

**Texas Association of Museums**  
**Statement of Assets, Liabilities, Net Assets - Modified Cash Basis**  
As of December 31, 2020

	<u>December 31, 2020</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Chase operating account	\$ 18,103.94
Veritex Community Bank	377,855.01
Wellington reserve fund	46,085.39
Communities of Texas Endowment	47,136.79
Amarillo Area Foundation Endowment	12,830.00
Undeposited funds	-
<b>Total Checking/Savings</b>	<u>502,011.13</u>
<b>Other Current Assets</b>	
Stripe	90.90
Due from employee	14,761.50
Prepaid payroll tax	7,845.00
<b>Total Other Current Assets</b>	<u>22,697.40</u>
<b>Total Current Assets</b>	<u>524,708.53</u>
<b>Fixed Assets</b>	
Computer equipment	12,343.00
Accumulated depreciation	(12,343.00)
<b>Total Fixed Assets</b>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 524,708.53</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
American Express	\$ 2,792.33
Payroll taxes payable	16.80
PPP loan payable	20,832.00
<b>Total Other Current Liabilities</b>	<u>23,641.13</u>
<b>Total Current Liabilities</b>	<u>23,641.13</u>
<b>Total Liabilities</b>	<u>23,641.13</u>
<b>Net Assets</b>	
With restrictions, beginning of year	59,193.32
Without restrictions, beginning of year	42,892.63
Net increase (decrease) in net assets	387,105.55
Prior period adjustment	11,876.00
<b>Total Net Assets</b>	<u>501,067.50</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 524,708.63</u></u>

Substantially all disclosures required by GAAP are not included.  
No assurance is provided on these financial statements.

**Texas Association of Museums**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
For the One and Twelve Month Periods Ending December 31, 2020

	Dec '20	Jan '20 - Dec '20
<b>Changes in Net Assets Without Restrictions</b>		
Revenues		
Membership Individual	\$ 835.00	\$ 7,895.00
Membership Institutional	3,300.00	45,190.00
Membership Business	900.00	4,069.00
Affinity Group Income	80.00	1,385.00
Grant Revenue	-	59,861.00
Sponsorships	-	12,575.00
Donations	(1,975.00)	3,105.00
Registrations	5,000.00	50,216.80
Wilder Award Fee	-	850.00
Underwriting	2,500.00	15,000.00
Advertising	100.00	12,087.00
Investment Income	218.45	924.01
Unrealized Gain/(Loss)	3,275.99	3,527.98
<b>Total Revenues</b>	<b>14,234.44</b>	<b>216,685.79</b>
<b>Net Assets Released from Restriction</b>	<b>5,453.64</b>	<b>27,613.93</b>
<b>Total Revenues, Net</b>	<b>19,688.08</b>	<b>244,299.72</b>
Expenses		
Finding Alternative Futures Exp		
Personnel	1,550.00	6,400.00
Meetings	-	534.00
<b>Total Finding Alternative Futures Exp</b>	<b>1,550.00</b>	<b>6,934.00</b>
Staff		
Salaries	8,976.84	101,999.08
Payroll Tax Expense	1,420.86	5,845.83
Payroll Expenses	69.51	435.11
Part-time Contract	-	1,540.00
<b>Total Staff</b>	<b>10,467.21</b>	<b>109,820.02</b>
Office and Administrative		
Accounting / Audit Fees	5,450.00	20,810.00
Office Supplies	389.33	1,929.26
Bank & Credit Card Fees	370.22	4,616.81
Telephone, Telecommunications	386.61	3,801.48
Rent	180.00	1,269.00
Insurance	800.00	2,357.00
Office Equipment	-	1,240.94
Dues & Association Memberships	135.00	863.82
I.T. Expenses	6,248.67	23,021.32
Consultant	4,000.00	33,300.00
Professional Development	-	235.00
Postage & Delivery	2.71	486.17
Printing & Publications	-	936.20
Graphic Design	-	527.78
<b>Total Office and Administrative</b>	<b>17,962.54</b>	<b>95,394.78</b>

