



THE NEW-YORK HISTORICAL SOCIETY

Financial Statements

June 30, 2020 and 2019

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
The New-York Historical Society:

We have audited the accompanying financial statements of The New-York Historical Society, which comprise the balance sheets as of June 30, 2020 and 2019, 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 U.S. generally accepted accounting principles; 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 these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New-York Historical Society as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.



Emphasis of Matter

As discussed in note 2(k) to the financial statements, in 2020 The New-York Historical Society adopted new accounting guidance, Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows Topic (230): Restricted Cash* (ASU 2016-18). Our opinion is not modified with respect to this matter.

KPMG LLP

February 2, 2021

THE NEW-YORK HISTORICAL SOCIETY

Balance Sheets

June 30, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents	\$ 2,008,723	1,297,518
Prepaid expenses	2,746,854	2,903,112
Other assets	1,431,571	2,545,624
Contributions and grants receivable (note 7)	19,655,918	18,269,794
Investments (note 4)	54,674,708	50,825,451
Fixed assets, net (note 5)	101,446,535	105,245,294
Collections (note 2 (d))		
Total assets	\$ 181,964,309	181,086,793
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,684,852	4,770,994
Deferred revenue	1,754,947	1,425,868
Payroll Protection Program loan payable (note 13)	3,607,600	—
Mortgage payable (note 5)	12,500,000	12,500,000
Asset retirement obligation (note 9)	3,370,373	3,315,373
Total liabilities	25,917,772	22,012,235
Commitments (notes 10 and 12)		
Net assets (deficit):		
Without donor restrictions (note 11):		
Available for operations (note 13)	(2,663,692)	555,326
Available for nonoperating projects and designated for fixed assets	80,679,179	90,106,767
Total net assets without donor restrictions	78,015,487	90,662,093
With donor restrictions (notes 8 and 11):		
Time or purpose	29,566,401	23,170,481
Endowment corpus	48,464,649	45,241,984
Total net assets with donor restrictions	78,031,050	68,412,465
Total net assets	156,046,537	159,074,558
Total liabilities and net assets	\$ 181,964,309	181,086,793

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Statement of Activities

Year ended June 30, 2020

(with comparative summarized totals for the year ended June 30, 2019)

	Without donor restrictions			With donor restrictions			Total 2020	Total 2019
	Available for operations	Available for nonoperating projects and designated for fixed assets	Total	Time or purpose	Endowment corpus	Total		
Revenue, gains, and other support:								
Private contributions and grants	\$ 7,785,766	—	7,785,766	15,112,488	3,222,665	18,335,153	26,120,919	22,768,872
Government grants	288,970	—	288,970	981,720	—	981,720	1,270,690	1,259,182
Special events, net of expenses of \$691,294	5,866,394	—	5,866,394	—	—	—	5,866,394	5,578,022
Membership	1,265,464	—	1,265,464	—	—	—	1,265,464	1,423,618
Admissions	966,580	—	966,580	—	—	—	966,580	3,525,576
Fees and other	1,901,482	(823,810)	1,077,672	—	—	—	1,077,672	3,318,439
Auxiliary activities	2,063,600	—	2,063,600	—	—	—	2,063,600	4,373,245
Net investment return (notes 4 and 11)	1,736,679	598,176	2,334,855	(2,500,843)	—	(2,500,843)	(165,988)	2,328,155
	<u>21,874,935</u>	<u>(225,634)</u>	<u>21,649,301</u>	<u>13,593,365</u>	<u>3,222,665</u>	<u>16,816,030</u>	<u>38,465,331</u>	<u>44,575,109</u>
Net assets released from restrictions	6,180,487	1,016,958	7,197,445	(7,197,445)	—	(7,197,445)	—	—
Total revenue, gains, and other support	<u>28,055,422</u>	<u>791,324</u>	<u>28,846,746</u>	<u>6,395,920</u>	<u>3,222,665</u>	<u>9,618,585</u>	<u>38,465,331</u>	<u>44,575,109</u>
Expenses:								
Program services:								
Library services	4,665,055	1,160,001	5,825,056	—	—	—	5,825,056	5,910,084
Museum programs and exhibitions	13,053,348	5,498,118	18,551,466	—	—	—	18,551,466	20,226,364
Public and education programs	5,993,250	1,796,952	7,790,202	—	—	—	7,790,202	7,648,256
Auxiliary activities	2,395,903	1,656,568	4,052,471	—	—	—	4,052,471	4,741,291
Total program services	<u>26,107,556</u>	<u>10,111,639</u>	<u>36,219,195</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>36,219,195</u>	<u>38,525,995</u>
Supporting services:								
Management and general	3,473,496	72,452	3,545,948	—	—	—	3,545,948	3,110,297
Development	1,693,388	34,821	1,728,209	—	—	—	1,728,209	1,912,753
Total supporting services	<u>5,166,884</u>	<u>107,273</u>	<u>5,274,157</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,274,157</u>	<u>5,023,050</u>
Total expenses	<u>31,274,440</u>	<u>10,218,912</u>	<u>41,493,352</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>41,493,352</u>	<u>43,549,045</u>
(Decrease) increase in net assets (note 13)	(3,219,018)	(9,427,588)	(12,646,606)	6,395,920	3,222,665	9,618,585	(3,028,021)	1,026,064
Net assets at beginning of year	555,326	90,106,767	90,662,093	23,170,481	45,241,984	68,412,465	159,074,558	158,048,494
Net (deficit) assets at end of year	\$ <u>(2,663,692)</u>	<u>80,679,179</u>	<u>78,015,487</u>	<u>29,566,401</u>	<u>48,464,649</u>	<u>78,031,050</u>	<u>156,046,537</u>	<u>159,074,558</u>

