

**DE ETTE HOLDEN CUMMER
MUSEUM FOUNDATION, INC.
dba The Cummer Museum of Art & Gardens**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 AND 2017

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	23
SUPPLEMENTARY INFORMATION:	
Schedules of the Source and Status of Funds Received from the City of Jacksonville, Florida	25

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
DeEtte Holden Cummer Museum Foundation, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of DeEtte Holden Cummer Museum Foundation, Inc. (a nonprofit organization), dba The Cummer Museum of Art & Gardens (the Foundation), which comprise the statements of financial position as of September 30, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

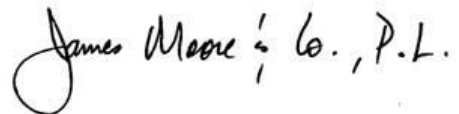
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DeEtte Holden Cummer Museum Foundation, Inc. dba The Cummer Museum of Art & Gardens as of September 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of the source and status of funds received from the City of Jacksonville, Florida, are presented for purposes of additional analysis and are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2019 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial "J" and a stylized "M".

Daytona Beach, Florida
January 10, 2019

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 dba THE CUMMER MUSEUM OF ART & GARDENS
 STATEMENTS OF FINANCIAL POSITION
 September 30, 2018 and 2017

	2018	2017
<u>ASSETS</u>		
Current Assets		
Cash (Note 2)	\$ 380,701	\$ 143,022
Promises to give (Notes 2 and 5)	1,907,993	2,011,776
Other receivables	966	142,485
Inventory (Note 2)	203,348	143,376
Prepaid exhibition costs (Note 2)	230,556	138,632
Other prepaid expenses	79,091	76,755
Total current assets	2,802,655	2,656,046
Promises to give (Notes 2 and 5)	218,346	455,623
Beneficial interest in remainder trust (Note 6)	175,962	165,945
Property and equipment, net (Notes 2 and 7)	15,388,855	15,877,887
Investments (Notes 2 and 8)	33,468,910	31,995,179
Total assets	\$ 52,054,728	\$ 51,150,680
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable	\$ 133,101	\$ 123,358
Accrued salaries and benefits	84,376	48,605
Other accrued expenses	60,777	42,077
Deferred revenue (Note 2)	218,816	167,691
Note payable (Note 11)	-	49,190
Total current liabilities	497,070	430,921
Net Assets		
Without donor restrictions (Note 2)	15,888,309	16,014,318
With donor restrictions (Notes 2 and 12)	35,669,349	34,705,441
Total net assets	51,557,658	50,719,759
Total liabilities and net assets	\$ 52,054,728	\$ 51,150,680

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
dba THE CUMMER MUSEUM OF ART & GARDENS
STATEMENT OF ACTIVITIES
Year Ended September 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 1,249,969	\$ 533,848	\$ 1,783,817
Government contracts and grants (Notes 13 and 14)	353,412	29,790	383,202
School tours and outreach	108,360	-	108,360
Admissions	209,361	-	209,361
Memberships	181,035	-	181,035
Gross special events revenue	306,678	-	306,678
Less cost of direct benefits to donors	(105,744)	-	(105,744)
Net special events revenue	200,934	-	200,934
Contributions in-kind (Note 2)	115,387	-	115,387
Museum shop revenue, net	46,677	-	46,677
Facility rental	75,306	-	75,306
Other income	53,477	-	53,477
Investment return, net of investment advisory expenses of \$110,047	(74)	2,105,296	2,105,222
Change in value of split-interest agreements	-	10,017	10,017
Net assets released from restrictions (Note 12)	1,715,043	(1,715,043)	-
Total revenue, support and gains	4,308,887	963,908	5,272,795
EXPENSES AND LOSSES			
Program expenses			
Exhibition, curatorial activities, and conservation	1,600,644	-	1,600,644
Education	882,461	-	882,461
Events	382,364	-	382,364
Supporting services			
Management and general	1,146,291	-	1,146,291
Fundraising and development	249,807	-	249,807
Total expenses	4,261,567	-	4,261,567
Change in net assets before other losses	47,320	963,908	1,011,228
Loss from hurricane (Note 18)	(173,329)	-	(173,329)
Change in net assets	(126,009)	963,908	837,899
Net assets, beginning of year	16,014,318	34,705,441	50,719,759
Net assets, end of year	<u>\$ 15,888,309</u>	<u>\$ 35,669,349</u>	<u>\$ 51,557,658</u>

