THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE

FINANCIAL STATEMENTS

MAY 31, 2025

THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS	**PAGE**
INDEPENDENT AUDITORS' REPORT	1 - 2
STATEMENTS OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES (WITH COMPARATIVE TOTALS FOR 2024)	4
STATEMENT OF FUNCTIONAL EXPENSES (WITH COMPARATIVE TOTALS FOR 2024)	5
STATEMENTS OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7 - 16

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Susan B. Anthony House
d/b/a National Susan B. Anthony Museum & House
Rochester, New York

Opinion

We have audited the accompanying financial statements of The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House (a nonprofit organization), which comprise the statement of financial position as of May 31, 2025, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House as of May 31, 2025, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House 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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 used based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 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 Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House'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 financial statements.

- Conclude whether in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House'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 finding, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Susan B. Anthony House d/b/a National Susan B. Anthony Museum & House's 2024 financial statements, and we expressed an unmodified audit opinion in our report dated November 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC
Rochester, New York
December 4, 2025

THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE
Statements of Financial Position
May 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 830,879	$ 300,774
Accounts receivable, net of allowance for credit losses of $8,304 and $9,920 as of May 31, 2025 and 2024	74,663	45,806
Current portion of contributions receivable, net of allowance for doubtful accounts of $1,830 and $3,796, as of May 31, 2025 and 2024	352,734	79,430
Grants receivable, current portion	358,784	945,553
Inventory	20,923	26,835
Other assets	7,568	9,057
Total current assets	1,645,551	1,407,455
Property and Equipment		
Property and equipment	3,322,571	3,123,931
Less, accumulated depreciation	(793,059)	(764,289)
Property and equipment - net	2,529,512	2,359,642
Other Assets		
Assets held by community foundation	486,904	462,359
Contributions receivable	3,600	4,850
Grants receivable	-	229,625
Total other assets	490,504	696,834
Total Assets	$ 4,665,567	$ 4,463,931
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 55,956	$ 81,404
Accrued expenses	13,724	11,804
Total current liabilities	69,680	93,208
Total Liabilities	69,680	93,208
Net Assets		
Without donor restrictions	2,396,746	2,221,849
With donor restrictions	2,199,141	2,148,874
Total net assets	4,595,887	4,370,723
Total Liabilities and Net Assets	$ 4,665,567	$ 4,463,931

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

THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE
Statement of Activities
For the Year Ended May 31, 2025
(With Comparative Totals for the Year Ended May 31, 2024)

	Without Donor Restriction	With Donor Restriction	Total 2025	Total 2024
Support and Revenue				
Support				
Donations	$ 580,765	$ 239,623	$ 820,388	$ 386,001
Membership	81,019	-	81,019	81,090
Government grants	120,183	-	120,183	543,216
Non-government grants	1,250	-	1,250	6,500
In-kind donations	30,251	-	30,251	29,918
Total support	813,468	239,623	1,053,091	1,046,725
Revenue				
Special events	167,360	-	167,360	139,375
Program	37,815	-	37,815	28,314
Admissions	103,419	-	103,419	76,771
Museum shop sales	79,612	-	79,612	71,586
Other income	20,972	-	20,972	23,686
Interest and dividends	7,753	-	7,753	1,859
Net assets released from restriction	199,127	(199,127)	-	-
Total revenue	616,058	(199,127)	416,931	341,591
Total Support and Revenue	1,429,526	40,496	1,470,022	1,388,316
Expenses				
Program	667,540	-	667,540	673,688
General and administrative	183,401	-	183,401	185,573
Fundraising	403,688	-	403,688	385,075
Total Expenses	1,254,629	-	1,254,629	1,244,336
Change in Net Assets Before Other Item	174,897	40,496	215,393	143,980
Other Items				
Bad debt expense	-	(14,774)	(14,774)	(20,469)
Change in assets held by community foundation	-	24,545	24,545	29,845
Total other items	-	9,771	9,771	9,376
Change in Net Assets	174,897	50,267	225,164	153,356
Net Assets - Beginning	2,221,849	2,148,874	4,370,723	4,217,367
Net Assets - Ending	$ 2,396,746	$ 2,199,141	$ 4,595,887	$ 4,370,723

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

THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE
Statement of Functional Expenses
For the Year Ended May 31, 2025
(With Comparative Totals for the Year Ended May 31, 2024)