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Statement of Activities

Year ended June 30, 2019

	Without donor restrictions			With donor restrictions			Total 2019
	Available for operations	Available for nonoperating projects and designated for fixed assets	Total	Time or purpose	Endowment corpus	Total	
Revenue, gains, and other support:							
Private contributions and grants	\$ 6,515,754	—	6,515,754	14,100,097	2,153,021	16,253,118	22,768,872
Government grants	236,361	—	236,361	1,022,821	—	1,022,821	1,259,182
Special events, net of expenses of \$1,054,579	5,578,022	—	5,578,022	—	—	—	5,578,022
Membership	1,423,618	—	1,423,618	—	—	—	1,423,618
Admissions	3,525,576	—	3,525,576	—	—	—	3,525,576
Fees and other	2,920,324	398,115	3,318,439	—	—	—	3,318,439
Auxiliary activities	4,373,245	—	4,373,245	—	—	—	4,373,245
Net investment return (notes 4 and 11)	1,605,897	312,046	1,917,943	410,212	—	410,212	2,328,155
	<u>26,178,797</u>	<u>710,161</u>	<u>26,888,958</u>	<u>15,533,130</u>	<u>2,153,021</u>	<u>17,686,151</u>	<u>44,575,109</u>
Net assets released from restrictions	8,278,221	24,008	8,302,229	(8,302,229)	—	(8,302,229)	—
Total revenue, gains, and other support	<u>34,457,018</u>	<u>734,169</u>	<u>35,191,187</u>	<u>7,230,901</u>	<u>2,153,021</u>	<u>9,383,922</u>	<u>44,575,109</u>
Expenses:							
Program services:							
Library services	5,076,221	833,863	5,910,084	—	—	—	5,910,084
Museum programs and exhibitions	15,154,280	5,072,084	20,226,364	—	—	—	20,226,364
Public and education programs	6,087,357	1,560,899	7,648,256	—	—	—	7,648,256
Auxiliary activities	3,123,979	1,617,312	4,741,291	—	—	—	4,741,291
Total program services	<u>29,441,837</u>	<u>9,084,158</u>	<u>38,525,995</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>38,525,995</u>
Supporting services:							
Management and general	3,063,757	46,540	3,110,297	—	—	—	3,110,297
Development	1,891,277	21,476	1,912,753	—	—	—	1,912,753
Total supporting services	<u>4,955,034</u>	<u>68,016</u>	<u>5,023,050</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,023,050</u>
Total expenses	<u>34,396,871</u>	<u>9,152,174</u>	<u>43,549,045</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>43,549,045</u>
Increase (decrease) in net assets	60,147	(8,418,005)	(8,357,858)	7,230,901	2,153,021	9,383,922	1,026,064
Net assets at beginning of year	495,179	98,524,772	99,019,951	15,939,580	43,088,963	59,028,543	158,048,494
Net assets at end of year	\$ <u>555,326</u>	<u>90,106,767</u>	<u>90,662,093</u>	<u>23,170,481</u>	<u>45,241,984</u>	<u>68,412,465</u>	<u>159,074,558</u>

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Statement of Functional Expenses

Year ended June 30, 2020

(with comparative summarized totals for the year ended June 30, 2019)

