

**ROBERSON MUSEUM AND  
SCIENCE CENTER & AFFILIATE**

**COMBINED FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**I N D E X**

	<u><b>PAGE</b></u>
<b>INDEPENDENT AUDITORS' REPORT</b>	1 - 3
Combined Statement of Financial Position as of June 30, 2025	4
Combined Statement of Activities for the Year Ended June 30, 2025	5
Combined Statement of Functional Expenses for the Year Ended June 30, 2025	6
Combined Statement of Cash Flows for the Years Ended June 30, 2025	7
<b>NOTES TO COMBINED FINANCIAL STATEMENTS</b>	8 - 18
<b>SUPPLEMENTARY SCHEDULES</b>	19 - 22

*Officers:*

Allison E. Gunther, CPA  
Katie M. Kirk, CPA  
Richard A. Lynch, CPA  
Kyle J. Miesfeldt, CPA  
Eric J. Rouse, CPA  
Janeen F. Schrann, CPA\*  
Thomas F. Shanahan, CPA\*

\*Also Licensed in Pennsylvania

*Principal:*

Jonathon R. Shattuck, CPA



Established 1955  
www.pnlcpa.com

Philip M. Piaker  
(1921-2003)  
Abraham L. Piaker  
(1925-2005)  
Angelo J. Gallo  
(1947-2022)

*Retired:*

Allan R. Lyons  
Kenneth L. Coleman  
James J. Lewis  
Roy E. Fuller  
John R. May  
Alan D. Piaker

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Management of  
Roberson Museum and Science Center & Affiliate

### Opinion

We have audited the accompanying combined financial statements of **ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE** (nonprofit organizations), which comprise the combined statement of financial position as of June 30, 2025, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Roberson Museum and Science Center & Affiliate as of June 30, 2025, 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.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of Roberson Museum and Science Center & Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Correction of Error

As discussed in Note 16 to the combined financial statements, certain errors resulting in overstatement of amounts previously reported for contributions, understatement of amounts previously reported for depreciation, and a recharacterization of net assets without donor restrictions and net assets with donor restrictions as of July 1, 2024, were discovered by management of the Organization during the current year. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

**BINGHAMTON**  
92 Hawley Street  
Binghamton, NY 13901  
(607) 729-9373

**SYRACUSE**  
100 Elwood Davis Road  
North Syracuse, NY 13212  
(315) 471-8109

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roberson Museum and Science Center & Affiliate's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

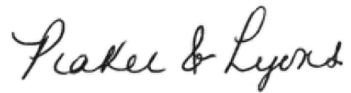
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Roberson Museum and Science Center & Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roberson Museum and Science Center & Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information on Schedules 1 - 4 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.



**PIAKER & LYONS, P.C.**

Binghamton, New York  
May 12, 2026

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINED STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	\$ 842,172
Certificates of Deposit	966,448
Accounts Receivable	4,730
Unconditional Promises to Give - Current Portion	1,136,992
Inventories	25,120
Prepaid Expenses	<u>19,181</u>
<b>Total Current Assets</b>	<b><u>2,994,643</u></b>

**Property and Equipment - Net**

**2,844,781**

**Other Assets**

Cash and Cash Equivalents - Donor Restricted	25,161
Long-Term Unconditional Promises to Give - Net	877,674
Investments	1,531,209
Collections	-
Beneficial Interest in Perpetual Trust	309,740
Right-of-use Asset - Operating Lease	<u>3,517</u>
<b>Total Other Assets</b>	<b><u>2,747,301</u></b>

**TOTAL ASSETS**

**\$ 8,586,725**

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	\$ 163,372
Accrued Expenses	58,604
Deferred Revenue	58,863
Operating Lease Liability - Current Portion	865
Security Deposit	<u>2,442</u>
<b>Total Current Liabilities</b>	<b>284,146</b>

**Long-Term Liabilities**

Operating Lease Liability - Net of Current Portion	<u>2,652</u>
--	--------------

**Total Liabilities**

**286,798**

**Net Assets**

Without Donor Restrictions	4,182,390
With Donor Restrictions	<u>4,117,537</u>
<b>Total Net Assets</b>	<b><u>8,299,927</u></b>