	Program	General and Administrative	Fundraising	Total 2025	Total 2024
Advertising and public relations	$ 25,827	$ -	$ 5,520	$ 31,347	$ 26,012
Bank and credit card fees	9,432	2,395	-	11,827	8,756
Campus expansion	-	-	229,603	229,603	221,074
Conferences, seminars and meetings	2,328	-	1,192	3,520	3,955
Conservation/collection expense	7,493	-	-	7,493	2,028
Depreciation	24,065	8,091	-	32,156	29,936
Development software	7,500	-	8,766	16,266	18,174
Employee benefits	19,583	3,636	12,796	36,015	39,098
Insurance	16,326	5,274	-	21,600	11,577
Interest expense	-	443	-	443	371
Legal and accounting	-	26,145	-	26,145	37,764
Miscellaneous	129	892	63	1,084	2,964
Museum shop	40,518	-	-	40,518	44,264
Occupancy	18,789	5,645	-	24,434	25,061
Organizational membership fees/dues	5,631	-	-	5,631	6,493
Payroll and payroll taxes	351,065	76,085	144,313	571,463	558,814
Postage	4,064	130	537	4,731	4,950
Printing and publications	8,850	-	-	8,850	10,474
Professional outside services	6,774	38,725	-	45,499	46,024
Program expenses	4,849	-	-	4,849	10,375
Repairs and maintenance	9,762	210	-	9,972	12,857
Software as service	19,849	2,651	898	23,398	17,349
Special events	69,385	-	-	69,385	78,763
Supplies	2,093	3,572	-	5,665	4,530
Telephone, internet and internet licenses	12,756	9,507	-	22,263	21,852
Volunteer services	472	-	-	472	821
Total functional expenses	$ 667,540	$ 183,401	$ 403,688	$1,254,629	$1,244,336

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

THE SUSAN B. ANTHONY HOUSE
D/B/A NATIONAL SUSAN B. ANTHONY MUSEUM & HOUSE
Statements of Cash Flows
For the Years Ended May 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 225,164	$ 153,356
Adjustments		
Provision for credit losses on accounts receivable	12,944	5,173
Provision for allowance on contracts receivable	1,830	15,296
Depreciation	32,156	29,936
Change in assets held by community foundation	(40,327)	(52,817)
Change in assets and liabilities		
Accounts receivable	(41,801)	305,337
Contributions receivable	(273,884)	(66,520)
Grants receivable	816,394	(465,717)
Inventory	5,912	3,373
Other assets	1,489	2,762
Accounts payable	(25,448)	1,082
Accrued expenses	1,920	(8,942)
Net cash flows from operating activities	716,349	(77,681)
Cash Flows from Investing Activities		
Distribution from assets held by community foundation	21,670	22,972
Transfer to assets held by community foundation	(5,888)	-
Purchase of property and equipment	(202,026)	(294,492)
Net cash flows from investing activities	(186,244)	(271,520)
Cash Flows from Financing Activities		
Repayment on note payable	-	(16,599)
Net Change in Cash and Cash Equivalents	530,105	(365,800)
Cash and Cash Equivalents - Beginning	300,774	666,574
Cash and Cash Equivalents - Ending	$ 830,879	$ 300,774

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

Note 1. Summary of Significant Accounting Policies and Nature of the Organization

Nature of the Organization - The Susan B. Anthony House D/B/A National Susan B. Anthony Museum & House (the "Museum"), is a not-for-profit New York Education Corporation that owns and maintains The Susan B. Anthony House located in Rochester, New York. Susan B. Anthony, a pioneer leader for women's rights, lived in this house from 1866 to 1906. Today the house is a museum with National Landmark status. It contains many photographs, memorabilia, furnishings and furniture of its early, determined occupants. In addition to preserving the home, the Museum is dedicated to promoting national awareness of Susan B. Anthony's historical significance.

Method of Accounting - The Museum maintains its books and prepares its financial statements on the accrual basis of accounting.

Basis of Presentation - The Museum's financial statements are presented in accordance with the provisions of (ASU) 2016-14, "Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities." The Museum is required to report information regarding its net assets and changes therein in the following categories:

Net Assets Without Donor Restriction - Net assets without donor restriction represent net assets that are not subject to donor imposed stipulations and are generally available for support of the Museum's activities. The Board of Directors has discretionary control over these resources to carry out the operations of the Museum in accordance with its by-laws.

Net Assets With Donor Restrictions - Net assets with donor restrictions represent net assets that are subject to donor imposed stipulations permitting the Museum to use or expend the donated assets as specified and are satisfied either by the passage of time or by actions of the Museum. Income earned on net assets with donor restrictions is held in the donor restricted net asset group until donor imposed restrictions are met. When a donor restriction is met, donor restricted net assets are reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets.