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
dba THE CUMMER MUSEUM OF ART & GARDENS
STATEMENT OF ACTIVITIES
Year Ended September 30, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 1,149,412	\$ 4,001,165	\$ 5,150,577
Government contracts and grants (Notes 13 and 14)	482,261	139,767	622,028
School tours and outreach	112,164	-	112,164
Admissions	229,240	-	229,240
Memberships	169,780	-	169,780
Gross special events revenue	426,378	-	426,378
Less cost of direct benefits to donors	(221,986)	-	(221,986)
Net special events revenue	204,392	-	204,392
Contributions in-kind (Note 2)	130,372	-	130,372
Museum shop revenue, net	48,097	-	48,097
Facility rental	172,016	-	172,016
Other income	33,938	-	33,938
Investment return, net of investment advisory expenses of \$105,889	83,583	3,319,727	3,403,310
Change in value of split-interest agreements	-	54,512	54,512
Net assets released from restrictions (Note 12)	1,876,708	(1,876,708)	-
 Total revenue, support and gains	 4,691,963	 5,638,463	 10,330,426
EXPENSES AND LOSSES			
Program expenses			
Exhibition, curatorial activities, and conservation	1,683,826	-	1,683,826
Education	935,160	-	935,160
Events	397,154	-	397,154
Supporting services			
Management and general	1,372,555	-	1,372,555
Fundraising and development	291,602	-	291,602
 Total expenses	 4,680,297	 -	 4,680,297
 Change in net assets before other gains and losses	 11,666	 5,638,463	 5,650,129
Loss from hurricane (Note 18)	(32,394)	-	(32,394)
Net recovery from insurance settlement (Note 18)	70,031	-	70,031
 Change in net assets	 49,303	 5,638,463	 5,687,766
Net assets, beginning of year	15,973,293	29,058,700	45,031,993
Transfers (to) from other funds	(8,278)	8,278	-
 Net assets, end of year	 <u>\$ 16,014,318</u>	 <u>\$ 34,705,441</u>	 <u>\$ 50,719,759</u>

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 dba THE CUMMER MUSEUM OF ART & GARDENS
 STATEMENT OF FUNCTIONAL EXPENSES
 Year Ended September 30, 2018

	PROGRAM SERVICES			SUPPORTING SERVICES		Total
	Exhibition, Curatorial, and Conservation	Education	Events	Management and General	Fundraising and Development	
Compensation and related expenses						
Wages and salaries	\$ 385,475	\$ 345,871	\$ 116,171	\$ 339,271	\$ 133,332	\$ 1,320,120
Benefits	64,251	57,650	19,363	56,550	22,224	220,038
Payroll taxes	30,146	27,049	9,085	26,532	10,427	103,239
	<u>479,872</u>	<u>430,570</u>	<u>144,619</u>	<u>422,353</u>	<u>165,983</u>	<u>1,643,397</u>
Exhibition costs	275,336	-	-	-	-	275,336
Curatorial and conservation	29,045	-	-	-	-	29,045
Advertising and promotion	56,961	51,997	47,189	9,213	14,098	179,458
Bank fees	-	-	-	26,327	6,582	32,909
Information technology	25,646	22,254	11,282	20,792	7,515	87,489
Insurance	61,762	16,590	5,541	33,221	2,400	119,514
Interest	-	-	-	771	-	771
Maintenance and repairs	58,235	53,967	18,443	43,686	749	175,080
Postage	108	234	1,903	3,009	7,880	13,134
Professional development	1,307	3,848	-	10,149	955	16,259
Professional services	27,622	50,764	72,008	132,757	30,740	313,891
Security	93,741	12,499	13,441	18,748	-	138,429
Supplies	12,240	40,665	8,558	11,745	103	73,311
Telephone and utilities	135,397	46,158	15,386	107,702	3,077	307,720
Transportation and travel	1,807	36,194	2,428	181	611	41,221
Other	625	491	2,823	34,435	1,365	39,739
Depreciation	340,940	116,230	38,743	271,202	7,749	774,864
	<u>340,940</u>	<u>116,230</u>	<u>38,743</u>	<u>271,202</u>	<u>7,749</u>	<u>774,864</u>
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,600,644</u>	<u>\$ 882,461</u>	<u>\$ 382,364</u>	<u>\$ 1,146,291</u>	<u>\$ 249,807</u>	<u>\$ 4,261,567</u>

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 dba THE CUMMER MUSEUM OF ART & GARDENS
 STATEMENT OF FUNCTIONAL EXPENSES
 Year Ended September 30, 2017

