

**NATIONAL MUSIC MUSEUM:
AMERICA'S SHRINE TO MUSIC**

**FINANCIAL STATEMENTS
AND
AUDITOR'S REPORT**

JUNE 30, 2017 and 2016

QUAM, BERGLIN & POST, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
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 JUNE 30, 2017

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of
National Music Museum: America's Shrine to Music
Vermillion, South Dakota

We have audited the accompanying financial statements of National Music Museum: America's Shrine to Music, (a nonprofit organization) which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, and cash flows for the year 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 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.

Auditor's 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 of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 organization'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 organization'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 National Music Museum: America's Shrine to Music, as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited National Music Museum's 2016 financial statements, and our report dated May 10, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the National Music Museum: America's Shrine to Music, taken as a whole. The accompanying Schedule of Functional Expenses and Schedules 1 through 6 of the supplemental information listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic 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 taken as a whole.

Quam, Berglin & Post P.C.

Quam, Berglin & Post, P.C.
Elk Point, SD

May 10, 2018

NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
STATEMENT OF FINANCIAL POSITION
JUNE 30,

	<u>2017</u>	<u>2016</u>
ASSETS:		
<u>Current Assets</u>		
Operating Cash & Cash Equivalents	\$ 186,516.32	\$ 250,724.02
Contributions Receivable, Current	23,960.00	23,960.00
Accounts Receivable	98,381.24	10,977.05
Inventories	69,670.37	46,784.40
Prepaid Expense	19,340.60	19,337.06
Total Current Assets	<u>397,868.53</u>	<u>351,782.53</u>
<u>Capital Assets</u>		
Property & Equipment, net	<u>62,580.10</u>	<u>82,396.66</u>
Total Capital Assets	<u>62,580.10</u>	<u>82,396.66</u>
<u>Other Assets</u>		
Reserve Investments	<u>6,428,065.93</u>	<u>6,109,099.04</u>
Total Other Assets	<u>6,428,065.93</u>	<u>6,109,099.04</u>
TOTAL ASSETS	<u>\$ 6,888,514.56</u>	<u>\$ 6,543,278.23</u>
LIABILITIES AND NET ASSETS:		
Accounts Payable	\$ 1,219.72	\$ 2,344.64
Salaries Payable		120.20
Accrued Leave Payable	<u>39,170.77</u>	<u>39,956.79</u>
TOTAL LIABILITIES	<u>40,390.49</u>	<u>42,421.63</u>
NET ASSETS		
Unrestricted	2,440,382.56	2,099,369.46
Temporarily Restricted (Schedule 1)	699,995.77	634,026.23
Permanently Restricted (Schedule 2)	<u>3,707,745.74</u>	<u>3,767,460.91</u>
TOTAL NET ASSETS	<u>6,848,124.07</u>	<u>6,500,856.60</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,888,514.56</u>	<u>\$ 6,543,278.23</u>

