



Consolidated Financial Statements
December 31, 2024

The Brinton Museum

(With Comparative Totals for 2023)

Independent Auditor’s Report..... 1

Consolidated Financial Statements

 Consolidated Statement of Financial Position 3

 Consolidated Statement of Activities 4

 Consolidated Statement of Functional Expenses 5

 Consolidated Statement of Cash Flows 6

 Notes to Consolidated Financial Statements..... 7



Independent Auditor's Report

To the Board of Directors
The Brinton Museum
The Bradford Brinton Memorial
The Brinton Museum Endowment
Big Horn, Wyoming

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Brinton Museum, The Bradford Brinton Memorial, and The Brinton Museum Endowment (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 Summarized Comparative Information

We have previously audited the 2023 consolidated financial statements of the Organization, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



Denver, Colorado
April 15, 2025

The Brinton Museum
Consolidated Statement of Financial Position
December 31, 2024
(with comparative totals for 2023)

	2024	2023
Assets		
Cash and cash equivalents	\$ 521,468	\$ 660,913
Investments	3,667,626	3,468,344
Employee Retention Credit receivable	311,635	410,498
Promises to give, net	70,000	125,057
Inventory	118,861	128,177
Prepaid expenses and other assets	76,028	42,546
Property and equipment, net	16,256,267	16,846,928
Endowment		
Promises to give, net	2,063,745	3,105,318
Investments	22,904,507	20,478,711
Collections (Note 1)		
Total assets	<u>\$ 45,990,137</u>	<u>\$ 45,266,492</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	<u>\$ 222,981</u>	<u>\$ 150,701</u>
Total liabilities	<u>222,981</u>	<u>150,701</u>
Net Assets		
Without donor restrictions		
Undesignated	3,123,774	3,078,615
Invested in property and equipment, net	15,901,457	16,479,695
	<u>19,025,231</u>	<u>19,558,310</u>
With donor restrictions	<u>26,741,925</u>	<u>25,557,481</u>
Total net assets	<u>45,767,156</u>	<u>45,115,791</u>
Total liabilities and net assets	<u>\$ 45,990,137</u>	<u>\$ 45,266,492</u>

The Brinton Museum
Consolidated Statement of Activities
Year Ended December 31, 2024
(with comparative totals for 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues, Support and Gains				
Contributions and grants	\$ 697,637	\$ 374,387	\$ 1,072,024	\$ 5,315,543
Admissions and memberships	61,124	-	61,124	61,220
Gift shop and Bistro sales	953,813	-	953,813	930,246
Cost of goods sold	(463,212)	-	(463,212)	(419,849)
Net sales gift shop and Bistro sales	490,601	-	490,601	510,397
Gross special event revenue	261,048	-	261,048	179,648
Cost of direct benefits to donors	(77,289)	-	(77,289)	(118,985)
Net special event revenue	183,759	-	183,759	60,663
Employee Retention Credit Income	-	-	-	410,498
Net investment return	306,236	1,900,754	2,206,990	3,256,353
Other income	38,447	-	38,447	100,381
Net assets released from restrictions	1,049,834	(1,049,834)	-	-
Total revenues, support and gains	2,827,638	1,225,307	4,052,945	9,715,055
Expenses and Losses				
Program services	2,642,659	-	2,642,659	2,699,249
Administrative services	402,502	-	402,502	349,618
Fundraising expenses	234,532	-	234,532	235,552
Total expenses	3,279,693	-	3,279,693	3,284,419
Change in value of assets held in trust	-	12,423	12,423	12,425
Total expenses and losses	3,279,693	12,423	3,292,116	3,296,844
Change in Net Assets before Collections				
Purchased Not Capitalized	(452,055)	1,212,884	760,829	6,418,211
Collections purchased not capitalized	81,024	28,440	109,464	156,280
Change in Net Assets	(533,079)	1,184,444	651,365	6,261,931
Net Assets, Beginning of Year	19,558,310	25,557,481	45,115,791	38,853,860
Net Assets, End of Year	\$19,025,231	\$26,741,925	\$45,767,156	\$45,115,791

See Notes to Consolidated Financial Statements

The Brinton Museum
Consolidated Statement of Functional Expenses
Year Ended December 31, 2024
(with comparative totals for 2023)