	PROGRAM SERVICES			SUPPORTING SERVICES		Total
	Exhibition, Curatorial, and Conservation	Education	Events	Management and General	Fundraising and Development	
Compensation and related expenses						
Wages and salaries	\$ 385,930	\$ 388,820	\$ 135,870	\$ 385,081	\$ 157,552	\$ 1,453,253
Benefits	62,828	63,299	22,119	61,417	25,649	235,312
Payroll taxes	30,532	30,760	10,749	29,846	12,464	114,351
	<u>479,290</u>	<u>482,879</u>	<u>168,738</u>	<u>476,344</u>	<u>195,665</u>	<u>1,802,916</u>
Exhibition costs	277,399	-	-	-	-	277,399
Curatorial and conservation	63,406	-	-	-	-	63,406
Advertising and promotion	74,856	34,408	6,975	74,030	29,156	219,425
Bank fees	-	-	-	27,757	6,939	34,696
Information technology	24,033	22,656	11,896	20,941	7,925	87,451
Insurance	61,499	15,783	5,324	31,505	2,374	116,485
Interest	-	-	-	1,817	-	1,817
Maintenance and repairs	75,450	60,973	23,680	149,840	104	310,047
Postage	1,812	2,059	906	2,796	8,185	15,758
Professional development	5,315	5,531	-	10,415	5,315	26,576
Professional services	12,938	49,658	97,833	138,585	23,231	322,245
Security	108,627	14,484	10,923	21,725	-	155,759
Supplies	18,376	39,705	12,898	13,359	463	84,801
Telephone and utilities	136,684	46,597	15,532	108,726	3,106	310,645
Transportation	-	34,438	-	-	-	34,438
Other	999	2,800	3,456	21,761	1,340	30,356
Depreciation	343,142	123,189	38,993	272,954	7,799	786,077
	<u>343,142</u>	<u>123,189</u>	<u>38,993</u>	<u>272,954</u>	<u>7,799</u>	<u>786,077</u>
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,683,826</u>	<u>\$ 935,160</u>	<u>\$ 397,154</u>	<u>\$ 1,372,555</u>	<u>\$ 291,602</u>	<u>\$ 4,680,297</u>

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 dba THE CUMMER MUSEUM OF ART & GARDENS
 STATEMENTS OF CASH FLOWS
 Years Ended September 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 837,899	\$ 5,687,766
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	774,864	786,077
Contributions restricted for long-term purposes:		
Contributions	(551,616)	(2,285,364)
Promises to give	-	(1,849,100)
Change in discount on pledges receivable	(12,022)	(6,468)
Net realized and unrealized gains on investments	(1,119,769)	(2,644,425)
Interest and dividends restricted for long-term investments	(985,453)	(675,302)
Change in split-interest agreement	(10,017)	(54,512)
(Increase) decrease in operating assets:		
Promises to give	(27,967)	-
Other receivables	2,477	(72,548)
Inventory	(59,972)	(1,405)
Prepaid expenses	(94,136)	11,120
Increase (decrease) in operating liabilities:		
Accounts payable	9,743	(28,849)
Accrued expenses	54,471	(311,588)
Deferred revenue	51,125	(5,195)
Net cash used in operating activities	(1,130,373)	(1,449,793)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(285,832)	(192,794)
Proceeds from sales of investments	7,079,112	7,941,074
Purchases of investments	(7,433,073)	(9,161,267)
Net cash used in investing activities	(639,793)	(1,412,987)
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of contributions restricted for long-term purposes	1,071,582	2,300,931
Interest and dividends restricted for long-term purposes	985,453	675,302
Payments on line of credit	(49,190)	(150,000)
Net cash provided by financing activities	2,007,845	2,826,233
Net increase (decrease) in cash	237,679	(36,547)
Cash, beginning of year	143,022	179,569
Cash, end of year	\$ 380,701	\$ 143,022
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ 771	\$ 1,817

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

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ACTIVITIES

The DeEtte Holden Cummer Museum Foundation, Inc. (the Foundation) doing business as The Cummer Museum of Art and Gardens (the Museum) is a nonprofit organization founded in 1961, and incorporated in 1982 under the laws of the state of Florida. The Foundation exists to engage and inspire individuals through the arts, gardens, and education. The Museum is the largest fine arts museum in North Florida with a permanent collection of nearly 5,000 objects, as well as loaned objects from other collections. Its historic riverfront gardens occupy 2.5 acres situated on the St. Johns River in Jacksonville, Florida. The Foundation's major sources of revenue are contributions, grants, and investment income.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingencies 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

