

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**

CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Historical Foundation, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Wisconsin Historical Foundation, Inc. and Wisconsin Historical Real Estate Foundation, Inc., which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, the related consolidated statements of activities, functional expenses and cash flows for the years 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 accounting 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 entity'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 entity'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 Wisconsin Historical Foundation, Inc. and Wisconsin Historical Real Estate Foundation, Inc. as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activities by fund (summary) is presented for purposes of additional analysis and is not a required part of the 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 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 as a whole.



Wegner CPAs, LLP
Madison, Wisconsin
December 3, 2021

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 12,595,506	\$ 8,969,491
Investments	11,668,915	811,303
Accounts receivable	134,377	131,147
Prepaid expenses	13,693	19,549
Unconditional promises to give, net	6,500,445	11,145,051
Furniture and equipment, net	1,897	3,211
Land	470,206	470,206
Pooled income fund	584,853	515,211
Investments restricted for permanent endowment	<u>11,365,587</u>	<u>13,106,861</u>
Total assets	<u>\$ 43,335,479</u>	<u>\$ 35,172,030</u>
LIABILITIES		
Accounts payable	\$ 90,534	\$ 53,835
Accrued payroll	79,691	68,769
Accrued incentive compensation	177,057	151,235
Accrued vacation	106,583	68,499
Annual gift annuity	-	57,820
Deferred revenue	-	83,917
Funds held for others	<u>18,417</u>	<u>9,932</u>
Total liabilities	472,282	494,007
NET ASSETS		
Without donor restrictions	4,279,544	3,086,859
With donor restrictions	<u>38,583,653</u>	<u>31,591,164</u>
Total net assets	<u>42,863,197</u>	<u>34,678,023</u>
Total liabilities and net assets	<u>\$ 43,335,479</u>	<u>\$ 35,172,030</u>

See accompanying notes.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	\$ 1,746,906	\$ 5,108,985	\$ 6,855,891
Service fees	1,729,448	-	1,729,448
Investment return, net	587,655	3,566,832	4,154,487
Total revenue	4,064,009	8,675,817	12,739,826
EXPENSES			
Program services			
WHF Operations	602,597	-	602,597
WHF Support for Society	77,473	-	77,473
Historic Preservation and Public History	52,683	-	52,683
Library and Archives	183,833	-	183,833
Museums and Historic Sites	556,499	-	556,499
Museum Campaign	738,763	-	738,763
Outreach and Engagement	59,302	-	59,302
WI Historical Real Estate Foundation	16,716	-	16,716
Supporting activities			
Management and general	1,588,232	-	1,588,232
Fundraising	678,554	-	678,554
Total expenses	4,554,652	-	4,554,652
NET ASSETS RELEASED FROM RESTRICTIONS	1,683,328	(1,683,328)	-
Change in net assets	1,192,685	6,992,489	8,185,174
Net assets at beginning of year	3,086,859	31,591,164	34,678,023
Net assets at end of year	<u>\$ 4,279,544</u>	<u>\$ 38,583,653</u>	<u>\$ 42,863,197</u>

See accompanying notes.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	\$ 1,378,395	\$ 4,979,960	\$ 6,358,355
Service fees	1,951,291	-	1,951,291
Investment return, net	50,669	100,871	151,540
Total revenue	3,380,355	5,080,831	8,461,186
EXPENSES			
Program services			
WHF Operations	631,481	-	631,481
WHF Support for Society	317,604	-	317,604
Historic Preservation and Public History	192,853	-	192,853
Library and Archives	304,467	-	304,467
Museums and Historic Sites	805,407	-	805,407
Forward Campaign	29,500	-	29,500
Museum Campaign	1,034,967	-	1,034,967
Outreach and Engagement	128,324	-	128,324
WI Historical Real Estate Foundation	23,133	-	23,133
Supporting activities			
Management and general	1,502,787	-	1,502,787
Fundraising	628,575	-	628,575
Total expenses	5,599,098	-	5,599,098
NET ASSETS RELEASED FROM RESTRICTIONS	2,847,900	(2,847,900)	-
Change in net assets	629,157	2,232,931	2,862,088
Net assets at beginning of year	2,457,702	29,358,233	31,815,935
Net assets at end of year	\$ 3,086,859	\$ 31,591,164	\$ 34,678,023

See accompanying notes.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2021 and 2020**

2021												
	WHF Operations	WHF Support for Society	Historic Preservation and Public History	Library and Archives	Museums and Historic Sites	Forward Campaign	Museum Campaign	Outreach and Engagement	WI Historical Real Estate Foundation	Management and General	Fundraising	Total
EXPENSES												
Wages and benefits	\$ 337,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,027	\$ 616,021	\$ 1,835,027
Outside services	13,311	-	-	-	-	-	-	-	-	331,625	54,737	399,673
Travel	103	-	-	-	-	-	-	-	-	695	52	850
Cultivation expense	200,958	-	-	-	-	-	-	-	-	44,913	4,488	250,359
Office expenses	20,894	-	-	-	-	-	-	-	6,716	88,669	3,256	119,535
Marketing expense	-	-	-	-	-	-	-	-	-	128,765	-	128,765
Facilities	22,044	-	-	-	-	-	-	-	-	22,945	-	44,989
Information technology	7,300	-	-	-	-	-	-	-	-	66,239	-	73,539
Other expenses	8	-	-	-	-	-	-	-	-	-	-	8
Depreciation	-	-	-	-	-	-	-	-	-	1,314	-	1,314
Fundraising fees	-	8,902	26,340	63,187	50,300	-	-	5,334	10,000	22,040	-	186,103
Grant expense	-	68,571	26,343	120,646	506,199	-	738,763	53,968	-	-	-	1,514,490
Total expenses	\$ 602,597	\$ 77,473	\$ 52,683	\$ 183,833	\$ 556,499	\$ -	\$ 738,763	\$ 59,302	\$ 16,716	\$ 1,588,232	\$ 678,554	\$ 4,554,652
2020												
	WHF Operations	WHF Support for Society	Historic Preservation and Public History	Library and Archives	Museums and Historic Sites	Forward Campaign	Museum Campaign	Outreach and Engagement	WI Historical Real Estate Foundation	Management and General	Fundraising	Total
EXPENSES												
Wages and benefits	\$ 364,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500	\$ 757,082	\$ 517,700	\$ 1,646,309
Outside services	20,359	-	-	-	-	-	-	-	-	221,134	65,778	307,271
Travel	3,449	-	-	-	-	-	-	-	-	12,395	19,639	35,483
Cultivation expense	197,117	-	-	-	-	-	-	-	-	36,474	14,382	247,973
Office expenses	23,516	-	-	-	-	-	-	-	5,633	148,998	7,054	185,201
Marketing expense	-	-	-	-	-	-	-	-	-	218,652	-	218,652
Facilities	15,513	-	-	-	-	-	-	-	-	20,707	4,022	40,242
Information technology	7,500	-	-	-	-	-	-	-	-	75,251	-	82,751
Other expenses	-	-	-	-	-	-	-	-	-	9,041	-	9,041
Depreciation	-	-	-	-	-	-	-	-	-	1,854	-	1,854
Fundraising fees	-	5,915	22,748	54,479	39,794	618	-	3,806	10,000	1,199	-	138,559
Grant expense	-	311,689	170,105	249,988	765,613	28,882	1,034,967	124,518	-	-	-	2,685,762
Total expenses	\$ 631,481	\$ 317,604	\$ 192,853	\$ 304,467	\$ 805,407	\$ 29,500	\$ 1,034,967	\$ 128,324	\$ 23,133	\$ 1,502,787	\$ 628,575	\$ 5,599,098