	<u>Library services</u>	<u>Museum programs and exhibitions</u>	<u>Public and education programs</u>	<u>Auxiliary activities</u>	<u>Total program services</u>	<u>Management and general</u>	<u>Development</u>	<u>Total supporting services</u>	<u>2020 Total expenses</u>	<u>2019 Total expenses</u>
Available for operations:										
Salaries, benefits, and payroll taxes	\$ 2,910,425	7,253,580	4,098,582	1,471,141	15,733,728	2,518,970	1,177,438	3,696,408	19,430,136	19,038,879
Fees for services:										
Accounting	—	—	—	—	—	211,372	—	211,372	211,372	206,124
Legal	—	—	—	—	—	89,607	—	89,607	89,607	53,439
Other	48,848	533,822	519,187	45,212	1,147,069	152,502	337,793	490,295	1,637,364	2,561,508
Advertising and promotion	583	500,010	72,893	5,836	579,322	43,176	845	44,021	623,343	907,457
Office expenses	202,398	278,181	164,379	68,084	713,042	81,957	169,801	251,758	964,800	751,709
Information technology	51,244	125,052	64,901	22,459	263,656	22,782	88,685	111,467	375,123	394,064
Occupancy:										
Space rental	161,795	709,884	3,113	776	875,568	1,119	157,076	158,195	1,033,763	1,021,961
Utilities	510,367	461,196	214,891	89,946	1,276,400	53,723	26,861	80,584	1,356,984	1,385,158
Travel and meals	8,324	72,728	112,372	10,263	203,687	17,209	30,396	47,605	251,292	311,678
Conferences and meetings	1,063	11,258	12,055	425	24,801	8,171	3,351	11,522	36,323	28,104
Insurance	93,485	207,794	39,362	14,761	355,402	9,841	4,920	14,761	370,163	341,509
Cost of sales	—	—	—	433,064	433,064	—	—	—	433,064	1,128,080
Other:										
Exhibition costs	6,237	1,343,775	78,388	590	1,428,990	193	17,935	18,128	1,447,118	2,436,857
Equipment rental and building maintenance	287,736	737,873	150,775	69,042	1,245,426	97,055	15,589	112,644	1,358,070	1,546,059
Printing and publication	104,585	130,726	119,052	8,903	363,266	26,178	53,924	80,102	443,368	501,430
Other supplies (other than office)	67,165	258,269	190,745	51,845	568,024	64,696	261,986	326,682	894,706	1,355,692
Agency temporary staff	145,631	384,690	80,110	65,836	676,267	15,670	17,773	33,443	709,710	1,122,416
Other	65,169	44,510	72,445	37,720	219,844	59,275	20,309	79,584	299,428	359,326
	<u>4,665,055</u>	<u>13,053,348</u>	<u>5,993,250</u>	<u>2,395,903</u>	<u>26,107,556</u>	<u>3,473,496</u>	<u>2,384,682</u>	<u>5,858,178</u>	<u>31,965,734</u>	<u>35,451,450</u>
Available for nonoperating projects and designated for fixed assets:										
Salaries, benefits, and payroll taxes	—	—	—	—	—	—	—	—	—	68
Legal	—	15,270	—	—	15,270	—	—	—	15,270	—
Fees for services	—	—	—	—	—	—	—	—	—	350
Exhibition costs	—	2,465	—	—	2,465	—	—	—	2,465	—
Collection acquisitions	90,002	690,775	—	—	780,777	—	—	—	780,777	67,408
Depreciation of fixed assets	1,049,099	4,772,462	1,788,152	1,653,268	9,262,981	70,252	33,721	103,973	9,366,954	8,950,297
Accretion of asset retirement obligation	20,900	18,700	8,800	3,300	51,700	2,200	1,100	3,300	55,000	134,000
Other	—	(1,554)	—	—	(1,554)	—	—	—	(1,554)	51
	<u>1,160,001</u>	<u>5,498,118</u>	<u>1,796,952</u>	<u>1,656,568</u>	<u>10,111,639</u>	<u>72,452</u>	<u>34,821</u>	<u>107,273</u>	<u>10,218,912</u>	<u>9,152,174</u>
Total expenses	<u>5,825,056</u>	<u>18,551,466</u>	<u>7,790,202</u>	<u>4,052,471</u>	<u>36,219,195</u>	<u>3,545,948</u>	<u>2,419,503</u>	<u>5,965,451</u>	<u>42,184,646</u>	<u>44,603,624</u>
Less special events expenses	—	—	—	—	—	—	(691,294)	(691,294)	(691,294)	(1,054,579)
Total expenses, excluding special events expenses	<u>\$ 5,825,056</u>	<u>18,551,466</u>	<u>7,790,202</u>	<u>4,052,471</u>	<u>36,219,195</u>	<u>3,545,948</u>	<u>1,728,209</u>	<u>5,274,157</u>	<u>41,493,352</u>	<u>43,549,045</u>

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Statement of Functional Expenses

Year ended June 30, 2019

	Library services	Museum programs and exhibitions	Public and education programs	Auxiliary activities	Total program services	Management and general	Development	Total supporting services	2019 Total expenses
Available for operations:									
Salaries, benefits, and payroll taxes	\$ 3,172,357	7,634,596	3,657,309	1,368,839	15,833,101	2,080,893	1,124,885	3,205,778	19,038,879
Fees for services:									
Accounting	—	—	—	—	—	206,124	—	206,124	206,124
Legal	483	1,024	378	76	1,961	51,453	25	51,478	53,439
Other	172,848	579,287	968,042	40,631	1,760,808	176,355	624,345	800,700	2,561,508
Advertising and promotion	9,491	818,167	10,608	12,130	850,396	32,568	24,493	57,061	907,457
Office expenses	9,255	276,318	106,990	93,334	485,897	84,357	181,455	265,812	751,709
Information technology	58,602	121,304	74,033	37,473	291,412	27,578	75,074	102,652	394,064
Occupancy:									
Space rental	151,729	816,021	23,668	305	991,723	203	30,035	30,238	1,021,961
Utilities	515,151	480,024	216,906	91,738	1,303,819	54,226	27,113	81,339	1,385,158
Travel and meals	10,893	148,115	98,861	15,239	273,108	30,975	7,595	38,570	311,678
Conferences and meetings	1,165	1,772	8,486	143	11,566	5,562	10,976	16,538	28,104
Insurance	128,968	116,643	54,303	20,363	320,277	14,444	6,788	21,232	341,509
Cost of sales	—	—	—	1,128,080	1,128,080	—	—	—	1,128,080
Other:									
Exhibition costs	38,172	2,327,372	41,787	646	2,407,977	—	28,880	28,880	2,436,857
Equipment rental and building maintenance	402,343	690,643	182,242	99,751	1,374,979	108,411	62,669	171,080	1,546,059
Printing and publication	49,031	189,995	170,038	6,843	415,907	13,394	72,129	85,523	501,430
Other supplies (other than office)	84,787	213,864	268,460	58,382	625,493	52,228	677,971	730,199	1,355,692
Agency temporary staff	199,577	570,995	156,917	107,021	1,034,510	67,666	20,240	87,906	1,122,416
Other	71,369	168,140	48,329	42,985	330,823	57,320	(28,817)	28,503	359,326
	<u>5,076,221</u>	<u>15,154,280</u>	<u>6,087,357</u>	<u>3,123,979</u>	<u>29,441,837</u>	<u>3,063,757</u>	<u>2,945,856</u>	<u>6,009,613</u>	<u>35,451,450</u>
Available for nonoperating projects and designated for fixed assets:									
Salaries, benefits, and payroll taxes	—	68	—	—	68	—	—	—	68
Fees for services	—	350	—	—	350	—	—	—	350
Collection acquisitions	22,168	45,240	—	—	67,408	—	—	—	67,408
Depreciation of fixed assets	760,775	4,980,841	1,539,451	1,609,263	8,890,330	41,171	18,796	59,967	8,950,297
Accretion of asset retirement obligation	50,920	45,560	21,440	8,040	125,960	5,360	2,680	8,040	134,000
Other	—	25	8	9	42	9	—	9	51
	<u>833,863</u>	<u>5,072,084</u>	<u>1,560,899</u>	<u>1,617,312</u>	<u>9,084,158</u>	<u>46,540</u>	<u>21,476</u>	<u>68,016</u>	<u>9,152,174</u>
Total expenses	5,910,084	20,226,364	7,648,256	4,741,291	38,525,995	3,110,297	2,967,332	6,077,629	44,603,624
Less special events expenses	—	—	—	—	—	—	(1,054,579)	(1,054,579)	(1,054,579)
Total expenses, excluding special events expenses	\$ <u>5,910,084</u>	<u>20,226,364</u>	<u>7,648,256</u>	<u>4,741,291</u>	<u>38,525,995</u>	<u>3,110,297</u>	<u>1,912,753</u>	<u>5,023,050</u>	<u>43,549,045</u>

