash and cash equivalents	\$ 1,061,134	\$ -	\$ 412,631	\$ 442,515	\$ -	\$ (352,818)	\$ 1,563,462
Investments, unrestricted	-	-	595,075	-	-	-	595,075
Pledges receivable, net	149,134	-	-	2,782,867	-	-	2,932,001
Inventory	66,776	-	-	-	-	-	66,776
Prepaid expenses and other current assets	133,790	-	-	-	-	-	133,790
Interfund receivables	-	-	-	-	-	-	-
Assets held in endowment	-	-	-	290,138	352,818	(642,956)	-
Property and equipment, net	-	1,733,403	-	-	22,721,920	352,818	23,074,738
Other assets	-	-	-	836,049	-	-	1,733,403
	<u>\$ 1,410,834</u>	<u>\$ 1,733,403</u>	<u>\$ 1,007,706</u>	<u>\$ 4,351,569</u>	<u>\$ 23,074,738</u>	<u>\$ (642,956)</u>	<u>\$ 30,935,294</u>
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable and accrued expenses	\$ 505,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 505,027
Deferred revenue	175,500	-	-	-	-	-	175,500
Interfund payables	642,956	-	-	-	-	(642,956)	-
Total Liabilities	<u>1,323,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(642,956)</u>	<u>680,527</u>
Net Assets							
Unrestricted							
Operating	59,432	-	65,811	7,463	82,391	-	215,097
Board designated for capital account	27,919	-	-	-	-	-	27,919
Board designated endowment	-	-	-	-	1,537,904	-	1,537,904
Investment in property and equipment	-	1,733,403	-	-	-	-	1,733,403
Total Unrestricted	<u>87,351</u>	<u>1,733,403</u>	<u>65,811</u>	<u>7,463</u>	<u>1,620,295</u>	<u>-</u>	<u>3,514,323</u>
Temporarily Restricted	-	-	941,895	4,344,106	3,484,890	-	8,770,891
Permanently Restricted	-	-	-	-	17,969,553	-	17,969,553
Total Net Assets	<u>87,351</u>	<u>1,733,403</u>	<u>1,007,706</u>	<u>4,351,569</u>	<u>23,074,738</u>	<u>-</u>	<u>30,254,767</u>
	<u>\$ 1,410,834</u>	<u>\$ 1,733,403</u>	<u>\$ 1,007,706</u>	<u>\$ 4,351,569</u>	<u>\$ 23,074,738</u>	<u>\$ (642,956)</u>	<u>\$ 30,935,294</u>

See Independent Auditors' Report

Bruce Museum, Inc.

**Statement of Activities - Supplemental Schedule
Year Ended June 30, 2015**

	Operating Fund	Property and Equipment Fund	Temporarily Restricted Fund	Capital Campaign Fund	Endowment Fund	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 1,465,086	\$ -	\$ 310,931	\$ 3,538,286	\$ 127,368	\$ 5,441,671
Town of Greenwich appropriations	806,000	-	-	-	-	806,000
Endowment spending appropriation	948,310	-	-	-	-	948,310
Admissions	196,314	-	230	-	-	196,544
Membership dues	462,059	-	-	-	-	462,059
Museum store revenue	256,995	-	-	-	-	256,995
Special events revenue	774,764	-	-	-	-	774,764
Annual events	192,023	-	50,000	-	-	192,023
Biannual and other events	113,467	-	-	-	-	113,467
Rental and other revenue	5,215,018	-	361,161	3,538,286	127,368	9,241,833
Total Public Support and Revenue						
EXPENSES						
Program	3,043,832	151,483	152,506	-	-	3,347,821
Development	1,005,669	49,129	-	87,205	-	1,142,003
Administrative and general	310,437	10,702	-	-	-	321,139
Museum store	388,594	20,017	-	-	-	408,611
Special events costs, annual events	288,008	-	-	-	-	288,008
Special events costs, other events	72,267	-	-	-	-	72,267
Total Expenses	<u>5,108,807</u>	<u>231,331</u>	<u>152,506</u>	<u>87,205</u>	<u>-</u>	<u>5,579,849</u>
Excess of Support and Revenue Over Expenses from Operations	106,211	(231,331)	208,655	3,451,081	127,368	3,661,984
OTHER CHANGES AND TRANSFERS						
Investment return, net of endowment spending appropriation	2,223	-	6,036	749	(778,053)	(769,045)
Transfer	<u>(155,822)</u>	<u>-</u>	<u>106,944</u>	<u>-</u>	<u>48,878</u>	<u>-</u>
Change in Net Assets	(47,388)	(231,331)	321,635	3,451,830	(601,807)	2,892,939
NET ASSETS						
Beginning of year	<u>134,739</u>	<u>1,964,734</u>	<u>686,071</u>	<u>899,739</u>	<u>23,676,545</u>	<u>27,361,828</u>
End of year	<u>\$ 87,351</u>	<u>\$ 1,733,403</u>	<u>\$ 1,007,706</u>	<u>\$ 4,351,569</u>	<u>\$ 23,074,738</u>	<u>\$ 30,254,767</u>

See Independent Auditors' Report