Cash includes all currency on hand and demand deposits with banks or financial institutions which is neither held for nor restricted by donors for long-term purposes to be cash or cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Inventory

Gift shop inventory is stated at the lower of cost or net realizable value.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recognized as contribution revenue in the period received at net realizable value.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Conditional promises to give are not recognized in the financial statements until the conditions on which they depend are substantially met and the promises become unconditional. Promises to give are written off when deemed uncollectable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Management has examined promises to give and has determined that no allowance for doubtful accounts is necessary.

Art Collection

The Museum's collections are made up of paintings, prints, artifacts of historical significance, and other art objects that are held for educational, research and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Collection items are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections.

The value of the art objects in the permanent collection is not subject to reasonable estimation, and therefore, is excluded from the statements of financial position. Additions to the permanent collection are made either by gifts, bequests, or through purchases using the Foundation's acquisition funds. All works of art are held for public exhibition, education, or research in furtherance of public service rather than financial gain; are protected, kept unencumbered, cared for, and preserved, and are subject to strict policies governing their use.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditures for equipment and major repairs and replacements costing over \$1,000 are capitalized. Donated property and equipment are valued at estimated fair value at the date of donation. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at fair value. Donated investments are recorded at fair value on the date received. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment expenses.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

The Foundation maintains master investment accounts for its donor-restricted endowments and other gifts. Pooling endowment funds for investment purposes has many benefits, including but not limited to spreading the total risk for each endowment fund and making the risk equal for all funds invested in the master investment accounts, enhancing the investment performance relative to that of an individual fund; and reducing management fees. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual donor funds based on the relationship of the fair value of each fund to the total fair value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

Deferred Revenue

Deferred revenue includes membership dues, exhibition underwriting, trustee support, facility rental fees, and fees for school tours, classes and other events paid in advance. Such dues, fees and support will be recognized as income in the period in which they are earned. Deferred revenue also includes grant funds received but not yet spent for the purpose specified by the grant agreement.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition

Revenue is recognized when earned. Contributions, including unconditional promises to give, are recognized as revenue in the period received at their estimated fair values. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received without donor-imposed restrictions are reported as support that increases net assets without donor restrictions. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor-restricted support that increases net assets with donor restrictions.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Revenue and the related costs of exhibitions are recognized in the year in which the exhibitions are held. Accordingly, contributions, grants and sponsorships received in advance of the exhibitions are recorded as deferred revenue in the accompanying statements of financial position. Expenses paid in advance of the exhibitions are recorded as prepaid expenses in the accompanying statements of financial position.

Membership dues are recognized as revenue in the applicable membership period. Any unearned amounts are included in deferred revenue at the end of each accounting period.

Donated Services

The Foundation records in-kind professional services as contribution revenue. Contributed professional services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills, and would otherwise be purchased if not provided by donation. The in-kind support reflected in the accompanying financial statements is included in contribution revenue and is offset by like amounts included in expenses.

A substantial number of unpaid volunteers have made significant contributions of their time in the furtherance of the Foundation's activities. Such services do not meet the criteria for recognition as a contribution as described above, and, therefore, their value is not reflected in the accompanying financial statements.

Reclassifications

Certain accounts in the prior-year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are as follows:

Cash	\$ 380,701
Promises to give	110,000
Other receivables	963
Endowment spending-rate distributions	703,800
Other investments appropriated for current use	<u>131,604</u>
	<u>\$ 1,327,068</u>

The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. As described in Note 9, the endowment is subject to an annual spending rate of 5%.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INCOME TAX STATUS

The Foundation is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Foundation is also exempt from state income taxes on related income pursuant to Chapter 220 of the Florida Statutes. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

Management has evaluated the Foundation's tax positions for filings with the Internal Revenue Service and the State of Florida. It has been determined that its income tax filing positions will be sustained upon examination and no adjustments are anticipated that would result in a material adverse effect on the Foundation's financial condition, results of operations, or cash flows. Therefore, no provision or liability for income taxes, or related accruals for interest and penalties, for uncertain income tax positions as of September 30, 2018 or 2017 has been included in the financial statements. The Foundation's tax returns are generally subject to examination by the Internal Revenue Service for three years after they are filed.

