

MASSILLON MUSEUM

AUDITED FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORTS

December 31, 2008 and 2007





# Mary Taylor, CPA

Auditor of State

Board of Directors  
Massillon Museum  
121 Lincoln Way E.  
Massillon, Ohio 44646

We have reviewed the *Independent Auditor's Report* of the Massillon Museum, Stark County, prepared by Smith, Barta & Company, for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Massillon Museum is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

January 4, 2010

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# Smith Barta & Company

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report

Board of Directors  
Massillon Museum  
Massillon, Ohio

We have audited the accompanying statement of financial position of Massillon Museum (a not-for-profit corporation) as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Museum's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Museum's 2007 financial statements, and in our report dated December 31, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Massillon Museum as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 23, 2009, on our consideration of Massillon Museum's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

*Smith, Barta & Company*

Certified Public Accountants

November 23, 2009

Canton, Ohio

MASSILLON MUSEUM  
STATEMENTS OF FINANCIAL POSITION

December 31, 2008 and 2007

ASSETS

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash and cash equivalents	\$ 226,210	\$ 171,177
Investments - at fair value - NOTE B	160,253	210,850
Beneficial interest in assets of Stark Community Foundation - NOTE C	34,584	44,442
Accounts receivable	1,206	2,755
Government appropriations tax receivable - NOTE F	315,500	305,000
Inventory - museum shop	8,161	1,980
Collections	1,925	1,925
Property and equipment - NOTE D	1,567,837	1,630,584
Prepaid expenses	14,179	7,540
Other assets	97	97
	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 2,329,952</u>	<u>\$ 2,376,350</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Line of Credit - NOTE H	\$ 20,200	\$ -
Accounts payable	11,951	14,733
Accrued payroll and related liabilities	25,673	22,237
Commitments and contingent liabilities - NOTE H	-	-
	<u>          </u>	<u>          </u>
TOTAL LIABILITIES	57,824	36,970

NET ASSETS

Unrestricted	2,083,715	2,138,888
Temporarily restricted - NOTE E	99,133	100,771
Permanently restricted - NOTE E	89,280	99,721
	<u>          </u>	<u>          </u>
TOTAL NET ASSETS	<u>2,272,128</u>	<u>2,339,380</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,329,952</u>	<u>\$ 2,376,350</u>

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

MASSILLON MUSEUM

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2008 with Comparative totals for 2007

<u>REVENUES, GAINS AND OTHER SUPPORT</u>	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>
Contributions	\$ 19,586	\$ -
Government appropriation tax - NOTE F	325,166	-
In-kind contributions	1,878	-
Grants	56,414	-
Exhibitions	18,358	-
Membership of museum	18,440	-
Museum shop sales:		
Gross profit	9,630	-
Less cost of sales	(5,617)	-
Program and other fees	17,327	-
Fundraisers (revenue of \$8,454 and \$5,497 net of direct costs of \$12,959 and \$346 in 2008 and 2007, respectively)	(4,505)	-
Interest and dividends	9,119	-
Realized gain on sale of investments and beneficial interest	8,903	-
Unrealized loss on investments and beneficial interest	(63,136)	-
Miscellaneous	3,249	-
Net assets released from restrictions:		
Satisfaction of donor or program restrictions	1,638	(1,638)
TOTAL REVENUES, GAINS AND OTHER SUPPORT	<u>416,450</u>	<u>(1,638)</u>
 <u>EXPENSES</u>		
Collection purchases	10,013	-
Program services	229,536	-
Fundraising	38,053	-
Management and general	194,021	-
TOTAL EXPENSES	<u>471,623</u>	<u>-</u>
 DECREASE IN NET ASSETS	 (55,173)	 (1,638)
NET ASSETS AT BEGINNING OF YEAR	<u>2,138,888</u>	<u>100,771</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,083,715</u>	<u>\$ 99,133</u>