See accompanying notes.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,185,174	\$ 2,862,088
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Net realized and unrealized (gain) loss on investments	(3,962,586)	130,628
Increase (decrease) in allowance for uncollectible promises	(406,843)	(16,803)
Increase (decrease) in discount on promises to give	(122,673)	(97,167)
Depreciation	1,314	1,854
(Increase) decrease in assets		
Accounts receivable	(3,230)	37,442
Prepaid expenses	5,856	4,244
Unconditional promises to give, net	5,174,122	456,027
Increase (decrease) in liabilities		
Accounts payable	36,699	(52,110)
Accrued payroll	10,922	19,148
Accrued incentive compensation	25,822	21,730
Accrued vacation	38,084	12,793
Annual gift annuity	(57,820)	(1,463)
Deferred revenue	(83,917)	2,532
Funds held for others	8,485	(49,137)
Net cash flows from operating activities	<u>8,849,409</u>	<u>3,331,806</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	556,653	-
Purchases of investments	(5,780,047)	(243,112)
Net cash flows from investing activities	<u>(5,223,394)</u>	<u>(243,112)</u>
Net change in cash	3,626,015	3,088,694
Cash at beginning of year	<u>8,969,491</u>	<u>5,880,797</u>
Cash at end of year	<u><u>\$ 12,595,506</u></u>	<u><u>\$ 8,969,491</u></u>

See accompanying notes.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wisconsin Historical Foundation, Inc., a nonprofit organization, was organized in 1954 exclusively for educational, scientific, and literary purposes. In keeping with its mission to support the programs and services of the Wisconsin Historical Society (Society), Wisconsin Historical Foundation, Inc. raises, manages, invests, and disburses funds to benefit the Society's activities.

Wisconsin Historical Real Estate Foundation, Inc. (WHREFI) was formed in December 2009 to partner with the private sector in innovative ways, and, through its activities, to offer creative opportunities for investment and to generate new assets and revenues for Wisconsin Historical Foundation, Inc.

Principles of Consolidation

The financial statements include the accounts of Wisconsin Historical Foundation, Inc. (WHF) and WHREFI (collectively referred to as the Foundation). WHREFI is consolidated since WHF has an economic interest in WHREFI and control of WHREFI through WHREFI's bylaws which limit the activities of WHREFI to those that are beneficial to WHF. All material intra-entity transactions have been eliminated.

Investments

The Foundation reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities.

Accounts Receivable

Accounts receivable primarily consist of service fees from the Society. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of June 30, 2021 and 2020, management has determined, based on historical experiences that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using a risk-adjusted interest rate applicable to the years in which the pledges are received. Amortization of the discount is included in contribution revenue.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Furniture and Equipment

All acquisitions of furniture and equipment in excess of \$5,000 are capitalized at cost or, if donated, at the estimated fair value on the date of donation. Software, computer equipment, and furniture are depreciated on the straight-line basis over estimated useful lives of 3-7 years.

Funds Held for Others

The Foundation has a fiscal agent agreement with the Society to collect receipts and make disbursements related to the Society Press. These amounts are not recognized in the Foundation's consolidated statements of activities. Cash receipts in excess of disbursements are reflected as funds held for others on the consolidated statements of financial position.

Contributions

Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Service Fees

Expenses related to marketing services are fully reimbursed by the Society. The Foundation recognizes revenue and bills the Society monthly for all expenses incurred during the month by the Foundation in providing marketing services. The Foundation is entitled to an annual allocation related to development and membership services. The Foundation recognizes revenue monthly and requests payment for this allocation bi-annually, on December 31st and June 30th, for the previous 6 months.

Income Taxes

Wisconsin Historical Foundation, Inc. and Wisconsin Historical Real Estate Foundation, Inc. are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Advertising

The Foundation expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

Date of Management's Review

Management has evaluated subsequent events through December 3, 2021, the date which the financial statements were available to be issued.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that can be directly identified with a specific function are directly charged to that function. Expenses relating to more than one function are allocated either on the basis of estimates of time and effort. Certain wages and benefits are allocated on the basis of estimates of time and effort.

The following program services are included in the accompanying financial statements:

WHF Operations: WHF was founded in 1954 and its operations are focused on the support of the Society's mission by providing philanthropic, financial, and operational services to the Society. As a supporting foundation, WHF must support financially its own operations while at the same time fulfill its mission to support the Society. Like other supporting foundations, WHF utilizes a number of revenue streams to support operating costs, including contributions, fees on the funds it holds, endowment distributions, and service revenue. WHF operations generate financial support for the Society initiatives and operations WHF and provides other support to the Society.

WHF Support for Society: WHF manages funds that support the Society's operations. These funds include endowments, spend-down funds, funds without donor restrictions, and a board designated quasi-endowment. Expenditures from endowments and spend-down funds restricted to the Society's programs and operations are managed through the Society's annual budget planning process. WHF informs the Society of available fund balances, and the Society's leadership determines funds to be transferred. Depending on the fund type, WHF charges fees for the management of funds. These fees help offset WHF operating cost.

Historic Preservation and Public History: The Society is the federally-designated State Historic Preservation Office (SHPO). In partnership with communities, organizations and individuals, the SHPO works to identify, interpret and preserve historic places for the benefit of present and future generations.

Library and Archives: The Division of Library, Archives and Museum collections acquires, preserves and provides access to documentary and artifactual evidence about the history of Wisconsin, the United States, and Canada. With over 4 million items, its genealogy and history collections are among the largest and most comprehensive in the world documenting North American history. The Society's Library and Archives is also the American History Library for the University of Wisconsin, an official depository for local, state and federal government publications,

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and the State Archives which preserves state and local government records of historical importance. The Area Research Center Network, a unique alliance between the Historical Society and the four-year campuses of the UW System, makes most of the archival collections available within easy driving distance of all state residents.

Museums and Historic Sites: The Division of Museums and Historic Sites collects and preserves the material culture of Wisconsin and interprets the state's history and prehistory for the public. The division fulfills its educational role through exhibitions, tours and a variety of public programs conducted at the Wisconsin Historical Museum in Madison, and at historic sites and other venues throughout the state.