	2024				
	Program Services	Supporting Services		Total Expenses	2023
		Administrative	Fundraising		
Salaries and Wages	\$ 1,029,640	\$ 184,352	\$ 118,339	\$ 1,332,331	\$ 1,260,222
Payroll Taxes	92,316	22,346	9,808	124,470	117,435
Employee Benefits	96,346	27,307	26,198	149,851	127,018
Total personnel expenses	1,218,302	234,005	154,345	1,606,652	1,504,675
Depreciation	658,008	8,353	-	666,361	672,004
Cost of Goods Sold	463,212	-	-	463,212	419,849
Equipment and Building Maintenance	229,997	1,725	71	231,793	192,210
Insurance	122,017	21,847	14,024	157,888	175,913
Staff Development, Travel and Meals	85,417	4,321	5,773	95,511	61,670
Professional Services	40	88,172	-	88,212	114,996
Materials and Supplies	74,056	9,968	-	84,024	82,571
Advertising and Promotion	69,089	6,695	7,690	83,474	94,771
Cost of Direct Benefits to Donors	-	-	77,289	77,289	118,985
Occupancy	66,587	-	-	66,587	71,335
Information Technology	34,981	20,477	8,328	63,786	68,216
Bank and Credit Card Fees	30,321	277	6,080	36,678	33,523
Donor Development	-	-	34,030	34,030	27,982
Exhibitions and Curatorial	31,711	19	-	31,730	38,554
Office, Postage and Printing	17,256	646	3,711	21,613	18,439
Miscellaneous Expense	4,877	5,997	480	11,354	32,373
Honoring Project Memorial	-	-	-	-	95,187
Total expenses by function	3,105,871	402,502	311,821	3,820,194	3,823,253
Less expenses included with revenues on the statement of activities					
Cost of goods sold	(463,212)	-	-	(463,212)	(419,849)
Cost of direct benefits to donors	-	-	(77,289)	(77,289)	(118,985)
Total expenses included in the expense section on the statement of activities	\$ 2,642,659	\$ 402,502	\$ 234,532	\$ 3,279,693	\$ 3,284,419

The Brinton Museum
Consolidated Statement of Cash Flows
Year Ended December 31, 2024
(with comparative totals for 2023)

	2024	2023
Operating Activities		
Change in net assets	\$ 651,365	\$ 6,261,931
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	666,361	672,004
Amortization of discount on promises to give	(141,498)	-
Change in value of assets held in trust	12,423	12,425
Realized and unrealized gain on investments	(214,721)	(280,345)
Contributions restricted to endowment	(11,904)	(4,283,978)
Endowment net investment return	(1,900,754)	(2,880,244)
Changes in operating assets and liabilities		
Employee Retention Credit receivable	98,863	(410,498)
Promises to give, net	59,990	(105,057)
Inventory	9,316	(7,184)
Prepaid expenses and other assets	(33,482)	50,284
Accounts payable and accrued expenses	72,280	94,243
Net Cash used for Operating Activities	(731,761)	(876,419)
Investing Activities		
Purchases of property and equipment	(88,123)	(156,477)
Purchases of investments	(1,379,070)	(1,274,711)
Sales of investments	869,467	905,049
Net Cash used for Investing Activities	(597,726)	(526,139)
Financing Activities		
Collections of contributions restricted to endowment	1,190,042	1,178,660
Net Cash from Financing Activities	1,190,042	1,178,660
Net Change in Cash and Cash Equivalents	(139,445)	(223,898)
Cash and Cash Equivalents, Beginning of Year	660,913	884,811
Cash and Cash Equivalents, End of Year	\$ 521,468	\$ 660,913

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Brinton Museum (the Museum) is a Wyoming nonprofit corporation. The Bradford Brinton Memorial (the Memorial) is an Illinois charitable trust created under the Will of Helen Brinton dated September 21, 1959, and the Museum is the Memorial's trustee. During 2015, The Brinton Museum Endowment Fund (the Endowment) was established as a supporting organization to benefit the Museum.

As a charitable trustee, the Museum is a fiduciary with respect to the Memorial's property under Illinois law, and is obligated to carry out the charitable purpose of the Memorial as provided in the Will of Helen Brinton. The Memorial's charitable purpose is to further the operations of the Bradford Brinton Ranch near Big Horn, Wyoming, as envisioned in the Will of Helen Brinton. The Memorial holds title to the real estate comprising the Ranch, the artwork, collectibles and other artifacts included in the Memorial's collection, and investment in water rights.