**Texas Association of Museums**  
**Statement of Revenues and Expenses - Modified Cash Basis (continued)**  
For the One and Twelve Month Periods Ending December 31, 2020

	<u>Dec '20</u>	<u>Jan '20 - Dec '20</u>
Program Expenses		
Wilder Award Expense	-	153.00
Total Program Expenses	-	153.00
Other Operating Expenses		
Workshop Expense	-	6,148.35
Travel	140.91	4,216.76
AAM - Executive Director	-	1,221.08
Speaker Expenses	1,000.00	2,000.00
Catering & Facilities	-	4,310.00
Decorations	-	58.44
Audiovisual Expense	-	2,832.50
Annual Meeting Transportation	585.24	585.24
Annual Meeting Expense	-	2,715.78
Total Other Operating Expenses	1,726.15	24,088.15
Total Expenses	31,705.90	236,389.95
Net increase (decrease) in Net Assets Without Restrictions	\$ (12,017.82)	\$ 7,909.77
Change in Net Assests with Restrictions		
Restricted Grant Revenue	-	400,000.00
Restricted Investment Income (Loss)	6,166.45	6,809.71
Released from Restriction	(5,453.64)	(27,613.93)
Net increase (decrease) in Net Assets With Restrictions	\$ 712.81	\$ 379,195.78
Net increase (decrease) in Net Assets	\$ (11,305.01)	\$ 387,105.55

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## **SUPPLEMENTARY INFORMATION**

**Texas Association of Museums**  
**Schedule of Modified Cash Basis Activities by Class**  
For the Twelve Month Period Ending December 31, 2020

	Unrestricted				Restricted		TOTAL
	Operations	2020 AM	2021 AM	2022 AM	FAF	Endowment	
Revenues							
Membership Individual	\$ 7,895.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,895.00
Membership Institutional	45,190.00	-	-	-	-	-	45,190.00
Membership Business	4,069.00	-	-	-	-	-	4,069.00
Affinity Group Income	1,385.00	-	-	-	-	-	1,385.00
Grant Revenue	59,861.00	-	-	-	400,000.00	-	459,861.00
Sponsorships	-	12,575.00	-	-	-	-	12,575.00
Donations	3,105.00	-	-	-	-	-	3,105.00
Registrations	100.00	45,116.80	5,000.00	-	-	-	50,216.80
Wilder Award Fee	850.00	-	-	-	-	-	850.00
Underwriting	-	-	12,500.00	2,500.00	-	-	15,000.00
Advertising	200.00	11,887.00	-	-	-	-	12,087.00
Investment Income	924.01	-	-	-	-	-	924.01
Unrealized Gain/(Loss)	3,527.98	-	-	-	-	6,809.71	10,337.69
Total Revenues	127,106.99	69,578.80	17,500.00	2,500.00	400,000.00	6,809.71	623,495.50
Expenses							
Finding Alternative Futures Exp							
Personnel	-	-	-	-	6,400.00	-	6,400.00
Meetings	-	-	-	-	534.00	-	534.00
Total Finding Alternative Futures Exp	-	-	-	-	6,934.00	-	6,934.00
Staff							
Salaries	87,450.40	-	-	-	14,548.68	-	101,999.08
Payroll Tax Expense	5,242.84	-	-	-	602.99	-	5,845.83
Payroll Expenses	435.11						435.11
Part-time Contract	-	245.00	-	-	1,295.00	-	1,540.00
Total Staff	93,128.35	245.00	-	-	16,446.67	-	109,820.02
Office and Administrative							
Accounting / Audit Fees	20,810.00	-	-	-	-	-	20,810.00
Office Supplies	1,912.61	-	-	-	16.65	-	1,929.26
Bank & Credit Card Fees	4,616.81	-	-	-	-	-	4,616.81
Telephone, Telecommunications	3,801.48	-	-	-	-	-	3,801.48
Rent	1,269.00	-	-	-	-	-	1,269.00
Insurance	2,357.00	-	-	-	-	-	2,357.00
Dues & Association Memberships	863.82	-	-	-	-	-	863.82
Office Equipment	1,240.94	-	-	-	-	-	1,240.94
I.T. Expenses	23,021.32	-	-	-	-	-	23,021.32
Consultant	-	20,000.00	10,000.00	-	3,300.00	-	33,300.00
Professional Development	235.00	-	-	-	-	-	235.00
Postage & Delivery	486.17	-	-	-	-	-	486.17
Printing & Publications	936.20	-	-	-	-	-	936.20
Graphic Design	518.00	9.78	-	-			527.78
Total Office and Administrative	62,068.35	20,009.78	10,000.00	-	3,316.65	-	95,394.78

