

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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(A California Nonprofit Corporation)

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Zimmer Children's Museum

Report on the Financial Statements

We have audited the accompanying financial statements of The Zimmer Children's Museum (the Museum), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 the Museum as of June 30, 2016, 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.

Green Hasson & Janks LLP

November 29, 2016
Los Angeles, California

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION

June 30, 2016

ASSETS

Cash	\$	2,639
Investments		523,080
Contributions Receivable		150,806
Prepaid Expenses		39,607
Property and Equipment (Net)		<u>168,872</u>
<i>TOTAL ASSETS</i>	\$	<u>885,004</u>

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts Payable and Accrued Liabilities	\$	85,280
Deferred Revenue		<u>268,059</u>
<i>TOTAL LIABILITIES</i>		353,339

NET ASSETS:

Unrestricted:		
Undesignated		8,585
Board Designated		<u>523,080</u>
<i>TOTAL UNRESTRICTED NET ASSETS</i>		<u>531,665</u>
<i>TOTAL LIABILITIES AND NET ASSETS</i>	\$	<u>885,004</u>

The Accompanying Notes are an Integral Part of These Financial Statements

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

STATEMENT OF ACTIVITIES

Year Ended June 30, 2016

REVENUE AND SUPPORT:

Contributions	\$	406,212
Government Grants and Contracts		32,500
Foundation and Corporate Grants		500,300
Fees for Service		572,489
Membership Income		136,964
Special Events (Net of Costs of Direct Donor Benefits of \$199,966)		582,184
Allocation from Jewish Federation Council		261,532
Investment Loss (Net)		(17,496)

TOTAL REVENUE AND SUPPORT 2,474,685

EXPENSES:

Program Services:

Museum		1,213,283
youTHink		547,188

TOTAL PROGRAM SERVICES 1,760,471

Supporting Services:

Management and General		472,443
Fundraising		232,585

TOTAL SUPPORTING SERVICES 705,028

TOTAL EXPENSES 2,465,499

CHANGE IN NET ASSETS 9,186

Unrestricted Net Assets - Beginning of Year 522,479

UNRESTRICTED NET ASSETS - END OF YEAR \$ 531,665

The Accompanying Notes are an Integral Part of These Financial Statements

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2016

	Program Services			Support Services			Total
	Museum Programs	youTHink Programs	Total Program Services	Management and General	Fundraising	Total Support Services	
Payroll	\$ 521,906	\$ 291,425	\$ 813,331	\$ 323,324	\$ 155,458	\$ 478,782	\$ 1,292,113
Payroll Taxes and Employee Benefits	136,908	89,708	226,616	67,326	33,551	100,877	327,493
TOTAL PERSONNEL COSTS	658,814	381,133	1,039,947	390,650	189,009	579,659	1,619,606
Bank Fees	14,269	7,967	22,236	8,840	4,250	13,090	35,326
Bad Debt	-	-	-	2,000	-	2,000	2,000
Depreciation	24,833	13,867	38,700	15,384	7,397	22,781	61,481
Direct Program Expenses	214,373	83,108	297,481	-	-	-	297,481
Equipment	2,592	1,448	4,040	1,606	772	2,378	6,418
Insurance	2,702	1,509	4,211	1,674	805	2,479	6,690
Miscellaneous	861	481	1,342	533	257	790	2,132
Office Supplies	3,503	1,956	5,459	2,170	1,043	3,213	8,672
Postage	1,477	825	2,302	915	440	1,355	3,657
Printing	633	353	986	392	188	580	1,566
Professional Fees	47,014	26,252	73,266	29,126	14,004	43,130	116,396
Rent and Occupancy	227,498	20,073	247,571	10,037	10,037	20,074	267,645
Staff Training	395	221	616	245	118	363	979
Telephone	8,876	4,956	13,832	5,499	2,644	8,143	21,975
Travel and Meetings	5,443	3,039	8,482	3,372	1,621	4,993	13,475
TOTAL FUNCTIONAL EXPENSES	\$ 1,213,283	\$ 547,188	\$ 1,760,471	\$ 472,443	\$ 232,585	\$ 705,028	\$ 2,465,499