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 8,586,725**

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Without Donor <u>Restrictions</u></b>	<b>With Donor <u>Restrictions</u></b>	<b><u>Total</u></b>
<b>Revenues and Support</b>			
Contributions	\$ 743,705	\$ 1,974,971	\$ 2,718,676
Program Services and Rentals	400,130	-	400,130
Membership Dues	53,117	-	53,117
Admissions	92,730	-	92,730
Gift Store Sales - Net of Costs	46,552	-	46,552
Special Events Revenue - Net of \$18,049 of Costs of Direct Benefits to Donors	20,795	-	20,795
Investment Income - Net	147,203	74,429	221,632
<b>Total Revenues and Support</b>	<b><u>1,504,232</u></b>	<b><u>2,049,400</u></b>	<b><u>3,553,632</u></b>
<b>Net Assets Released from Restrictions</b>	<b><u>1,293,749</u></b>	<b><u>(1,293,749)</u></b>	<b><u>-</u></b>
<b>Expenses</b>			
<b>Program Services</b>	940,846	-	940,846
<b>Supporting Services</b>			
Management and General	797,385	-	797,385
Fundraising	156,147	-	156,147
<b>Total Expenses</b>	<b><u>1,894,378</u></b>	<b><u>-</u></b>	<b><u>1,894,378</u></b>
<b>Change in Net Assets</b>	<b><u>903,603</u></b>	<b><u>755,651</u></b>	<b><u>1,659,254</u></b>
Net Assets - Beginning of Year (As Previously Reported for 2024)	3,082,051	4,371,418	7,453,469
Prior Period Adjustments	196,736	(1,009,532)	(812,796)
Net Assets - Beginning of Year as Restated	<b><u>3,278,787</u></b>	<b><u>3,361,886</u></b>	<b><u>6,640,673</u></b>
<b>Net Assets - End of Year</b>	<b><u>\$ 4,182,390</u></b>	<b><u>\$ 4,117,537</u></b>	<b><u>\$ 8,299,927</u></b>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 423,609	\$ 111,757	\$ 111,971	\$ 647,337
Payroll Taxes and Employee Benefits	70,549	47,236	18,806	136,591
Exhibits	12,847	-	-	12,847
Insurance	90,395	-	-	90,395
Advertising	-	6,079	-	6,079
Office Expenses	2,074	16,669	6,589	25,332
Outside Services	200	-	-	200
Professional Fees	3,198	68,701	845	72,744
Program Expenses	25,827	-	-	25,827
Repairs and Maintenance	85,456	-	-	85,456
Utilities and Telephone	67,854	17,901	17,936	103,691
Depreciation Expense	134,359	12,984	-	147,343
Rescinded Grant	-	500,000	-	500,000
Miscellaneous	24,478	16,058	-	40,536
<b>Total Expenses</b>	<u>940,846</u>	<u>797,385</u>	<u>156,147</u>	<u>1,894,378</u>
Cost of Direct Benefits to Donors	<u>18,049</u>	<u>-</u>	<u>-</u>	<u>18,049</u>
<b>Total Expenses Including Costs of Direct Benefits to Donors</b>	<u><u>\$ 958,895</u></u>	<u><u>\$ 797,385</u></u>	<u><u>\$ 156,147</u></u>	<u><u>\$ 1,912,427</u></u>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>Cash Flows Provided By Operating Activities:</b>	
<b>Change in Net Assets</b>	<b>\$ 1,659,254</b>
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:</b>	
Depreciation	147,343
Gain on Beneficial Interest in Perpetual Trust	(8,158)
Realized and Unrealized Gains on Investments	(113,182)
Non-Cash Stock Donations	(9,800)
Allowance for Credit Losses	(1,175)
Discount on Unconditional Promises to Give	(114,757)
<b>Changes in Operating Assets and Liabilities:</b>	
Certificates of Deposit	(114,761)
Accounts Receivable	(741)
Unconditional Promises to Give	(217,426)
Inventories	(7,567)
Prepaid Expenses	(10,330)
Accounts Payable	111,851
Accrued Expenses	12,729
Deferred Revenue	123
Security Deposits	(1,536)
<b>Net Cash Provided By Operating Activities</b>	<b><u>1,331,867</u></b>
<b>Cash Flows Used In Investing Activities:</b>	
Proceeds From Sale of Investments	36,505
Purchases of Investments	(27,277)
Purchases of Property and Equipment	(923,683)
<b>Net Cash Used in Investing Activities</b>	<b><u>(914,455)</u></b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>417,412</b>
Beginning Cash, Cash Equivalents, and Restricted Cash	<u>449,921</u>
<b>Ending Cash, Cash Equivalents, and Restricted Cash</b>	<b><u><u>\$ 867,333</u></u></b>
<b>Schedule of Non-Cash Investing and Financing Activities:</b>	
Non-Cash Stock Donations	<b>\$ 9,800</b>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 - DESCRIPTION OF ORGANIZATIONS**

Roberson Museum and Science Center (“the Museum”) is a not-for-profit organization chartered under the education department of the State of New York and operates a regional museum of art, science and local history located in Binghamton, New York. Memberships, admissions, and contributions are primarily derived from individuals and organizations from the upper Susquehanna Valley region of New York and Pennsylvania. The Museum is governed by a Board of Trustees and employs professional staff to conduct its daily activities.

The Roberson Foundation (“the Foundation”) is a not-for-profit foundation. The assets of the Foundation are to be used solely and exclusively for the benefit of the Museum and the conduct, maintenance, promotion, development or support of any exclusively charitable or educational works or activities in which the Museum is, or may become engaged, either alone or in conjunction with one or more other institutions organized and operated exclusively for charitable or education purposes. The Foundation is financially supported by donations, grants and earnings on investments.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Combined Presentation** - In accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) 810-10, the Museum combines its financial statements with those of its affiliated entity to reflect all activities supporting the Museum. The accompanying combined financial statements include the accounts of The Roberson Foundation.