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 the reported amounts of assets and liabilities and 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 purposes of the statements of financial position and the statements of cash flows, cash and cash equivalents include deposits, certificates of deposit and all highly liquid instruments with maturities of three months or less. The Museum maintains cash and cash equivalents at financial institutions which may periodically exceed federally insured limits. At May 31, 2025 and 2024, the Museum had $25,454 and $- in excess of the federally insured limits, respectively.

Accounts Receivable and Allowance for Credit Losses - The Museum's accounts receivable are primarily derived from contributions from individuals and other private organizations. At each statement of financial position date, the Museum recognizes an expected allowance for credit losses. This estimate is calculated on a pooled basis where similar characteristics exist and individually when there are no shared characteristics.

The Museum has no accounts accruing interest charges or non-accrual accounts as of May 31, 2025 and 2024. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for credit losses and a credit to receivables.

The Museum accounts for its receivables at the outstanding principal balance, adjusted for allowance for credit losses, if applicable. The Museum estimates its allowance for credit losses based upon management's assessment of the collectability of receivables, current conditions, forecast of future events, and other factors deemed relevant risk factors. The allowance for credit losses were $8,304 and $9,920 as of May 31, 2025 and 2024, respectively. Bad debts amounted to $14,774 and $20,469 for both years ended May 31 30, 2025 and 2024, respectively.

Contributions Receivable - Contributions receivable represent amounts due to the Museum under the terms of unconditional promises to give. Contributions receivable are recorded at their estimated net present value, based on anticipated cash flow, discounted to reflect the time value of money. Per review of the accounts, management has determined the allowance for contributions receivable was $1,830 and $3,796 the years ended May 31, 2025 and 2024, respectively. For the years ended May 31, 2025 and 2024, outstanding contributions receivable, net of the allowance, were $356,334 and $84,280, respectively.

Grants Receivable - The Museum's grants receivable are primarily derived from agreements and grants from federal, state and county government organizations. For the years ended May 31, 2025 and 2024, outstanding grants receivable were $358,784 and $1,175,178, respectively.

Inventory - The inventory consists of gift shop items and is stated at the lower of cost, using the first-out basis or net realizable value.

Property and Equipment - Property and equipment are stated at cost if purchased or at fair market value if donated. Major additions and improvements are capitalized by the Museum while expenditures for repairs, maintenance and improvements of a relatively minor nature are expensed. Fixed assets are depreciated over their expected useful lives using the straight-line method. Depreciation lives are as follows:

Buildings and improvements	20 - 40 Years
Furniture and equipment	5 - 10 Years

Assets Whose Use is Limited - Assets whose use is limited are comprised of assets set aside for contributions to the endowment not yet received. These are included in contributions receivable and amounted to $1,350 and $2,386 at May 31, 2025 and 2024, respectively.

Assets Held by Community Foundation - The Museum's investments are held by the Rochester Area Community Foundation. These investments are presented in the financial statements at fair market value as determined by the related professional managers. Financial Accounting Standards Board (FASB) ASC 820 establishes a framework for measuring fair value in accounting principles generally accepted in the United States and expands disclosures about fair value measurements. The fair value of investments is disclosed in Note 2.

Endowment - The Museum's assets held by RACF and restricted cash comprise the Museum's permanently restricted funds (the "Endowment"). As required by generally accepted accounting principles, net assets associated with funds that are donor-restricted against expenditure on a current basis are classified and reported as endowment funds. The Museum has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Museum classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with NYPMIFA, the Museum considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. The duration and preservation of the Endowment,
2. The purposes of the Museum and the Endowment,
3. General economic conditions,
4. The possible effect of inflation and deflation,
5. The expected total return from income and the appreciation of investments,
6. Other resources of the Museum,
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the Endowment, giving due consideration to the effect that such alternatives may have on the Museum, and the Endowment,
8. The investment policies of the Museum.

Contributions, Grants and Pledges - The Museum accounts for contributions under the provisions of ASC 958-605. In accordance with ASC 958-605, contributions, grants and pledges are recorded as support in the appropriate class of net assets, based on applicable donor restrictions at the time the contribution is received or a non-revocable commitment is made. The Museum reports gifts of cash and other assets as restricted income if they are received with donor stipulations that limit the use of the donated assets.