The Accompanying Notes are an Integral Part of These Financial Statements

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

STATEMENT OF CASH FLOWS

Year Ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in Net Assets	\$ 9,186
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	61,481
Net Realized and Unrealized Loss on Investments	44,281
Contribution Received in the Form of Investments	(7,413)
Increase in:	
Contributions Receivable	(122,844)
Prepaid Expenses	(10,508)
Accounts Payable and Accrued Liabilities	40,394
Deferred Revenue	80,717

NET CASH PROVIDED BY OPERATING ACTIVITIES 95,294

CASH FLOWS USED IN INVESTING ACTIVITIES:

Proceeds from Sale of Investments	374,577
Purchases of Investments	(367,961)
Reinvested Interests and Dividends	(26,785)
Purchase of Property and Equipment	(80,672)

NET CASH USED IN INVESTING ACTIVITIES (100,841)

CASH FLOWS USED IN FINANCING ACTIVITIES:

Repayments on Line of Credit	(50,000)
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NET DECREASE IN CASH (55,547)

Cash - Beginning of Period	58,186
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CASH - END OF PERIOD \$ 2,639

The Accompanying Notes are an Integral Part of These Financial Statements

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 1 - ORGANIZATION

The Zimmer Children's Museum (the Museum), a California nonprofit corporation, operates the *Zimmer Children's Museum* and *youTHink* in Los Angeles, California. The Museum incorporates community values and ethics to teach children and their families about making a difference in their homes and in the world. The Museum promotes community responsibility and cultural sensitivity by highlighting the concepts of respect for others, generosity of heart, helping those in need, accepting differences and celebrating uniqueness. Through its on-site activities and public school-based *youTHink* programs, the Museum reaches broad audiences and is a venue for visitors of varied backgrounds to discover shared ideals.

The Museum is an affiliated agency of the Jewish Federation Council of Greater Los Angeles (JFC). The accompanying financial statements exclude the accounts of JFC and any other organization affiliated with JFC, as the organizations operate independently and none of the assets of any organization are used to finance the operations of the other organizations. JFC provides certain services to the Museum including administration of the pension and other employee benefit plans, and obtaining general and liability insurance. The Museum reimburses JFC for the costs of these services on a monthly basis. The Museum received an allocation from JFC of \$261,532 for the year ended June 30, 2016.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) ACCOUNTING

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of the Museum are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

- **Unrestricted-Undesignated.** These generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions, and performing administrative functions. The Museum has \$8,585 of unrestricted undesignated net assets at June 30, 2016.
- **Unrestricted-Board Designated.** These are comprised of resources which the Board of Directors has designated for investment purposes to be maintained as reserves for future use to fund the general operations of the Museum with prior approval from the Board of Directors. Accordingly, these amounts are shown as Board designated net assets. The balance at June 30, 2016 was \$523,080.

THE ZIMMER CHILDREN'S MUSEUM

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NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) ACCOUNTING (continued)

- **Temporarily Restricted.** The Museum reports gifts of cash and other assets as temporarily restricted support 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 the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from purpose or time restrictions. Donor restricted contributions whose restrictions have been met in the same reporting period are reported as unrestricted support in the statement of activities. The Museum has no temporarily restricted net assets at June 30, 2016.
- **Permanently Restricted.** These net assets are received from donors who stipulate that resources are to be maintained permanently, but permit the Museum to expend all of the income (or other economic benefits) derived from the donated assets. The Museum has no permanently restricted net assets at June 30, 2016.

(c) CASH

The Museum maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Museum has not experienced any losses in such accounts. The Museum believes it is not exposed to any significant credit risk on cash.

(d) INVESTMENTS

Investments in cash equivalents, equity and debt securities with readily determinable market values are reported at fair value. The fair value of investments is valued at the closing price on the last business day of the fiscal year. Securities are generally held in custodial investment accounts administered by financial institutions.

