

SEACOAST SCIENCE CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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HESSION & PARE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

62 Stark Street, Manchester, New Hampshire 03101
603-669-5477 FAX 603-669-0197

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Seacoast Science Center, Inc.
Rye, NH

We have audited the accompanying financial statements of the Seacoast Science Center, Inc. (the "Center") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018, 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 Center'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 Center'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.

To the Board of Directors
Seacoast Science Center, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seacoast Science Center, Inc. as of December 31, 2018, 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.

Report on Summarized Comparative Information

We have previously audited the Center's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 23, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Manchester, New Hampshire
March 20, 2019

Hessman & Paul PC

SEACOAST SCIENCE CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Current assets		
Cash and cash equivalents	\$ 342,923	\$ 406,344
Restricted cash	227,990	201,520
Accounts receivable	626	6,720
Grants and contributions receivable	81,413	26,000
Inventory	18,872	24,243
Other current assets	<u>2,811</u>	<u>3,236</u>
Total current assets	<u>674,635</u>	<u>668,063</u>
Property and equipment, net	<u>1,287,170</u>	<u>1,332,004</u>
Other assets		
Funds held by others	<u>259,092</u>	<u>280,928</u>
Total assets	<u>\$ 2,220,897</u>	<u>\$ 2,280,995</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable	\$ 8,456	\$ 15,820
Accrued wages and taxes	47,308	42,776
Deposits	7,200	5,000
Deferred revenue	<u>31,049</u>	<u>23,846</u>
Total liabilities	<u>94,013</u>	<u>87,442</u>
Net assets		
Without donor restrictions	1,898,894	1,992,033
With donor restrictions	<u>227,990</u>	<u>201,520</u>
Total net assets	<u>2,126,884</u>	<u>2,193,553</u>
Total liabilities and net assets	<u>\$ 2,220,897</u>	<u>\$ 2,280,995</u>

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

SEACOAST SCIENCE CENTER, INC.

STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2018 and 2017

	Without donor restrictions	With donor restrictions	2018	2017
Revenue and support				
Center activities				
Camps	\$ 231,214	\$ -	\$ 231,214	\$ 222,001
Exhibits	29,093	-	29,093	14,174
Programs	139,397	-	139,397	132,011
Marine mammal rescue	976	102,384	103,360	96,917
Admissions	265,446	-	265,446	230,205
In-kind considerations	54,442	53,686	108,128	131,872
	<u>720,568</u>	<u>156,070</u>	<u>876,638</u>	<u>827,180</u>
Development and fundraising				
Membership	93,109	-	93,109	90,787
Beneficiary income	13,687	-	13,687	14,012
Contributions	224,825	16,049	240,874	248,945
Events	90,547	-	90,547	101,916
	<u>422,168</u>	<u>16,049</u>	<u>438,217</u>	<u>455,660</u>
Other				
Nature store	177,537	-	177,537	162,994
Grant income	5,019	28,200	33,219	102,493
Facility income	170,855	-	170,855	127,396
Investment gain	3,250	-	3,250	276
Unrealized (loss) gain on funds held by others	(9,657)	-	(9,657)	35,215
Loss on disposal of fixed assets	-	-	-	(500)
	<u>347,004</u>	<u>28,200</u>	<u>375,204</u>	<u>427,874</u>
Total revenue and support	<u>1,489,740</u>	<u>200,319</u>	<u>1,690,059</u>	<u>1,710,714</u>
Net assets released from restrictions				
Satisfaction of program restrictions	173,849	(173,849)	-	-
Expenses				
Camps	143,410	-	143,410	137,240
Exhibits	190,919	-	190,919	171,514
Programs	481,097	-	481,097	409,396
Marine mammal rescue	151,326	-	151,326	173,088
Membership	2,842	-	2,842	3,285
Admissions	146,369	-	146,369	120,386
Facility	163,464	-	163,464	176,888
Nature store	94,756	-	94,756	78,163
Grants and contracts	1,297	-	1,297	6,469
Total program expenses	<u>1,375,480</u>	<u>-</u>	<u>1,375,480</u>	<u>1,276,429</u>
Development	242,446	-	242,446	297,198
General and administrative	138,802	-	138,802	145,861
Total expenses	<u>1,756,728</u>	<u>-</u>	<u>1,756,728</u>	<u>1,719,488</u>
Change in net assets	(93,139)	26,470	(66,669)	(8,774)
Net assets, beginning of year	1,992,033	201,520	2,193,553	2,202,327
Net assets, end of year	<u>\$ 1,898,894</u>	<u>\$ 227,990</u>	<u>\$ 2,126,884</u>	<u>\$ 2,193,553</u>