**Texas Association of Museums**  
**Schedule of Modified Cash Basis Activities by Class (continued)**  
For the Twelve Month Period Ending December 31, 2020

	Unrestricted				Restricted		TOTAL
	Operations	2020 AM	2021 AM	2022 AM	FAF	Endowment	
Program Expenses							
Wilder Awards Expense	-	153.00	-	-	-	-	153.00
Total Program Expenses	-	153.00	-	-	-	-	153.00
Other Operating Expenses							
Workshop Expense	6,148.35	-	-	-	-	-	6,148.35
Travel	2,881.12	999.32	160.13	-	176.19	-	4,216.76
AAM - Executive Director	480.66	-	-	-	740.42	-	1,221.08
Speaker Expenses	1,000.00	1,000.00	-	-	-	-	2,000.00
Catering & Facilities	-	-	4,310.00	-	-	-	4,310.00
Decorations	58.44	-	-	-	-	-	58.44
Annual meeting transportation	-	-	585.24	-	-	-	585.24
Audiovisual Expense	2,832.50	-	-	-	-	-	2,832.50
Annual Meeting Expense	-	2,645.78	70.00	-	-	-	2,715.78
Total Other Operating Expenses	13,401.07	4,645.10	5,125.37	-	916.61	-	24,088.15
Total Expenses	168,597.77	25,052.88	15,125.37	-	27,613.93	-	236,389.95
Net increase (decrease) in Net Assets	\$ (41,490.78)	\$ 44,525.92	\$ 2,374.63	\$ 2,500.00	\$ 372,386.07	\$ 6,809.71	\$ 387,105.55