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

PERMANENTLY RESTRICTED	TOTAL	
	2008	2007
\$ -	\$ 19,586	\$ 113,046
-	325,166	322,275
-	1,878	15,071
-	56,414	91,543
-	18,358	35,177
-	18,440	20,425
-	9,630	12,257
-	(5,617)	(8,653)
-	17,327	13,133
-	(4,505)	5,151
-	9,119	8,602
-	8,903	22,336
(10,441)	(73,577)	(6,616)
-	3,249	1,542
<u>(10,441)</u>	<u>404,371</u>	<u>645,289</u>
-	10,013	-
-	229,536	321,043
-	38,053	32,467
-	194,021	310,174
<u>-</u>	<u>471,623</u>	<u>663,684</u>
(10,441)	(67,252)	(18,395)
<u>99,721</u>	<u>2,339,380</u>	<u>2,357,775</u>
<u>\$ 89,280</u>	<u>\$ 2,272,128</u>	<u>\$ 2,339,380</u>

MASSILLON MUSEUM

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2008 with Comparative totals for 2007

	PROGRAM SERVICES	FUNDRAISING	MANAGEMENT AND GENERAL	TOTAL	
				2008	2007
Salaries	\$ 48,615	\$ 24,109	\$ 73,377	\$ 146,101	\$ 173,861
Employee benefits	2,576	126	5,730	8,432	19,248
Payroll taxes	4,454	2,208	6,723	13,385	20,387
<b>TOTAL PAYROLL AND RELATED BENEFITS</b>	<b>55,645</b>	<b>26,443</b>	<b>85,830</b>	<b>167,918</b>	<b>213,496</b>
Advertising	-	-	4,322	4,322	15,886
Auto expense	-	-	856	856	2,172
Banking fees	-	-	3,219	3,219	7,143
Collection care	1,739	-	2,035	3,774	8,722
Dues and subscriptions	-	-	1,988	1,988	1,354
Educational expenses	3,127	-	-	3,127	1,389
Employee welfare	-	-	470	470	1,908
Equipment purchases	959	-	340	1,299	2,343
Equipment rental	-	-	3,323	3,323	3,473
Exhibitions	27,303	-	-	27,303	47,330
Grant expenditures	1,225	-	-	1,225	38,070
Insurance	178	88	9,920	10,186	12,815
Investment fees	-	-	2,145	2,145	3,215
Miscellaneous expense	446	-	2,516	2,962	5,271
Office supplies	-	-	6,169	6,169	8,943
Outside services	27,877	6,839	4,815	39,531	37,301
Postage	6,681	1,113	3,340	11,134	16,491
Printing and publishing	16,652	2,775	8,326	27,753	47,485
Professional fees	-	-	5,137	5,137	12,238
Repairs and maintenance	-	-	9,163	9,163	19,221
Special events	2,689	850	-	3,539	10,459
Supplies	-	-	1,325	1,325	8,166
Taxes	385	(55)	49	379	1,178
Telephone	-	-	3,519	3,519	3,237
Travel and entertainment	609	-	4,140	4,749	10,568
Utilities	39,262	-	13,087	52,349	51,860
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>184,777</b>	<b>38,053</b>	<b>176,034</b>	<b>398,864</b>	<b>591,734</b>
Depreciation	44,759	-	17,987	62,746	71,950
<b>TOTAL EXPENSES</b>	<b>\$ 229,536</b>	<b>\$ 38,053</b>	<b>\$ 194,021</b>	<b>\$ 461,610</b>	<b>\$ 663,684</b>

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

MASSILLON MUSEUM

STATEMENTS OF CASH FLOWS

Year Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Decrease in net assets	\$ (67,252)	\$ (18,395)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	62,746	71,950
Realized gain on sale of investments and beneficial interest	(8,903)	(22,336)
Unrealized loss on investments and beneficial interest	73,577	6,616
(Increase) decrease in accounts receivable	1,549	(2,755)
(Increase) decrease in government appropriations receivable	(10,500)	3,000
(Increase) decrease in inventory - museum shop	(6,181)	1,290
Increase in prepaid expenses	(6,639)	(562)
Increase (decrease) in accounts payable	(2,782)	5,774
Increase in accrued payroll and related liabilities	3,436	625
	<u>39,051</u>	<u>45,207</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds (purchases) of investments - net	<u>(4,218)</u>	<u>22,076</u>
	(4,218)	22,076
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Net increase (decrease) in line-of-credit	<u>20,200</u>	<u>(55,058)</u>
	20,200	(55,058)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		
	55,033	12,225
NET INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>171,177</u>	<u>158,952</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 226,210</u>	<u>\$ 171,177</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for:		
Interest	\$ 1,099	\$ -

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

MASSILLON MUSEUM

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Massillon Museum (the Museum), an Ohio not-for-profit corporation, engages in the traditional museum functions of collecting, exhibiting, conserving, and educating. The Museum collects and exhibits local and regional art, including local historical artifacts.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking and savings.