Forward Campaign: Launched publicly on October 1, 2010, the *Forward!* Campaign marked the first major public capital campaign in the Society's history. The Campaign was initiated to enable the Society to transform the way it collects, preserves and shares the stories and priceless evidence of the past for people today and for generations to come. To achieve this, funds raised were used for four initiatives: (1) transforming Wisconsin's historic sites, (2) embracing new technology, (3) safeguarding world-class collections and (4) securing the Society's future by inspiring the broadest community possible to champion history.

Museum Campaign: To raise funds to support the planning, design, and construction of a new Wisconsin history museum.

Outreach and Engagement: The Office of Programs and Outreach helps people connect with their past by publishing books and magazines, providing expert professional advice to local historians, and supporting K-12 students and teachers. It also offers travelling exhibits and speakers to community centers, libraries, schools, and other organizations around the state, visiting hundreds of communities each year.

Wisconsin Historical Real Estate Foundation, Inc. (WHREFI): The mission of WHREFI is to partner with the private sector in innovative ways and, through its activities, offer creative opportunities for investment and generate new assets and revenue streams for the Foundation. WHREFI may choose to hold these investments in order to garner future appreciation. Asset types may include equities, developable property, net lease property, and commodities, although it has no current specific strategies seeking donations in these areas. In the future, WHREFI may also seek to become a resource for owners, developers, investors, municipalities, and historic preservationists as historic properties are preserved using tax credit methodology.

Paycheck Protection Program

The Foundation received a loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. The Foundation has met the PPP's eligibility criteria and believes the loan is, in substance, a grant that has been forgiven. The Foundation recognizes amounts forgiven as revenue when it incurs qualifying expenses.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2—PROMISES TO GIVE

Unconditional promises to give are as follows:

	<u>2021</u>	<u>2020</u>
Receivable in less than one year	\$ 5,685,666	\$ 7,059,947
Receivable in one to five years	899,336	4,699,177
Promises to give	6,585,002	11,759,124
Less allowance for uncollectible pledges	(65,430)	(472,273)
Less discount to net present value	(19,127)	(141,800)
Unconditional promises to give, net	<u>\$ 6,500,445</u>	<u>\$ 11,145,051</u>

The discount at June 30, 2021 and 2020 was calculated using 2% as the risk-free rate of return.

At June 30, 2021 there were conditional promises to give, conditioned upon breaking ground on the new Wisconsin Historical Museum totaling \$10,075,000.

NOTE 3—FURNITURE AND EQUIPMENT

Furniture and equipment consisted of the following:

	<u>2021</u>	<u>2020</u>
Furniture	\$ 94,566	\$ 94,566
Computer equipment	33,574	33,574
Software	36,587	36,587
Furniture and equipment	164,727	164,727
Less accumulated depreciation	(162,830)	(161,516)
Furniture and equipment, net	<u>\$ 1,897</u>	<u>\$ 3,211</u>

NOTE 4—INVESTMENTS

Investments, including investments restricted for endowment, and investments in pooled income fund, consist of the following:

<u>2021</u>	<u>Investments</u>	<u>Pooled Income</u>	<u>Total</u>
Cash and equivalents	\$ 1,883,098	\$ 17,153	\$ 1,900,251
Mutual funds	19,630,967	567,700	20,198,667
Limited partnerships and LLCs	1,088,951	-	1,088,951
Exchange traded products	431,486	-	431,486
Total	<u>\$ 23,034,502</u>	<u>\$ 584,853</u>	<u>\$ 23,619,355</u>

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 4—INVESTMENTS (continued)

<u>2020</u>	<u>Investments</u>	<u>Pooled Income</u>	<u>Total</u>
Cash and equivalents	\$ 846,811	\$ 11,093	\$ 857,904
Mutual funds	11,774,303	504,118	12,278,421
Limited partnerships and LLCs	784,804	-	784,804
Exchange traded products	512,246	-	512,246
Total	<u>\$ 13,918,164</u>	<u>\$ 515,211</u>	<u>\$ 14,433,375</u>

Fair values of mutual funds are based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Foundation are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Foundation are considered to be actively traded. Fair values of limited partnerships and LLCs are based on the proportional share of the underlying assets as reported to the Foundation by its brokerage. Fair values of exchange traded products are based on the closing prices reported on the active market where the individual securities are traded.

NOTE 5—POOLED INCOME FUND

The Foundation established a pooled income fund in 1991 to provide an additional source of funding for its programs. The fund is set up to receive donations in the form of life income gifts. When a donation is made to the fund, the donation is placed in trust with U.S. Bank, and the preponderance of income from the donation is distributed to the donor or his/her beneficiary during their lifetime(s). After the death of the donor or beneficiary, the remainder interest is transferred to the Foundation to be used as directed in the original gift agreement.

The pooled income fund allows local historical societies to be co-beneficiaries in the donation, if specified by the donor. The principal amount of the life income gifts is recorded as a contribution with donor restrictions at the fair market value of the amount donated to the Foundation, and as accounts payable for the amounts donated to local historical societies. Deferred revenue reflects the discounted value of the contribution for the estimated life expectancy of the donor.

The estimated time period is calculated using the life expectancy tables provided by the IRS. At the death of the donor or beneficiary, the remainder interest will be recorded as additional revenue in a fund with or without donor restrictions, as directed in the original gift agreement.

The amount of the life income gifts not yet recognized as net assets with donor restrictions as of June 30, 2020 was \$83,917. The donor passed during the year ended June 30, 2021 and the remaining deferred revenue was recognized as contribution revenue.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 6—NET ASSETS

The Foundation's board of directors has chosen to place the following limitations on net assets without donor restrictions:

	<u>2021</u>	<u>2020</u>
WHF operations	\$ 1,813,538	\$ 1,178,335
Society general support	<u>2,466,006</u>	<u>1,908,524</u>
Net assets without donor restrictions	<u>\$ 4,279,544</u>	<u>\$ 3,086,859</u>

Net assets with donor restrictions are restricted for the following purposes:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specific time or purpose:		
WHF operations	\$ 199,494	\$ 137,020
Society general support	219,154	221,604
Historic preservation and public history	149,853	31,383
Library and archives	1,246,439	1,010,786
Museums and historic sites	1,972,322	1,600,720
Museum campaign	17,538,580	15,965,062
Outreach and engagement	314,944	150,192
WHREFI	<u>658,227</u>	<u>624,205</u>
	22,299,013	19,740,972
Subject to Foundation's spending policy and appropriation:		
Society general support	701,381	545,993
Historic preservation and public history	3,076,430	2,339,632
Library and archives	6,305,969	4,865,250
Museums and historic sites	5,691,637	3,712,299
Museum campaign	154,323	111,248
Outreach and engagement	<u>354,900</u>	<u>275,770</u>
	<u>16,284,640</u>	<u>11,850,192</u>
Net assets with donor restrictions	<u>\$ 38,583,653</u>	<u>\$ 31,591,164</u>

NOTE 7—INCENTIVE COMPENSATION

The Foundation has short and long-term incentive compensation agreements for certain employees. The total value of those plans at June 30, 2021 and 2020 was \$177,057 and \$151,235. These costs are fully accrued during the fiscal year in which they are earned.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 8—RETIREMENT PLAN

The Foundation sponsors a defined contribution plan covering employees meeting certain age and service requirements. The Foundation contributes up to 10% of the individual participant's compensation to the plan. Total expense for the years ended June 30, 2021 and 2020 was \$133,231 and \$114,153.