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

SEACOAST SCIENCE CENTER, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ (66,669)	\$ (8,774)
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation	78,078	92,283
Loss on disposal of property	-	500
(Increase) in restricted cash	(26,470)	(70,267)
Decrease (increase) in accounts receivable	6,094	(5,626)
(Increase) in contributions receivable	(55,413)	(16,464)
Decrease (increase) in inventory	5,371	(6,941)
Decrease in other current assets	425	11,291
(Decrease) in accounts payable	(7,364)	(3,009)
Increase in accrued wages and taxes	4,532	5,156
Increase in deferred income	7,203	1,212
Increase (decrease) in deposits	<u>2,200</u>	<u>(1,700)</u>
Net cash (used in) operating activities	<u>(52,013)</u>	<u>(2,339)</u>
Cash flows from investing activities		
Purchase of equipment	(33,244)	(7,090)
Decrease (increase) in funds held by others	<u>21,836</u>	<u>(22,832)</u>
Net cash used in investing activities	<u>(11,408)</u>	<u>(29,922)</u>
Net (decrease) in cash and cash equivalents	(63,421)	(32,261)
Cash and cash equivalents, beginning of year	<u>406,344</u>	438,605
Cash and cash equivalents, end of year	<u>\$ 342,923</u>	<u>\$ 406,344</u>

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

SEACOAST SCIENCE CENTER, INC

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2018
(with comparative totals for the Year Ended December 31, 2017)

	Camps	Exhibits	Programs	Marine mammal rescue	Membership	Admissions	Facility	Nature Store	Grants and contracts	Total program expenses	Development	General and Administrative	2018	2017
Expenses														
Salaries	\$ 99,910	\$ 78,107	\$ 250,578	\$ 64,458	\$ -	\$ 122,447	\$ 33,811	\$ -	\$ 486	\$ 649,797	\$ 114,740	\$ 79,480	\$ 844,017	\$ 826,122
Benefits	15,126	13,565	80,159	203	-	-	406	-	-	109,459	8,204	26,092	143,755	140,405
Payroll taxes	7,642	5,974	19,204	4,930	-	9,366	2,586	-	-	49,702	8,777	6,079	64,558	62,217
Total salaries and related expenses	122,678	97,646	349,941	69,591	-	131,813	36,803	-	486	808,958	131,721	111,651	1,052,330	1,028,744
Program expense	13,557	80	12,989	41,192	-	-	264	358	-	68,440	21,070	-	89,510	91,681
Cost of sales	-	-	-	-	-	-	-	89,070	-	89,070	-	-	-	71,770
Advertising	1,223	2,857	7,880	20,290	-	13,176	4,330	-	-	49,756	33,918	-	83,674	91,291
Supplies	1,800	12,827	10,900	6,356	299	343	9,569	1,057	811	43,962	6,667	1,382	52,011	42,406
Repairs and maintenance	142	4,166	18,471	182	-	-	18,545	-	-	41,506	246	90	41,842	43,085
Exhibit costs	-	33,418	-	-	-	-	-	-	-	33,418	-	-	33,418	26,441
Rent expense	2,818	540	7,320	1,500	-	-	17,519	-	-	29,697	1,364	2,273	33,334	29,628
Outside services	-	1,938	10,254	-	-	167	12,772	-	-	25,131	4,727	2,868	32,726	37,534
Professional fees	25	-	16,941	-	-	-	1,763	-	-	18,729	3,623	6,468	28,820	28,146
Insurance	629	-	10,374	-	-	-	3,933	-	-	14,936	3,719	10,035	28,690	26,924
Credit card processing fees	-	-	-	-	-	-	8,575	-	-	17,138	8,575	-	25,713	22,286
Printing	-	10,215	1,512	476	825	130	-	-	-	13,158	4,387	615	18,160	13,518
Travel and meals	287	2,621	7,108	2,032	68	13	78	378	-	12,585	1,868	180	14,633	13,740
Postage	-	2,388	356	356	1,650	-	3,308	-	-	8,058	3,558	342	11,958	10,429
Hosting expense	-	1,274	833	688	-	110	276	6	-	3,187	6,998	88	10,273	20,850
Miscellaneous	251	-	526	2,756	-	80	-	154	-	3,767	3,056	1,206	8,029	10,889
Dues and subscriptions	-	333	2,237	-	-	537	-	99	-	3,206	1,530	1,215	5,951	3,841
Other grant expenses	-	-	-	5,383	-	-	-	-	-	5,383	-	-	5,383	-
Voice and data	-	10	3,489	484	-	-	173	-	-	4,146	852	260	5,258	4,819
Software	-	-	917	-	-	-	306	-	-	1,233	3,438	-	4,671	3,502
Professional development	-	300	1,641	40	-	-	20	-	-	2,001	954	65	3,020	3,889
Investment expense	-	-	-	-	-	-	-	-	-	-	175	-	175	1,792
Total expenses before depreciation and amortization	143,410	170,613	472,252	151,326	2,842	146,369	114,600	94,756	1,297	1,297,465	242,446	138,738	1,678,649	1,627,205
Depreciation and amortization	-	20,306	8,845	-	-	-	48,864	-	-	78,015	-	64	78,079	92,283
Total expenses	\$ 143,410	\$ 190,919	\$ 481,097	\$ 151,326	\$ 2,842	\$ 146,369	\$ 163,464	\$ 94,756	\$ 1,297	\$ 1,375,480	\$ 242,446	\$ 138,802	\$ 1,756,728	\$ 1,719,488