**Basis of Accounting** - The Museum and the Foundation (collectively, “the Organization”) use the accrual method of accounting, recognizing revenues as earned and expenses as incurred, and conform to standards of accounting and reporting appropriate to not-for-profit organizations.

**Combined Financial Statement Presentation** - The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the Organization is required to present a statement of functional expenses and a statement of cash flows.

**Revenue and Revenue Recognition** - The Organization recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled for these goods or services. Additional factors affecting the Organization's recognition of revenue are more fully disclosed in Note 11.

The Organization recognizes contributions when cash, securities, other assets, unconditional promises to give, or a notification of a beneficial interest is received. Conditional promises to give, those with a measurable performance or other barrier, and a right of return, are not recognized until the condition on which they depend has been met.

**Functional Expense Allocation** - The costs of providing various programs and other activities have been summarized on a functional basis in the combined statement of functional expenses. Accordingly, based upon management’s estimates, certain costs have been allocated among program services and supporting activities.

**Use of Estimates** - The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents** - The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization has adopted FASB Accounting Standards Update ("ASU") 2016-18 "Statement of Cash Flows (Topic 230): *Restricted Cash*." The ASU was issued to provide guidance on the classification and presentation of restricted cash in the combined statement of cash flows. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the combined statements of financial position that sum to the total of the same amounts shown in the combined statement of cash flows for the year ended June 30, 2025:

	<b>2025</b>
Cash and Cash Equivalents	\$ 842,172
Cash and Cash Equivalents - Donor Restricted	25,161
<b>Total Cash, Cash Equivalents, and Restricted Cash</b>	<b>\$ 867,333</b>

**Accounts Receivable and Allowance for Credit Losses** - The Organization has adopted FASB ASU 2016-13 "Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses on financial Instruments*" and the subsequent ASUs that amended and clarified the related guidance.

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. The Organization extends credit to customers in the normal course of business and does not have a collateral policy, nor does it accrue finance charges. The Organization uses historical experience adjusted for current conditions as the basis to determine expected credit losses for receivables and believes that the composition of accounts receivable as of June 30, 2025, evaluated as one portfolio segment, is consistent with historical conditions such as credit terms and practices, and the customer base have not changed significantly. The Organization has elected to utilize the practical expedient and accounting policy election available under ASU 2025-05. Under the practical expedient, current economic conditions as of the balance sheet date are assumed to remain unchanged throughout the remaining life of the asset. Under the accounting policy election, the Organization considers collection activity after the balance sheet date to estimate expected credit losses. For the year ended June 30, 2025, the Organization considered subsequent collection activity through May 12, 2026. The following identifies the changes in the Organization's allowance netted against accounts receivable as of June 31, 2025:

Allowance for Credit Losses - Beginning of Year	\$ 1,175
Uncollectible Accounts Written Off	(1,175)
<b>Allowance for Credit Losses - End of Year</b>	<b>\$ -</b>

**Inventories** - Inventories, consisting of gift shop merchandise for resale, are stated at the lower of cost or net realizable value, on the first-in, first-out method.

**Property and Equipment** - The Organization records property and equipment at cost, if purchased, or at fair market value on date of donation, if donated. Items greater than \$1,000 with a useful life of 3 years or more are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the property. Depreciation expense totaled \$147,343 for the year ended June 30, 2025.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and equipment held as of June 30, 2025 consisted of the following:

Land	\$	151,545
Buildings and Improvements		8,839,053
Furniture, Fixtures, and Equipment		1,293,846
Exhibits		372,975
Construction in Progress		823,767
<b>Total Cost</b>		11,481,186
<b>Less: Accumulated Amortization</b>		8,636,405
<b>Total Property &amp; Equipment, net</b>	<b>\$</b>	<b>2,844,781</b>

**Investments** - The Organization reports its investments in debt and equity securities at fair value. Gains and losses on investments are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Donated securities are recorded at fair value on the date of donation.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the net assets of the Organization.

**Collections** - The Organization gives priority to the care and management of the collections and acts to preserve the collections' physical and intellectual integrity in accordance with comprehensive policies adopted by the Board of Trustees. The collections are not capitalized and are expensed at cost when acquired. Gains and losses on deaccession are recorded based on the presence or absence of donor restrictions at the date of donation. Proceeds from the disposal of collection items are used for preservation or acquisition of collection items, not to provide financial support for operations or facility maintenance.

**Beneficial Interest in Perpetual Trust** - Perpetual trusts held by third parties are recorded as contributions in the year the Organization is notified of the trust's existence. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the combined statement of financial position, with trust distributions recognized as investment income and changes in fair value recognized as unrealized gains (losses) related to the beneficial interests. Perpetual trusts held by third parties are included in net assets with donor restrictions.

**Compensated Absences** - A liability is accrued where future vacation, sick or other leave benefits are attributable to employees' services already rendered. The obligation relates to rights that are accumulated and vested, payment of compensation is probable, and the amount can be reasonably estimated. The amount of the liability amounted to \$25,369 at June 30, 2025 and is included as a part of accrued expenses on the combined statement of financial position.