Investment purchases and sales are accounted for on a trade-date basis. Interest and dividend income is recorded when earned. Gains or losses (including investments bought, sold, and held during the year), and interest and dividend income are reflected in the statement of activities as increases or decreases in unrestricted net assets unless their use is restricted by donor stipulations or by law.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

THE ZIMMER CHILDREN'S MUSEUM

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NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) CONTRIBUTIONS AND CONTRIBUTIONS RECEIVABLE

Unconditional contributions, including pledges, are recorded at fair value and are recognized as revenue in the period received. The Museum reports unconditional contributions as restricted support if such contributions are received with donor stipulations that limit the use of the donated assets. Conditional promises to give are not included as support until such time as the conditions are substantially met.

As of June 30, 2016, the Museum evaluated the collectability of contributions receivable and determined that an allowance for uncollectible contributions receivable was not deemed necessary.

(f) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Property and equipment are capitalized if the cost of the asset is greater than or equal to \$500 and the useful life is greater than one year. Depreciation is computed on the straight-line basis over the estimated useful lives of the property and equipment as follows:

Museum Exhibits	7 Years
Furniture and Equipment	5 Years
Computers and Information Technology Equipment	3 Years

Expenditures for maintenance and repairs are charged to operations as incurred while renewals and betterments are capitalized.

(g) LONG-LIVED ASSETS

The Museum reviews the carrying value of its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized during the year ended June 30, 2016.

(h) REVENUE RECOGNITION AND DEFERRED REVENUE

Fees for service revenues are recognized when service is rendered. Membership dues are recognized as income over the period of the membership. Deferred revenue includes funds received in advance for summer camp fees and prorated membership dues.

THE ZIMMER CHILDREN'S MUSEUM
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) GOVERNMENT GRANTS AND CONTRACTS

The Museum recognizes revenue to the extent of eligible costs incurred up to the maximum subcontract or grant amount.

(j) CONTRIBUTED GOODS AND SERVICES

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Museum did not receive any in-kind donations of goods or services during the year ended June 30, 2016.

(k) INCOME TAXES

The Museum is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701(d).

(l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Museum's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. Allocations are based on management's estimate of the benefit derived from costs as they relate to each activity. Rent and depreciation are based on square footage. Other shared costs are based on employee salaries per department.

(m) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Actual results could differ from those estimates.

(n) NEW ACCOUNTING PRONOUNCEMENTS

In February 2016, FASB issued Accounting Standards Update No. 2016-02, Leases (ASU 2016-02), which is intended to improve financial reporting about leasing transactions. The new standard will require organizations that lease assets with terms of more than 12 months to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by those leases. The ASU also will require disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements and providing additional information about the amounts recorded in the financial statements. For the Museum, the ASU will be effective for the year ending June 30, 2021.

THE ZIMMER CHILDREN'S MUSEUM

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NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) NEW ACCOUNTING PRONOUNCEMENTS (continued)

In August 2016, FASB issued Accounting Standards Update No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958), which is intended to reduce complexity in financial reporting. The ASU focuses on improving the current net asset classification requirements and information presented in financial statements that is useful in assessing a nonprofit's liquidity, financial performance, and cash flows. For the Museum, the ASU will be effective for the year ending June 30, 2019.

(o) SUBSEQUENT EVENTS

The Museum has evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2016 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through November 29, 2016, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

NOTE 3 - INVESTMENTS

The Museum has implemented accounting standards which define fair value for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The following table presents information about the Museum's assets that are measured at fair value on a recurring basis at June 30, 2016 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2016	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 10,926	\$ 10,926	\$ -	\$ -
Mutual Funds	467,685	467,685	-	-
Exchange Traded Funds	44,469	44,469	-	-
TOTAL INVESTMENTS	\$ 523,080	\$ 523,080	\$ -	\$ -

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 3 - INVESTMENTS (continued)

The fair values of investments within Level 1 inputs were obtained based on quoted market prices at the closing of the last business day of the fiscal period. There were no transfers between levels during the year ended June 30, 2016.