INVESTMENTS

Under Statement of Financial Accounting Standards (SFAS) No. 124 "Accounting for Certain Investments Held by Not-for-Profit Organizations," investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

BENEFICIAL INTEREST IN ASSETS HELD BY STARK COMMUNITY FOUNDATION

The Museum carries the beneficial interest in assets held by Stark Community Foundation at fair market value. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

INVENTORY

Inventory is stated at the lower of cost or market using the average cost method, which approximates the first-in, first-out (FIFO) method.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed for financial statement purposes principally on the straight-line method over the estimated useful lives of the related assets. The Museum capitalizes all property and equipment with a cost of \$500 or more.

Expenditures for major renewals and betterments which extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

COLLECTION ITEMS

In accordance with the provisions of SFAS No. 116, "Accounting for Contributions Received and Contributions Made," the Museum does not capitalize donated or purchased collections. Such donations and acquisitions need not be recognized since they are added to collections that are held for public exhibition, education, and research in furtherance of public service rather than financial gain; are protected, kept unencumbered, cared for, and preserved; and are subject to a policy that requires the proceeds from sales of deaccessioned collection items to be used to acquire other items for collections.

MASSILLON MUSEUM

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

FEDERAL INCOME TAXES

The Museum qualifies under Section 501(c)(3) of the Internal Revenue Code as an organization exempt from Federal income taxes.

CONCENTRATION OF CREDIT RISK

The Museum sometimes maintains cash balances in excess of \$100,000 in a certain financial institution which, in 2007, was insured by the Federal Deposit Insurance Corporation (FDIC) up to 100,000. In late 2008, the FDIC increased the insurance limit to \$250,000. Therefore, due to this increased limit, the Museum had no uninsured cash balance at December 31, 2008. At December 31, 2007, the Museum's uninsured cash balance totaled \$113,733.

FINANCIAL STATEMENT PRESENTATION

Under SFAS No. 117, "Financial Statements of Not-for-Profit Organizations," the Museum is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Museum is required to present a statement of cash flows.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

DONATED SERVICES

A large number of people have contributed significant amounts of time to the activities and administration of the Museum without compensation. The financial statements do not reflect the value of those contributed services because, although clearly substantial, no reliable basis exists for determining an appropriate amount.

FUNCTIONAL EXPENSES

Expenses are charged directly to program, fundraising or management in general categories based on specific identification. Indirect expenses have been allocated based on management judgment.

ADVERTISING

The Museum participates in various advertising and marketing programs. All costs related to marketing and advertising the Museum's products are expensed in the period incurred. Advertising costs charged to operations were \$4,322 and \$15,886 in 2008 and 2007, respectively.

MASSILLON MUSEUM

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE B - INVESTMENTS

Investments are stated at fair value and are as follows:

	December 31, 2008		
	Amortized Cost	Fair Value	Unrealized Loss
Cash and cash equivalents - restricted	\$ 17,520	\$ 17,520	\$ -
Certificate of deposit	13,033	13,033	-
Equities	138,327	80,363	57,964
Mutual Funds	50,588	49,337	1,251
	<u>\$ 219,468</u>	<u>\$ 160,253</u>	<u>\$ 59,215</u>
	December 31, 2007		
	Amortized Cost	Fair Value	Unrealized Gain
Cash and cash equivalents - restricted	\$ 7,778	\$ 7,778	\$ -
Certificate of deposit	12,675	12,675	-
Equities	176,232	190,397	14,165
	<u>\$ 196,685</u>	<u>\$ 210,850</u>	<u>\$ 14,165</u>

NOTE C - BENEFICIAL INTEREST IN ASSETS OF STARK COMMUNITY FOUNDATION

The Museum placed certain funds with the Stark Community Foundation (Foundation), a community trust established to administer gifts or bequests for public charitable uses. The Museum specified that the Foundation is to distribute the income from this fund, after payment of expenses, to the Museum to be used in their operations. The principal may be obtained for use by the Museum upon approval of the Foundation's board.