The Endowment is a legally separate, not-for-profit trust. The trust document requires a minimum of three trustees; currently three of the trustees are members of the Board of Directors of the Museum. The trust property shall be used to support the charitable and educational activities of the Museum, including, without limitation, distributing income and principal of the trust to or for the benefit of the Museum; lending money or extending credit to the Museum; purchasing, owning, insuring, and improving any assets used by the Museum in furtherance of its charitable and educational activities; managing, investing and administering an endowment fund for the long-term benefit of the Museum; and engaging in fundraising activities for the benefit of the Museum.

The Museum's charitable purpose is the operation of the Bradford Brinton Memorial Museum, including the new museum facility, the maintenance of its collection and that of the Memorial and the Endowment, the preservation of the land owned by the Memorial, and the education of the general public relating to the foregoing. Thus, the Museum has assumed the charitable activities formerly conducted by the Memorial. In addition, the Museum is responsible for any new charitable activities, such as the operation of the new museum facility, fundraising to support the museum property and collections, and new educational programming.

Principles of Consolidation

The consolidated financial statements include the accounts of The Brinton Museum, The Bradford Brinton Memorial, and The Brinton Museum Endowment because The Brinton Museum has both control and an economic interest in the other entities. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "the Organization".

Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowment or held as part of investment portfolio, are excluded from this definition.

Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security Act provided an employee retention credit (the credit) which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The credit is equal to 50% of qualified wages paid to employees, capped at \$10,000 of qualified wages through December 31, 2020.

The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 expanded the availability of the credit, extended the credit through September 30, 2021, and increased the credit to 70% of qualified wages, capped at \$7,000 per quarter. As a result of the changes to the credit, the maximum credit per employee increased from \$5,000 in 2020 to \$21,000 in 2021. The Organization prepared and filed Form 941-X with the Internal Revenue Service during the year ended December 31, 2023 and recorded a \$410,498 benefit related to the credit which is presented in the consolidated statement of activities. As of December 31, 2024, the remaining balance of the receivable is \$311,635.

The Organization has elected to account for the credits by applying FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. Under this method, the Organization records revenue when the contribution is deemed to be unconditional, that is when there is no longer a measurable performance or other barrier and a right of return. Management has determined that the contribution is unconditional.

The Organization's credit filings remain open for potential examination by the Internal Revenue Service through the statute of limitations, which has varying expiration dates. Any disallowed claims resulting from such examination could be subject to repayment to the federal government.

Promises to Give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2024 and 2023, no allowance was deemed necessary. The Organization has approximately \$2,061,000 and \$3,085,000 in net promises to give from board members at December 31, 2024 and 2023, respectively.

Inventory

Inventory is comprised of program-related merchandise held for sale in the Gift Shop and consumables in the Bistro and is stated at the lower of cost or net realizable value determined by the first-in first-out method. At December 31, 2024 and 2023, no allowance for inventory obsolescence was deemed necessary.

Property and Equipment

Property and equipment additions over \$2,500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the consolidated statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2024 and 2023.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statement of financial position. Net investment return/(loss) is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. The Organization reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

Collections

The Organization's collections are made up of the furniture, furnishings, American Indian and Western jewelry, paintings, objects of art, as well as machinery and equipment that was at the ranch on the date of Helen Brinton's death, as well as additional art and American Indian artifacts that have been acquired by the Organization. The Organization's collections are not recognized as assets in the consolidated statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as net assets with donor restrictions if the assets used to purchase the items are restricted by donors. The Organization's collections are made up of artifacts of historical significance, scientific specimens, and art objects that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

The collections are subject to a policy that requires proceeds from their sales to be used for the acquisition of new collection items, the direct care of existing collections, or both. The Organization defines direct care expenditures as costs incurred to enhance the life, usefulness and quality of the collection. Contributed collection items are not reflected in the consolidated financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. No collection items were deaccessioned during the years ended December 31, 2024 and 2023.

Revenue and Revenue Recognition

The performance obligations of providing access to facilities under the Organization's memberships and admissions or transferring an item at the time of sale in the Gift Shop or Bistro are recognized at the time of attendance or sale, respectively. The Organization recognizes membership revenue over the membership period, which is generally one year, during which time members have continuous access to the buildings and grounds. Membership dues relating to future periods are deferred to the applicable period and are considered contract liabilities which are included with accounts payable and accrued liabilities in the accompanying consolidated statement of financial position as amounts are not individually significant.