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Statements of Cash Flows

Years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
(Decrease) Increase in net assets	\$ (3,028,021)	1,026,064
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:		
Contributions and grants restricted for capital expenditures	(6,079,808)	(6,734,455)
Contributions and grants restricted for endowment corpus	(3,222,665)	(2,153,021)
Contributions and grants restricted for collection acquisitions	(102,430)	(54,725)
Collection acquisitions	780,777	67,408
Depreciation and amortization	9,366,954	8,950,297
Accretion of asset retirement obligation	55,000	134,001
Net realized and unrealized losses (gains) on investments	439,553	(2,197,673)
Changes in operating assets and liabilities:		
Prepaid expenses	156,258	1,206,034
Other assets	1,114,053	(65,915)
Contributions and grants receivable, net of amounts classified as financing activities	(1,630,092)	2,012,436
Accounts payable and accrued expenses	(220,339)	(855,582)
Deferred revenue	329,079	(494,660)
Net cash (used in) provided by operating activities	<u>(2,041,681)</u>	<u>840,209</u>
Cash flows from investing activities:		
Proceeds from sales of investments	14,049,667	7,441,827
Purchases of investments	(20,296,730)	(7,555,159)
Purchases of fixed assets	(5,568,195)	(7,452,143)
Change in accounts payable related to construction	134,197	(1,141,317)
Collection acquisitions	(780,777)	(67,408)
Net cash used in investing activities	<u>(12,461,838)</u>	<u>(8,774,200)</u>
Cash flows from financing activities:		
Working capital borrowings on line of credit	1,500,000	2,000,000
Working capital repayments of line of credit	(1,500,000)	(2,000,000)
Proceeds from Payroll Protection Program loan	3,607,600	—
Collection of contributions and grants restricted for capital expenditures	6,731,328	7,922,040
Collection of contributions and grants restricted for endowment corpus	2,805,113	3,026,012
Collection of contributions restricted for collection acquisitions	112,430	44,725
Net cash provided by financing activities	<u>13,256,471</u>	<u>10,992,777</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>(1,247,048)</u>	<u>3,058,786</u>
Cash, cash equivalents and restricted cash at beginning of year	<u>9,251,022</u>	<u>6,192,236</u>
Cash, cash equivalents and restricted cash at end of year	\$ <u>8,003,974</u>	\$ <u>9,251,022</u>
Supplemental disclosure of cash flow information:		
Reconciliation of cash, cash equivalents and restricted cash reported within the balance sheet that sum to the total above:		
Cash and cash equivalents	\$ 2,008,723	1,297,518
Restricted cash in endowment corpus	5,995,251	7,953,504
Total cash, cash equivalents and restricted cash	\$ <u>8,003,974</u>	\$ <u>9,251,022</u>
Increase in mortgage payable – loan from seller	\$ —	12,500,000
Interest paid	518,431	64,764

See accompanying notes to financial statements.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(1) Organization

The New-York Historical Society (the Society), founded in 1804, is organized as a not-for-profit institution to collect, preserve, and interpret historical artifacts, American art, and other materials documenting the history of the United States as seen through the prism of New York City and State. The Society's mission is to make its library and museum collections accessible to the broadest possible public through exhibitions, student and teacher education programs, adult public programs, and scholarly research. For more information, see the Society's website at www.nyhistory.org.

(2) Summary of Significant Accounting Policies

The Society's financial statements have been prepared on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board (FASB) for external financial reporting by not-for-profit organizations. All contributions are considered to be available for use unless specifically restricted by donor or by law. Other significant accounting policies are as follows:

(a) Basis of Presentation

The Society's net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees (the Board) or management for general operating purposes.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time or purpose restrictions. Some net assets with donor-imposed restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Society to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets. Gains and losses on investments and other assets or liabilities, except gains and losses on investments of assets with donor restrictions, are reported as increases or decreases in net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions, including unconditional promises to give (pledges), are recognized as revenue in the period received. A contribution is conditional if the agreement includes both a barrier that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred assets or a right of release of the promisor's obligation to the transferred assets. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at a rate commensurate with the risk involved, net of allowances. Conditional promises were \$8 million as of June 30, 2020 and \$7.5 million as of June 30, 2019.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(b) Depreciation and Amortization of Fixed Assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives ranging from 5 to 100 years.