The attached notes are an integral part of these financial statements

NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED

	June 30, 2017			June 30, 2016	
	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL	TOTAL
Support:					
Memberships	\$ 43,856.34	\$	\$	\$ 43,856.34	\$ 39,343.30
General Cash Contributions	179,045.15	113,643.41		292,688.56	370,811.22
Corporate Contributions	61,654.58			61,654.58	37,785.81
Contributions-noncash (Schedule 3)		35,943.00		35,943.00	19,675.00
Grants & Other Support (Schedule 4)	159,284.31	663,712.14		822,996.45	632,048.46
Revenue:					
Investment Income (Schedule 5)		190.37	105,155.90	105,346.27	120,354.31
Public Programming	396.80			396.80	648.41
Research Services	50.00			50.00	
Other Revenue (Schedule 6)	2,155.00	30,279.46		32,434.46	74,770.40
Total Support and Revenue	<u>446,442.18</u>	<u>843,768.38</u>	<u>105,155.90</u>	<u>1,395,366.46</u>	<u>1,295,436.91</u>
Net Assets Added to/(Released from) Restrictions	<u>1,509,241.40</u>	<u>(741,855.84)</u>	<u>(767,385.56)</u>		
Total Support and Revenue after Restriction Adjustments	<u>1,955,683.58</u>	<u>101,912.54</u>	<u>(662,229.66)</u>	<u>1,395,366.46</u>	<u>1,295,436.91</u>
Expenses:					
Program Services	941,994.07			941,994.07	901,526.09
Supporting Services:					
Management and General	624,218.45			624,218.45	568,711.35
Fund Raising	48,457.96			48,457.96	132,860.89
Total Expenses	<u>1,614,670.48</u>			<u>1,614,670.48</u>	<u>1,603,098.33</u>
Excess Revenue Over/(Under) Expense	<u>341,013.10</u>	<u>101,912.54</u>	<u>(662,229.66)</u>	<u>(219,304.02)</u>	<u>(307,661.42)</u>
Capital Additions:					
Acquisition of contributed musical instruments, books and music		(35,943.00)		(35,943.00)	(19,675.00)
Acquisitions of musical instruments, books, and music					(15,362.52)
Net unrealized investment gain (loss) - market fluctuation			602,514.49	602,514.49	(165,115.84)
Total Capital Additions		<u>(35,943.00)</u>	<u>602,514.49</u>	<u>566,571.49</u>	<u>(200,153.36)</u>
Excess(deficiency) of support and revenue over expenses after capital additions	<u>341,013.10</u>	<u>65,969.54</u>	<u>(59,715.17)</u>	<u>347,267.47</u>	<u>(507,814.78)</u>
Net Assets, Beginning of year	<u>2,099,369.46</u>	<u>634,026.23</u>	<u>3,767,460.91</u>	<u>6,500,856.60</u>	<u>7,083,885.04</u>
Prior Period Adjustment					(75,213.66)
Adjusted Net Assets, Beginning of Year	<u>2,099,369.46</u>	<u>634,026.23</u>	<u>3,767,460.91</u>	<u>6,500,856.60</u>	<u>7,008,671.38</u>
Net Assets, End of Year	<u>\$ 2,440,382.56</u>	<u>\$ 699,995.77</u>	<u>\$ 3,707,745.74</u>	<u>\$ 6,848,124.07</u>	<u>\$ 6,500,856.60</u>

The attached notes are an integral part of these financial statements

**NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED**

	June 30, <u>2017</u>	June 30, <u>2016</u>
OPERATING ACTIVITIES		
Changes in net assets	\$ 347,267.47	\$ (507,814.78)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	19,816.56	20,358.21
Prior Period Adjustment		(75,213.66)
Change in receivables	(87,404.19)	(834.52)
Change in prepaid expense	(3.54)	(10,395.95)
Change in inventories	(22,885.97)	93,247.63
Change in liabilities	<u>(2,031.14)</u>	<u>407.97</u>
Net cash used by operating activities	<u>254,759.19</u>	<u>(480,245.10)</u>
INVESTING ACTIVITIES:		
Purchase of property and equipment		(2,453.14)
Change in investments		201,664.51
Change in reserve investments	<u>(318,966.89)</u>	<u>341,783.35</u>
Net cash from investing activities	<u>(318,966.89)</u>	<u>540,994.72</u>
Net increase (decrease) in cash and cash equivalents	(64,207.70)	60,749.62
Cash and Cash Equivalents, beginning of year	<u>250,724.02</u>	<u>189,974.40</u>
Cash and Cash Equivalents, end of year	<u>\$ 186,516.32</u>	<u>\$ 250,724.02</u>
 Noncash Investing Activity-		
Value of Donated Instruments, Books and Music	<u>\$ 35,943.00</u>	<u>\$ 19,675.00</u>

The attached notes are an integral part of these financial statements

NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 1 – Summary of Significant Accounting Policies

Nature of Organization

The National Music Museum: America's Shrine to Music (the Museum) serves the people of South Dakota and the Nation as an international center for collecting and conserving musical instruments of all cultures and bringing people together to study, enjoy, and understand our diverse musical heritage. It partners with and is located on the campus of The University of South Dakota.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles.

Financial Statement Presentation: The Museum has adopted Statement of Financial Accounting Standards No. FASB ASC-958, "Financial Statements of Not-for-Profit Organizations." Under FASB ASC-958, the organization is required to report information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted net assets represents the portion of expendable funds that is available for support of the Museum's operations.

Temporarily restricted net assets represent resources that are restricted for the acquisition of musical instruments, capital construction, exhibitions, publications, and other restricted purposes. When the purpose of the restriction is accomplished, temporarily restricted assets are classified to unrestricted net assets and reported in the statement of activities as released from restriction.

Permanently restricted net assets are endowment funds that are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be used for purposes designated.

Public Support and Revenue

Contributions, memberships, and grants are generally available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Pledges receivable due in the next year are reflected as current promises to give and are recorded at their net receivable value.

All gain and losses from the sale, collection, or other disposition of investments are accounted for in the fund that owned the assets. Ordinary income from investments is accounted for in the fund that owned the assets.

Contributions of donated services that either create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills. These services typically would need to be paid by the organization if not provided by donation. They are recorded at fair value in the period received. Donated services include travel to retrieve donations and other miscellaneous tasks.