NOTE 9—COMPONENT FUND AT INCOURAGE COMMUNITY FOUNDATION

The Ruth and Hartley Barker Endowment Fund for the Wisconsin Historical Foundation, Inc. was established at Incurage Community Foundation in 2007 on behalf of the Foundation. Managed and held by Incurage Community Foundation, the fund is preserved and maintained as an endowment. Distributions shall be made according to Incurage Community Foundation's spending policy. The Ruth and Hartley Barker Endowment Fund for the Wisconsin Historical Foundation, Inc. will not be recorded in the Foundation's financial statements since all contributions are direct from the donor to Incurage Community Foundation. As of June 30, 2021 and 2020, this fund had a balance of \$3,429,873 and \$2,718,277.

NOTE 10—ENDOWMENT

The Foundation's endowments consist of 47 individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the board of directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation is subject to Wisconsin's Uniform Prudent Management of Institutional Funds Act (UPMIFA) and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors of the Foundation has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater when the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the investment policies of the Foundation.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 10—ENDOWMENT (continued)

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide additional income to fund programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results above the benchmark while managing risk. The Foundation's investment objective is for the value of investment assets, exclusive of contributions and withdrawals, to grow through returns generated by capital appreciation and investment income. The rate of return earned by the portfolio's asset classes is targeted to be at or above weighted, commonly accepted performance benchmarks.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of appropriating for distribution all investment income that the donor-restricted funds earned for use as the endowment originally intended.

Endowment net asset composition by type of fund is as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 2,466,006	\$ -	\$ 2,466,006
Donor-restricted endowment funds:			
Original donor-restricted gift amount	-	12,496,310	12,496,310
Accumulated investment gains	-	3,788,330	3,788,330
Total funds	\$ 2,466,006	\$ 16,284,640	\$ 18,750,646
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 1,908,524	\$ -	\$ 1,908,524
Donor-restricted endowment funds:			
Original donor-restricted gift amount	-	11,349,178	11,349,178
Accumulated investment gains	-	501,014	501,014
Total funds	\$ 1,908,524	\$ 11,850,192	\$ 13,758,716

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 10—ENDOWMENTS (continued)

Changes in endowment net assets are as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 1,908,524	\$ 11,850,192	\$ 13,758,716
Contributions	-	1,147,132	1,147,132
Investment return, net	579,763	3,491,726	4,071,489
Amounts appropriated for expenditure	-	(204,410)	(204,410)
Transfers	(22,281)	-	(22,281)
Endowment net assets at end of year	<u>\$ 2,466,006</u>	<u>\$ 16,284,640</u>	<u>\$ 18,750,646</u>
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 1,916,031	\$ 11,976,513	\$ 13,892,544
Contributions	-	228,955	228,955
Investment return, net	11,614	77,242	88,856
Amounts appropriated for expenditure	-	(432,518)	(432,518)
Transfers	(19,121)	-	(19,121)
Endowment net assets at end of year	<u>\$ 1,908,524</u>	<u>\$ 11,850,192</u>	<u>\$ 13,758,716</u>

NOTE 11—PAYCHECK PROTECTION PROGRAM LOAN

In February 2021, the Foundation received a \$335,010 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). On June 30, 2021, the SBA preliminarily approved forgiveness of the loan. The Foundation must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Foundation's good-faith certification concerning the necessity of its loan request, whether the Foundation calculated the loan amount correctly, whether the Foundation used loan proceeds for the allowable uses specified in the CARES Act, and whether the Foundation is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Foundation was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 12—LIQUIDITY AND AVAILABILITY

The table below reflects the Foundation's financial assets as of the dates of the consolidated statements of financial position reduced by amounts not available for general expenditures within one year of the dates of the consolidated statements of financial position:

	<u>2021</u>	<u>2020</u>
Cash	\$ 12,595,506	\$ 8,969,491
Investments	23,034,502	13,918,164
Accounts receivable	134,377	131,147
Unconditional promises to give, net	6,500,445	11,145,051
Pooled income fund	<u>584,853</u>	<u>515,211</u>
Financial assets at end of year	42,849,683	34,679,064
Less those unavailable for general expenditures within one year:		
Board designated	2,466,006	1,908,524
Donor restrictions	<u>38,583,653</u>	<u>31,591,164</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,800,024</u>	<u>\$ 1,179,376</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation's board designated endowment assets could be made available to meet cash needs for general expenditures if necessary.

NOTE 13—COVID-19 CONSIDERATIONS

The Foundation's operations may be affected by the ongoing COVID-19 outbreak that was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption and effect on the Foundation is uncertain; however, it may result in a material adverse impact on the Foundation's financial position, activities, and cash flows. Possible effects may include, but are not limited to, disruption to the Foundation's donors and revenues, absenteeism in the Foundation's workforce and volunteers, and a decline in the value of assets held by the Foundation.

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
SCHEDULE OF ACTIVITIES BY FUND (SUMMARY)
Year Ended June 30, 2021

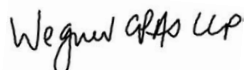
	WHF Operations	WHF Support for Society	Historic Preservation and Public History	Library and Archives	Museums and Historic Sites
REVENUE					
Contributions	\$ 1,903,642	\$ 29,616	\$ 191,407	\$ 320,348	\$ 1,869,090
Service fees	1,628,905	38,738	11,990	-	-
Investment return, net	12,548	741,504	704,554	1,539,857	1,038,349
Total revenue	3,545,095	809,858	907,951	1,860,205	2,907,439
EXPENSES					
Wages and benefits	1,835,027	-	-	-	-
Outside services	399,673	-	-	-	-
Travel	850	-	-	-	-
Cultivation expense	250,359	-	-	-	-
Office expenses	112,819	-	-	-	-
Marketing expense	128,765	-	-	-	-
Facilities	44,989	-	-	-	-
Information technology	73,539	-	-	-	-
Other expenses	8	-	-	-	-
Depreciation	1,314	-	-	-	-
Fundraising fees	75	30,867	26,340	63,187	50,300
Grant expense	-	68,571	26,343	120,646	506,199
Total expenses	2,847,418	99,438	52,683	183,833	556,499
Change in net assets	697,677	710,420	855,268	1,676,372	2,350,940
Net assets at beginning of year	1,315,355	2,676,121	2,371,015	5,876,036	5,313,019
Net assets at end of year	<u>\$ 2,013,032</u>	<u>\$ 3,386,541</u>	<u>\$ 3,226,283</u>	<u>\$ 7,552,408</u>	<u>\$ 7,663,959</u>