**Deferred Revenue** - Deferred Revenue represent various payments received in advance for programs, memberships, or admissions commencing subsequent to yearend.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributions** - Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions or grants are recognized. All other donor restricted contributions and grants are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give are recognized when the condition on which they depend are met.

**Contribution of Nonfinancial Assets** - Contributions of tangible assets, or gifts-in-kind, are recognized at fair value when received. The Organization does not sell contributed nonfinancial assets, but rather utilizes them to support its programs. Such contributions are reported as support without donor restrictions unless the donor restricted the donated asset to a specific purpose or has stipulated how long the donated asset must be maintained.

**Donated Services** - The contribution of services is recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation. A large number of volunteers have donated their time to the Museum's operations. The value of such services has not been reflected in the accompanying combined financial statements as it does not meet the criteria for recognition.

**Income Taxes** - The Museum and the Foundation are exempt from federal income taxes on income generated from activities related to its exempt purpose and federal unemployment insurance under Section 501(c)(3) of the Internal Revenue Code.

The Organization has not recognized any interest or penalties related to unrecognized tax benefits in the combined statement of activities nor has it accrued any in the combined statement of financial position as of June 30, 2025.

**Advertising** - The Organization expenses advertising costs as incurred. Advertising expenses for the year ended June 30, 2025 were \$6,079.

**Leases** - The Organization has adopted the provisions of ASU 2016-02, "Leases". The ASU requires lessees to report on the balance sheet a right-of-use ("ROU") asset and a related liability for nearly all leases.

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Organization does not have the right to control and direct the use of the identified asset. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Leases result in the recognition of ROU assets and lease liabilities on the combined statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

The lease term may include options to extend or to terminate the lease that the Organization may exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, the Organization has made the policy election to use the risk-free rate when the implicit rate is not readily determinable.

The Organization also elected the following practical expedients: (1) as an accounting policy election, to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less and (2) the use of hindsight in determining the lease term and in assessing impairment of right-of-use assets.

**Subsequent Events** - The Organization has evaluated events and transactions that occurred between June 30, 2025 and May 12, 2026, which is the date the combined financial statements were available to be issued, for possible disclosure and recognition in the combined financial statements.

**NOTE 3 - CASH BALANCES IN EXCESS OF FEDERALLY INSURED LIMITS**

The Organization maintains balances that, at times, are in excess of the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA) coverage of \$250,000. The Organization has not experienced any losses in these accounts.

**NOTE 4 - PROMISES TO GIVE**

Unconditional promises to give consist of the following at June 30, 2025:

Unconditional Promises to Give Due Within:	
Less Than One Year	\$ 1,136,992
One to Five Years	927,483
	2,064,475
Less: Unamortized Discount - at 3.68%	(49,809)
<b>Unconditional Promises to Give - Net</b>	<b>2,014,666</b>
<b>Less: Current Portion</b>	<b>1,136,992</b>
<b>Total Long-term Unconditional Promises to Give - Net</b>	<b>\$ 877,674</b>

At June 30, 2025, the Organization had \$2,489,901 in conditional promises to give in the form of grants with barriers to overcome and a right of return, which are not reflected in the accompanying 2025 combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 4 - PROMISES TO GIVE (Continued)**

Conditional promises to give as of June 30, 2025 consisted of the following:

<b>Donor</b>	<b>Purpose</b>	<b>Conditional Promise to Give</b>
Robert F. Schumann Foundation	Capital Campaign	\$ 500,000
NYS Office of Parks, Recreation and Historic Preservation	Masonry	292,917
NYS Office of Parks, Recreation and Historic Preservation	Windows and Trim	106,776
Dormatory Authority of the State of New York	Planetarium Renovations	250,000
Dormatory Authority of the State of New York	HVAC Modernization	200,000
New York State Council on the Arts	design construction docs	240,000
NYS Office of Parks, Recreation and Historic Preservation	HVAC Modernization	304,731
NYS Office of Parks, Recreation and Historic Preservation	Roof Restoration	595,477
<b>Total Conditional Promises to Give, at June 30, 2025</b>		<b>\$ 2,489,901</b>

**NOTE 5 - INVESTMENTS**

Investments consisted of the following as of June 30, 2025:

	<b>Fair Value</b>	<b>Cost</b>
<b>Mutual Funds</b>		
Equities	\$ 793,811	\$ 522,673
Fixed Income	595,124	626,825
<b>Exchange Traded Funds</b>	142,274	115,811
<b>Total</b>	<b>\$ 1,531,209</b>	<b>\$ 1,265,309</b>

**NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2025.

*Mutual funds and exchange traded funds:* Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net assets value and to transact at that price. The funds held by the Organization are deemed to be actively traded.