Net investment loss consists of the following for the year ended June 30, 2016:

Interest and Dividends	\$ 26,785
Net Realized and Unrealized Loss	<u>(44,281)</u>
INVESTMENT LOSS (Net)	<u>\$ (17,496)</u>

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable are for future operations of the Museum and are expected to be realized in less than one year.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2016 are summarized as follows:

Museum Exhibits	\$ 543,499
Furniture and Equipment	115,954
Computers and Information Technology Equipment	<u>118,830</u>
TOTAL	778,283
Less: Accumulated Depreciation	<u>(609,411)</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 168,872</u>

Depreciation expense for the year ended June 30, 2016 was \$61,481.

NOTE 6 - LINE OF CREDIT

The Museum has a revolving bank line of credit through March 2017. The line of credit is secured by the Museum's investment portfolio and bears interest at the prime rate plus 0.50%. The maximum borrowable amount is the lesser of (i) \$250,000 and (ii) the fair market value of the eligible securities pledged as collateral multiplied by the weighted average of predetermined advance rates. At June 30, 2016, there was no balance outstanding on the line of credit. The prime rate was 3.50% at June 30, 2016.

THE ZIMMER CHILDREN'S MUSEUM
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 7 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2016 consist of the following:

Accounts Payable	\$ 43,285
Accrued Vacation	28,821
Accrued Payroll and Payroll Taxes	<u>13,174</u>
<i>TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</i>	<u>\$ 85,280</u>

NOTE 8 - DEFERRED REVENUE

Deferred revenue consists of the following at June 30, 2016:

Fees for Service	\$ 205,784
Membership Dues	<u>62,275</u>
<i>TOTAL DEFERRED REVENUE</i>	<u>\$ 268,059</u>

NOTE 9 - COMMITMENTS AND CONTINGENCIES

(a) OPERATING LEASES

The Museum leases office space and facilities under a month-to-month operating lease from JFC.

Rent and occupancy expense under operating leases for the year ended June 30, 2016 was \$263,045. Rent and occupancy payments are withheld from the monthly allocation support received from JFC.

(b) GOVERNMENT GRANTS

The Museum's grants are subject to inspection and audit by the corresponding funding agencies. The purpose is to determine whether the funds were used in accordance with funding agency guidelines and regulations. The potential exists for disallowance of previously funded costs. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined.

THE ZIMMER CHILDREN'S MUSEUM

(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE 10 - RETIREMENT PLAN

The Zimmer Children's Museum participates with other agencies in the Basic Pension Plan for Employees of Jewish Federation Council of Greater Los Angeles, (employer identification number: 95-1643388; plan number: 001), a multiemployer defined benefit and contribution pension plan (the Multiemployer Plan). The risks of participating in the Multiemployer Plan are different from single-employer plans in the following aspects:

- Assets contributed to the Multiemployer Plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Museum chooses to stop participating in the Multiemployer Plan, the Museum may be required to pay the Multiemployer Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Multiemployer Plan covers substantially all employees. The Museum's contribution to the defined benefit pension plan and defined contribution pension plan for the year ended June 30, 2016 totaled \$110,058 and \$29,920, respectively. Management believes the defined benefit pension plan is underfunded; however, the amount attributable to the Museum is indeterminable at this time and, therefore, any underfunding is not reflected on the accompanying financial statements.

On January 1, 2015, the Plan's funded percentage was 80% (the Green Zone). The funded percentage is determined by dividing the value of the plan's assets by the plan's liability for accrued pension benefits, measured as of the first day of the plan year.

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the Multiemployer Plan currently and in future years. The funding policy of the Multiemployer Plan is to fund the plan based on contributions from the Participating Employers. The Participating Employers are required to make contributions that, collectively, are designed to meet or exceed the minimum ERISA funding requirements. The minimum ERISA funding requirements are determined by an actuary on an annual basis. The Participating Employers' contributions for the Multiemployer Plan's year ended June 30, 2016 exceeded the minimum funding requirements of ERISA.

The Plan has been amended to provide that employees hired after December 31, 2005 will not be eligible to participate in the defined benefit pension plan; in response the Museum has established an Internal Revenue Code Section 403(b) retirement plan for the benefit of all full-time employees hired after December 31, 2005 (the retirement plan).

At its discretion, the Museum may match participant contributions. During the year ended June 30, 2016, the Museum did not contribute to the retirement plan.