<u>Museum Campaign</u>	<u>Outreach and Engagement</u>	<u>WI Historical Real Estate Foundation</u>	<u>Total</u>
\$ 2,321,761	\$ 219,104	\$ 923	\$ 6,855,891
-	-	49,815	1,729,448
<u>33,595</u>	<u>84,080</u>	<u>-</u>	<u>4,154,487</u>
2,355,356	303,184	50,738	12,739,826
-	-	-	1,835,027
-	-	-	399,673
-	-	-	850
-	-	-	250,359
-	-	6,716	119,535
-	-	-	128,765
-	-	-	44,989
-	-	-	73,539
-	-	-	8
-	-	-	1,314
-	5,334	10,000	186,103
<u>738,763</u>	<u>53,968</u>	<u>-</u>	<u>1,514,490</u>
<u>738,763</u>	<u>59,302</u>	<u>16,716</u>	<u>4,554,652</u>
1,616,593	243,882	34,022	8,185,174
<u>16,076,310</u>	<u>425,962</u>	<u>624,205</u>	<u>34,678,023</u>
<u>\$17,692,903</u>	<u>\$ 669,844</u>	<u>\$ 658,227</u>	<u>\$ 42,863,197</u>

INDEPENDENT AUDITOR'S REPORT ON OTHER INFORMATION

To the Board of Directors
Wisconsin Historical Foundation, Inc.
Madison, Wisconsin

We have audited the financial statements of Wisconsin Historical Foundation, Inc. and Wisconsin Historical Real Estate Foundation, Inc. as of and for the years ended June 30, 2021 and 2020, and our audit report thereon dated December 3, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activities by fund, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



Wegner CPAs, LLP
Madison, Wisconsin
December 3, 2021

**WISCONSIN HISTORICAL FOUNDATION, INC. AND
WISCONSIN HISTORICAL REAL ESTATE FOUNDATION, INC.**
SCHEDULE OF ACTIVITIES BY FUND (UNAUDITED)
Year Ended June 30, 2020

	1000	2101	2102	2104
	WHF Operations	LIBRARY AND ARCHIVES	WHF Support	WHF Support
	General Fund	Pooled Income Fund	Charitable Gift Annuities	WHREFI
REVENUE				
Contributions	\$ 1,845,824	\$ 83,917	\$ 57,820	\$ 923
Service fees	1,628,905	-	-	49,815
Investment return, net	7,893	69,641	4,657	-
Total revenue	3,482,621	153,558	62,477	50,738
EXPENSES				
Wages and benefits	1,835,027	-	-	-
Outside services	399,673	-	-	-
Travel	850	-	-	-
Cultivation expense	250,359	-	-	-
Office expenses	112,819	-	-	6,716
Marketing expense	128,765	-	-	-
Facilities	44,989	-	-	-
Information technology	73,539	-	-	-
Other expenses	8	-	-	-
Depreciation	1,314	-	-	-
Fundraising fees	75	-	-	10,000
Grant expense	-	-	-	-
Total expenses	2,847,418	-	-	16,716
Change in net assets	635,203	153,558	62,477	34,022
Net assets at beginning of year	1,178,335	431,294	137,018	624,205
Transfers	-	-	-	-
Net assets at end of year	<u>\$ 1,813,538</u>	<u>\$ 584,853</u>	<u>\$ 199,494</u>	<u>\$ 658,227</u>

2300	2301	2312	2313	2314
WHS Support	WHS Support	Outreach & Engagement	Outreach & Engagement	Outreach & Engagement
WHS Support	Hougan Estate	K-12 Education Support	K-12 Education Support Endowment	K-12 Education Support Endowment Expendable
\$19,703	\$ -	\$ 400	\$ -	\$ -
-	-	-	-	-
-	-	-	16,248	-
19,703	-	400	16,248	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,621	611	341	628	-
49,710	-	20,500	-	-
51,331	611	20,841	628	-
(31,628)	(611)	(20,441)	15,620	-
170,610	61,265	55,616	53,651	-
(482)	-	-	(1,761)	1,761
\$138,500	\$ 60,653	\$ 35,176	\$ 67,510	\$ 1,761

	2315	2317	2318	2320
	WHS Support	WHS Support	WHS Support	WHS Support
	Ornament Fund	Board Designated Unrestricted Endowment	Board Designated Unrestricted Expendable	Society Staff Professional Development
REVENUE				
Contributions	\$ -	\$ -	\$ -	\$ 10,000
Service fees	38,738	-	-	-
Investment return, net	-	579,762	-	-
Total revenue	38,738	579,762	-	10,000
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	22,281	-	-
Grant expense	18,860	-	-	-
Total expenses	18,860	22,281	-	-
Change in net assets	19,878	557,482	-	10,000
Net assets at beginning of year	(20,272)	1,865,497	43,028	10,000
Transfers	394	-	-	-
Net assets at end of year	\$ -	\$ 2,422,978	\$ 43,028	\$ 20,000

2411	2412	2413	2414	2451
WHS Support	WHS Support	WHS Support	WHS Support	WHS Support
Banta Endowment	Banta Endowment Expendable	Planned Giving Endowment	Planned Giving Endowment Expendable	Bauer Endowment
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
45,216	-	67,389	-	32,513
45,216	-	67,389	-	32,513
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,778	-	2,699	-	1,221
-	-	-	-	-
1,778	-	2,699	-	1,221
43,437	-	64,690	-	31,291
145,698	6,825	222,558	9,638	104,604
(249)	249	(7,300)	7,300	-
\$ 188,886	\$ 7,075	\$ 279,948	\$ 16,938	\$ 135,895

	2453	2454	3001	3002
	WHS Support	WHS Support	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
	Krueger Endowment	Krueger Endowment Expendable	Archives General	Carstensen Endowment
REVENUE				
Contributions	\$ -	\$ -	\$ 16,851	\$ 12,768
Service fees	-	-	-	-
Investment return, net	16,625	-	-	19,948
Total revenue	16,625	-	16,851	32,716
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	657	-	489	769
Grant expense	-	-	17,921	-
Total expenses	657	-	18,409	769
Change in net assets	15,969	-	(1,558)	31,947
Net assets at beginning of year	54,903	1,767	47,745	65,590
Transfers	(1,803)	1,803	-	(1,893)
Net assets at end of year	\$ 69,069	\$ 3,570	\$ 46,186	\$ 95,643