NOTE 5 - PROMISES TO GIVE

Unconditional promises to give at September 30, 2018 and 2017, are as follows:

	<u>2018</u>	<u>2017</u>
Due in less than one year	\$ 1,907,993	\$ 2,011,776
Due in one to five years	227,634	474,900
Due in greater than five years	<u>-</u>	<u>-</u>
	2,135,627	2,486,676
Less discounts to net present value ranging from 2.91% and 3.59%	<u>(9,288)</u>	<u>(19,277)</u>
Net unconditional promises to give	<u>\$ 2,126,339</u>	<u>\$ 2,467,399</u>

NOTE 6 - BENEFICIAL INTEREST IN TRUST HELD BY OTHERS

The Foundation is an irrevocable beneficiary of a charitable trust held and administered by independent trustees. The trust was created independently by a donor and is administered by outside agents designated by the donor. Therefore, the Foundation has neither possession nor control over the assets of the trusts.

At the date notice of a beneficial interest was received, a contribution with donor restrictions was recorded in the statements of activities, and an estimate of future receipts was recorded in the statements of financial position at fair value using present value techniques and risk-

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS

adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, the Foundation's beneficial interest in the trust is reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities. Upon receipt of distributions from the trust, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions.

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2018 and 2017:

	Estimated Useful Lives	2018	2017
Land		\$ 2,742,337	\$ 2,742,337
Grounds improvements	10 - 20	4,764,175	4,751,273
Buildings and improvements	10 - 40	15,576,339	15,387,099
Art activity center	7 - 10	1,430,286	1,354,352
Furnishings and equipment	5 - 10	<u>834,083</u>	<u>826,327</u>
		25,347,220	25,061,388
Less accumulated depreciation		<u>(9,958,365)</u>	<u>(9,183,501)</u>
		<u>\$ 15,388,855</u>	<u>\$ 15,877,887</u>

NOTE 8 - INVESTMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Level 2 – Inputs to the valuation methodology include:

- a. quoted prices for similar assets or liabilities in active markets;
- b. quoted prices for identical or similar assets or liabilities in inactive markets;
- c. inputs other than quoted prices that are observable for the asset or liability;
- d. inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in debt securities and equity securities with readily determinable fair values are carried at fair value. Mutual funds are valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date. Governmental obligations are valued at the closing price reported on the active market on which the individual securities are traded.

Investments in debt and equity securities have readily determinable quoted prices in active markets and are stated at fair value in the statements of financial position. These fair value measures are Level 1 Inputs as defined by the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification section 820. As of September 30, investments consisted of:

	<u>2018</u>	<u>2017</u>
Money market funds restricted for long-term use	\$ 4,400,264	\$ 3,150,115
U.S. government securities	1,975,168	321,837
Corporate bonds	-	556,951
Equity (stock) funds	20,044,355	20,148,972
Fixed income (bond) funds	6,952,100	7,817,304
Hedged equity funds	73,662	-
Other funds	<u>23,361</u>	<u>-</u>
	<u>\$ 33,468,910</u>	<u>\$ 31,995,179</u>

The Foundation's Statement of Investment Policies & Objectives recognizes the use of alternative investments as a strategy to potentially reduce the risk and/or enhance the expected return of the investment portfolio, and authorizes the use of alternative investments. The Board acknowledges that the use of alternative investments can introduce unique types of risks due to the inherent structure and characteristics of many alternative investments

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

which could include leverage, short sales, illiquidity and lack of transparency and regulation. The Board limits the use of alternative investments to 10% of the total investment assets and the allocation to any individual investment manager may not exceed 5% of the total investment assets. As of September 30, 2018, the portfolio included alternative investments totaling \$97,023; no alternative investments were held in the prior year.

Investment return for the years ended September 30 is composed of:

	<u>2018</u>	<u>2017</u>
Realized and unrealized gains (losses)	\$ 1,229,816	\$ 2,833,897
Interest and dividends	985,453	675,302
Fees	<u>(110,047)</u>	<u>(105,889)</u>
Total investment return	<u>\$ 2,105,222</u>	<u>\$ 3,403,310</u>

NOTE 9 - ENDOWMENT

The Foundation's endowment consists of approximately 30 individual funds established by donors to provide annual funding for specific activities and general operations. The board of trustees has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

The goals of the Foundation's investment policies are to: (a) provide funding for the operation and support of the Museum, (b) maintain purchasing power of the investment assets, (c) prudently manage the investment assets to provide additional funding for future operation and support, (d) pay all investment related expenses, (e) minimize risk and preserve capital, and (f) achieve a competitive rate of return.

