



Date: November 7, 2022

To: Chairperson Marcelia Nicholson, Milwaukee County Board of Supervisors  
Chairperson Liz Sumner, Committee on Finance  
Chairperson Sheldon Wasserman, Committee on Parks and Culture

CC: Kelly Bablitch, Chief of Staff, County Board  
Janelle M. Jensen, Senior Committee Coordinator, Office of the County Clerk  
Kelsey Evans, Committee Coordinator - Parks, Office of the County Clerk  
Shanin Brown, Committee Coordinator - Finance, Office of the County Clerk

**Subject: Report from the Milwaukee Public Museum  
Results for the year ended August 31, 2022  
Results for the 1-month period ended September 30, 2022**

*The Mission of the Milwaukee Public Museum is to inspire curiosity, excite minds and increase desire to preserve and protect our world's natural and cultural diversity through exhibitions, educational programs, collections and research.*

#### **Current State of the Museum**

Last fiscal year, FY2022 (September 2021 to August 2022), we hosted two successful traveling exhibits, Voyage to the Deep and Tyrannosaurs – Meet the Family. Both exhibits drew about 123,000 people to the museum. We also welcomed school groups back to the museum in March 2022 for the first time in two years. Overall, in FY2022 we welcomed about 560,000 visitors to the museum to our exhibits, theatre/planetarium shows, events, and educational programs. This attendance number exceeds the requirements set forth in the Lease and Management Agreement of 400,000 visitors annually.

In this fiscal year 2023 (one month through September 2022), attendance was slightly below goal. In September 2022, we welcomed about 14,000 visitors to the museum as opposed to a budget of 16,000 visitors.

We continue to serve the community in various ways – onsite, offsite, and virtually. Community of Curiosity began as MPM's virtual home, bringing new and exciting content about our beloved exhibits that can be enjoyed remotely and onsite. We served 3,335 visitors virtually and more than 14,000 onsite. Our Summer Connections program connected with students in underserved neighborhoods to provide programming this past summer. We served 300 students at seven organizations and an additional 315 onsite.

We are excited to announce that MPM has been chosen by United Way of Greater Milwaukee and Waukesha to be a lead agency for Milwaukee Community School Partnership with O.W. Holmes School in the Harambee Neighborhood. This program will provide an MPM educator as a Community School Coordinator at O.W. Holmes school – connecting the resources at MPM to the students at Holmes School.

Digitizing our collections allows researchers (and the public) to access our collections online around the world and it makes it easier for MPM to track collections during the move. MPM digitized another 90,000 items in the

## **Milwaukee Public Museum**

collections bringing the total to about 350,000. About 4 million records were downloaded from the botany, vertebrate and invertebrate collections.

### **Fiscal Summary**

#### FY2022

For the year ended August 31, 2022, MPM consolidated financial statements reported an operating income of \$1.9 million compared to \$1.4 million in the prior year. Overall, the change in net assets was an increase of \$3.1 million this year vs. \$3.4 million increase a year ago.

Consolidated operating revenue increased in this year to about \$13.9 million vs. \$10.1 million in the prior year. This increase is mainly due to the museum's operations rebounding to normalcy.

Consolidated operating expenditures for year were \$12 million vs. \$8.6 million in the prior year. All operating expenses increased as expected in the current fiscal year as normal operations returned.

In other non-operating activity, MPM and the Endowment investments reported a net investment loss of \$1 million due to market decline. A distribution from the MPM Endowment Fund totaling \$57,000 was made to MPM, historically comparable to those of prior years.

#### FY2023

For the one-month period ended September 30, 2022, MPM consolidated financial statements reported an operating deficit of \$99,000 compared to \$137,000 deficit from same period in the prior year. Overall, the change in net assets was a decline of \$946,000 in this year primarily due to investment losses vs. a \$420,000 deficit a year ago.

Consolidated operating revenue increased in this month to about \$882,000 vs. \$624,00 in the same period of the prior year. This increase is mainly due to the museum operating at normal operations in September 2022. In September 2021, the museum opened only four days a week with no café, no events, and no theatre/planetarium shows.

Consolidated operating expenditures for the month were \$981,000 vs. \$761,000 in the prior year. All operating expenses increased as expected in the current fiscal year as normal operations returned, including opening six days a week, and bringing back all staff.

In other non-operating activity, MPM and the Endowment investments reported an investment loss of \$637,000 as the market continued to be highly volatile. A distribution from the MPM Endowment Fund totaling \$66,000 was made to MPM, historically comparable to those of prior years. MPM continues to have to a fiscally conservative course of significantly reduced reliance on MPM Endowment earnings than in the decade prior.