See notes to financial statements.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. NATURE OF ACTIVITIES

The Seacoast Science Center, Inc. (the "Center") operates a year-round education facility located at Odiorne Point State Park. Odiorne Point State Park is owned and operated by the State of New Hampshire. In December of 2016, the Center, incorporated in 1992, signed a continuing 10 year management agreement with the Division of Parks and Recreation.

The Center provides programs to school groups and the general public, focused primarily on the history and ecology of Odiorne Point State Park and the Gulf of Maine. The Center's facility showcases coastal habitats and the environmental history of the Gulf of Maine.

The Center operates a retail store on their premises that follows the same mission as the organization. Items sold allow the general public to take home memorabilia of their visit to the Center, along with books and materials to further educate them about the surrounding area and marine life.

The Center's major sources of revenue are generated from Center activities and contributions.

Note 2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies

The Center prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the Center are described subsequently to enhance the usefulness and understandability of the financial statements.

Net assets

The financial statements report net assets and changes in net assets that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Center, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Center must continue to use the resources in accordance with the donor's restrictions.

Accrual basis

The financial statements of the Center have been prepared on the accrual basis. Revenue is recorded when earned and expenses are recorded when incurred. Contributions and grants are recognized when received.

Use of estimates

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

Cash and cash equivalents

For the purpose of the statement of cash flows, the Center considers all cash and money market investments with an initial maturity of three months or less to be cash equivalents.

Receivables

Receivables are considered fully collectible and no provision for uncollectible amounts has been recorded. Grant and contribution receivables have not been discounted, as all are receivable in less than one year.

Inventories

Inventory is stated at the lower of cost or market (first-in, first-out method). Inventory consists of items for resale held at the Center's store.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are capitalized at cost. Expenditures for repairs and maintenance are expensed as incurred and betterments in excess of \$5,000 are capitalized as additions to property and equipment. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Exhibits	10 years
Leasehold improvements	5 – 39 years
Equipment	5 years
Furniture and fixtures	7 – 10 years

For the years ended December 31, 2018 and 2017, depreciation expense was \$78,078 and \$92,283, respectively.