The investment objectives include matching or exceeding the rate of return determined by the sum of the spending policy, inflation as measured by the consumer price index, and investment-related expenses. The operating spending policy allows up to 5.0% of the average fair value of the investments for the prior 12 quarters to be withdrawn annually.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

accordance with prudent measures required under law. At September 30, 2017, a fund with an original gift value of \$1,000,000 had a fair value of \$976,696, for a deficiency of \$23,304. The deficiency was attributable to one fund, and its donor approved of the Foundation's continuing draw from the fund at the spending rate. The deficiency was fully recovered during the current year due to favorable market fluctuations and earnings.

Changes in endowment net assets for the years ended September 30 are as follows:

	<u>2018</u>	<u>2017</u>
Endowment net assets, beginning of year	\$ 32,337,141	\$ 24,771,830
Reallocation of prior gifts	-	1,436,185
Investment return, net	2,090,129	3,314,278
Contributions	30,940	4,065,929
Appropriated for expenditure	<u>(1,403,120)</u>	<u>(1,251,081)</u>
Endowment net assets, end of year	<u>\$ 33,055,090</u>	<u>\$ 32,337,141</u>

NOTE 10 - STATE OF FLORIDA CULTURAL ENDOWMENT

In 1987 and 1997, the Foundation entered into cultural endowment program agreements with the State of Florida. The total endowment consists of a \$1.2 million corpus which was established with \$720,000 in local funds and \$480,000 in state matching funds. The state matching funds shall revert to the state if certain events occur. The state has a lien on the endowment that protects its investment in the event that the Foundation should declare bankruptcy. Earnings from the endowment are used for various cultural program services and related expenses.

Under the agreement, the Foundation is required to disclose the composition of investments held in the endowment fund. A summary of the account at September 30 is as follows:

	<u>2018</u>	<u>2017</u>
Money market funds	\$ 1,297,601	\$ 409,629
Corporate bonds	-	556,951
Government bonds	<u>-</u>	<u>321,837</u>
	<u>\$ 1,297,601</u>	<u>\$ 1,288,417</u>

NOTE 11 - NOTE PAYABLE

The Foundation has a secured financing agreement with Bank of America that permits multiple borrowings, at variable rates of interest, up to \$500,000. The agreement provides for interest, payable monthly, at a rate of LIBOR daily floating rate plus .65% per annum,

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

and is payable in full upon demand. The note is collateralized by securities maintained in a brokerage account holding donor-restricted funds.

The initial purpose of the loan was to bridge cash flow pending receipt of pledge proceeds for renovations and equipment replacements. Subsequent borrowings for other purposes have been repaid. As of September 30, 2018, the debt was paid in full.

In November 2018, the Foundation secured a similar financing agreement with The Northern Trust Company that permits multiple borrowings up to \$1.1 million. Interest is payable monthly at a rate of the overnight LIBOR-based rate plus .65% per annum, and the balance is payable in full upon demand. As funds are borrowed, the outstanding debt will be collateralized by securities maintained in a separate brokerage account holding donor-restricted funds. No funds have been borrowed as of the date of this report.

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the years ended September 30:

	<u>2018</u>	<u>2017</u>
Satisfaction of purpose restrictions		
Art and art acquisitions	\$ 136,600	\$ 138,521
Capital expenditures	75,778	485,670
Garden reconstruction-hurricane damage	129,318	19,201
Conservation	13,500	48,000
Debt reduction	50,000	50,000
Executive director search	26,545	-
Education	-	5,606
Gardens	-	5,000
Other	-	14,250
Restricted-purpose spending-rate distributions and appropriations		
Capital expenditures	190,602	-
Education	149,120	138,920
Gardens	105,160	97,620
Exhibitions	62,920	64,840
Music	76,360	76,768
Art and art acquisitions	-	15,690
Professional development	11,600	11,600
Library	1,600	1,588
General use	<u>685,940</u>	<u>703,434</u>
Total net assets released from donor restrictions	<u>\$ 1,715,043</u>	<u>\$ 1,876,708</u>