	<u>Years</u>
Buildings (fully depreciated)	50–100
Building improvements	5–35
Equipment, furniture, and fixtures	5–10
Long-term exhibitions	5–20

(c) Exhibitions

The Society's museum presents both short-term and long-term exhibitions. The Society reports all costs of creating and building short-term exhibitions as prepaid expenses until the exhibitions open for public viewing. At that time, all accumulated costs are recognized as operating expenses. Additional costs of maintaining and dismantling these exhibitions are recognized as operating expenses as incurred.

For long-term exhibitions, the Society capitalizes the costs of creating and building the exhibitions as fixed assets and depreciates the accumulated costs over the estimated lives of the exhibitions. Periodic costs of maintaining long-term exhibitions are treated as operating costs as incurred.

(d) Collections

Collections are not capitalized in the Society's financial statements. Collections, including library holdings, are held for public exhibition, education, and research. The Board has adopted a policy whereby any proceeds from the sale of collection items can be utilized only for acquisitions, direct care (e.g., conservation, preservation, rehousing, or storage) processing, and/or cataloging of the collections and collections management.

(e) Inventory

Inventory is stated at the lower of cost or net realizable value with cost determined on a weighted average basis.

(f) Investments

Investments in publicly traded securities and mutual funds are stated at fair value based upon quoted market prices. The reported values of investments in limited partnerships are based on net asset values provided by the fund managers based upon the underlying net assets of the funds as a practical expedient in determining fair value. These values are reviewed and evaluated by management.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(g) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy is used for measuring fair value measurements based on the observable inputs to the valuation of an asset and liability at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Society has the ability to access at the measurement date

Level 2: Inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Inputs that are unobservable; these prices are supported by little or no market activity and the unobservable inputs are significant to the fair value of the asset or liabilities.

(h) Cash and Cash Equivalents

The Society considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents, except for those short-term instruments included in the endowment.

(i) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; the valuation of alternative investments, contributions receivable, and asset retirement obligation and; the allocation of functional expenses.

(j) Tax Status

The Society is a not-for-profit organization, exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) for related activities. Contributions to it are tax-deductible by donors as prescribed by the Code. In addition, the Society is tax-exempt from state and local income tax for related activities, property taxes, and sales tax. The Society recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Society has evaluated its tax positions and has determined that it is more likely than not that there are no significant uncertain tax positions and that it will continue to be exempt from taxes.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(k) Adoption of Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, Not-For-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This update helps an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or as an exchange transaction. The update also clarifies and expands the criteria for determining whether a contribution is conditional, which may delay recognition of contribution revenue (recipient) or expenses (resource provider). For the Society, the amendments in this update are effective for the year ending June 30, 2020.

The FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The ASU requires that a statement of cash flows explains the change during the period in the total cash and cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Accordingly, the statement of cash flows has been adjusted to include restricted cash in the amounts of \$5,995,251 and \$7,953,504 for June 30, 2020 and 2019 respectively.

(l) Accounting Pronouncements Not Yet Adopted

The FASB also issued ASU 2014-09 (Topic 606): *Revenue from Contracts with Customers*. The core principle of this standard is that “an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.” For the Society, the amendments in this update are effective for the year ending June 30, 2021.

In addition, the FASB issued ASU 2016-02 (Topic 842): *Leases*. The FASB is issuing this Update to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. For the Society, the amendments in this update are effective for the year ending June 30, 2023.

(3) Statement of Activities

The statement of activities distinguishes between revenue and expenses available for operations and designated for fixed assets and non-operating projects. Operating activities are those designated by management for standard mission activities of the Society and are monitored by the annual operating-budget process. Non-operating projects include, but are not limited to, assets without donor restrictions invested in fixed assets, activity related to collection acquisitions funded through contributions and/or donor-restricted endowment earnings, insurance proceeds and damages related to unusual situations and contributions and grants designated by the Board for special projects, net of any deficit of earnings on the Society’s endowment.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(4) Investments and Investment Returns

The following table presents the Society's fair value hierarchy of investments (excluding advance from 2010 Fund, see note 11) at June 30, 2020 and 2019.

	2020	2019
Investments (Level 1):		
Cash and cash equivalents	\$ 10,930,023	9,069,246
Equity securities:		
Domestic	12,878,133	10,440,274
International	1,457,689	1,796,144
Mutual funds:		
Equity – global international	8,261,258	4,822,192
Fixed income	3,032,094	1,063,810
	36,559,197	27,191,666
Investments measured at net asset value (or its equivalent):		
Alternative investments:		
Absolute return funds	1,616,909	3,569,022
Global equities funds	16,498,602	20,064,763
Total alternative investments	18,115,511	23,633,785
Total investments	\$ 54,674,708	50,825,451

The limitations and restrictions on the Society's ability to redeem or sell its alternative investments vary by investment and ranges from required notice periods to specified terms at inception. Based on the terms and conditions in effect at June 30, 2020, the Society's alternative investments can be redeemed or sold as follows:

Quarterly redemption with 30 days' notice	\$ 6,969,963
Quarterly redemption with 90 days' notice	4,168,958
Payout over three quarters after 60 days' notice	869,429
Biannual redemption with 90 days' notice	100,489
Redemption in 1–2 years	1,516,420
Redemption in 1–3 years	4,490,252
	\$ 18,115,511

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

For the years ended June 30, 2020 and 2019, net investment returns consist of returns as follows:

	2020	2019
Returns by fund category:		
On nonendowment cash and cash equivalents:		
Interest and dividends	\$ 1,863	886
	1,863	886
On endowment investments:		
Interest and dividends	418,562	262,964
Net realized gains	1,906,993	536,498
Net unrealized (losses) gains	(2,346,546)	1,661,175
	(20,991)	2,460,637
Less investment management fees	(146,860)	(133,368)
	(167,851)	2,327,269
Net investment return	\$ (165,988)	2,328,155

Investment expenses represent management fees incurred from external investment managers.

(5) Fixed Assets

At June 30, 2020 and 2019, fixed assets, at cost, consist of the following:

	2020	2019
Land	\$ 2,335,100	2,335,100
Building and building improvements	148,605,208	144,217,334
Long-term exhibitions	22,085,034	22,064,454
Equipment, furniture, and fixtures	8,976,721	8,582,816
Leasehold improvements	482,644	482,644
	182,484,707	177,682,348
Less accumulated depreciation and amortization	(83,738,068)	(74,371,114)
	98,746,639	103,311,234
Construction in progress	2,699,896	1,934,060
	\$ 101,446,535	105,245,294

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

Fixed assets include the costs of creating several long-term exhibitions or projects. These include the Society's fourth-floor open-storage exhibition space, a children's museum, history film, main lobby installations, and a recurring exhibition related to the Society's toy and train collection acquired in July 2014.

In June 2019, the Society purchased a townhouse for \$16.5 million. The townhouse, located at 15 West 76th Street adjoins the Society's existing property. The Society paid the seller \$4 million in cash and took a 7-year, interest-only (4%) loan from the seller for the remaining \$12.5 million. The loan requires full payment of the principal by June 2026 and allows for prepayments. The Society expects to be able to repay the loan before the 2026 due date using contributions that were restricted for the purchase.

The Society entered into a mortgage (the Mortgage) with the City of New York (the City) in 1996, which was amended in 1998, 2009 and 2017 (note 7). The Mortgage, as amended, requires the Society to complete the capital improvements within the terms and conditions of the contracts, and requires that for 20 years from the substantial date of completion of the projects, the Society continue to own and use its premises for a historical society, museum, gallery, and library or other ancillary uses as otherwise permitted under the Mortgage. During the Mortgage term, the Society shall not sell, assign, lease, license, or otherwise convey all or any portion of the premises, except as otherwise permitted under the Mortgage. It is management's intention to comply with all of the Society's obligations under the Mortgage, after which the Mortgage will, by its terms, be discharged and satisfied without any payment by the Society to the City. Accordingly, the mortgage is not included as a liability on the Society's balance sheets.

(6) Pension Plans

After one year, and having completed 1,000 hours of continuous service (in a 12-month period) and attaining age 21, all employees, except union security guards (see below), are covered by the Society's defined-contribution, noncontributory, single-employer pension plan administered by TIAA. Contributions for eligible nonunion employees were 7.5% of compensation paid under the Social Security cap and 10% of compensation paid over the Social Security cap. Employees covered by a union contract with United Auto Workers received 7.5% of an employee's compensation. Pension costs are funded as accrued and the employee is immediately vested. Total costs for the Society's TIAA plan were \$934,478 and \$805,924 for the years ended June 30, 2020 and 2019, respectively. The Society filed Form 5500 and the supporting audited financial statements for the plan years ended December 31, 2019 and 2018.

Most of the Society's security guards are members of the Allied International Union and are covered by a defined-benefit, noncontributory, multiemployer pension plan administered by the Allied International Union – Allied Security Pension Fund, EID # 11-2528660, Plan # 001. Based on information received from the union's staff, the plan's Pension Protection Act zone status was green, and the liabilities were fully funded at December 31, 2018. The Society contributed \$85 per month for each covered employee. Total costs for the Allied pension plan were \$12,150 and \$11,050 for the years ended June 30, 2020 and 2019. The union filed Form 5500 and the supporting audited financial statements for the plan years ended December 31, 2019 and 2018.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(7) Contributions and Grants Receivable

At June 30, 2020 and 2019, contributions and grants receivable consist of the following:

	2020	2019
For nonoperating projects	\$ 6,214,773	6,956,722
For endowments	3,140,817	2,836,111
For operating projects	11,454,226	9,591,275
Total contributions and grants receivable	20,809,816	19,384,108
Less:		
Discount to present value (at discount rates ranging from 0.16% to 2.84%)	(625,978)	(630,614)
Allowance for doubtful accounts	(527,920)	(483,700)
	\$ 19,655,918	18,269,794

Contributions and grants receivable at June 30, 2020 are expected to be collected in the following fiscal years:

2021	\$ 12,530,881
2022	3,227,757
2023	1,245,857
2024	1,038,749
2025	288,857
Thereafter	2,477,715
Total	\$ 20,809,816

As of June 30, 2020 and 2019, approximately 39% and 38% of gross contributions and grants receivable were due from five donors.