Contributions and grants are recognized when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. No such conditional promises to give were received during the years ended December 31, 2024 and 2023. The Organization received approximately \$410,000 and \$4,764,000 of contributions from board members during the years ended December 31, 2024 and 2023, respectively.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

In-kind Contributions

In-kind contributions include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. In-kind contributions of collection items are not recorded in the consolidated financial statements. The Organization does not sell donated gifts-in-kind. In addition to in-kind contributions, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. No significant contributions of such goods or services were received during the years ended December 31, 2024 and 2023.

Advertising

Advertising costs are expensed as incurred and approximated \$83,000 and \$95,000 for the years ended December 31, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include personnel expenses, equipment and building maintenance, insurance, staff development, travel and meals, advertising and promotion, information technology, and office, postage and printing, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Brinton Museum (Museum), The Bradford Brinton Memorial (Memorial), and The Brinton Museum Endowment (Brinton Endowment) are organized as nonprofit corporations and have been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3) and qualify for the charitable contribution deduction. The Museum and Brinton Endowment have been determined not to be private foundations. The Memorial has been determined to be a private foundation, qualifies as an exempt operating foundation under Section 4940(d)(2) of the Internal Revenue Code and therefore is not subject to excise tax. However, Form 990-PF is required to be filed annually in order to maintain its tax-exempt status.

The Museum and Brinton Endowment are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, they are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization determined that the Museum is subject to unrelated business income tax and has filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that each entity has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The entities' Forms 990, 990-PF, 990-T and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2021.

Estimates

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

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2024 and 2023, the Organization had approximately \$153,000 and \$311,000, respectively in excess of FDIC-insured limits. To date, no losses have been experienced in any of these accounts. Credit risk associated with promises to give and ERC receivable is limited due to high historical collection rates and because substantial portion of the outstanding amounts is due from individuals supportive of the Organization's mission and governmental agencies.

Investments are made by diversified investment manager whose performance is monitored by the Organization and The Brinton Museum Endowment Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

Management has evaluated subsequent events through April 15, 2025, the date which the consolidated financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at December 31, 2024 and 2023:

	2024	2023
Cash and Cash Equivalents	\$ 521,468	\$ 660,913
Investments	2,248,763	1,862,125
Employee Retention Credit Receivable	311,635	410,498
Promises to Give	70,000	65,000
Distribution from Endowment	685,000	665,000
	<u>\$ 3,836,866</u>	<u>\$ 3,663,536</u>

Investments presented above exclude water rights held by The Bradford Brinton Memorial (Note 3) in the amount of \$448,560 and restricted net assets subject to expenditure for specified purpose (Note 7).

Endowment funds consist of donor-restricted endowment, income from which is available for general use and building and grounds preservation upon appropriation by the Board of Directors. Donor-restricted endowment fund corpus is not available for expenditure.

Note 3 - Fair Value Measurement

Certain assets are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, considering factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of investment assets are classified within Level 1 because they comprise open-end mutual funds or equities with readily determinable fair values based on daily redemption values. Investments in water rights without readily determinable fair values are measured using the practical expedient at cost minus impairment (if any) and adjusted for any observable price changes in orderly transactions of identical securities or similar securities of the same issuer. Investments in water rights without readily determinable fair values are considered annually for indicators of impairment. No impairment was considered necessary during the years ended December 31, 2024 and 2023.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified in the following, at December 31, 2024:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Cash and money market funds (at cost)	\$ 239,035	\$ -	\$ -	\$ -
Fixed income mutual funds	748,233	748,233	-	-
Equities				
U.S. large cap	1,093,035	1,093,035	-	-
U.S. small/mid cap	470,580	470,580	-	-
Global markets	668,183	668,183	-	-
Water rights (at cost)	448,560	-	-	-
	<u>\$ 3,667,626</u>	<u>\$ 2,980,031</u>	<u>\$ -</u>	<u>\$ -</u>
Endowment Investments				
Cash and money market funds (at cost)	\$ 1,444,968	\$ -	\$ -	\$ -
Fixed income mutual funds	5,493,422	5,493,422	-	-
Equities				
U.S. large cap	7,413,599	7,413,599	-	-
U.S. small/mid cap	3,465,141	3,465,141	-	-
Global markets	5,087,377	5,087,377	-	-
	<u>\$ 22,904,507</u>	<u>\$ 21,459,539</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified in the following, at December 31, 2023:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Cash and money market funds (at cost)	\$ 207,794	\$ -	\$ -	\$ -
Fixed income mutual funds	726,583	726,583	-	-
Equities				
U.S. large cap	954,515	954,515	-	-
U.S. small/mid cap	504,448	504,448	-	-
Global markets	626,444	626,444	-	-
Water rights (at cost)	448,560	-	-	-
	<u>\$ 3,468,344</u>	<u>\$ 2,811,990</u>	<u>\$ -</u>	<u>\$ -</u>
Endowment Investments				
Cash and money market funds (at cost)	\$ 1,030,970	\$ -	\$ -	\$ -
Fixed income mutual funds	4,758,411	4,758,411	-	-
Equities				
U.S. large cap	6,535,012	6,535,012	-	-
U.S. small/mid cap	3,633,806	3,633,806	-	-
Global markets	4,520,512	4,520,512	-	-
	<u>\$ 20,478,711</u>	<u>\$ 19,447,741</u>	<u>\$ -</u>	<u>\$ -</u>