Revenue Recognition and Contributions - The Museum adopted ASU 2014-09, "Revenue from Contracts with Customers", which provides guidance for revenue recognition that superseded the revenue recognition requirements in Accounting Standards Codification (ASC) Topic 605, Revenue Recognition ("Topic 605") and most industry specific guidance. Under ASU 2014-09, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Museum expects to be entitled in exchange for these goods or services. The Museum utilizes a five-step framework as identified in ASU 2014-09. The Museum derives its support mainly from grants and contributions.

Contributions are recorded as revenue when earned. The Museum accounts for contributions in accordance with the recommendations of ASC 958-605. In accordance with ASC 958-605, contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restriction.

Funding sources may, at their discretion, amend the grant and contract amounts. In addition, reimbursement for expenses or return of funds, or both, may be requested as a result of noncompliance by the Museum with the terms of the grants and contracts. The Museum records such amendments, reimbursements, and returns of funds as an adjustment to revenue in the year of the amendment.

Program fees are recorded as revenue in the period that services are performed.

Memberships recorded as revenue are received and recorded without donor restrictions. Certain benefits are provided to individuals and their families who pay at membership levels when visiting the Museum and are not bifurcated from the contributory nature of the membership revenue.

Contributions receivable consist of unconditional promises to give and are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows unless such a discount is deemed to be immaterial.

Conditional promises to give are not included as support until the conditions are substantially met. Contributions and sponsorships for special events are recognized when the special event takes place.

Management periodically reviews the sufficiency of the allowance for uncollectible contributions receivable, taking into consideration its historical losses and existing economic conditions, and makes adjustments to the allowance as it considers necessary. Contributions receivable are charged off against the allowance for doubtful accounts in the period in which the collection efforts are exhausted.

The timing of revenue recognition, billings and cash collections could result in accounts receivable and deferred grant revenue on the Statements of Financial Position. Amounts from contracts with customers were as follows at May 31:

	2025	2024	2023
Accounts receivable - net	$ 74,663	$ 45,806	$ 356,316
Contributions receivable - net	$ 356,334	$ 84,280	$ 33,056

Functional Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated to the program and supporting services.

Income Taxes - The Museum is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Museum's tax-exempt purpose could be subject to taxation as unrelated business income.

In accordance with ASC 740-15-50, the Museum recognizes the tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities. Management believes that the Museum is currently operating in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no liability for unrecorded tax benefits has been included on the Museum's financial statements. The exempt Museum's informational returns are subject to audit by various taxing authorities.

Advertising - The Museum expenses all advertising costs as incurred. Advertising costs were $31,347 and $26,012 for the years ended May 31, 2025 and 2024, respectively.

Comparative Financial Information - The 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended May 31, 2024, from which summarized information was derived.

Subsequent Events - Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

Note 2. Fair Value Measurements - Assets Held by Community Foundation

The Museum's Board of Trustees established the Susan B. Anthony House Standing Fund with the Rochester Area Community Foundation ("RACF") in a pooled investment portfolio which is utilized by charitable organizations for similar endowment purposes. The RACF invests the funds with an investment approach which seeks to grow the assets over time, preserve the purchasing power of the asset, control risk, and provide for the spending needs of the Museum. The RACF may employ one or more investment managers of varying styles and philosophies to attain the objectives.

The Museum measures investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 price such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value:

Assets Held by Community Foundation - Valued using unobservable inputs developed with an advisor's judgment about the assumptions that a market participant would use in pricing the pooled investment portfolio (level 3).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Museum believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The reporting of the changes of the assets held by the RACF is based on the fair value of the Museum's inputs (level 3) are utilized in determining fair value is as follows for the year ended May 31:

	2025	2024
Balance, beginning of year	$ 462,359	$ 432,514
Investment return, net	40,327	52,817
Contributions	5,888	-
Withdrawals	(21,670)	(22,972)
Balance, end of year	$ 486,904	$ 462,359

The investment return, net, of the Assets Held by Community Foundation reflects changes in market value and administrative costs.

The Museum's policy is to recognize all investment income in operations. For the years ended May 31, 2025 and 2024, the change in the assets held by a community foundation was an increase of $24,545 and $29,845, respectively.

Note 3. Contributions Receivable

The Museum raises support for a variety of capital, operating, and endowment activities. Contributions receivable have been reflected in the accompanying statement of financial position in accordance with donor restrictions, at their discounted value based on the estimated payment schedule at the Museum's estimated borrowing rate (approximately 6.5% and 7.5% at May 31, 2025 and 2024, respectively). No discount is reported at May 31, 2025 and 2024 due to the immaterial amount.