### **Capital Investment**

#### **Summary County Funded**

##### **Capital Projects**

Major County funded projects that are currently in process or will hopefully be in process soon at the Museum include:

- Fire and police repeater/antenna dispatch system - expected completion in late November
- Fire panel/fire safety system replacement – ongoing and awaiting shipment

##### **MPM Federally Funded Projects**

Dr. Jennifer Zaspel, VP/Academic Dean is completing work on the \$4.3 million grant from the National Science Foundation (NSF). This project is a national effort to digitize more than 1.3 million arthropod specimens,

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including parasites like fleas, ticks and mosquitoes, to develop a nationwide database of historical records.

Ms. Patty Burke completed work funded by the Institute of Museum and Library Services to digitize and organize the collection of Ordovician fossils in the Museum (\$362,887) and received another grant from IMLS (\$86,740) to digitize and organize the Devonian fossils. These projects also help to ready the collections for the move.

### **Reaccreditation**

MPM received reaccreditation in July. The letter conveying the news indicated that MPM “had made tremendous progress over the past year and appears to have leveraged the tabling decision to gain necessary public support to properly steward its collections. All concerns and requests have been addressed more than adequately through the County funding commitment, including the bridge plan which details excellent collections care planning and progress.”

We will be happy to take questions during our appearance before the Committees.

Sincerely,



Lue Hang  
Vice President of Finance and Operations  
Milwaukee Public Museum



Ellen Censky, PhD  
President/CEO  
Milwaukee Public Museum

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<b>MPM Consolidated Statement of Activities for the Year Ended 8/31/22</b>					
	<b>YTD</b>	<b>YTD</b>		<b>Prior Year</b>	<b>Prior Year</b>
	<b>Actual</b>	<b>Budget</b>	<b>Dev</b>	<b>Actual</b>	<b>Change</b>
<b>Revenue:</b>					
Contributions	4,195,820	3,031,133	1,164,687	1,786,658	(350,111)
Membership	988,836	1,118,248	(129,412)	599,914	388,923
Special Event Revenue	413,734	489,500	(75,766)	237,197	176,537
Public Support	3,505,668	3,500,000	5,668	3,696,662	(190,994)
Admissions	2,615,706	1,700,442	915,264	799,209	1,816,497
Theatre/Planetarium	159,328	175,100	(15,773)	25,215	134,113
Programs	28,626	58,872	(30,246)	13,862	14,764
Contributed Services	0	0	0	7,560	(7,560)
Restaurant and Facility Rental	173,454	148,374	25,080	3,575	169,879
Retail	849,603	542,850	306,753	151,370	698,233
Other income	174,825	65,850	108,975	975,412	(800,587)
Net Assets released from restrictions	806,994	541,275	265,719	1,783,089	(976,095)
<b>Total Operating Revenue</b>	<b>13,912,593</b>	<b>11,371,644</b>	<b>2,540,949</b>	<b>10,079,722</b>	<b>1,073,597</b>
<b>Operating Expenses:</b>					
Cost of Goods Sold	371,628	236,350	135,278	72,034	299,594
Supplies	784,500	728,548	55,952	310,526	473,974
Salaries and Wages	5,916,040	6,390,654	(474,614)	4,598,230	1,317,810
Benefits	1,402,527	1,660,193	(257,667)	1,123,676	278,850
Travel	65,461	87,546	(22,085)	71,049	(5,588)
Insurance	69,377	71,788	(2,410)	65,628	3,749
Marketing/Public Relations	529,638	684,375	(154,737)	223,201	306,437
Member/Donor Development	58,204	90,157	(31,954)	28,895	29,308
Subscriptions/Memberships	33,419	30,855	2,564	26,913	6,505
Maintenance	786,884	724,600	62,284	608,812	178,072
Utilities	1,004,589	915,708	88,881	852,005	152,584
Professional Fees	821,799	492,370	329,429	562,281	259,518
Interest Expense	1,059	0	1,059	5,973	(4,914)
Miscellaneous	168,201	253,928	(85,727)	81,377	86,824
Tax Expense	1,567	1,510	57	626	941
Contributed Services	0	0	0	7,560	(7,560)
<b>Total Operating Expenses</b>	<b>12,014,892</b>	<b>12,368,582</b>	<b>(353,689)</b>	<b>8,638,788</b>	<b>3,376,105</b>
<b>Inc/(dec) from Net Assets in Operating Activities</b>	<b>1,897,700</b>	<b>(996,938)</b>	<b>2,894,638</b>	<b>1,440,934</b>	<b>(2,302,507)</b>
<b>Non-Operating Items:</b>					
Investment Earnings	(493,019)	0	(493,019)	580,253	(1,073,272)
Transfer to Endowment	0	0	0	0	0
Pension & Post Retirement Expenses	455,018	(360,000)	815,018	479,237	(24,219)
Depreciation	(867,344)	(794,144)	(73,200)	(895,976)	28,632
Non-Operating Income - Covid Related	2,572,381	0	2,572,381	2,759,273	(186,892)
Foundation for Future Revenue	8,806	0	8,806	33,866	(25,060)
Foundation for Future Expenses	(317,717)	(276,059)	(41,658)	(739,595)	421,878
<b>Total Non-Operating Items</b>	<b>1,358,125</b>	<b>(1,430,203)</b>	<b>2,788,328</b>	<b>2,217,058</b>	<b>(858,934)</b>
<b>Inc/(dec) in Net Assets Without Donor Restrictions</b>	<b>3,255,825</b>	<b>(2,427,141)</b>	<b>5,682,966</b>	<b>3,657,993</b>	<b>(402,168)</b>
<b>Changes in With Donor Restricted Net Assets:</b>					
Contributions	1,172,506	380,000	792,506	681,397	491,109
Investment Earnings	(547,431)	0	(547,431)	847,644	(1,395,075)
Net Assets released from restrictions for operations	(806,994)	(541,275)	(265,719)	(1,783,089)	976,095
<b>Inc/(dec) in With Donor Restricted Net Assets</b>	<b>(181,919)</b>	<b>(161,275)</b>	<b>(20,644)</b>	<b>(254,048)</b>	<b>72,129</b>
<b>Inc/(dec) in Net Assets</b>	<b>3,073,906</b>	<b>(2,588,416)</b>	<b>5,662,322</b>	<b>3,403,945</b>	<b>(330,039)</b>
<b>Total Net Assets at Beginning of Period</b>	<b>16,906,999</b>	<b>0</b>	<b>0</b>	<b>13,503,055</b>	<b>3,403,944</b>
<b>Total Net Assets at End of Period</b>	<b>19,980,905</b>	<b>(2,588,416)</b>	<b>5,662,322</b>	<b>16,907,000</b>	<b>3,073,905</b>