*Beneficial Interest in Perpetual Trust:* Valued using the fair market value of the trust assets. The Organization considers the measurement of its beneficial interest in the perpetual trust to be a Level 3 measurement within the fair value hierarchy because even though that measurement is based on the unadjusted fair value of trust assets reported by the trustee, the Organization will never receive those assets or have the ability to direct the trustee to redeem them. A reconciliation of activity in 2025 for the beneficial interest in perpetual trust, which is an asset measured at fair value based on significant unobservable (nonmarket) information, is presented in Note 7.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

Fair values of assets measured utilizing the following levels of the fair value hierarchy:

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Observable inputs other than the quoted prices included in Level 1
- Level 3: Significant unobservable input

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments</b>				
<b>Mutual Funds</b>				
Equities	\$ 793,811	\$ 793,811	\$ -	\$ -
Fixed Income	595,124	595,124	-	-
<b>Exchange Traded Funds</b>	142,274	142,274	-	-
<b>Investment Totals</b>	\$ 1,531,209	\$ 1,531,209	\$ -	\$ -
<b>Beneficial Interest in Perpetual Trust</b>	\$ 309,740	\$ -	\$ -	\$ 309,740

**NOTE 7 - BENEFICIAL INTEREST IN PERPETUAL TRUST**

The Organization is a beneficiary of the John H. and Emma P. Van Gorden Charitable Trust, the assets of which are not in the possession of the Organization. The Organization has legally enforceable rights and claims to such assets, including the right to income therefrom. The fair value at June 30, 2025 of this beneficial interest was \$309,740.

The change in value for the year ended June 30, 2025 of this beneficial interest was as follows:

<b>Balance - Beginning of Year</b>	<b>\$ 301,582</b>
Change in Trust Assets:	
Investment Return Earned by Trustee	24,622
Distributions to Organization Reported as Investment Income	(16,464)
Net Income on Beneficial Interest in Perpetual Trust	8,158
<b>Balance - End of Year</b>	<b>\$ 309,740</b>

**NOTE 8 - ENDOWMENT FUNDS**

The Organization's endowments consist of various donor-restricted and board-designated funds. The classification of the net assets of these funds is based upon the existence or absence of donor-imposed restrictions. Investment earnings available for distribution are recorded in net assets without donor restrictions.

The State of New York enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as of September 2010. NYPMIFA establishes law for the management and investment of endowment funds held by the Organization. The Board of Trustees of the Organization has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 - ENDOWMENT FUNDS (Continued)**

In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund; (2) the purposes of the endowment fund; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the Organization; (7) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Organization; and (8) the investment policy of the Organization.

The investment objectives for the management of the endowment assets are to manage contributions in a manner that will maximize the benefit intended by the donor, to produce current income to support the programs of the Museum, donor objectives and management fees, and to achieve growth of both principal value and income over time sufficient to preserve or increase the purchasing power of the assets, thus protecting the assets against inflation.

Endowment net assets consist of the following at June 30, 2025:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Funds	\$ 1,444	\$ 1,054,032	\$ 1,055,476
Board-Designated Quasi-Endowment	<u>509,515</u>	<u>-</u>	<u>509,515</u>
<b>Endowment Net Assets - End of Year</b>	<b><u>\$ 510,959</u></b>	<b><u>\$ 1,054,032</u></b>	<b><u>\$ 1,564,991</u></b>

Changes in the Organization's endowment net assets for the year ended June 30, 2025 are as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Net Assets - Beginning of Year	\$ 501,071	\$ 987,761	\$ 1,488,832
Investment Return - Net	90,411	66,271	156,682
Appropriation of Endowment Assets for Expenditure	<u>(80,523)</u>	<u>-</u>	<u>(80,523)</u>
<b>Endowment Net Assets - End of Year</b>	<b><u>\$ 510,959</u></b>	<b><u>\$ 1,054,032</u></b>	<b><u>\$ 1,564,991</u></b>

**NOTE 9 - UNDERWATER ENDOWMENT**

From time to time, the fair value of assets associated with the donor-restricted endowment funds may fall below the level that the donor or the NYPMIFA requires the Organization to retain as a fund of perpetual duration. Deficiencies of this nature existed in the donor-restricted endowment fund, which had an original gift value of \$1,054,032, a current fair value of \$987,761, and a deficiency of \$66,271 as of July 1, 2024. This deficiency resulted from unfavorable market fluctuations that occurred during prior years. The Organization policy does permit spending from underwater endowment funds. As of June 30, 2025, there are no underwater endowment funds.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 - NET ASSETS**

Net assets without donor restrictions includes the following as of June 30, 2025:

Undesignated Net Assets	\$ 3,546,875
Net Assets Designated By Board to Endowment	509,515
Other Board Designated Net Assets	<u>126,000</u>
<b>Total Net Assets Without Donor Restrictions</b>	<b><u>\$ 4,182,390</u></b>

Net assets with donor restrictions consist of the following as of June 30, 2025:

	<u>2025</u>
<b>Specific Purpose Funds</b>	
NYSOA Operating Grant	\$ 25,000
Deaccession	32,605
City of Binghamton - Randall House	100,000
Hoyt Foundation - Masonry and Fence	72,907
Hoyt Foundation - Green Infrastructure	199,857
Schuman Foundation	308,730
Unconditional Promises to Give	<u>2,014,666</u>
<b>Total Specific Purpose Funds</b>	<b>2,753,765</b>
<b>Assets Restricted to Endowment in Perpetuity</b>	<b>1,054,032</b>
<b>Beneficial Interests in Perpetual Trusts</b>	<u>309,740</u>
<b>Total Net Assets With Donor Restrictions</b>	<b><u>\$ 4,117,537</u></b>

The usage restrictions are considered to expire when the actual payments are made for the purpose disclosed above. Income generated from the endowment funds may be used pursuant to the donor's original restrictions; however the principal must be kept intact and may not be used by the Organization. All net assets that are classified as without donor restrictions are utilized for the purpose of the Organization as stated in Note 1.

**NOTE 11 - REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Organization follows ASC 606, "Revenue from Contracts with Customers", which requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services.

The Organization provides services to the upper Susquehanna Valley region of New York and Pennsylvania and the surrounding areas and thus the Organization's contracts and resulting revenue are directly impacted by the region's demand for those services, economic conditions, and other factors.

Members of the Museum are provided access to the facilities and a variety of services. Membership dues are recognized as revenue ratably over the term of the membership period. Membership dues received in advance and unearned at year end are recorded as deferred revenue.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 11 - REVENUE FROM CONTRACTS WITH CUSTOMERS** (Continued)

Program service fees and admission fees include admission to the Museum, rental fees, and a variety of programs and events throughout the year. Program services fees and admission fees are recognized as revenue at the time the services are provided. The sale of goods in the Museum gift shop are recognized as revenue at the time the goods are provided.

Contract assets represent the Organization's right to consideration in exchange for services that have been transferred to the customer. The Organization had no contract assets as of June 30, 2025 and 2024. Accounts receivable from contracts with customers were \$4,730 and \$2,814 as of June 30, 2025 and 2024, respectively. Contract liabilities represent the Organization's obligation to transfer services to a customer for which the Organization has received consideration, or an amount is due. The contract liabilities include deferred revenue of \$58,863 and \$58,986 as of June 30, 2025 and 2024, respectively.

**NOTE 12 - RELATED PARTY TRANSACTIONS**

Periodically, the Organization uses the services of a law firm for which a member of the Board of Trustees is a partner. Payments for these legal services totaled \$176 for the year ended June 30, 2025.

**NOTE 13 - RETIREMENT PLAN**

The Organization has established a SIMPLE IRA Plan for the benefit of all employees. The Plan requires the Organization make matching contributions, up to 3% of compensation, on behalf of participants who have at least \$5,000 in compensation for the year. Contributions totaled \$10,663 for the year ended June 30, 2025.

**NOTE 14 - OPERATING LEASES**

*Operating Lease* - The Organization leases certain equipment under a five-year operating lease requiring monthly payments of \$83 through April 2029. Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

*Short-Term Leases* - The Organization has certain leases that are for a period of 12 months or less or contain renewals for periods of 12 months or less. The Organization does not include short-term leases with ROU assets and lease liabilities since it has elected the practical expedient to include these leases as rent expense, similar to the treatments prior to the implementation of ASU 2016-02.

The following provides other quantitative information concerning the Organization's leases as of and for the year ended June 30, 2025:

Operating Lease Expense	\$	990
Short-term Lease Expense		1,079
<b>Total</b>	<b>\$</b>	<b>2,069</b>

The following provides other quantitative information concerning the Organization's leases as of and for the year ended June 30, 2025:

Operating cash flows from operating leases		990
Weighted-average remaining lease term in years for operating leases		3.83
Weighted-average discount rate for operating leases		4.14%

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 14 - OPERATING LEASE COMMITMENTS (Continued)**

The following is a maturity analysis of annual undiscounted cash flows for operating obligations as of June 30, 2025:

Year Ended June 30,	<u>Amount</u>
2026	\$ 990
2027	990
2028	990
2029	826
Total Undiscounted Cash Flows	<u>3,796</u>
Less: Present Value Discount	<u>(279)</u>
Total Lease Obligations	<u><u>\$ 3,517</u></u>

**NOTE 15 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

The following reflects the Organization's financial assets as of June 30, 2025, reduced by amounts that are not available for general use because of contractual or donor-imposed restrictions within one year of the combined statement of financial position:

Financial Assets, at June 30, 2025	\$ 5,359,225
Less Amounts Unavailable Due to:	
Board Designations	635,515
Restricted to Endowment Fund in Perpetuity	1,054,032
Donor-Imposed Restrictions	<u>2,753,765</u>
<b>Total Financial Assets Available to Management for General Expenditure Within One Year</b>	<u><u>\$ 915,913</u></u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures and other obligations come due while also striving to maximize the investment of its available funds. In addition, the Organization invests excess cash in short-term investments.