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**Texas Association of Museums**  
**Schedule of Modified Cash Basis Activities - Actual vs Budget**  
For the Twelve Month Period Ended December 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Revenues</b>				
Membership Individual	\$ 7,895.00	\$ 13,000.00	\$ (5,105.00)	61%
Membership Institutional	45,190.00	56,500.00	(11,310.00)	80%
Membership Business	4,069.00	4,000.00	69.00	102%
Affinity Group Income	1,385.00	1,500.00	(115.00)	92%
Grant Revenue	459,861.00	40,000.00	419,861.00	1150%
Sponsorships	12,575.00	8,000.00	4,575.00	157%
Donations	3,105.00	10,000.00	(6,895.00)	31%
Registrations	50,216.80	90,000.00	(39,783.20)	56%
Wilder Award Fee	850.00	1,000.00	(150.00)	85%
Workshops	-	7,000.00	(7,000.00)	0%
Underwriting	15,000.00	35,000.00	(20,000.00)	43%
Advertising	12,087.00	19,000.00	(6,913.00)	64%
Interest Income	924.01	2,000.00	(1,075.99)	46%
Unrealized Gain (Loss)	10,337.69	2,000.00	8,337.69	517%
<b>Total Revenues</b>	<u>623,495.50</u>	<u>289,000.00</u>	<u>334,495.50</u>	<u>216%</u>
<b>Expenses</b>				
Finding Alternative Futures Exp				
Personnel	6,400.00	-	6,400.00	100%
Meetings	534.00	-	534.00	100%
<b>Total Finding Alternative Futures Exp</b>	<u>6,934.00</u>	<u>-</u>	<u>6,934.00</u>	<u>100%</u>
<b>Staff</b>				
Salaries	101,999.08	92,890.00	9,109.08	110%
Payroll Tax Expense	5,845.83	7,107.00	(1,261.17)	82%
Payroll Expenses	435.11	-	435.11	100%
Part-time Contract	1,540.00	-	1,540.00	100%
<b>Total Staff</b>	<u>109,820.02</u>	<u>99,997.00</u>	<u>9,823.02</u>	<u>110%</u>
<b>Office and Administrative</b>				
Accounting / Audit Fees	20,810.00	18,500.00	2,310.00	112%
Office Supplies	1,929.26	1,800.00	129.26	107%
Bank & Credit Card Fees	4,616.81	5,000.00	(383.19)	92%
Telephone, Telecommunications	3,801.48	4,000.00	(198.52)	95%
Rent	1,269.00	1,000.00	269.00	127%
Insurance	2,357.00	3,500.00	(1,143.00)	67%
Dues & Association Memberships	863.82	1,000.00	(136.18)	86%
Professional Development	235.00	500.00	(265.00)	47%
Office Equipment	1,240.94	1,000.00	240.94	124%
I.T. Expenses	23,021.32	12,000.00	11,021.32	192%
Consultant	33,300.00	34,000.00	(700.00)	98%
Postage & Delivery	486.17	2,000.00	(1,513.83)	24%
Printing & Publications	936.20	2,000.00	(1,063.80)	47%
Graphic Design	527.78	1,500.00	(972.22)	35%
<b>Total Office and Administrative</b>	<u>95,394.78</u>	<u>87,800.00</u>	<u>7,594.78</u>	<u>109%</u>

**Texas Association of Museums**  
**Schedule of Modified Cash Basis Activities - Actual vs Budget (continued)**  
For the Twelve Month Period Ended December 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Program Expenses</b>				
Program Committee Expense	-	500.00	(500.00)	0%
Council Expense Retreat	-	500.00	(500.00)	0%
Admin Expense Council Meetings	-	150.00	(150.00)	0%
Meeting Expense	-	1,000.00	(1,000.00)	0%
Membership Expense	-	1,000.00	(1,000.00)	0%
Wilder Awards Expense	153.00	250.00	(97.00)	61%
<b>Total Program Expenses</b>	<u>153.00</u>	<u>3,400.00</u>	<u>(3,247.00)</u>	<u>5%</u>
<b>Other Operating Expenses</b>				
Morgan Scholarship	-	450.00	(450.00)	0%
Workshop Expense	6,148.35	6,000.00	148.35	102%
Travel	4,216.76	15,000.00	(10,783.24)	28%
AAM - Executive Director	1,221.08	1,000.00	221.08	122%
Speaker Expenses	2,000.00	10,000.00	(8,000.00)	20%
Catering & Facilities	4,310.00	30,000.00	(25,690.00)	14%
Decorations	58.44	2,500.00	(2,441.56)	2%
Annual Meeting Transportation	585.24	2,500.00	(1,914.76)	23%
Audiovisual Expense	2,832.50	9,250.00	(6,417.50)	31%
Annual Meeting Expense	2,715.78	3,500.00	(784.22)	78%
<b>Total Other Operating Expenses</b>	<u>24,088.15</u>	<u>80,200.00</u>	<u>(56,111.85)</u>	<u>30%</u>
<b>Total Expenses</b>	<u>236,389.95</u>	<u>271,397.00</u>	<u>(35,007.05)</u>	<u>87%</u>
<b>Net increase (decrease) in Net Assets</b>	<u><u>\$ 387,105.55</u></u>	<u><u>\$ 17,603.00</u></u>	<u><u>\$ 369,502.55</u></u>	<u><u>2199%</u></u>

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