

THE ROBERT RUSSA MOTON MUSEUM, INC.  
FINANCIAL STATEMENTS FOR  
FOR THE TWELVE MONTHS ENDED  
DECEMBER 31, 2009 and 2008

# *Financial Accounting Services, Ltd./Farmville*

*T/A R.A. WILMOTH, INC.*

*102 High Street*

*Farmville, Virginia 23901-1838*

*(434) 392-4459 • Fax (434) 392-2220 • (800) 546-3636*

*E-mail Address: info@fasltd.com*

*O. Ralph Puccinelli, M.S., CPA/PFS*

*Matthew O. Puccinelli, Tax Specialist*

March 23, 2010

To the Board of Trustees of  
The Robert Russa Moton Museum, Inc.  
Farmville, VA

We have compiled the accompanying statement of assets, liabilities and net assets – modified cash basis of The Robert Russa Moton Museum, Inc. (a not-for-profit organization), as of December 31, 2009 and 2008, and the related statement of revenues and expenses – modified cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Financial Accounting Services, Ltd.

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Robert Russa Moton Museum  
Statement of Assets, Liabilities and Net Assets  
Modified Cash Basis  
As of December 31,

	2009	2008
<b>ASSETS</b>		
Current Assets		
Cash	\$ 55,384	\$ 211,995
Total Current Assets	55,384	211,995
Fixed Assets		
Buildings	306,000	306,000
Furniture & Fixtures	2,783	2,783
Machinery & Equipment	6,604	6,604
Movie	120,000	0
Accumulated Depreciation	(36,923)	(3,054)
Total Fixed Assets	398,464	312,333
Other Assets		
Construction in progress	587,189	360,158
Total Other Assets	587,189	360,158
<b>TOTAL ASSETS</b>	<b>\$ 1,041,037</b>	<b>\$ 884,486</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Current Liabilities		
Payroll Tax Payable	\$ 4,160	\$ 1,466
Total Current Liabilities	4,160	1,466
Total Liabilities	4,160	1,466
Net Assets		
Unrestricted Fund Balance	1,036,877	883,020
Total Net Assets	1,036,877	883,020
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,041,037</b>	<b>\$ 884,486</b>

Robert Russa Moton Museum  
Statement of Revenues and Expenses  
Modified Cash Basis  
For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
<b>Revenues</b>		
Gift Store Sales	\$ 4,164	\$ 68
Contributions	602,009	373,991
Special Events	4,875	0
Rental Income	3,100	4,205
Interest Income	<u>2,070</u>	<u>0</u>
Total Operating Revenue	616,218	378,264
<b>Expenses</b>		
Advertising	2,179	30
Bank Fees	223	0
Conferences, Conventions & Meetings	22,817	6,951
Consultants	126,821	71,522
Depreciation	33,869	1,326
Employee Benefits	6,379	0
Equipment Purchase	0	54
Gift Store Expenses	569	10,148
Honoraria	1,050	1,000
Insurance	5,620	2,005
Legal & Professional Fees	2,100	6,408
Licenses & Fees	456	0
Memberships, Dues and Subscriptions	4,166	1,080
Miscellaneous	0	145
Repairs and Maintenance	13,032	6,655
Utilities	16,568	13,332
Online Services	3,633	5,585
Postage & Shipping	4,330	1,713
Printing & Publications	15,006	6,254
Software	1,846	2,374
Program Services Expense	0	40
Salaries & Wages	162,539	65,588
Sales Tax Paid	450	0
Security/monitoring	240	0
Special Events Expense	0	2,986
Supplies	19,057	10,022
Telephone & DSL	7,565	2,984
Travel	<u>12,614</u>	<u>10,884</u>
Total Expenses	<u>463,129</u>	<u>229,083</u>
Excess of Revenues over Expenses	<u>\$ 153,089</u>	<u>\$ 149,181</u>

# THE ROBERT RUSSA MOTON MUSEUM, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

### 1. Summary of Significant Accounting Policies:

#### a. Basis of Accounting

The Organization's policy is to prepare its financial statements on the modified cash basis of accounting, consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

#### b. 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 amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### c. Concentration of Credit Risk

The Organization's exposure to concentrations of credit risk exists in the Organization's cash. All of the Organization's cash is on deposit with major financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000.00.

### 2. Nature of Business:

The Organization's primary purpose is to provide awareness of and promotion of civil rights in education.

### 3. Property and Depreciation:

Property is recorded at cost. Depreciation is based on estimated useful lives and is computed using straight-line and accelerated methods. Depreciation expense was \$33,869 in 2009 and \$1,326 in 2008. The classes of property at December 31, 2009 are as follows:

<u>Assets</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Useful Life Years</u>
Building	\$ 306,000	\$ 7,531	39
Movie	120,000	24,000	5
Equipment, Furniture & Fixtures	<u>9,387</u>	<u>5,392</u>	5-7
	<u>\$ 435,387</u>	<u>\$ 36,923</u>	

Maintenance and repairs are charged to expense, whereas major renewals and betterments are capitalized.

See Accountants' Compilation Report