**NOTE 16 - PRIOR PERIOD ADJUSTMENT**

Net assets at July 1, 2024 have been restated to correct an error in accounting for recognition of contribution revenue in prior years, an error in accounting for depreciation in prior years, and an error in accounting for underwater endowments in prior years. The effects of the restatement are as follows:

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Net Assets - Beginning of Year			
(As Previously Reported for 2024)	\$ 3,082,051	\$ 4,371,418	\$ 7,453,469
Classification of Underwater Endowment Fund	66,271	(66,271)	-
Additional Depreciation of Property and Equipment	(4,064)	-	(4,064)
Adjustment to Recognition of Promises to Give	<u>134,529</u>	<u>(943,261)</u>	<u>(808,732)</u>
<b>Net Assets - Beginning of Year as Restated</b>	<u><u>\$ 3,278,787</u></u>	<u><u>\$ 3,361,886</u></u>	<u><u>\$ 6,640,673</u></u>

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**COMBINING STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**

	<u>Roberson Museum and Science Center</u>	<u>The Roberson Foundation</u>	<u>Combined Total</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 840,728	\$ 1,444	\$ 842,172
Certificates of Deposit	966,448	-	966,448
Accounts Receivable	4,730	-	4,730
Unconditional Promises to Give - Current Portion	1,136,992	-	1,136,992
Inventories	25,120	-	25,120
Prepaid Expenses	19,181	-	19,181
<b>Total Current Assets</b>	<b><u>2,993,199</u></b>	<b><u>1,444</u></b>	<b><u>2,994,643</u></b>
<b>Property and Equipment - Net</b>	<b><u>2,844,781</u></b>	<b><u>-</u></b>	<b><u>2,844,781</u></b>
<b>Other Assets</b>			
Cash and Cash Equivalents - Donor Restricted	-	25,161	25,161
Long-Term Unconditional Promises to Give - Net	877,674	-	877,674
Investments	502,338	1,028,871	1,531,209
Collections	-	-	-
Beneficial Interest in Perpetual Trust	309,740	-	309,740
Right-of-use Asset - Operating Lease	3,517	-	3,517
<b>Total Other Assets</b>	<b><u>1,693,269</u></b>	<b><u>1,054,032</u></b>	<b><u>2,747,301</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,531,249</u></b>	<b><u>\$ 1,055,476</u></b>	<b><u>\$ 8,586,725</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 163,372	\$ -	\$ 163,372
Accrued Expenses	58,604	-	58,604
Deferred Revenue	58,863	-	58,863
Operating Lease Liability - Current Portion	865	-	865
Security Deposit	2,442	-	2,442
<b>Total Current Liabilities</b>	<b><u>284,146</u></b>	<b><u>-</u></b>	<b><u>284,146</u></b>
<b>Long-Term Liabilities</b>			
Operating Lease Liability - Net of Current Portion	2,652	-	2,652
<b>Total Liabilities</b>	<b><u>286,798</u></b>	<b><u>-</u></b>	<b><u>286,798</u></b>
<b>Net Assets</b>			
Without Donor Restrictions	4,180,946	1,444	4,182,390
With Donor Restrictions	3,063,505	1,054,032	4,117,537
<b>Total Net Assets</b>	<b><u>7,244,451</u></b>	<b><u>1,055,476</u></b>	<b><u>8,299,927</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 7,531,249</u></b>	<b><u>\$ 1,055,476</u></b>	<b><u>\$ 8,586,725</u></b>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE**  
**COMBINING STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Roberson Museum and Science Center	The Roberson Foundation	<u>Eliminations</u>	<b>Combined Total</b>
<b>Revenues and Support</b>				
Contributions	\$ 2,756,650	\$ -	\$ (37,974)	\$ 2,718,676
Program Services and Rentals	400,130	-	-	400,130
Membership Dues	53,117	-	-	53,117
Admissions	92,730	-	-	92,730
Gift Store Sales - Net of Costs	46,552	-	-	46,552
Special Events Revenue - Net of \$18,049 of Costs of Direct Benefits to Donors	20,795	-	-	20,795
Investment Income - Net	<u>115,942</u>	<u>105,690</u>	<u>-</u>	<u>221,632</u>
<b>Total Revenues and Support</b>	<b><u>3,485,916</u></b>	<b><u>105,690</u></b>	<b><u>(37,974)</u></b>	<b><u>3,553,632</u></b>
<b>Expenses</b>				
<b>Program Services</b>	940,846	37,974	(37,974)	940,846
<b>Supporting Services</b>				
Management and General	797,385	-	-	797,385
Fundraising	<u>156,147</u>	<u>-</u>	<u>-</u>	<u>156,147</u>
<b>Total Expenses</b>	<b><u>1,894,378</u></b>	<b><u>37,974</u></b>	<b><u>(37,974)</u></b>	<b><u>1,894,378</u></b>
<b>Change in Net Assets</b>	<b><u>1,591,538</u></b>	<b><u>67,716</u></b>	<b><u>-</u></b>	<b><u>1,659,254</u></b>
Net Assets - Beginning of Year				
(As Previously Reported for 2024)	6,465,709	987,760	-	7,453,469
Prior Period Adjustments	<u>(812,796)</u>	<u>-</u>	<u>-</u>	<u>(812,796)</u>
Net Assets - Beginning of Year as Restated	<b><u>5,652,913</u></b>	<b><u>987,760</u></b>	<b><u>-</u></b>	<b><u>6,640,673</u></b>
<b>Net Assets - End of Year</b>	<b><u>\$ 7,244,451</u></b>	<b><u>\$ 1,055,476</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,299,927</u></b>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINING STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025**