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<b>MPM Consolidated Statement of Financial Position as of 8/31/22</b>			
	<b><u>8/31/22</u></b>	<b><u>8/31/21</u></b>	<b><u>Prior Year</u></b> <b><u>Change</u></b>
<b>Assets:</b>			
Cash and cash equivalents	8,189,216	6,419,567	1,741,581
Investments	409,227	480,313	(71,084)
Accounts Receivable	113,471	337,431	(223,960)
Contributions Receivable -Current	213,037	471,447	(258,410)
Inventories, net	55,939	45,972	9,967
Prepaid Expenses	89,374	47,096	42,278
<b>Total Current Assets</b>	<b>9,070,264</b>	<b>7,801,827</b>	<b>1,240,372</b>
<b>Other Assets:</b>			
Cash and investments held for endowment	7,975,768	7,691,385	284,383
Contributions Receivable - Long Term	868,006	48,998	819,008
<b>Total Other Assets</b>	<b>8,843,774</b>	<b>7,740,383</b>	<b>1,103,391</b>
<b>Property &amp; Equipment:</b>			
Building Additions	19,875,741	19,875,741	(0)
Furniture, equipment and other improvements	12,989,560	12,966,232	23,328
Gross Property & Equipment	32,865,301	32,841,973	23,328
Less-Accumulated depreciation	(24,726,217)	(23,902,263)	(823,954)
<b>Net Property &amp; Equipment</b>	<b>8,139,084</b>	<b>8,939,710</b>	<b>(800,627)</b>
<b>Total Assets</b>	<b>26,053,122</b>	<b>24,481,920</b>	<b>1,543,137</b>
<b>Liabilities and Net Assets:</b>			
Accounts Payable	425,592	520,768	(123,239)
Accrued Payroll & Benefits	544,584	641,263	(96,680)
Deferred Revenue	1,457,883	802,255	655,627
Refundable Advance	0	1,237,700	(1,237,700)
Accrued Postretirement Benefits - Current	247,895	276,186	(28,291)
Line of Credit	0	0	0
<b>Total Current Liabilities</b>	<b>2,675,954</b>	<b>3,478,172</b>	<b>(830,284)</b>
Accrued Postretirement Benefits	3,396,265	4,096,746	(700,481)
<b>Total Liabilities</b>	<b>6,072,219</b>	<b>7,574,918</b>	<b>(1,530,765)</b>
<b>Net Assets:</b>			
Without Donor Restrictions	12,997,782	9,741,957	3,255,822
With Donor Restrictions	6,983,121	7,165,045	(181,919)
<b>Total Net Assets</b>	<b>19,980,903</b>	<b>16,907,002</b>	<b>3,073,903</b>
<b>Total Liabilities and Net Assets</b>	<b>26,053,122</b>	<b>24,481,920</b>	<b>1,543,137</b>