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Within One Year	\$ 1,121,900	\$ 1,233,808
In One to Five Years	<u>1,086,310</u>	<u>2,212,540</u>
	2,208,210	3,446,348
Less discount to net present value at rates ranging from 6.98% to 7.42%	<u>(74,475)</u>	<u>(215,973)</u>
	<u><u>\$ 2,133,735</u></u>	<u><u>\$ 3,230,375</u></u>

Promises to give appear as follows in the consolidated statement of financial position:

	<u>2024</u>	<u>2023</u>
Promises to Give, Net	\$ 70,000	\$ 125,057
Endowment Promises to Give, Net	<u>2,063,745</u>	<u>3,105,318</u>
	<u><u>\$ 2,133,745</u></u>	<u><u>\$ 3,230,375</u></u>

At December 31, 2024 and 2023, one donor accounted for 90% and 87% of total promises to give, respectively. Two contributors accounted for approximately 26% of total contribution revenue for the year ended December 31, 2024. One contributor accounted for approximately 74% of total contribution revenue for the year ended December 31, 2023.

Note 5 - Property and Equipment

Property and equipment consist of the following at December 31, 2024:

	The Brinton Museum	The Bradford Brinton Memorial	Total
Land and Improvements	\$ 997,136	\$ 151,186	\$ 1,148,322
Structures and Improvements	19,498,652	541,170	20,039,822
Furniture and Fixtures	1,705,114	-	1,705,114
Equipment and Vehicles	321,183	130,258	451,441
	<u>22,522,085</u>	<u>822,614</u>	<u>23,344,699</u>
Accumulated Depreciation	<u>(6,620,628)</u>	<u>(467,804)</u>	<u>(7,088,432)</u>
	<u><u>\$ 15,901,457</u></u>	<u><u>\$ 354,810</u></u>	<u><u>\$ 16,256,267</u></u>

Property and equipment consisted of the followed at December 31, 2023:

	The Brinton Museum	The Bradford Brinton Memorial	Total
Land and Improvements	\$ 986,710	\$ 151,186	\$ 1,137,896
Structures and Improvements	19,465,743	541,170	20,006,913
Furniture and Fixtures	1,676,032	-	1,676,032
Equipment and Vehicles	305,478	130,258	435,736
	<u>22,433,963</u>	<u>822,614</u>	<u>23,256,577</u>
Accumulated Depreciation	<u>(5,954,268)</u>	<u>(455,381)</u>	<u>(6,409,649)</u>
	<u><u>\$ 16,479,695</u></u>	<u><u>\$ 367,233</u></u>	<u><u>\$ 16,846,928</u></u>

Note 6 - Endowment

The Organization's endowment (the Endowment) consists of two funds established by donors to provide annual funding for general operations and building and grounds preservation.

The Board of Directors has interpreted the Wyoming Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2024 and 2023, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of December 31, 2024 and 2023, composition of the endowment net assets with donor restrictions is as follows:

	<u>2024</u>	<u>2023</u>
Donor-Restricted Endowment Funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 19,480,479	\$ 19,332,010
Accumulated investment gains	5,487,773	4,252,019
	<u>\$ 24,968,252</u>	<u>\$ 23,584,029</u>

Investment and Spending Policies

Investment and spending policies for the Endowment were adopted that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets to provide the necessary capital to fund the spending policy and to cover the costs of managing the Endowment investments. The target minimum rate of return is the Consumer Price Index plus 5 percent on an annual basis. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

An endowment spending-rate formula is used to determine the maximum amount to spend from the Endowment, including those endowments deemed to be underwater, each year. The rate, determined and adjusted from time to time by the Board of Directors, is applied to the average fair value of the Endowment investments for the prior 36 months at June 30 and December 31 of each year to determine the spending amount for the biannual distribution. During the years ended December 31, 2024 and 2023, the spending rate maximum was 3.5 percent. In establishing this policy, the Board of Directors considers the long-term expected return on the Endowment and sets the rate with the objective of maintaining the purchasing power of the Endowment over time.