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Building campaign	\$ 1,960,825	\$ 1,609,034
Exhibitions	10,000	-
Major campus repairs and equipment replacements	-	18,701
Education	60,568	21,242
Garden reconstruction-hurricane damage	11,850	-
Garden projects and programs	17,044	6,495
Executive director search	73,971	-
Other	49,942	28,668
Promises to give, the proceeds from which have been restricted by donors for:		
Building campaign	254,097	467,715
Debt reduction	-	50,000
Other	-	500
	<u>2,438,297</u>	<u>2,202,355</u>
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
Restricted by donors for:		
Art and art acquisitions	1,073,273	1,176,252
Museum floral decor	71,758	66,660
Other	10,860	12,189
	<u>1,155,891</u>	<u>1,255,101</u>
Subject to endowment spending policy:		
Exhibitions	1,385,023	1,347,081
Gardens	2,557,888	2,472,508
Education	3,334,509	3,264,195
Staff compensation	3,730,410	3,442,882
Music	1,690,880	1,644,123
Professional development	258,819	251,202
Library	34,346	33,442
General use	17,173,049	16,811,076
Unconditional promises to give, net - permanently restricted to general endowment	1,734,275	1,838,835
Underwater endowments	-	(23,304)
	<u>31,899,199</u>	<u>31,082,040</u>
Total Endowments	<u>33,055,090</u>	<u>32,337,141</u>
Not subject to spending policy or appropriation:		
Beneficial interest in assets held by others	<u>175,962</u>	<u>165,945</u>
	<u>\$ 35,669,349</u>	<u>\$ 34,705,441</u>

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 13 - GOVERNMENT CONTRACTS AND GRANTS

Revenue received from government contracts and grants for the years ended September 30, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Cultural Council of Greater Jacksonville	\$ 269,045	\$ 282,235
National Endowment for the Humanities	29,790	139,767
Florida Division of Cultural Affairs	36,631	82,105
Duval County Public Schools	37,236	87,669
Florida Division of Historical Resources	-	24,252
National Endowment for the Arts	5,500	-
City of Jacksonville	5,000	5,500
Florida Humanities Council	<u>-</u>	<u>500</u>
	<u>\$ 383,202</u>	<u>\$ 622,028</u>

NOTE 14 - STATE GRANTS

The Foundation received grant awards pursuant to the State of Florida Division of Cultural Affairs General Program Support Grant. The applicable contract period for utilizing the funds begins July 1 and ends June 30. The awards received and revenue recognized during the years ended September 30 are as follows:

<u>Award Period</u>	<u>Grant Award</u>	Amount of Award Recognized	
		<u>2018</u>	<u>2017</u>
Year Ended:			
June 30, 2017	\$93,193	\$ -	\$ 69,895
June 30, 2018	\$48,841	36,631	12,210
June 30, 2019	\$9,814	<u>605</u>	<u>-</u>
		<u>\$ 37,236</u>	<u>\$ 82,105</u>

During the year ended September 30, 2017, the Foundation also received grant funds from the State of Florida Division of Historical Resources in the amount of \$24,252, which supported the restoration of the garden folly.

NOTE 15 - MATCHING REQUIREMENTS

The contracts administering the awards from the State of Florida Division of Cultural Affairs General Program Support Grant require matching funds of equal amounts through cash and

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

in-kind contributions. This requirement was met for years ended September 30, 2018 and 2017. The Florida Humanities Council grant received in the year ended September 30, 2017 also had matching requirements, which were met.

In December 2015, the Foundation received approval for a \$500,000 challenge grant from the National Endowment for the Humanities (NEH). The grant will be used to support the establishment of a Humanities Program Endowment for humanities-based public programming.

NEH will fund \$500,000 if the Foundation raises matching funds of \$1,500,000 over a 4-year period through July 31, 2019. To receive the full challenge grant award, the foundation must raise \$375,000 in qualified gifts by July 31st each year beginning in 2016. The matching funds may include in-kind gifts, earned income, and unrestricted gifts. No grant funds were received during the current year. During the prior year, the Foundation successfully raised the necessary funds to receive \$139,767 in NEH funding which is included in revenue from contributions.

NOTE 16 - DEFINED CONTRIBUTION PLAN

The Foundation sponsors a defined contribution plan qualified under Section 403(b) of the Internal Revenue Code to enable employees to accumulate long-term savings for their retirement while benefiting from favorable tax treatment. The defined contribution plan provides eligible employees with a matching contribution up to 3% of participants' compensation. Total expenses for 2018 and 2017 were \$33,417 and \$38,595, respectively. The plan was amended effective December 1, 2018 to increase the employer's matching contribution from 3% to 5% of participants' compensation.