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**Consolidated Statement of Cash Flows for the Year Ended 8/31/22**

	<b>YTD</b>	<b>Prior YTD</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Operating Activities:</b>		
Increase in net assets	2,066,530	3,403,945
Adjustments to reconcile net cash flows from operations:		
Depreciation and amortization	867,344	895,976
Loss on disposal of assets	0	0
Forgiveness of PPP Refundable Advance	0	0
Unrealized (gain)/loss on investments	72,652	(1,137,100)
Realized (gain)/loss on investments	5,668	(555,672)
Contributions restricted for capital and endowment	0	(755,145)
Changes in operating assets and liabilities:		
Accounts Receivable	223,960	(257,875)
Contribution Receivable	162,394	486,691
Inventories and Other Assets	(9,967)	37,197
Prepaid Expenses	(42,278)	2,925
Accounts Payable, Accrued Expenses and Accrued Benefits	(920,628)	(529,645)
Due to Affiliates	0	0
Refundable Advance	(1,237,700)	1,237,700
Deferred Revenue	655,627	(15,649)
Total Adjustments	1,843,601	(590,597)
Net cash provided/(used) by operating activities	1,843,601	2,813,347
<b>Investing Activities:</b>		
Purchases of Property & Equipment	(56,418)	(24,894)
Purchases of Property & Equipment - Restricted	0	(19,445)
Net Change in Note Receivable	0	0
Proceeds from Sale of Investments	214,608	5,733,491
Purchases of Investments	(232,143)	(5,735,553)
Net cash provided/(used) in investing activities	(73,954)	(46,400)
<b>Financing Activities:</b>		
Proceeds from contributions restricted for capital and endowment	0	3,000
Net proceeds from Line of Credit	0	(1,000,000)
Net cash provided/(used) in financing activities	0	(97,000)
<b>Net Inc/(Dec) in Cash and Cash Equivalents</b>	<b>1,769,647</b>	<b>1,769,947</b>
<b>Cash and Cash Equivalents, beginning of period</b>	<b>6,419,569</b>	<b>4,649,620</b>
<b>Cash and Cash Equivalents, end of period</b>	<b>8,189,216</b>	<b>6,419,567</b>