Changes in Endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Endowment Net Assets, Beginning of Year	\$ 23,584,029	\$ 17,084,807
Contributions	11,904	4,283,978
Net investment return	1,900,754	2,880,244
Appropriations	(665,000)	(665,000)
Amortization of discount on promises to give	136,565	-
Endowment Net Assets, End of Year	<u>\$ 24,968,252</u>	<u>\$ 23,584,029</u>

Note 7 - Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2024 and 2023:

	2024	2023
Subject to Expenditure for Specified Purpose		
American Indian Library and Archive	\$ 400,019	\$ 400,019
Historic preservation	225,056	250,244
Exhibitions	196,899	205,181
Printmaking	82,094	82,152
American Indian exhibitions and programs	60,037	5,000
Land and land improvements	6,198	20,888
Student admissions and education	-	172,906
Other	-	18,016
Honoring Project	-	3,253
	<u>970,303</u>	<u>1,157,659</u>
Unspent appreciation of Endowment funds which must be appropriated for expenditure before use:		
General operations	5,165,602	4,124,831
Buildings and grounds preservation	322,171	127,188
	<u>5,487,773</u>	<u>4,252,019</u>
Endowment		
Perpetual in nature, the earnings from which are subject to appropriation for expenditure before use:		
General operations	15,061,739	15,049,832
Buildings and grounds preservation	4,418,740	4,282,178
	<u>24,968,252</u>	<u>23,584,029</u>
Total endowment	<u>24,968,252</u>	<u>23,584,029</u>
The Bradford Brinton Memorial	<u>803,370</u>	<u>815,793</u>
	<u>\$ 26,741,925</u>	<u>\$ 25,557,481</u>

The Memorial's net assets with donor restrictions of \$803,370 and \$815,793 at December 31, 2024 and 2023, respectively, are comprised of all net assets held by the Memorial as restricted by the will of Helen Brinton. The will states that the Memorial is to be used exclusively for public and educational purposes as a source of education and enjoyment to all people who shall have occasion to visit it. If at any time the Memorial ceases to serve its intended purpose, for whatever reason, or the properties are damaged to a state in which it would be impractical or impossible to repair or restore, the Organization is authorized to sell all of the Memorial's properties. In such event, the net proceeds are to be made part of the William B. and Rhoda Wyeth Brinton Memorial Foundation for Medical Research.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Passage of Time	\$ -	\$ 20,000
Satisfaction of Purpose Restrictions		
Student admissions and education	172,906	94,498
Exhibitions	93,160	98,045
Land and land improvements	66,464	10,010
Historic preservation	25,188	97,397
Other	18,573	41,355
American Indian exhibitions and programs	5,000	8,500
Honoring Project	3,543	93,943
	<u>384,834</u>	<u>463,748</u>
Appropriation of endowment earnings	<u>665,000</u>	<u>665,000</u>
	<u><u>\$ 1,049,834</u></u>	<u><u>\$ 1,128,748</u></u>

Note 8 - Employee Benefits

Effective January 1, 2023, the Organization established, as a separate entity, The Brinton Museum 401(k) Plan and Trust for the benefit of all eligible employees. Full-time employees of at least age 18 are eligible after completing two months of service. Traditional and Roth 401(k) options are available. Under the Roth 401(k) option, participants may make post-tax elective deferrals in addition to, or instead of, pre-tax elective deferrals under the traditional 401(k) option. A participant's combined elective deferrals cannot exceed the IRS limits for traditional 401(k) deferrals. The Organization has adopted Safe Harbor 401(k) provisions under which it matches participant contributions up to 4.5% of compensation. The Organization's contribution expense for the years ended December 31, 2024 and 2023 was \$35,307 and \$26,954, respectively.

Neither the assets nor the liabilities of the 401(k) Plan and Trust are reflected in these consolidated financial statements.