Cash and Cash Equivalents

The Museum considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for the purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Use of Estimates

The organization prepares its financial statements on the accrual basis of accounting in conformity with generally accepted accounting principles. These principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual amounts could differ from those estimates.

Comparative Data:

The financial statements include certain June 30, 2016 comparative information. With respect to the statement of financial position, the statement of activities, and the statement of cash flows, such prior information is not presented by net asset class and, in the statement of functional expenses, the June 30, 2016 expenses by object are presented in total rather than by functional category. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2016 from which the summarized information was derived.

Museum Collections

The Museum collections, which were acquired through purchases and contributions since the organization's inception, are not recognized as assets on the statement of financial position. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired, or as temporarily or permanently restricted net assets if the assets used to purchase the items are restricted by donors. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

Merchandise Inventories

Merchandise inventories are carried at the lower of average cost or market.

Investments

Some of the Museum's endowed accounts are invested in a pooled account with the University of South Dakota Foundation. On June 30, 2017, the University of South Dakota Foundation reported a current year unrealized gain on its pooled account. Net earnings and any additions from donations were allocated to each endowed account of the National Music Museum's Investment Fund. University of South Dakota Foundation has a policy of providing a payout of 4.40%, which was available for each account on July 1, 2016.

Investments are composed of mutual funds investing in debt and equity securities and are carried at fair value. Appreciation and depreciation in fair value are reflected in the period incurred.

Property and Equipment

The Museum occupies state-own buildings without charge from the state of South Dakota. Generally, expenses that are attached to the building are not capitalized. Property and equipment are depreciated over their useful lives using the straight-line method.

Income Taxes

The Museum is a nonprofit organization as described in section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

NOTE 2 – Temporarily Restricted

Temporarily restricted net assets are available for acquisition of musical instruments, capital construction, exhibitions, publications, and other restrictive purposes. During the year a total of \$741,855.84 was released from the temporarily restricted fund to the unrestricted fund to carry on the above activities. See Schedule 1 for a breakdown of current balances as of June 30, 2017.

NOTE 3 – Permanently Restricted Net Assets

Permanently restricted net assets are endowment funds restricted in perpetuity with the principal invested and the income used for the purposes designated. Income generated by these assets is transferred to temporarily restricted net assets and unrestricted net assets unless stipulated otherwise. During the year a total of \$767,385.56 was released from the permanently restricted fund to the unrestricted fund.

NOTE 4 – University of South Dakota Foundation

Funds held by the University of South Dakota Foundation as of June 30, 2017 are summarized as follows:

<u>Contributed Value</u>	<u>Market Value</u>	<u>Carrying Value</u>
<u>\$ 4,534,685.46</u>	<u>\$ 6,413,987.17</u>	<u>\$ 6,044,038.16</u>

NOTE 5 – Changes in Investments

The following summarizes the reserve investment changes in the Statement of Financial Position for the year ended June 30, 2017.

	<u>SD Community Fdn</u>	<u>Certificates Of Deposit</u>	<u>USD Foundation</u>	<u>Total</u>
Beginning Balance	\$ 13,163.51	\$ 60,630.42	\$ 6,035,305.11	\$ 6,109,099.04
<u>Additions:</u>				
Contributions			44,779.46	44,779.46
Investment Income	179.95		104,975.95	105,155.90
Realized Gain (Loss)	(0.36)		112,094.29	112,093.93
Unrealized Gain (Loss)	1,492.57		488,488.95	489,981.52
<u>Distributions:</u>				
Transfers/Reclassification	(626.96)	(60,630.42)	(287,356.33)	(348,613.71)
Investment Expenses	(129.95)		(84,300.26)	(84,430.21)
Ending balance	<u>\$ 14,078.76</u>	<u>\$</u>	<u>\$ 6,413,987.17</u>	<u>\$ 6,428,065.93</u>

NOTE 6 – Property and Equipment

The following is a summary of property and equipment as of June 30, 2017 and June 30, 2016.

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Property & Equipment	\$ 245,022.91	\$ 245,022.91
Less Accumulated Depreciation	<u>(182,442.81)</u>	<u>(162,626.25)</u>
Total	<u>\$ 62,580.10</u>	<u>\$ 82,396.66</u>

NOTE 7 – Concentration of Credit Risk

The Museum maintains cash balances at Bank of the West, First Dakota Bank, and First Bank and Trust in South Dakota, which are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2017, all of these deposits were insured by the FDIC.

The Museum is one of nine non-related organizations which hold investments with the University of South Dakota Foundation in Vermillion, South Dakota.