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<b>MPM Consolidated Statement of Activities for the One Month Ended 9/30/22</b>					
	<b>YTD</b>	<b>YTD</b>		<b>Prior Year</b>	<b>Prior Year</b>
	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Dev</u></b>	<b><u>Actual</u></b>	<b><u>Change</u></b>
<b>Revenue:</b>					
Contributions	109,802	175,424	(65,622)	91,949	17,854
Membership	84,720	101,227	(16,507)	63,333	21,387
Special Event Revenue	82,100	246,150	(164,050)	0	82,100
Public Support	291,667	291,667	0	291,667	0
Admissions	108,574	125,600	(17,026)	61,797	46,777
Theatre/Planetarium	6,839	13,489	(6,650)	0	6,839
Programs	3,184	5,925	(2,741)	150	3,034
Restaurant and Facility Rental	13,366	13,934	(568)	6,592	6,773
Retail	42,687	41,675	1,012	22,544	20,143
Other income	20,457	33,272	(12,814)	28,142	(7,685)
Net Assets released from restrictions	118,462	34,521	83,941	57,594	60,868
<b>Total Operating Revenue</b>	<b>881,858</b>	<b>1,082,883</b>	<b>(201,025)</b>	<b>623,767</b>	<b>258,091</b>
<b>Operating Expenses:</b>					
Cost of Goods Sold	17,854	17,354	501	9,434	8,420
Supplies	92,470	105,622	(13,152)	28,936	63,534
Salaries and Wages	538,908	583,852	(44,944)	401,371	137,537
Benefits	101,464	126,584	(25,120)	143,752	(42,288)
Travel	311	2,208	(1,897)	(834)	1,145
Insurance	5,879	5,879	0	5,477	402
Marketing/Public Relations	54,365	52,270	2,095	2,124	52,241
Member/Donor Development	760	1,495	(735)	4,614	(3,854)
Subscriptions/Memberships	5,185	4,718	468	2,356	2,830
Maintenance	26,116	60,817	(34,701)	39,753	(13,637)
Utilities	90,757	88,309	2,448	83,570	7,187
Professional Fees	35,276	62,299	(27,023)	34,294	983
Interest Expense	1,059	1,100	(41)	1,059	0
Miscellaneous	10,804	15,184	(4,380)	5,067	5,737
<b>Total Operating Expenses</b>	<b>981,210</b>	<b>1,127,691</b>	<b>(146,481)</b>	<b>760,972</b>	<b>220,237</b>
<b>Inc/(dec) from Net Assets in Operating Activities</b>	<b>(99,352)</b>	<b>(44,808)</b>	<b>(54,544)</b>	<b>(137,205)</b>	<b>37,853</b>
<b>Non-Operating Items:</b>					
Investment Earnings	(316,031)	0	(316,031)	(94,833)	(221,198)
Transfer to Endowment	0	0	0	0	0
Pension & Post Retirement Expenses	(30,000)	(30,000)	0	(30,000)	0
Depreciation	(66,990)	(66,554)	(436)	(66,876)	(114)
Non-Operating Income - Covid Related	0	0	0	138,188	(138,188)
Foundation for Future Expenses	0	0	0	(34,115)	34,115
<b>Total Non-Operating Items</b>	<b>(413,021)</b>	<b>(96,554)</b>	<b>(316,467)</b>	<b>(87,636)</b>	<b>(325,385)</b>
<b>Inc/(dec) in Net Assets Without Donor Restrictions</b>	<b>(512,373)</b>	<b>(141,362)</b>	<b>(371,011)</b>	<b>(224,841)</b>	<b>(287,532)</b>
<b>Changes in With Donor Restricted Net Assets:</b>					
Contributions	5,450	0	5,450	0	5,450
Investment Earnings	(320,500)	0	(320,500)	(138,284)	(182,216)
Net Assets released from restrictions for operations	(118,462)	(34,521)	(83,941)	(57,594)	(60,868)
<b>Inc/(dec) in With Donor Restricted Net Assets</b>	<b>(433,512)</b>	<b>(34,521)</b>	<b>(398,991)</b>	<b>(195,878)</b>	<b>(237,634)</b>
<b>Inc/(dec) in Net Assets</b>	<b>(945,885)</b>	<b>(175,883)</b>	<b>(770,002)</b>	<b>(420,719)</b>	<b>(525,166)</b>
<b>Total Net Assets at Beginning of Period</b>	<b>19,980,903</b>	<b>10,382,143</b>	<b>0</b>	<b>16,906,999</b>	<b>3,073,904</b>
<b>Total Net Assets at End of Period</b>	<b>19,035,018</b>	<b>10,206,260</b>	<b>(770,002)</b>	<b>16,486,280</b>	<b>2,548,738</b>