3003	3005	3006	3007	3008
LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
Carstensen Endowment Expendable	Conservation	McCormick Endowment	International Harvester Collectors	International Archives
\$ -	\$ -	\$ -	\$ -	\$ 90,400
-	-	-	-	-
-	-	47,184	-	-
-	-	47,184	-	90,400
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	374	1,830	98	3,609
-	-	-	-	-
-	374	1,830	98	3,609
-	(374)	45,354	(98)	86,791
-	37,939	151,828	9,802	295,805
1,893	-	-	-	-
\$ 1,893	\$ 37,565	\$ 197,182	\$ 9,705	\$ 382,597

	3009	3010	3013	3051
	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
	Archives Month	Collection Management	McCormick Endowment Expendable	Library General
REVENUE				
Contributions	\$ -	\$ -	\$ -	\$ 26,050
Service fees	-	-	-	-
Investment return, net	-	-	-	-
Total revenue	-	-	-	26,050
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	98	75	-	789
Grant expense	-	2,497	-	5,312
Total expenses	98	2,572	-	6,101
Change in net assets	(98)	(2,572)	-	19,949
Net assets at beginning of year	9,831	8,792	5,700	47,340
Transfers	-	-	-	-
Net assets at end of year	<u>\$ 9,733</u>	<u>\$ 6,220</u>	<u>\$ 5,700</u>	<u>\$ 67,289</u>

3052	3053	3054	3055	3056
LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
Library Acquisitions	Cutlip Endowment	Cutlip Endowment Expendable	Gleason Genealogy Endowment	Gleason Genealogy Endowment Expendable
\$ 30,175	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	150,175	-	8,736	-
30,175	150,175	-	8,736	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
136	5,809	-	335	-
43,903	-	-	-	302
44,040	5,809	-	335	302
(13,865)	144,365	-	8,401	(302)
35,653	498,797	-	28,847	-
-	(20,018)	20,018	(947)	947
\$ 21,788	\$ 623,144	\$ 20,018	\$ 36,300	\$ 646

	3057	3058	3059	3060
	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
	Durrie Endowment	Durrie Endowment Expendable	Genealogy General	Library Archives Preservation Endowment
REVENUE				
Contributions	\$ -	\$ -	\$ 3,196	\$ 20,095
Service fees	-	-	-	-
Investment return, net	13,389	-	-	699,014
Total revenue	13,389	-	3,196	719,109
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	514	-	401	27,095
Grant expense	-	-	6,874	-
Total expenses	514	-	7,274	27,095
Change in net assets	12,875	-	(4,078)	692,014
Net assets at beginning of year	44,212	-	41,752	2,309,754
Transfers	(1,452)	1,452	-	(90,050)
Net assets at end of year	\$ 55,635	\$ 1,452	\$ 37,674	\$ 2,911,718

3061	3062	3063	3064	3065
LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
Library Archives Preservation Endowment Expendable	NGLVC Endowment	NGLVC Endowment Expendable	Danky Endowment Expendable	Caxambas
\$ -	\$ 1,200	\$ -	\$ -	\$ -
-	-	-	-	-
-	6,459	-	-	-
-	7,659	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	249	-	-	288
25,362	-	-	5,000	-
25,362	249	-	5,000	288
(25,362)	7,410	-	(5,000)	(288)
15,214	20,710	-	6,230	28,989
90,050	(644)	644	1,153	-
\$ 79,902	\$ 27,476	\$ 644	\$ 2,383	\$ 28,701

	3066	3067	3068	3069
	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
	Danky Endowment	Gerald and Prudence Craig Endowment	Gerald and Prudence Craig Endowment Expendable	Bogue Endowment for Archives Processing
REVENUE				
Contributions	\$ 2,853	\$ -	\$ -	\$ -
Service fees	-	-	-	-
Investment return, net	14,764	7,126	-	23,529
Total revenue	17,617	7,126	-	23,529
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	606	274	-	883
Grant expense	-	-	-	-
Total expenses	606	274	-	883
Change in net assets	17,011	6,852	-	22,645
Net assets at beginning of year	48,418	23,529	-	95,699
Transfers	(1,153)	(773)	773	-
Net assets at end of year	<u>\$ 64,276</u>	<u>\$ 29,609</u>	<u>\$ 773</u>	<u>\$ 118,344</u>

3071	3072	3073	3074	3075
LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
Library Directors Endowment	Library Directors Endowment Expendable	Grants-in-Aid Travel Scholarship Endowment	Grants-in-Aid Travel Scholarship Endowment Expendable	WHS Early American History Lecture Series Endowment
\$ -	\$ -	\$ -	\$ -	\$ 2,600
-	-	-	-	-
321,404	-	11,461	-	28,167
321,404	-	11,461	-	30,767
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,305	-	434	-	1,117
-	1,522	-	-	-
12,305	1,522	434	-	1,117
309,098	(1,522)	11,027	-	29,649
1,055,437	0	36,875	316	91,110
(27,340)	27,340	-	-	(2,836)
<u>\$ 1,337,195</u>	<u>\$ 25,818</u>	<u>\$ 47,903</u>	<u>\$ 316</u>	<u>\$ 117,923</u>

	3076	3077	3078	3079
	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES
	WHS Early American History Lecture Series Expendable	Mead Witter Preservation Endowment	Mead Witter Preservation Expendable	Support for CSAC
REVENUE				
Contributions	\$ -	\$ -	\$ -	\$ 10,240
Service fees	-	-	-	-
Investment return, net	-	92,030	-	-
Total revenue	-	92,030	-	10,240
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	3,570	-	-
Grant expense	-	-	-	10,655
Total expenses	-	3,570	-	10,655
Change in net assets	-	88,459	-	(415)
Net assets at beginning of year	2,699	305,969	1	13,353
Transfers	2,836	(12,649)	12,649	-
Net assets at end of year	\$ 5,535	\$ 381,779	\$ 12,650	\$ 12,938

3080	3082	3083	3101	3102
LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	LIBRARY AND ARCHIVES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
Rima and Michael Apple Archives Endowment Fund	Society Book Club Expendable	Richard and Joan Leffler Endowment	Historic Sites General	Caldwell Endowment
\$ 10,000	\$ -	\$ 10,002	\$ 6,453	\$ -
-	-	-	-	-
15,650	-	11,181	-	17,746
25,650	-	21,183	6,453	17,746
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
597	-	441	176	680
-	1,299	-	1,493	-
597	1,299	441	1,669	680
25,053	(1,299)	20,742	4,784	17,065
25,573	2,489	32,744	14,103	58,519
-	-	-	-	(1,825)
\$ 50,626	\$ 1,190	\$ 53,486	\$ 18,887	\$ 73,759

