

PERFORMANCE

Financial report

Statements of activities and changes in net assets

Year ended December 31, 2016, with summarized information for 2015

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	2015
REVENUE, SUPPORT, AND OPERATING INVESTMENT INCOME					
Program revenue					
Admission fees	\$10,885,774	\$-	\$-	\$10,885,774	\$11,053,401
Memberships	3,302,605	-	-	3,302,605	2,851,958
Ancillary activities	5,422,053	-	-	5,422,053	5,118,552
Grants	2,414,645	1,802,625	-	4,217,270	3,598,628
Educational programs and services	2,078,151	293,994	-	2,372,145	2,175,433
Other project revenue	2,140,292	1,700	-	2,141,992	2,056,908
Total program revenue	26,243,520	2,098,319	-	28,341,839	26,854,880
Support					
Contributions and pledges	4,848,439	4,917,250	-	9,765,689	5,638,021
Bequests and other contributions	364,622	-	-	364,622	415,635
Government appropriations and grants	50,000	-	-	50,000	65,000
Contributions - capital campaigns	-	14,381	-	14,381	32,892
Total support	5,263,061	4,931,631	-	10,194,692	6,151,548
Endowment income designated for current operations	1,575,886	-	-	1,575,886	1,579,880
Net assets released from restrictions - satisfaction of purpose restrictions	1,971,646	(1,971,646)	-	-	-
Total revenue, support, operating investment income, and net assets released from restrictions	35,054,113	5,058,304	-	40,112,417	34,586,308

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	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	2015
EXPENSES					
Program services expenses					
Exhibit services	\$4,327,833	\$-	\$-	\$4,327,833	\$4,411,509
Educational programs, services and grants	6,377,721	-	-	6,377,721	6,456,013
Visitor and member services	2,013,722	-	-	2,013,722	1,846,707
Ancillary activities	2,157,852	-	-	2,157,852	2,245,769
The Franklin Institute Awards	802,159	-	-	802,159	934,569
Other project expenses	366,891	-	-	366,891	389,824
Total program services expense	16,046,178	-	-	16,046,178	16,284,391
Supporting services expenses					
Museum operations	13,349,405	-	-	13,349,405	12,583,706
General development	2,290,940	-	-	2,290,940	2,577,199
Interest	553,852	-	-	553,852	584,952
Total supporting services expense	16,194,197	-	-	16,194,197	15,745,857
Total expenses	32,240,375	-	-	32,240,375	32,030,248
Operating income before depreciation and amortization	2,813,738	5,058,304	-	7,872,042	2,556,060
Depreciation and amortization	5,609,242	-	-	5,609,242	5,075,262
Operating (loss) income	(2,795,504)	5,058,304	-	2,262,800	(2,519,202)
Non-operating income (loss), expenses and releases					
Net assets released from restrictions - satisfaction of purpose restrictions	840,382	(840,382)	-	-	-
Endowment return net of amounts designated for current operations	288,917	784,237	-	1,073,154	(1,310,314)
Net actuarial gain (loss) on defined benefit retirement plan	77,364	-	-	77,364	304,034
Unrealized gain (loss) on interest rate swap	357,702	-	-	357,702	207,037
Change in value of investments held by third parties	1,502	-	102,609	104,111	(1,009,090)
Total non-operating income (loss), expenses and releases	1,565,867	(56,145)	102,609	1,612,331	(1,808,333)
(Decrease) increase in net assets	(1,229,637)	5,002,159	102,609	3,875,131	(4,327,535)
Net assets					
Beginning of year	84,374,811	28,731,642	17,564,348	130,670,801	134,998,336
End of year	\$83,145,174	\$33,733,801	\$17,666,957	\$134,545,932	\$130,670,801