Deferred income

Income from facility use and program fees for events and programs are deferred and recognized over the period to which it relates.

Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year payment is due, and therefore, are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Advertising costs

Advertising costs are expensed as incurred. For the years ended December 31, 2018 and 2017, non-donated advertising expense was \$21,197 and \$12,696, respectively.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional allocation of expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted.

Income taxes

The Center is a not-for-profit organization exempt under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation; however, certain unrelated business income is subject to federal taxation. Facility income received is recorded as unrelated business income, and related expenses are reported in the statement of activities. During the years ended December 31, 2018 and 2017, there was no tax liability on unrelated business income. The income tax filings for the tax years before 2015 are no longer subject to examination by federal and state taxing authorities.

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total, but not by asset class. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended December 31, 2017, from which the summarized information was derived, in order to have comparative information in conformity with accounting principles generally accepted in the United States of America.

Reclassification

Certain 2017 amounts have been reclassified to conform to 2018 classification. These reclassifications had no effect on the increase in net assets for 2017.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

Change in accounting principles

The Center implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The temporarily restricted and permanently restricted net assets have been combined into a single net asset class called net assets with donor restrictions.
- The financial statements include a disclosure about liquidity and availability of resources (Note 3).

The changes had the following effect on net assets at January 1, 2018:

<u>Net asset class</u>	<u>As originally presented</u>	<u>After adoption of ASU 2016-14</u>
Unrestricted net assets	\$ 1,992,033	
Temporarily restricted net assets	201,520	
Net assets without donor restrictions		\$ 1,992,033
Net assets with donor restrictions	<u> </u>	<u>201,520</u>
Total net assets	<u>\$ 2,193,553</u>	<u>\$ 2,193,553</u>

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of December 31, 2018 are:

Financial assets:	
Cash and cash equivalents	\$ 342,923
Restricted cash	227,990
Accounts receivable	626
Grants and contributions receivable	81,413
Funds held by others	<u>259,092</u>
Total financial assets	912,044
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets	(227,990)
Grants and contributions receivable	(20,000)
Less financial assets not available within one year:	
Funds held by others	<u>(259,092)</u>
Amount available for general expenditures within one year	<u>\$ 404,962</u>

As part of their liquidity management plan, the Center invests cash in excess of daily requirements in bank certificate of deposits. The Center maintains a revolving line of credit of \$200,000 to cover short-term cash needs.

Note 4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1: prices based on quoted prices in active markets which are accessible on the measurement date for identical assets and liabilities.

Level 2: prices based on indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets.

Level 3: prices based on management's judgment and estimation and are developed using the best information in the circumstances.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5. PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following at December 31:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 1,847,745	\$ 1,843,808
Exhibits	685,389	662,082
Equipment	167,783	161,783
Vehicles	55,981	55,981
Website	30,000	30,000
Furniture and fixtures	9,467	9,467
	<u>2,796,365</u>	<u>2,763,121</u>
Less accumulated depreciation	<u>(1,509,195)</u>	<u>(1,431,117)</u>
Total	<u>\$ 1,287,170</u>	<u>\$ 1,332,004</u>

Note 6. FUNDS HELD BY OTHERS

The Center is a beneficiary of three designated funds at the New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing the funds, property contributed to the New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of the Center. In accordance with its spending policy, the Foundation makes distributions from the funds to the Center.

The distributions are approximately 4.00% of the market value of the funds per year. The funds are not included in these financial statements, since all property in the funds was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Center. For the years ended December 31, 2018 and 2017, \$13,687 and \$14,012 was received from the funds, respectively. At December 31, 2018 and 2017, the market value of the funds' assets was \$342,605 and \$371,479, respectively.

The Center is a beneficiary of two agency funds at the New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing the funds, property contributed to the New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of the Center. In accordance with its spending policy, the Foundation makes distributions from the funds to the Center. The distributions are approximately 4.00% of the market value of the funds per year.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6. FUNDS HELD BY OTHERS (concluded)

The estimated value of future distributions from the funds is included in these financial statements; however, all property in the funds was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Center. For the years ended December 31, 2018 and 2017, \$10,351 and \$10,597 was received from the funds, respectively. At December 31, 2018 and 2017, the market value of the funds' assets was \$259,092 and \$280,928, respectively.