	3103	3104	3105	3106
	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
	Caldwell Endowment Expendable	HH Bennett	Madeline Island General	Reed School Endowment
REVENUE				
Contributions	\$ -	\$ 3,505	\$ 5,000	\$ -
Service fees	-	-	-	-
Investment return, net	-	-	-	242,703
Total revenue	-	3,505	5,000	242,703
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	365	252	9,148
Grant expense	-	210	-	-
Total expenses	-	575	252	9,148
Change in net assets	-	2,930	4,748	233,555
Net assets at beginning of year	(110)	33,464	21,132	807,174
Transfers	1,825	-	-	(33,782)
Net assets at end of year	\$ 1,716	\$ 36,394	\$ 25,881	\$ 1,006,947

3107	3109	3110	3112	3114
MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
Reed School Endowment Expendable	OWW General	OWW Kruza House	Marans OWW Endowment	Pendarvis and 1st Capitol
\$ 1,537	\$ 18,075	\$ -	\$ -	\$ 87,050
-	-	-	-	-
-	-	-	47,510	-
1,537	18,075	-	47,510	87,050
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	133	11	1,789	394
2,885	-	-	-	85,500
2,885	133	11	1,789	85,894
(1,348)	17,942	(11)	45,722	1,156
(32,434)	5,421	992	152,860	307
33,782	-	-	-	-
\$ -	\$ 23,363	\$ 981	\$ 198,582	\$ 1,463

	3115	3116	3117	3118
	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
	Stonefield General	Stonefield IH Collection Storage Facility	Collections Care Management	Villa Louis General
REVENUE				
Contributions	\$ 36,140	\$ -	\$ 1,525	\$ 2,465
Service fees	-	-	-	-
Investment return, net	-	-	-	-
Total revenue	36,140	-	1,525	2,465
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	345	337	38	102
Grant expense	3,219	-	-	148
Total expenses	3,564	337	38	249
Change in net assets	32,576	(337)	1,487	2,216
Net assets at beginning of year	5,336	33,884	2,340	9,555
Transfers	-	-	-	-
Net assets at end of year	\$ 37,911	\$ 33,547	\$ 3,827	\$ 11,771

3121	3122	3123	3124	3125
MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
Wade House General	Wade House Endowment	Wade House Endowment Expendable	Black Point Historic Site Endowment	Black Point Historic Site Endowment Expendable
\$ 447,050	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	507,202	-	158,103	-
447,050	507,202	-	158,103	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,085	23,297	-	6,002	-
85,268	-	-	-	12,956
88,353	23,297	-	6,002	12,956
358,697	483,904	-	152,101	(12,956)
200,625	2,039,004	-	522,091	-
-	(54,580)	54,580	(17,198)	17,198
\$ 559,322	\$ 2,468,329	\$ 54,580	\$ 656,994	\$ 4,242

	3126	3127	3128	3140
	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES
	Black Point Historic Site General	Black Point Garden Plan	OWW Entry Experience	Ruth DeYoung Kohler II Fund
REVENUE				
Contributions	\$ 49,758	\$ 4,305	\$ 11,113	\$ 1,000,000
Service fees	-	-	-	-
Investment return, net	-	-	-	15,062
Total revenue	49,758	4,305	11,113	1,015,062
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	382	-	-	1,680
Grant expense	101,783	6,005	198,421	-
Total expenses	102,164	6,005	198,421	1,680
Change in net assets	(52,407)	(1,700)	(187,307)	1,013,382
Net assets at beginning of year	64,247	9,069	1,189,062	-
Transfers	-	-	-	-
Net assets at end of year	<u>\$ 11,841</u>	<u>\$ 7,369</u>	<u>\$ 1,001,755</u>	<u>\$ 1,013,382</u>

3151 MUSEUMS AND HISTORIC SITES	3152 MUSEUMS AND HISTORIC SITES	3153 MUSEUMS AND HISTORIC SITES	3154 MUSEUMS AND HISTORIC SITES	3155 MUSEUMS AND HISTORIC SITES
Museum General	Harris Endowment	Harris Endowment Expendable	Hoard Endowment	Hoard Endowment Expendable
\$ 2,888	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	13,361	-	36,663	-
2,888	13,361	-	36,663	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20	513	-	1,412	-
2,504	-	-	-	186
2,524	513	-	1,412	186
364	12,848	-	35,251	(186)
194	44,123	-	121,071	-
-	(1,453)	1,453	(3,988)	3,988
\$ 558	\$ 55,517	\$ 1,453	\$ 152,334	\$ 3,802

	3158	3181	3183	3201
	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	MUSEUMS AND HISTORIC SITES	HISTORIC PRESERVATI ON AND PUBLIC HISTORY
	Horticulture	Costume and Textiles Collection	Circus World Museum	Historic Preservation General
REVENUE				
Contributions	\$ 10,500	\$ -	\$ 181,725	\$ 250
Service fees	-	-	-	-
Investment return, net	-	-	-	-
Total revenue	10,500	-	181,725	250
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	116	23	-	22
Grant expense	3,273	-	2,348	610
Total expenses	3,390	23	2,348	631
Change in net assets	7,110	(23)	179,377	(381)
Net assets at beginning of year	8,658	2,330	-	2,450
Transfers	-	-	-	-
Net assets at end of year	\$ 15,769	\$ 2,307	\$ 179,377	\$ 2,069

3202 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3203 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3204 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3205 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3206 Outreach & Engagement
Brown Public Education Program	Historic Preservation Local History Conference	Fuldner Heritage Endowment	Fuldner Heritage Endowment Expendable	Local History - Mini Grants
\$ -	\$ -	\$ -	\$ -	\$ 15,255
-	11,990	-	-	-
-	-	168,526	-	-
-	11,990	168,526	-	15,255
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	6,415	-	15
-	2,128	-	11,058	10,077
-	2,128	6,415	11,058	10,092
-	9,862	162,112	(11,058)	5,163
(88)	10,113	556,511	-	2,056
88	-	(18,332)	18,332	-
\$ -	\$ 19,975	\$ 700,291	\$ 7,274	\$ 7,218

	3207 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3208 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3250 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3252 Outreach & Engagement
	Local History Grant Endowment	Local History Grant Endowment Expendable	Wisconsin Latinas Research Fund	Editorial Publications
REVENUE				
Contributions	\$ 6,325	\$ -	\$ 75	\$ 21,700
Service fees	-	-	-	-
Investment return, net	26,354	-	-	-
Total revenue	32,679	-	75	21,700
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	517	-	7	650
Grant expense	-	-	-	6,267
Total expenses	517	-	7	6,917
Change in net assets	32,162	-	67	14,782
Net assets at beginning of year	81,961	1,650	660	74,247
Transfers	(1,940)	1,940	-	-
Net assets at end of year	<u>\$ 112,184</u>	<u>\$ 3,589</u>	<u>\$ 727</u>	<u>\$ 89,029</u>