In 2020 and 2019, The City spent \$514 and \$1,729,140, respectively, relating to the 4th Floor capital project. The City's investment of capital funding obligated the Society to operate the facility and/or maintain equipment for the respective bonding term as a nonprofit entity, open to and used and maintained for the benefit of the people of the City of New York for cultural, educational, or artistic uses and/or related purposes approved by the City of New York, as described in note 5.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(8) Net Assets with Donor Restrictions

Net assets with donor restrictions – time or purpose at June 30, 2020 and 2019 were available for the following projects:

	<u>2020</u>	<u>2019</u>
Library services	\$ 6,130,562	5,327,787
Museum programs and exhibitions	2,566,060	2,701,240
Public and education programs	1,644,046	2,523,765
Collection acquisition	196,144	286,483
Capital projects	17,604,204	12,089,761
Future periods	1,425,385	241,445
Total	<u>\$ 29,566,401</u>	<u>23,170,481</u>

The investment income earned on the balances of net assets with donor restrictions – endowment corpus is restricted for the following uses as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Library services	\$ 7,991,171	5,668,240
Museum programs and exhibitions	8,625,569	7,784,921
Public and education programs	11,740,399	11,735,737
Collection acquisition	230,100	230,100
General operating	19,877,410	19,822,986
Total	<u>\$ 48,464,649</u>	<u>45,241,984</u>

(9) Asset Retirement Obligation

In accordance with the FASB guidance on Accounting for Conditional Asset Retirement Obligations, organizations must accrue for costs related to legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets. In 2006, management identified asbestos abatement as a conditional asset retirement obligation and estimated that the cost of remediation was \$2,750,000 and, since that time, has increased the liability by current inflation rates. In keeping with this policy, the liability was increased \$55,000 and \$134,000 during the years ended June 30, 2020 and 2019, representing inflation factors of 1.65% and 4.2%, respectively.

(10) Line of Credit

During the years ended June 30, 2020 and 2019, the Society had a \$2 million line of credit (the LOC) available with a financial institution. Borrowings under the LOC can be used for the normal short-term working capital needs of the Society and bear interest at LIBOR. As of June 30, 2020 and 2019, there were no outstanding borrowings on the line.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(11) Endowment

At June 30, 2020, the Society's endowment fund consists of approximately 60 individual donor-restricted funds, a board-designated fund (2010 Fund), and the accumulated, unused returns on the fund's investment assets, net of any deficit of these returns.

The endowment fund net assets as of June 30, 2020 and 2019 were as follows:

	2020	2019
Contributions and grants receivable, net	\$ 3,087,839	2,670,283
Loan receivable from net assets without restrictions (a)	2,275,000	2,275,000
Advance from 2010 Fund (b)	5,353,126	8,518,135
Investments	54,674,708	50,825,451
Total	\$ 65,390,673	64,288,869

- (a) In connection with the renovation project, the Society received permission from a donor to borrow against an endowment gift to fund construction costs. The funds from the endowment will be repaid as the Society collects on outstanding pledges relating to the project.
- (b) Also in connection with the various capital projects, the Society's Board has approved spending from the 2010 Fund to cover certain expenditures while awaiting receipt of funds pledged by various donors.

The Society manages its endowment in accordance with the New York Prudent Management of Institutional Funds Act (NYPMIFA). The Society has interpreted NYPMIFA as requiring the preservation of the fair value of donor-restricted endowment funds absent explicit donor stipulations to the contrary. In accordance with NYPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- the duration and preservation of the fund
- the purposes of the Society and the donor-restricted endowment fund
- general economic conditions
- the possible effect of inflation and deflation
- the expected total return from income and the appreciation of investments
- other resources of the Society
- where appropriate and the circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect such alternatives may have on the Society
- the investment policies of the Society

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

In compliance with NYPMIFA, the Investment Committee adopted a revised statement of investment policies for its endowment investments in May 2011. The statement provides the Investment Committee with a framework to prudently manage and invest the Society's investments assets to further the Society's goals and mission. To this end, the Society has established the following as its key investment objectives:

- Manage the Society's assets with the objective of earning a "real" total rate of return averaging at least 5% per annum.
- Follow prudent standards for preservation of capital and maintenance of liquidity.
- Achieve the highest possible rate of return consistent with the Fund's tolerance for risk as determined by the Investment Committee in its role as fiduciary.

In accordance with accounting guidance issued with the adoption of NYPMIFA, the fair value of each donor-restricted endowment is reported in various net asset classifications for financial reporting purposes. The portion representing the historic value of original gifts (and any subsequent donations) is reported as net assets with donor restrictions - endowment corpus. The difference between the fair value of a donor-restricted endowment fund and the historic value is classified as net assets with donor restrictions.

At June 30, 2020, forty-one funds with endowment corpus of \$14,117,827 had deficiencies of \$708,830. At June 30, 2019, six funds with endowment corpus of \$2,538,043 had deficiencies of \$128,256.

In accordance with NYPMIFA and the Investment Policy Guidelines, the Investment Committee and the Board established an annual endowment draw as part of the budget process based on a trailing 12-quarter average of the market value of the endowment's investments.