The fair value of investments held in trust by the Foundation for the benefit of the Museum was \$34,584 and \$44,442 at December 31, 2008 and 2007, respectively.

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment are summarized by major classifications as follows:

	2008	2007
Land	\$ 7,093	\$ 7,093
Buildings	2,128,108	2,128,108
Buildings improvements	54,681	54,681
Furniture and equipment	150,291	150,291
	<u>2,340,173</u>	<u>2,340,173</u>
Less accumulated depreciation	772,336	709,589
	<u>\$ 1,567,837</u>	<u>\$ 1,630,584</u>

MASSILLON MUSEUM

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE E - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2008</u>	<u>2007</u>
Jean Baptist Massillon project	\$ 98,362	\$ 100,000
Stark Community Foundation income account	771	771
	<u>\$ 99,133</u>	<u>\$ 100,771</u>

Permanently restricted net assets consist of endowment fund investments to be held indefinitely, the income from which is expendable to support program services. These consist of:

	<u>2008</u>	<u>2007</u>
Stark Community Foundation – principal	\$ 33,229	\$ 43,670
GAR Fund	44,003	44,003
Other	12,048	12,048
	<u>\$ 89,280</u>	<u>\$ 99,721</u>

NOTE F - GOVERNMENT APPROPRIATIONS TAX

The taxing authority of the Council of the City of Massillon, Stark County, Ohio certifies a copy of Council's resolution requesting the Stark County Auditor to certify to the City of Massillon the total current tax valuation of the subdivision and the amount of revenue that would be provided by one mill, to levy a tax outside the ten mill limitation for the purpose of providing a free Museum of Art and History that is maintained and operated by a private, not-for-profit organization as authorized by the Ohio Revised Code Section 5709.19(A)(A). If the tax levy collection drops, it would have a significant effect on the Museum's activities.

NOTE G - EMPLOYEE BENEFIT PLAN

The Museum has a SIMPLE IRA retirement plan covering all eligible employees. Employees may contribute a percentage of compensation, but not in excess of the maximum allowed under the Internal Revenue Code. The plan provides for a matching contribution by the Museum up to 3%. Total contributions for 2008 and 2007, amounted to \$3,541 and \$3,985, respectively.

MASSILLON MUSEUM

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

NOTE H - COMMITMENTS AND CONTINGENT LIABILITIES

LINE-OF-CREDIT

The Museum has an available line-of-credit of \$100,00 and \$175,000 with a bank at December 31, 2008 and 2007, respectively. Total outstanding amounts at December 31, 2008 and 2007 were \$20,200 and \$0, respectively. The line-of-credit is secured by property and bears interest at the bank's prime rate.

OPERATING LEASE

The Museum leases a copier under a sixty-three month non-cancelable agreement expiring in 2011. The following is a schedule of future minimum rental payments required under the above operating lease as of December 31:

2009	\$	3,204
2010		3,204
2011		534
	\$	<u>6,942</u>

Total rent expense for the copier was \$3,204 for both years ended December 31, 2008 and 2007.

OTHER REPORTS AND SCHEDULES



## Smith Barta & Company

CERTIFIED PUBLIC ACCOUNTANTS

### REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors  
Massillon Museum  
Massillon, Ohio

We have audited the financial statements of Massillon Museum as of and for the year ended December 31, 2008, and have issued our report thereon dated November 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

#### Compliance

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

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Massillon Museum's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Massillon Museum's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Museum's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Museum's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Museum's financial statements that is more than inconsequential will not be prevented or detected by the Museum's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Museum's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraphs and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered material weakness, as defined above.

This report is intended solely for the information and use of the audit committee, management and Federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

*Smith, Barta & Company*  
Certified Public Accountants

November 23, 2009

Canton, Ohio





Mary Taylor, CPA  
Auditor of State

**MASSILLON MUSEUM**

**STARK COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 14, 2010**