3253	3254	3255	3256	3257 HISTORIC PRESERVATI ON AND PUBLIC HISTORY
Outreach & Engagement	Outreach & Engagement	Outreach & Engagement	Outreach & Engagement	
Geilfuss Endowment	Geilfuss Endowment Expendable	National History Day Endowment	National History Day Endowment Expendable	Hesseltine Endowment
\$ 1,000	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
22,988	-	29,865	-	2,620
23,988	-	29,865	-	2,620
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
875	-	1,134	-	121
-	-	-	2,736	-
875	-	1,134	2,736	121
23,113	-	28,731	(2,736)	2,499
74,017	-	98,644	-	8,660
(1,174)	1,174	(3,277)	3,277	(286)
\$ 95,957	\$ 1,174	\$ 124,099	\$ 540	\$ 10,874

	3258 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3259 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3260 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3261 HISTORIC PRESERVATI ON AND PUBLIC HISTORY
	Hesseltine Endowment Expendable	Hunter Endowment	Hunter Endowment Expendable	Public History Endowment
REVENUE				
Contributions	\$ -	\$ -	\$ -	\$ -
Service fees	-	-	-	-
Investment return, net	-	13,570	-	186,724
Total revenue	-	13,570	-	186,724
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	546	-	7,102
Grant expense	100	-	-	-
Total expenses	100	546	-	7,102
Change in net assets	(100)	13,023	-	179,622
Net assets at beginning of year	1,992	44,819	-	604,343
Transfers	286	(1,473)	1,473	(4,567)
Net assets at end of year	<u>\$ 2,178</u>	<u>\$ 56,369</u>	<u>\$ 1,473</u>	<u>\$ 779,399</u>

3262 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3263 Outreach & Engagement	3264 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3267 Outreach & Engagement	3268 Outreach & Engagement
Public History Endowment Expendable	National History Day General	Wermter Labor History	Kurtzman Endowment	Kurtzman Endowment Expendable
\$ -	\$ 28,500	\$ 2,000	\$ -	\$ -
-	-	-	-	-
-	-	-	14,978	-
-	28,500	2,000	14,978	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	125	50	576	-
6,800	6,195	-	-	-
6,800	6,320	50	576	-
(6,800)	22,180	1,950	14,402	-
4,999	17,283	2,905	49,457	-
4,567	-	-	(1,624)	1,624
\$ 2,766	\$ 39,464	\$ 4,855	\$ 62,236	\$ 1,624

	3270	3271	3272	3280
	Outreach & Engagement	HISTORIC PRESERVATI ON AND PUBLIC HISTORY	HISTORIC PRESERVATI ON AND PUBLIC HISTORY	HISTORIC PRESERVATI ON AND PUBLIC HISTORY
	National History Day Scholarships	Fuldner Technical Education Endowment	Fuldner Technical Education Endowment Expendable	Underwater Archaeology
REVENUE				
Contributions	\$ 200	\$ -	\$ -	\$ 5,480
Service fees	-	-	-	-
Investment return, net	-	269,062	-	-
Total revenue	200	269,062	-	5,480
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	10,664	-	138
Grant expense	-	-	-	5,647
Total expenses	-	10,664	-	5,785
Change in net assets	200	258,398	-	(305)
Net assets at beginning of year	990	883,779	33,654	15,342
Transfers	-	(22,996)	22,996	-
Net assets at end of year	\$ 1,190	\$ 1,119,182	\$ 56,650	\$ 15,037

3281 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3290 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3300 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3302 HISTORIC PRESERVATI ON AND PUBLIC HISTORY	3304 HISTORIC PRESERVATI ON AND PUBLIC HISTORY
Underwater Archaeology Lake Michigan Project	Pomeroy Historic Marker Program	St. Croix Falls Historical Society Investment Fund	WI Canoe Heritage Museum Endowment	Deke Slayton Memorial Space & Bicycle Museum, Endowment
\$ 32,000	\$ 75,190	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	8,390	11,216	16,917
32,000	75,190	8,390	11,216	16,917
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	158	212	329
-	-	-	-	-
-	-	158	212	329
32,000	75,190	8,232	11,003	16,587
-	-	26,935	36,008	54,320
-	-	-	-	-
\$ 32,000	\$ 75,190	\$ 35,166	\$ 47,011	\$ 70,908

	3306 HISTORIC PRESERVATION AND PUBLIC HISTORY	5002 Museum Campaign	5003 Museum Campaign	5008 Museum Campaign
	Lake States Railway Historical Association Endowment	Museum Campaign Unrestricted	Museum Campaign Restricted	Museum Collection Development
REVENUE				
Contributions	\$ 70,000	\$ 2,101,372	\$ -	\$ -
Service fees	-	-	-	-
Investment return, net	1,175	3,937	-	-
Total revenue	71,175	2,105,309	-	-
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	58	-	-	-
Grant expense	-	738,763	-	-
Total expenses	58	738,763	-	-
Change in net assets	71,117	1,366,546	-	-
Net assets at beginning of year	-	13,788,947	500,000	12,059
Transfers	-	(4,516,844)	-	-
Net assets at end of year	\$ 71,117	\$ 10,638,649	\$ 500,000	\$ 12,059

	5018	5019	5020	6002
	Museum Campaign	Museum Campaign	Museum Campaign	Outreach & Engagement
	Oscar & Pat Boldt Curator of Local History Endow	Museum Digital Learning	Museum Campaign Investments Unrestricted	Chief Justice Abrahamson Dedication
REVENUE				
Contributions	\$ -	\$ 200,000	\$ -	\$ 152,050
Service fees	-	-	-	-
Investment return, net	-	-	(3,130)	-
Total revenue	-	200,000	(3,130)	152,050
EXPENSES				
Wages and benefits	-	-	-	-
Outside services	-	-	-	-
Travel	-	-	-	-
Cultivation expense	-	-	-	-
Office expenses	-	-	-	-
Marketing expense	-	-	-	-
Facilities	-	-	-	-
Information technology	-	-	-	-
Other expenses	-	-	-	-
Depreciation	-	-	-	-
Fundraising fees	-	-	-	990
Grant expense	-	-	-	8,193
Total expenses	-	-	-	9,183
Change in net assets	-	200,000	(3,130)	142,867
Net assets at beginning of year	1,000,000	650,000	-	-
Transfers	-	-	4,516,844	-
Net assets at end of year	<u>\$ 1,000,000</u>	<u>\$ 850,000</u>	<u>\$ 4,513,715</u>	<u>\$ 142,867</u>



Total

\$	6,855,891
	1,729,448
	4,154,487

12,739,826

	1,835,027
	399,673
	850
	250,359
	119,535
	128,765
	44,989
	73,539
	8
	1,314
	186,103
	1,514,490

4,554,652

8,185,174

34,678,023

-

\$ 42,863,197