The components of endowment net assets, including contributions and loans receivable, as of June 30, 2020 and 2019 were as follows:

		2020			
		Without donor restrictions	Time or purpose	Endowment corpus	Total
Donor-restricted endowment funds	\$	—	1,033,336	48,464,649	49,497,985
Board-designated fund		15,892,688	—	—	15,892,688
Total endowment net assets	\$	15,892,688	1,033,336	48,464,649	65,390,673

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

	2019			
	Without donor restrictions	Time or purpose	Endowment corpus	Total
Donor-restricted endowment funds	\$ —	3,752,373	45,241,984	48,994,357
Board-designated fund	15,294,512	—	—	15,294,512
Total endowment net assets	\$ 15,294,512	3,752,373	45,241,984	64,288,869

The following table presents the changes in the net assets of the endowment fund for the year ended June 30, 2020:

	Without donor restrictions	Time or purpose	Endowment corpus	Total
Endowment net assets at June 30, 2019	\$ 15,294,512	3,752,373	45,241,984	64,288,869
Contributions	—	—	3,222,665	3,222,665
Appropriation of endowment return for expenditure in operating fund	—	(1,953,010)	—	(1,953,010)
Investment net gains, net of expenses	598,176	(766,027)	—	(167,851)
Endowment net assets at June 30, 2020	\$ 15,892,688	1,033,336	48,464,649	65,390,673

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

The following table presents the changes in the net assets of the endowment fund for the year ended June 30, 2019:

	<u>Without donor restrictions</u>	<u>Time or purpose</u>	<u>Endowment corpus</u>	<u>Total</u>
Endowment net assets at June 30, 2018	\$ 14,982,463	3,506,755	43,088,963	61,578,181
Contributions	—	—	2,153,021	2,153,021
Appropriation of endowment return for expenditure in operating fund	—	(1,769,538)	—	(1,769,538)
Investment net gains, net of expenses	312,049	2,015,156	—	2,327,205
Endowment net assets at June 30, 2019	<u>\$ 15,294,512</u>	<u>3,752,373</u>	<u>45,241,984</u>	<u>64,288,869</u>

(12) Commitments and Contingencies

The Society has an operating lease for warehouse storage space in New Jersey through November 2024. Base rent payments for the each of the years ended June 30, 2020 and 2019 were \$91,188 and \$88,893, respectively

The Society has a noncancelable operating lease for storage space in New Jersey through November 2025. Base rent payments for each of the years ended June 30, 2020 and 2019 were \$450,000.

Future minimum rentals under cancelable and noncancelable operating leases as of June 30, 2020 are as follows:

	<u>Amount</u>
Year ending:	
June 30, 2021	\$ 549,708
June 30, 2022	601,606
June 30, 2023	536,793
June 30, 2024	589,367
June 30, 2025	537,770
Thereafter	207,015
	<u>\$ 3,022,259</u>

The Society is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, all claims have been accrued or will be covered by insurance.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(13) COVID-19 and the Payroll Protection Program

On March 13, 2020, the Society closed most of its public operations and cancelled its programming due to concerns around the spread of COVID-19 and, subsequently, state and city mandates, requiring all New York museums and libraries to close. Included in the closures and cancellations were:

- museum and library
- public programs
- educational programs, both on-site and inside schools
- museum store, restaurant, and coffee bar
- event rentals and associated catering
- annual gala, the largest fundraiser of the year, and all other fundraising events, such as exhibition openings

As a result of these closures and cancellations, the Society earned virtually no revenue for the remainder of fiscal year 2020.

Given the unforeseen nature of the revenue losses, and the fact that there were only three months remaining in the fiscal year, to reduce expenditures the Society was left with two options, either: (1) to reduce staff, by a significant number of employees; or (2) to successfully obtain a loan under the Coronavirus Aid, Relief and Economic Security Act (CARES).

The CARES Act provides for forgivable, low interest loans to be made through the Small Business Administration, to small businesses facing uncertainty during the COVID-19 crisis. These Payroll Protection Program (PPP) loans were approved to enable small businesses to retain workers, maintain payroll and pay certain other operating expenses. Forgiveness of a PPP loan is subject to application by the borrower and proof of the use of loan funds as required by the CARES Act, as amended by the Payroll Protection Program Flexibility Act of 2020.

The Society applied for, and received, a \$3,607,600 Payroll Protection Program loan through a financial institution as evidenced by a note dated May 5, 2020. The Society will apply for forgiveness of the loan. Any unforgiven proceeds of the loan accrue interest at a rate of 1% per annum and are payable by the note's maturity date, May 5, 2022.

THE NEW-YORK HISTORICAL SOCIETY

Notes to Financial Statements

June 30, 2020 and 2019

(14) Liquidity and Availability

The Society manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures. The following schedule reflects the Society's financial assets available for general expenditure within one year from June 30, 2020 and June 30, 2019. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Society considers all expenditures related to its ongoing activities of operating the facility, providing a venue for exhibitions relating to the mission, operating a research library, conducting lectures, seminars and other educational programs to be general expenditures.

	2020	2019
Cash and cash equivalents	\$ 2,008,723	1,297,518
Accounts receivable, due within one year	917,645	808,392
Contributions and grants receivable, due within one year	4,257,426	2,619,928
Net endowment appropriation, not yet drawn	2,460,362	1,865,837
Total financial assets available within one year for general expenditures	9,644,156	6,591,675
Additional liquidity resources available:		
Board resources, net of obligations	7,555,732	4,373,121
Committed line of credit	2,000,000	2,000,000
Total financial assets and liquidity resources available within one year for general expenditures	\$ 19,199,888	12,964,796

(15) Subsequent Events

In connection with the preparation of the financial statements, the Society evaluated events after the balance sheet date of June 30, 2020 and through February 2, 2021, which was the date the financial statements were issued, and noted no additional items that would require adjustment to, or disclosure in, the 2020 financial statements.