

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM  
STATEMENTS OF NET ASSETS  
JUNE 30, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 484,876	\$ 676,770
Accounts receivable	28,391	39,405
Grants receivable	6,000	6,000
Inventory	45,170	46,382
Prepaid expense	5,174	6,761
Total Current Assets	<u>569,611</u>	<u>775,318</u>
 <u>RESTRICTED ASSETS</u>		
Cash and cash equivalents	14,701	20,745
Investments	1,113,967	1,479,473
Total Restricted Assets	<u>1,128,668</u>	<u>1,500,218</u>
 <u>PROPERTY AND EQUIPMENT</u>		
Leasehold improvements	3,301,391	3,297,602
Furniture and equipment	152,871	143,663
Total Property and Equipment	<u>3,454,262</u>	<u>3,441,265</u>
 Less: Accumulated depreciation	<u>(1,151,598)</u>	<u>(1,044,276)</u>
 Net Property and Equipment	<u>2,302,664</u>	<u>2,396,989</u>
 Total Assets	<u>\$ 4,000,943</u>	<u>\$ 4,672,525</u>

LIABILITIES AND NET ASSETS

	<u>2009</u>	<u>2008</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 10,302	\$ 42,077
Accrued and withheld taxes	18,251	17,430
Accrued interest	4,278	4,278
Accrued vacation	14,706	14,706
Current portion of long-term debt	14,794	14,325
Total Current Liabilities	<u>62,331</u>	<u>92,816</u>
 <u>LONG-TERM DEBT</u>		
Note payable	<u>198,538</u>	<u>213,332</u>
 Total Liabilities	<u>260,869</u>	<u>306,148</u>
 <u>NET ASSETS</u>		
Invested in capital assets, net of related debt	2,089,332	2,169,332
Restricted - expendable	14,701	20,745
Restricted - nonexpendable	1,113,967	1,479,473
Unrestricted	522,074	696,827
Total Net Assets	<u>3,740,074</u>	<u>4,366,377</u>
 Total Liabilities and Net Assets	<u><u>\$ 4,000,943</u></u>	<u><u>\$ 4,672,525</u></u>

The accompanying notes are an integral part of the financial statements.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>OPERATING REVENUES</u>		
City of Clarksville	\$ 431,060	\$ 744,861
Grants	9,550	20,407
Donated use of building	421,164	360,000
Memberships	23,954	26,995
Donations and contributions	107,206	117,822
Admissions receipts	18,133	19,004
Flying High fundraiser	99,195	151,966
Exhibit income	9,517	7,147
Gift shop sales	27,645	41,204
Miscellaneous income	-	27,650
Total operating revenues	<u>1,147,424</u>	<u>1,517,056</u>
<u>OPERATING EXPENSES</u>		
Administrative and general	107,832	98,166
Advertising	75,949	74,058
Communications	5,127	5,018
Cost of gift shop sales	12,924	17,882
Depreciation	107,322	91,410
Exhibit expense	71,778	183,803
Fiduciary fees	638	456
Fundraising expense	84,146	76,298
Legal and accounting fees	40,070	38,187
Other	11,634	30,186
Payroll tax expense	28,292	26,152
Printing and reproduction	6,238	6,549
Rent	421,165	360,000
Repairs and maintenance	34,638	33,837
Salaries	375,461	333,247
Special events	30	152
Uncollectible accounts	13,611	-
Utilities	68,913	75,317
Total operating expenses	<u>1,465,768</u>	<u>1,450,718</u>
<u>OPERATING INCOME (LOSS)</u>	<u>(318,344)</u>	<u>66,338</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Investment income	53,154	46,084
Interest income	11,984	23,712
Unrealized gain (loss)	(365,505)	(157,481)
Interest expense	(7,592)	(8,350)
Total non-operating revenues (expenses)	<u>(307,959)</u>	<u>(96,035)</u>

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (CONT'D)  
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>CHANGE IN NET ASSETS</u>	(626,303)	(29,697)
<u>NET ASSETS - BEGINNING</u>	<u>4,366,377</u>	<u>4,396,074</u>
<u>NET ASSETS - ENDING</u>	<u>\$ 3,740,074</u>	<u>\$ 4,366,377</u>

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The accompanying notes are an integral part of the financial statements.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customers	\$ 69,733	\$ 87,203
Cash received from contributors	657,992	1,026,720
Cash payments to suppliers of goods and services	(589,338)	(638,787)
Cash payments to employees for services	(375,461)	(333,247)
Net cash provided by (used in) operating activities	<u>(237,074)</u>	<u>141,889</u>
<u>CASH FLOWS FROM NONCAPITAL</u>		
<u>FINANCING ACTIVITIES</u>		
Cash received from grants	9,550	20,407
Payments on line of credit	-	(2,500)
Interest paid	-	(179)
Net cash provided by noncapital financing activities	<u>9,550</u>	<u>17,728</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED</u>		
<u>FINANCING ACTIVITIES</u>		
Purchase of equipment	(12,997)	(363,465)
Payments on long-term debt	(14,325)	(13,871)
Interest paid	(7,592)	(8,171)
Net cash used in capital and related financing activities	<u>(34,914)</u>	<u>(385,507)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	11,984	23,712
Investment income received	53,154	46,084
Fiduciary fees	(638)	(456)
Net cash provided by investing activities	<u>64,500</u>	<u>69,340</u>
<u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u>	<u>(197,938)</u>	<u>(156,550)</u>
<u>CASH AND CASH EQUIVALENTS - BEGINNING</u>	<u>697,515</u>	<u>854,065</u>
<u>CASH AND CASH EQUIVALENTS - ENDING</u>	<u>\$ 499,577</u>	<u>\$ 697,515</u>

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM  
STATEMENTS OF CASH FLOWS (CONTD)  
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS)</u>		
<u>TO NET CASH PROVIDED BY (USED IN)</u>		
<u>OPERATING ACTIVITIES</u>		
Operating income (loss)	\$ (318,344)	\$ 66,338
Reconciling adjustments:		
Depreciation	107,322	91,410
Grant revenue	(9,550)	(20,407)
Fiduciary fees	638	360,000
Changes in:		
Accounts receivable	11,014	(16,726)
Grant receivable	-	(6,000)
Inventory	1,212	(44)
Prepaid expenses	1,587	(1,915)
Accounts payable	(31,774)	27,816
Accrued and withheld taxes	821	1,024
Deposits payable	-	(63)
	<u>\$ (237,074)</u>	<u>\$ 501,433</u>

During both 2009 and 2008, the Museum received free use of facilities from the City of Clarksville with an estimated value of \$421,164 and \$360,000, respectively. The in-kind rent was accounted for as a noncash operating activity.

The accompanying notes are an integral part of the financial statements.