**Milwaukee Public Museum**

<b>MPM Consolidated Statement of Financial Position as of 9/30/22</b>				
	<u>9/30/22</u>	<u>9/30/21</u>	<u>8/31/22</u>	<b>Prior Year Change</b>
<b>Assets:</b>				
Cash and cash equivalents	8,662,840	6,613,283	8,189,216	473,624
Investments	375,641	464,923	409,227	(33,586)
Accounts Receivable	159,786	279,224	113,471	46,315
Note Receivable	0	300,000	0	0
Contributions Receivable -Current	162,048	472,434	213,037	(50,989)
Inventories, net	66,644	58,252	55,939	10,705
Prepaid Expenses	80,362	57,386	89,374	(9,012)
<b>Total Current Assets</b>	<b>9,507,321</b>	<b>8,245,502</b>	<b>9,070,264</b>	<b>437,057</b>
<b>Other Assets:</b>				
Cash and investments held for endowment	7,305,226	7,416,456	7,975,768	(670,542)
Contributions Receivable - Long Term	868,006	48,998	868,006	0
<b>Total Other Assets</b>	<b>8,173,232</b>	<b>7,465,454</b>	<b>8,843,774</b>	<b>(670,542)</b>
<b>Property &amp; Equipment:</b>				
Building Additions	19,875,741	19,875,741	19,875,741	(0)
Furniture, equipment and other improvements	12,986,379	12,975,681	12,989,560	(3,181)
Right to Use Asset	65,637	0	0	65,637
<b>Gross Property &amp; Equipment</b>	<b>32,927,756</b>	<b>32,851,422</b>	<b>32,865,301</b>	<b>62,455</b>
Less-Accumulated depreciation & amortization	(24,776,856)	(23,969,139)	(24,726,217)	(50,639)
<b>Net Property &amp; Equipment</b>	<b>8,150,900</b>	<b>8,882,282</b>	<b>8,139,084</b>	<b>11,816</b>
<b>Total Assets</b>	<b>25,831,453</b>	<b>24,593,238</b>	<b>26,053,122</b>	<b>(221,669)</b>
<b>Liabilities and Net Assets:</b>				
Accounts Payable	454,338	443,750	425,592	28,746
Accrued Payroll & Benefits	553,656	482,973	544,584	9,072
Deferred Revenue	2,049,164	1,566,093	1,457,883	591,281
Refundable Advance	0	1,237,700	0	0
Lease Payable - Current	13,399	0	247,895	(234,496)
Current Portion of Post Retirement Benefits	247,895	276,186	0	247,895
<b>Total Current Liabilities</b>	<b>3,318,452</b>	<b>4,006,701</b>	<b>2,675,954</b>	<b>642,498</b>
Accrued Postretirement Benefits	3,425,743	4,100,256	3,396,265	29,478
Lease Payable	52,239	0	0	52,239
<b>Total Liabilities</b>	<b>6,796,434</b>	<b>8,106,958</b>	<b>6,072,219</b>	<b>724,215</b>
<b>Net Assets:</b>				
Without Donor Restrictions	12,485,404	9,517,113	12,997,782	(512,378)
With Donor Restrictions	6,549,615	6,969,167	6,983,121	(433,506)
<b>Total Net Assets</b>	<b>19,035,019</b>	<b>16,486,280</b>	<b>19,980,903</b>	<b>(945,884)</b>
<b>Total Liabilities and Net Assets</b>	<b>25,831,453</b>	<b>24,593,238</b>	<b>26,053,122</b>	<b>(221,669)</b>



**Milwaukee Public Museum**

<b>Consolidated Statement of Cash Flows for the One Month Ended 9/30/22</b>		
	<b>YTD</b>	<b>Prior YTD</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Operating Activities:</b>		
Increase in net assets	(275,343)	(145,790)
Adjustments to reconcile net cash flows from operations:		
Depreciation and amortization	66,990	66,876
Loss on disposal of assets	0	0
Forgiveness of PPP Refundable Advance	0	0
Unrealized (gain)/loss on investments	0	15,566
Realized (gain)/loss on investments	33,692	0
Contributions restricted for capital and endowment	0	0
Changes in operating assets and liabilities:		
Accounts Receivable	(46,315)	58,207
Contribution Receivable	50,989	(987)
Inventories and Other Assets	(10,705)	(12,280)
Prepaid Expenses	9,012	(10,291)
Accounts Payable, Accrued Expenses and Accrued Benefits	67,296	(231,797)
Due to Affiliates	0	0
Refundable Advance	0	0
Deferred Revenue	591,281	763,838
<b>Total Adjustments</b>	<b>762,241</b>	<b>649,131</b>
<b>Net cash provided/(used) by operating activities</b>	<b>486,898</b>	<b>503,341</b>
<b>Investing Activities:</b>		
Purchases of Property & Equipment	(78,807)	(9,450)
Purchases of Property & Equipment - Restricted	0	0
Net Change in Note Recievable	0	(300,000)
Proceeds from Sale of Investments	0	0
Purchases of Investments	(104)	(175)
<b>Net cash provided/(used) in investing activities</b>	<b>(78,911)</b>	<b>(309,625)</b>
<b>Financing Activities:</b>		
Proceeds from contributions restricted for capital and endowment	0	0
Net proceeds from Line of Credit	0	0
Net change in Lease obligations	65,638	0
<b>Net cash provided/(used) in financing activities</b>	<b>65,638</b>	<b>0</b>
<b>Net Inc/(Dec) in Cash and Cash Equivalents</b>	<b>473,624</b>	<b>193,716</b>
<b>Cash and Cash Equivalents, beginning of period</b>	<b>8,189,216</b>	<b>6,419,567</b>
<b>Cash and Cash Equivalents, end of period</b>	<b>8,662,840</b>	<b>6,613,283</b>