NOTE 17 - FUNCTIONAL EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 18 - OTHER GAINS AND LOSSES

In September 2017, Hurricane Irma struck Florida causing widespread damage. The Foundation's gardens sustained extensive damage from the hurricane, including the loss of equipment and plants. As of September 30, 2018 and 2017, the cumulative costs included in the statement of activities were \$173,329 and \$32,394, respectively, and relate to expenses paid and labor occurring before year-end. Because a reasonable and reliable estimate of the remaining costs to restore the gardens cannot be made, no amounts have been recorded in these financial statements.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

In March 2016, gallery floors were damaged while repairs were underway to remedy soil erosion under the Museum's main building. Preliminary insurance claim payments were received immediately, but negotiations with the insurance company to discuss supplemental claim payments and a claim for losses from business interruption were not finalized until the year ended September 30, 2017. The net recovery after legal fees from these subsequent negotiations was \$70,031.

NOTE 19 - CONCENTRATIONS

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of bank and brokerage deposits. The Foundation maintains cash and cash equivalents with major financial institutions, which, at times, may exceed Federal Deposit Insurance Corporation limits. Management believes the Foundation is not exposed to any significant credit risk on cash balances.

NOTE 20 - RELATED PARTY TRANSACTIONS

During the year ended September 30, 2017, legal fees in the amount of \$29,463 were paid to a law firm in which a board member is a partner.

NOTE 21 - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions for potential recognition or disclosure through January 10, 2019, the date the financial statements were available to be issued. Subsequent events occurring after January 10, 2019 have not been evaluated by management.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees of
DeEtte Holden Cummer Museum Foundation, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of DeEtte Holden Cummer Museum Foundation, Inc. (a nonprofit organization), dba The Cummer Museum of Art & Gardens (the Foundation), which comprise the statement of financial position as of September 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated January 10, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

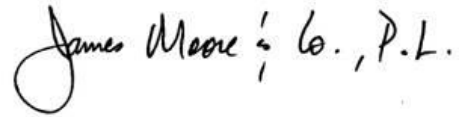
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
January 10, 2019

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SOURCE AND STATUS OF FUNDS
 RECEIVED FROM THE CITY OF JACKSONVILLE, FLORIDA
 Year Ended September 30, 2018

City of Jacksonville - Cultural Services Operating Grant
 Contract Period: 10/1/17 - 9/30/18
 Amount of Award: \$ 269,045

	<u>Award Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>
Cash receipts	\$ 269,045	\$ 269,045	\$ -
Cash disbursements			
Administrative salaries	106,242	106,242	-
Artistic salaries	29,895	29,895	-
Administrative payroll taxes and benefits	103,722	103,722	-
Artistic payroll taxes and benefits	29,186	29,186	-
Cash receipts in excess of cash disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Jacksonville - Environmental Protection Board
 Contract Period: 10/7/2017
 Amount of Award: \$ 5,000

	<u>Award Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>
Cash receipts	\$ 5,000	\$ 5,000	\$ -
Cash disbursements			
Musicians, artists and other performers	1,700	1,650	
Banners and signage	600	660	
Photography	150	150	
Promotion	-	744	
Salaries and other program support	2,550	1,796	-
Cash receipts in excess of cash disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

At September 30, 2018 and 2017 no receivables were due from the City. City funds are held in a separate bank account.

DeETTE HOLDEN CUMMER MUSEUM FOUNDATION, INC.
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SOURCE AND STATUS OF FUNDS
 RECEIVED FROM THE CITY OF JACKSONVILLE, FLORIDA
 Year Ended September 30, 2017

City of Jacksonville - Cultural Services Operating Grant
 Contract Period: 10/1/16 - 9/30/17
 Amount of Award: \$ 282,235

	Award Budget	Actual	Budget Remaining
Cash receipts	\$ 282,235	\$ 282,235	\$ -
Cash disbursements			
Administrative salaries	111,000	111,000	-
Artistic salaries	109,000	109,000	-
Administrative payroll taxes and benefits	31,235	31,235	-
Artistic payroll taxes and benefits	31,000	31,000	-
Cash receipts in excess of cash disbursements	\$ -	\$ -	\$ -

City of Jacksonville - Environmental Protection Board
 Contract Period: 10/1/16
 Amount of Award: \$ 5,000

	Award Budget	Actual	Budget Remaining
Cash receipts	\$ 5,000	\$ 5,000	\$ -
Cash disbursements			
Envirofest Support	5,000	5,000	-
Cash receipts in excess of cash disbursements	\$ -	\$ -	\$ -