Changes in fair value of assets measured on a recurring basis using significant unobservable inputs (Level 3) are comprised of the following:

	<u>Funds Held by Others</u>
Balance at December 31, 2016	\$ 258,096
Change in value of beneficial interest	<u>22,832</u>
Balance at December 31, 2017	280,928
Change in value of beneficial interest	<u>(21,836)</u>
Balance at December 31, 2018	<u>\$ 259,092</u>

Note 7. NOTE PAYABLE

The Center has a \$200,000 line of credit with a bank. The line of credit carries interest at the People's United Bank Prime Rate, currently 3.75%. The line of credit is guaranteed by all of the assets of the Center. At December 31, 2018 and 2017, there was no outstanding borrowing on the line of credit.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes at December 31:

	Balance <u>12/31/17</u>	Revenue	Satisfaction of program restrictions	Satisfaction of property restrictions	Balance <u>12/31/18</u>
Air monitoring	\$ 1,289	\$ -	\$ -	\$ -	\$ 1,289
Audio tour exhibit	248	-	-	-	248
Building and grounds	2,335	-	-	-	2,335
Campership	7,583	-	(1,632)	-	5,951
Carol Lincoln memorial playground	10,787	-	-	-	10,787
Coastal education fund	981	-	(981)	-	-
Cogswell- facility upgrade	5,285	-	(5,285)	-	-
Edalhab exhibit	6,519	-	(411)	-	6,108
Exhibit fund- discovery pier	2,548	-	(2,548)	-	-
Heritage garden (Tallman)	1,741	1,000	(811)	-	1,930
Historic exhibit	3,122	-	-	-	3,122
Marine mammal rescue	135,611	184,319	(157,290)	-	162,640
Salt marsh trail	2,878	-	-	-	2,878
Weather exhibit	593	-	-	-	593
Haas feasibility project	20,000	-	-	-	20,000
Touch tank	<u>-</u>	<u>15,000</u>	<u>(4,891)</u>	<u>-</u>	<u>10,109</u>
	<u>\$ 201,520</u>	<u>\$ 200,319</u>	<u>\$ (173,849)</u>	<u>\$ -</u>	<u>\$ 227,990</u>

Note 9. IN-KIND CONTRIBUTIONS

For the year ended December 31, 2018, numerous unpaid volunteers have made contributions of their time to further the Center's activities. The value of this contributed time is not reflected in these financial statements. For the years ended December 31, 2018 and 2017, contributions of materials recorded at fair market value were \$43,835 and \$36,347, respectively. For the years ended December 31, 2018 and 2017, contributions of radio advertising and professional fees recorded at fair market value were \$64,293 and \$95,525, respectively. Contributed services received were used toward marine mammal rescue, fundraising events and general and administrative costs.

SEACOAST SCIENCE CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

Note 10. RETIREMENT PLAN

The Center has a defined contribution retirement plan for all employees meeting certain eligibility requirements. The plan allows eligible employees to contribute a portion of their compensation. The Center has the option of matching employee contributions, and matched 3% of each participant's compensation in 2018. For the years ending December 31, 2018 and 2017, the Center's contribution to the plan totaled \$19,585 and \$19,191, respectively.

Note 11. CONCENTRATION OF CREDIT RISK

The Center maintains its cash balances in one financial institution located in New Hampshire. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2018, the Center's uninsured cash balances totaled \$21,383.

Note 12. RELATED PARTY

The Center purchased goods and services at discounted rates from local restaurants one of which is owned, in part, by the spouse of one member of the Seacoast Science Center Board of Directors. During the years ended December 31, 2018 and 2017, the Center purchased goods in the amount of \$5,460 and \$4,216, respectively. No amounts were due at year end to this firm for the years ended December 31, 2018 and 2017, respectively.

Note 13. SUBSEQUENT EVENTS

The Center has evaluated subsequent events through March 20, 2019, the date which the financial statements were available to be issued, and has not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended December 31, 2018.