Contributions receivable consists of the following at May 31:

	2025	2024
Contributions receivable - net	$ 356,334	$ 84,280
Less, current portion	(352,734)	(79,430)
Contributions receivable, long term portion	$ 3,600	$ 4,850

Estimated future collections from contributions receivable are as follows:

2026	$ 3,600

Note 4. Endowment

The Museum's assets held by RACF and restricted cash comprise the Museum's permanently restricted funds (the "Endowment"). See Note 2 for reporting of the changes of the assets held by the RACF.

The Museum has adopted additional investment and spending policies that apply to both endowment and board-designated investment funds. As required by generally accepted accounting principles, net assets associated with funds that are donor-restricted against expenditure on a current basis are classified and reported as endowment funds.

The Museum has funds that reside at the Rochester Area Community Foundation in The Susan B. Anthony House Standing Fund. The Museum specified that the Rochester Area Community Foundation distribute the funds to the Museum based on the spending policy defined below. The Museum has recognized this investment in assets held by the community foundation.

Funds with Deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Museum to retain as a fund of perpetual duration. In accordance with GAAP, there were no funds with deficiencies as of May 31, 2025 and 2024. These deficiencies may result from unfavorable market fluctuations that occur shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

Return Objectives and Risk Parameters - The Museum has adopted investment and spending policies of the RACF, approved by its Board of Trustees, for investment assets that attempt to provide a predictable stream of funding for programs supported by these investments while also maintaining the purchasing power of those assets over the long-term. Accordingly, the investment process seeks to achieve an after cost total real rate of return, including investment income as well as capital appreciation, which exceeds annual distributions with acceptable levels of risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Board of Trustees of the Museum has adopted the Investment Policy Statement ("IPS") for the Endowment. The IPS documents a prudent process that provides diversification with the appropriate level of assumed risk and return necessary to achieve the stated objectives which include the following:

- To provide income and appreciation of investment sufficient to support the services and programs provided by the Museum.
- To maximize return within reasonable and prudent levels of risk.
- To maintain an appropriate asset allocation based on total return needs compatible with the spending policy.

Note 5. Property and Equipment

Property and equipment consisted of the following at May 31:

	2025	2024
Land	$ 84,060	$ 84,060
Buildings and improvements	1,073,357	991,329
Furniture and equipment	182,514	180,852
Construction in progress	1,982,640	1,867,690
Subtotal	3,322,571	3,123,931
Less, accumulated depreciation	(793,059)	(764,289)
Property and equipment - net	$ 2,529,512	$ 2,359,642

Depreciation expense was $32,156 and $29,936 for the years ended May 31, 2025 and 2024, respectively. The House and certain other items are considered part of the Collection and are not reported in property and equipment. See Note 10.

Note 6. Line of Credit

The Museum maintained a line of credit with Key Bank, N.A. (the "Bank") which provides for maximum borrowings of $50,000, with interest payable at 1% below the Bank's prime rate. At May 31, 2025 and 2024, the prime rate was 7.5% and 8.5%, respectively.

There were no amounts outstanding on the line of credit at both May 31, 2025 and 2024. The line of credit is secured by substantially all assets of the Museum.

Note 7. Volunteers

The Museum receives donated services that, although substantial, do not meet the criteria for recording as revenue and expense under accounting principles generally accepted in the United States of America. Approximately 131 volunteers provided approximately 2,795 hours of service for the year ended May 31, 2025 and approximately 134 volunteers provided approximately 2,570 hours of service for the year ended May 31, 2024.

Note 8. Donated Materials and Services

Donated materials are recognized as contributions in the accompanying statements at their estimated fair market value at the date of receipt. Donated services that require specialized skills provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation, are recognized as revenue and expenses when an objective basis is available to measure their value. In-kind donations amounted to $30,251 and $29,918 for the years ended May 31, 2025 and 2024, respectively.

Note 9. Retirement Plan

The Museum participates in a Tax Deferred Annuity Plan. The plan covers all regular employees, with a minimum of 18 years of age. The terms of the plan are intended to comply with Section 403(b) of the Internal Revenue Code. It is the Museum's policy to match the employee's contribution up to 3% of an eligible employee's salary. Retirement plan expenses amounted to $13,195 and $12,663 for the years ended May 31, 2025 and 2024, respectively.

Note 10. Museum Collection

In conformity with accounting principles generally accepted in the United States of America and the practice followed by many museums, the Museum has elected not to include objects purchased or donated to the permanent collection in the balance sheet. It is impractical to determine a value for the Permanent Collection, as many items are irreplaceable.