NOTE 8- Donated Facilities

The Museum occupies several buildings on the University of South Dakota campus. No rent is paid by the Museum. It is estimated that the approximate fair value of the annual rent, utilities, maintenance, and security is \$244,312 and it is included in grants and other support and expenses in the Statement of Activities.

NOTE 9 – Subsequent Events

In preparing these financial statements, the Museum has evaluated events and transactions for potential recognition or disclosure through May 10, 2018, the date the financial statements were available to be issued.

**NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED**

June 30, 2017

June 30, 2016

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES ADMINISTRATIVE</u>	<u>FUND RAISING</u>	<u>TOTAL</u>	<u>TOTAL</u>
Operating:					
Personnel	\$ 688,181.60	\$ 223,194.03	\$ 18,599.50	\$ 929,975.13	\$ 847,627.93
Internship Program	5,308.30			5,308.30	14,974.48
Graduate Program	22,560.39			22,560.39	21,863.53
Archival Supplies/ Equipment	1,958.58	839.39		2,797.97	2,007.43
Audit/Legal		48,396.87		48,396.87	41,094.44
Bank Charges/ Credit Card Fees		404.72		404.72	455.03
Billboards	18,221.00		7,809.00	26,030.00	51,487.50
Board Activities		12,291.75		12,291.75	3,109.89
Computer Software & Support		12,504.40		12,504.40	21,799.34
Conservation	13,156.67			13,156.67	10,112.70
Depreciation		19,816.56		19,816.56	20,358.21
Dues & Membership Fees		5,165.85		5,165.85	7,094.50
Exhibitions	3,043.50			3,043.50	8,649.22
Subscriptions		3,669.77		3,669.77	2,416.01
Fees		140.24		140.24	11.58
Freight & Shipping					361.77
Furniture & Equipment		20,486.65		20,486.65	14,618.39
Hospitality	557.88			557.88	316.62
Insurance		18,965.46		18,965.46	21,894.05
Investment Manager Fees		75,329.57		75,329.57	69,758.59
Library Materials	48,308.65			48,308.65	7,474.14
Maintenance & Rental	63,999.17	27,428.21		91,427.38	115,545.17
Marketing			7,232.97	7,232.97	10,957.88
Media			14,816.49	14,816.49	1,621.80
Membership Services	10,568.70			10,568.70	3,296.06
Miscellaneous		13.02		13.02	1,131.46
Newsletter	4,992.30			4,992.30	2,627.59
Office Supplies	4,687.41	2,008.89		6,696.30	8,747.35
Photography	687.46			687.46	5,433.43
Postage	1,328.59	569.40		1,897.99	1,747.98
Printing & Copying	12,995.91	5,569.68		18,565.59	20,604.91
Professional Development		20,660.17		20,660.17	16,249.42
Public Programming	14,277.96			14,277.96	20,521.49
Unrelated Business Income Tax					2,348.07
Taxes		13,372.91		13,372.91	9,311.30
Storage Room		5,548.09		5,548.09	2,548.00
Tea Room					52.14
Telephone		5,224.34		5,224.34	4,927.68
Expansion Fund					87,882.40
Website Development	27,160.00	11,640.00		38,800.00	55,000.00
Utilities/ Security		90,978.48		90,978.48	65,058.85
TOTAL EXPENSES	\$ 941,994.07	\$ 624,218.45	\$ 48,457.96	\$ 1,614,670.48	\$ 1,603,098.33

**NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
SCHEDULES TO FINANCIAL STATEMENTS**

Schedule 1 - Temporarily Restricted Funds consist of the following:

Donor	Purpose	June, 30 2017	June 30, 2016
Arne B. Larson Estate	Acquisitions	\$ 12,521.33	\$ 10,415.69
Board of Trustees	Acquisitions	4,471.76	4,441.87
Joe and Joella Utley Foundation	Institute for Brass Studies	(28,422.32)	16,873.03
Indiana Historical Society	CLIO Grant	2,764.13	2,764.13
DAR (Skym)	Recording Project	5,169.27	5,169.27
Alan Bates	Acquisitions Fund	2.18	2.18
John D. & Margaret Fowler	Acquisitions	19,776.25	19,776.25
Al Hegyl	Personnel	32,513.75	36,823.60
Kevin Schieffer	Acquisitions	830.91	830.91
Dakota Baroque	Dakota Baroque	4,382.85	4,382.85
Publication Sales	Publications	191,530.62	164,623.91
D'Aquisto Guitar Catalog	Publications	7,204.72	21,964.72
John Walter Memorial	Acquisitions	55.00	55.00
Ebay Sales	Publications	3,036.11	2,733.79
Suing Contract	Personnel	2,930.21	2,930.21
Website Development	Software	1,500.00	1,500.00
Andre Larson Books	Publications	840.30	776.39
Edith Segrist	Library	12,940.88	13,591.26
King Cello Travel	Travel	15,281.15	15,281.15
Catalina Vicens	Recording Project		4,148.41
Mary Chilton DAR	Summer Exhibition		6.58
IMLS Grant	IMLS	1,106.33	1,106.33
Sioux City Concert	Exhibitions	8,293.55	8,293.55
Martin Guitar	Conservation	2,636.14	6,197.66
Andre's Estate	Bequests	101,550.66	
Andre Larson Memorial	Memorials	6,330.00	
Marifran Wohlenberg Memorial	Memorials	1,152.50	
Sheets Conservation	Conservation	260.00	
Expansion Fund	Expansion	289,337.49	289,337.49
		<u>\$ 699,995.77</u>	<u>\$ 634,026.23</u>

**NATIONAL MUSIC MUSEUM: AMERICA'S SHRINE TO MUSIC
SCHEDULES TO FINANCIAL STATEMENTS**

Schedule 2 - Permanently Restricted Funds consist of the following:

Donor	June 30, 2017	June 30, 2016
Mr. & Mrs. R. E. Rawlins/Larson Estate	\$ 2,159,507.84	\$ 2,159,507.84
Mr. & Mrs. Clifford E. Graese	241,079.27	241,079.27
Mr. & Mrs. R. E. Rawlins	471,039.40	471,039.40
Marge Rawlins Estate	667,385.06	667,385.06
Edith Siegrist Estate	119,528.97	119,528.97
SD Community Foundation	14,078.76	13,163.51
Clois E. Smith		60,630.42
Mary Adams Estate	35,126.44	35,126.44
	<u>\$ 3,707,745.74</u>	<u>\$ 3,767,460.91</u>

Schedule 3 - Contributions-Noncash

Contributions of items or services other than cash, valued at market value for stocks, appraised value for instruments, books, music, etc., consist of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2017	June 30, 2016
Books/ Periodicals	\$	\$ 2,233.00	\$	\$ 2,233.00	\$ 950.00
Instruments		33,415.00		33,415.00	15,330.00
Miscellaneous		100.00		100.00	2,195.00
Music		195.00		195.00	100.00
Photographs					1,100.00
	<u>\$</u>	<u>\$ 35,943.00</u>	<u>\$</u>	<u>\$ 35,943.00</u>	<u>\$ 19,675.00</u>

Schedule 4 - Grants & Other Support

	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2017	June 30, 2016
University of South Dakota					
Personnel	\$	\$ 362,221.60	\$	\$ 362,221.60	\$ 347,889.97
Operation and Maintenance		61,906.15		61,906.15	67,003.44
Utilities/Security/Maintenance		181,789.93		181,789.93	179,948.65
IMLS-University of South Dakota		57,794.46		57,794.46	
City of Vermillion		15,000.00		15,000.00	
South Dakota Arts Council		27,098.60		27,098.60	33,006.40
Clay County		5,000.00		5,000.00	4,200.00
Other Grants		112,185.71		112,185.71	
	<u>\$ 159,284.31</u>	<u>\$ 663,712.14</u>	<u>\$</u>	<u>\$ 822,996.45</u>	<u>\$ 632,048.46</u>

Schedule 5 - Investment Income

	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2017	June 30, 2016
Checking and Certificates South Dakota Community Foundation	\$	\$ 190.37	\$	\$ 190.37	\$ 2,523.67
Investment Income University of South Dakota Foundation			179.95	179.95	309.54
Investment Income			<u>104,975.95</u>	<u>104,975.95</u>	<u>117,521.10</u>
Investment Income	<u>\$</u>	<u>\$ 190.37</u>	<u>\$ 105,155.90</u>	<u>\$ 105,346.27</u>	<u>\$ 120,354.31</u>

Schedule 6 - Other Revenue

	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2017	June 30, 2016
Merchandise Sold Sales	\$	\$ 34,289.96	\$	\$ 34,289.96	\$ 28,343.30
Cost of Goods Sold		(4,010.50)		(4,010.50)	(31,460.93)
Miscellaneous	2,075.00			2,075.00	77,848.03
Tea Room	80.00			80.00	40.00
Total	<u>\$ 2,155.00</u>	<u>\$ 30,279.46</u>	<u>\$</u>	<u>\$ 32,434.46</u>	<u>\$ 74,770.40</u>