

MUSEUM OF SOUTH TEXAS HISTORY
 Combined Funds Financial Summary
 For Years Ending December 31, 2003 and 2002

	2003	*2002
		(Restated)
<u>ASSETS:</u>		
Cash and cash equivalents	\$ 1,489,226	\$ 2,433,875
Accounts receivable and pledges	\$ 652,751	\$ 1,079,254
Inventories	\$ 82,261	\$ 82,788
Prepaid Expenses	\$ 6,353	\$ 7,230
Other Assets	\$ 3,991	\$ 4,100
Due from other funds		
Property and equipment, net of accumulated depreciation	\$ 6,707,708	\$ 5,189,262
Total Assets	\$ 8,942,290	\$ 8,796,509
<u>LIABILITIES:</u>		
Accounts payable	\$ 2,324	\$ 199,641
Accrued expenses	\$ 22,831	\$ 33,037
Note payable	\$ 36,504	\$ 40,561
Due to other funds		
Total Liabilities	\$ 61,659	\$ 273,239
<u>NET ASSETS:</u>		
Unrestricted	\$ 7,105,880	\$ 5,627,740
Temporarily restricted	\$ 1,489,857	\$ 2,617,985
Permanently restricted	\$ 284,894	\$ 277,545
Total Net Assets	\$ 8,880,631	\$ 8,523,270
<u>TOTAL LIABILITIES AND NET ASSETS:</u>	\$ 8,942,290	\$ 8,796,509

	2003	*2002
<u>UNRESTRICTED NET ASSETS:</u>		
Revenue:		
Admissions and student fees	\$ 9,863	\$ 24,288
Friendships	\$ 290,460	\$ 317,969
Museum store sales	\$ 55,235	\$ 50,483
Benefits and auxiliary activities	\$ 149,101	\$ 103,792
other	\$ 47,808	\$ 67,019
Support:		
Contributions	\$ 160,880	\$ 88,639
State and local support	\$ 343,382	\$ 445,250
Net Assets released from restrictions	\$ 2,675,381	\$ 1,342,765
	<u>\$ 3,732,110</u>	<u>\$ 2,440,205</u>
Expenses:		
Program Services:		
Archives and Collections	\$ 5,881	\$ 6,013
Education, exhibits, and public relations	\$ 1,087,358	\$ 44,109
Supporting Services:		
Management and general	\$ 826,507	\$ 726,011
Fundraising	\$ 78,767	\$ 95,795
Depreciation	\$ 73,194	\$ 63,961
	<u>\$ 2,071,707</u>	<u>\$ 935,889</u>
Interfund transfers - capital expenditures	\$ -	\$ -
Change in Unrestricted Net Assets	\$ 1,660,403	\$ 1,504,316
<u>TEMPORARILY RESTRICTED NET ASSETS:</u>		
Support for museum and courtyard renovations	\$ 71,945	\$ 44,670
Support for Margaret McAllen Memorial Archive	\$ (199)	\$ (5,492)
Support for Capital Campaign	\$ -	\$ 1,023,603
Net assets released from restrictions	\$ (1,374,788)	\$ (1,439,661)
Change in Temporarily Restricted Net Assets	\$ (1,303,042)	\$ (376,880)
CHANGE IN NET ASSETS	\$ 357,361	\$ 1,127,436
NET ASSETS, BEGINNING OF YEAR	\$ 8,523,270	\$ 7,395,834
NET ASSETS, END OF YEAR	\$ 8,880,631	\$ 8,523,270

	<u>2003</u>	<u>*2002</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 357,361	\$ 1,127,436
Depreciation expense	\$ 73,194	\$ 63,961
(Increase) decrease in accounts receivable	\$ 426,503	\$ (45,303)
(Decrease) decrease in inventories	\$ 527	\$ 3,138
(Increase) decrease in prepaid expenses	\$ 877	\$ (676)
(Increase) decrease in other assets	\$ 109	
Increase (decrease) in accounts payable	\$ (197,317)	\$ 96,620
Increase (decrease) in accrued expenses	\$ (10,206)	\$ 6,385
Support restricted for long-term investments		
Net cash provided (used) by operating activities	<u>\$ 651,048</u>	<u>\$ 1,251,561</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Capital expenditures	<u>\$ (1,591,640)</u>	<u>\$ (1,334,316)</u>
Net cash provided (used) by investing activities	<u>\$ (1,591,640)</u>	<u>\$ (1,334,316)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
(Increase) decrease in interfund borrowings		\$ (1,800)
Increase (decrease) in notes payable	\$ (4,057)	\$ (4,506)
Restricted for long-term investments in continued development of museum		
Net cash provided (used) by financing activities	<u>\$ (4,507)</u>	<u>\$ (6,306)</u>
Net Increase (Decrease) in Cash and Cash Equi	\$ (944,649)	\$ (89,061)
Cash and Cash Equivalents, Beginning of Year	<u>\$ 2,433,875</u>	<u>\$ 2,522,936</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,489,226</u>	<u>\$ 2,433,875</u>

* Restated in December 31, 2003 Financial Statements and Report

Source: Financial Statements and Reports of Independent Certified Public Accountants
December 31, 2003 - Cook, Fletcher, Fankhauser, PPLC.

Accompanying notes to the financials can be found in the above mentioned report.