Other museums often request to borrow particular items from the Permanent Collection, and the Museum is pleased to share its Collection with the public in this way, provided arrangements are made to assure appropriate care, security, and conservation during the course of the loan. The loan of a copy of the *Trial of Susan B. Anthony* to the U.S. Marshals Museum, Fort Smith, Arkansas, was renewed and extended during this fiscal year. The marble bust of Susan B. Anthony--has been on loan to the Monroe County Hall of Justice for more than two decades--was cleaned and conserved at the expense of the borrower. It was then relocated at the Hall of Justice to a place of honor outside the courtroom that was being dedicated in Susan B. Anthony's honor. The dedication and unveiling on March 25, 2025, drew participants and dignitaries from across the state.

The small plaster statue of Susan B. Anthony (signed by sculptor Bessie Potter Vonnoh and dated in the 1890's) received conservation treatment at West Lake Art Conservation Center. The treatment was possible due to a grant from the Bank of America Art Conservation Project, an international initiative. A press conference was held at the Museum on February 15, 2025, to recognize the significance of the sculpture.

No items were deaccessioned during the years ending May 31, 2025 or 2024.

Note 11. Special Events

Special event revenue is reported including sponsorships and other contributions and in-kind donations related to special events. Donations received at the event or in response to an invitation to the event are reported as donations.

Details of this activity consisted of the following for the years ended May 31:

	2025	2024
Revenue from special events	$ 167,360	$ 139,375
Direct expenses	(69,385)	(78,763)
Total special events - net	$ 97,975	$ 60,612

Note 12. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at May 31, 2025:

	Time and Purpose	Perpetuity	Total
Assets in RACF	$ 57,300	$ 429,604	$ 486,904
Endowment contributions receivable	-	1,350	1,350
Capital Campaign - Campus Expansion	1,247,550	-	1,247,550
Capital Campaign - General	433,867	-	433,867
Low to the Ground	12,400	-	12,400
Garden Renovation	7,480	-	7,480
NYSCA	4,500	-	4,500
House Restorations	4,090	-	4,090
1872 Memorial	1,000	-	1,000
Total net assets with restrictions	$ 1,768,187	$ 430,954	$ 2,199,141

Net assets with donor restrictions consisted of the following at May 31, 2024:

	Time and Purpose	Perpetuity	Total
Assets in RACF	$ 38,643	$ 423,716	$ 462,359
Endowment contributions receivable	-	2,386	2,386
Restricted assets in cash	-	3,788	3,788
Capital Campaign - Campus Expansion	1,238,255	-	1,238,255
Capital Campaign - General	418,446	-	418,446
Garden Renovation	7,800	-	7,800
Bessie Potter Statuette Grant	6,000	-	6,000
NYSCA	4,750	-	4,750
House Restorations	4,090	-	4,090
1872 Memorial	1,000	-	1,000
Total net assets with restrictions	$ 1,718,984	$ 429,890	$ 2,148,874

The Museum is currently executing the *Susan B. Inspires Me Campaign* (the "Capital Campaign"). Strategic objectives of the Capital Campaign include:

- Solicitation of funds for the campus expansion
- Solicitation of permanent funds
- Solicitation of funds for the general campaign

Note 13. Concentrations

The Museum received approximately 25% of its total support and revenue from two bequests during the year ended May 31, 2025.

The Museum received approximately 19% of its total support and revenue from one grant for a site gift for the capital campaign during the year ended May 31, 2024.

Note 14. Liquidity and Availability of Resources

The Museum has $1,655,845 of financial assets available within one year of the statements of financial position date consisting of $830,879 of cash and cash equivalents, $74,663 of receivables, $352,734 of contributions receivable, $358,784 of grants receivable and $28,491 in inventory and other assets. As of May 31, 2025, $2,199,141 of total financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date.

To assist management in managing liquidity, the Museum has an unused line of credit with the Bank with a maximum draw amount of $50,000 available at May 31, 2025 and 2024. There were no amounts outstanding on the line of credit, at May 31, 2025 and 2024, see Note 6.

Note 15. Supplemental Cash Flow Information

	2025	2024
Cash paid during the year for:		
Interest	$ 443	$ 371

Note 16. Reclassification

Certain reclassifications have been made to the financial statements for the year ended May 31, 2024. These reclassifications are for comparative purposes only and have no effect on the change in net assets as originally reported.