	Roberson Museum and Science Center				The Roberson Foundation		Combined Total
	Program	Management and General	Fundraising	Total	Program	Eliminations	
	Salaries and Wages	\$ 423,609	\$ 111,757	\$ 111,971	\$ 647,337	\$ -	
Payroll Taxes and Employee Benefits	70,549	47,236	18,806	136,591	-	-	136,591
Contributions	-	-	-	-	37,974	(37,974)	-
Exhibits	12,847	-	-	12,847	-	-	12,847
Insurance	90,395	-	-	90,395	-	-	90,395
Advertising	-	6,079	-	6,079	-	-	6,079
Office Expenses	2,074	16,669	6,589	25,332	-	-	25,332
Outside Services	200	-	-	200	-	-	200
Professional Fees	3,198	68,701	845	72,744	-	-	72,744
Program Expenses	25,827	-	-	25,827	-	-	25,827
Repairs and Maintenance	85,456	-	-	85,456	-	-	85,456
Utilities and Telephone	67,854	17,901	17,936	103,691	-	-	103,691
Depreciation Expense	134,359	12,984	-	147,343	-	-	147,343
Rescinded Grant	-	500,000	-	500,000	-	-	500,000
Miscellaneous	24,478	16,058	-	40,536	-	-	40,536
	<b>940,846</b>	<b>797,385</b>	<b>156,147</b>	<b>1,894,378</b>	<b>37,974</b>	<b>(37,974)</b>	<b>1,894,378</b>
<b>Total Expenses</b>							
Cost of Direct Benefits to Donors	18,049	-	-	18,049	-	-	18,049
<b>Total Expenses Including Costs of Direct Benefits to Donors</b>	<b>\$ 958,895</b>	<b>\$ 797,385</b>	<b>\$ 156,147</b>	<b>\$ 1,912,427</b>	<b>\$ 37,974</b>	<b>\$ (37,974)</b>	<b>\$ 1,912,427</b>

See the accompanying notes to combined financial statements.

**ROBERSON MUSEUM AND SCIENCE CENTER & AFFILIATE  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Roberson Museum and Science Center</u>	<u>The Roberson Foundation</u>	<b><u>Combined Total</u></b>
<b>Cash Flows Provided By Operating Activities:</b>			
<b>Change in Net Assets</b>	<b>\$ 1,591,538</b>	<b>\$ 67,716</b>	<b>\$ 1,659,254</b>
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities:</b>			
Depreciation	147,343	-	147,343
Gain on Beneficial Interest in Perpetual Trust	(8,158)	-	(8,158)
Realized and Unrealized Gains on Investments	(39,402)	(73,780)	(113,182)
Non-Cash Stock Donations	(9,800)	-	(9,800)
Allowance for Credit Losses	(1,175)	-	(1,175)
Discount on Unconditional Promises to Give	(114,757)	-	(114,757)
<b>Changes in Operating Assets and Liabilities:</b>			
Certificates of Deposit	(114,761)	-	(114,761)
Accounts Receivable	(741)	-	(741)
Unconditional Promises to Give	(217,426)	-	(217,426)
Inventories	(7,567)	-	(7,567)
Prepaid Expenses	(10,330)	-	(10,330)
Accounts Payable	111,851	-	111,851
Accrued Expenses	12,729	-	12,729
Deferred Revenue	123	-	123
Security Deposits	(1,536)	-	(1,536)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b><u>1,337,931</u></b>	<b><u>(6,064)</u></b>	<b><u>1,331,867</u></b>
<b>Cash Flows Used In Investing Activities:</b>			
Proceeds From Sale of Investments	36,505	-	36,505
Purchases of Investments	(27,277)	-	(27,277)
Purchases of Property and Equipment	(923,683)	-	(923,683)
<b>Net Cash Used in Investing Activities</b>	<b><u>(914,455)</u></b>	<b><u>-</u></b>	<b><u>(914,455)</u></b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>423,476</b>	<b>(6,064)</b>	<b>417,412</b>
Beginning Cash, Cash Equivalents, and Restricted Cash	<u>417,252</u>	<u>32,669</u>	<u>449,921</u>
<b>Ending Cash, Cash Equivalents, and Restricted Cash</b>	<b><u>\$ 840,728</u></b>	<b><u>\$ 26,605</u></b>	<b><u>\$ 867,333</u></b>
<b>Schedule of Non-Cash Investing and Financing Activities:</b>			
Non-Cash Stock Donations	\$ 9,800	\$ -	\$ 9,800

See the accompanying notes to combined financial statements.