

The Great Lakes Museum of Science, Environment and Technology

**Financial Statements
September 30, 2019**

Independent Auditor's Report

To the Board of Directors
The Great Lakes Museum of Science, Environment and Technology

Report on the Financial Statements

We have audited the accompanying financial statements of The Great Lakes Museum of Science, Environment and Technology (the "Science Center," a nonprofit corporation), which comprise the statement of financial position as of September 30, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

To the Board of Directors
The Great Lakes Museum of Science, Environment and Technology

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Science Center as of September 30, 2019, 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Science Center adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities – Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited the Science Center's 2018 financial statements, and we expressed an unmodified audit opinion on those financial statements, in our report dated November 19, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived. The summarized comparative information has been adjusted for the retrospective effects of ASU 2016-14.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2019, on our consideration of the Science Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Science Center's internal control over financial reporting and compliance.

Civini & Panichi, PC

Cleveland, Ohio
November 27, 2019

The Great Lakes Museum of Science, Environment and Technology

Statement of Financial Position

September 30, 2019 (with comparative totals for 2018)

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 151,349	\$ 235,885
Accounts receivable	104,355	120,962
Pledges and grants receivable, net	488,817	303,693
Prepaid expenses and other assets	137,948	122,080
Marketable securities	8,066,584	8,575,680
Cash and cash equivalents restricted for purchase of property and equipment	498,719	474,904
Property and equipment, net	<u>28,990,718</u>	<u>30,731,034</u>
 Total assets	 <u>\$ 38,438,490</u>	 <u>\$ 40,564,238</u>
 <u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 490,124	\$ 661,023
Accrued expenses and other liabilities	170,699	138,032
Deferred revenue	357,510	350,725
Lines of credit	2,300,000	2,300,000
Loans payable	607,011	770,304
Pension withdrawal liability	<u>513,811</u>	<u>513,811</u>
Total liabilities	4,439,155	4,733,895
Net assets:		
Without donor restrictions:		
Undesignated	24,042,504	25,092,052
Board-designated	<u>2,887,892</u>	<u>3,277,229</u>
Total net assets without donor restrictions	26,930,396	28,369,281
With donor restrictions	<u>7,068,939</u>	<u>7,461,062</u>
Total net assets	<u>33,999,335</u>	<u>35,830,343</u>
 Total liabilities and net assets	 <u>\$ 38,438,490</u>	 <u>\$ 40,564,238</u>

The accompanying notes are an integral part of these financial statements

The Great Lakes Museum of Science, Environment and Technology

Statement of Activities

For the year ended September 30, 2019 (with comparative totals for 2018)

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
Operating revenues:				
Admissions	\$ 1,881,164	\$ -	\$ 1,881,164	\$ 1,800,898
Memberships	732,670	-	732,670	701,631
Educational programs	511,326	-	511,326	613,391
Facility rentals	290,367	-	290,367	240,748
Contract income	1,094,665	-	1,094,665	956,902
Other	<u>23,742</u>	<u>-</u>	<u>23,742</u>	<u>15,583</u>
Total operating revenues	4,533,934	-	4,533,934	4,329,153
Investment return designated for operations	407,047	-	407,047	432,509
Contribution revenues:				
Individual contributions	221,536	47,244	268,780	202,368
Corporate and foundation contributions	732,943	363,042	1,095,985	770,930
Public funding	363,603	-	363,603	339,437
Fundraising events	170,736	69,500	240,236	129,091
Net assets released from program restrictions	<u>184,302</u>	<u>(184,302)</u>	<u>-</u>	<u>-</u>
Total contribution revenues	<u>1,673,120</u>	<u>295,484</u>	<u>1,968,604</u>	<u>1,441,826</u>
Total revenues	6,614,101	295,484	6,909,585	6,203,488
Operating expenses:				
Program	4,814,152	-	4,814,152	4,650,166
General and administrative	1,104,964	-	1,104,964	1,091,111
Fundraising	<u>698,612</u>	<u>-</u>	<u>698,612</u>	<u>651,788</u>
Operating expenses before depreciation	<u>6,617,728</u>	<u>-</u>	<u>6,617,728</u>	<u>6,393,065</u>
Change in net assets from operating activities before depreciation	(3,627)	295,484	291,857	(189,577)
Depreciation	<u>(2,034,165)</u>	<u>-</u>	<u>(2,034,165)</u>	<u>(1,988,780)</u>
Change in net assets from operating activities	(2,037,792)	295,484	(1,742,308)	(2,178,357)
Non-operating activities:				
Investment return, net	74,001	119,346	193,347	544,573
Investment return designated for operations	(155,792)	(251,255)	(407,047)	(432,509)
Contribution received for capital purchases	125,000	-	125,000	
Net assets released from restriction for capital projects	555,698	(555,698)	-	-
Provision for uncollectible accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>
Change in net assets from non-operating activities	<u>598,907</u>	<u>(687,607)</u>	<u>(88,700)</u>	<u>82,064</u>
Change in net assets – total	(1,438,885)	(392,123)	(1,831,008)	(2,096,293)
Net assets – beginning of year, as adjusted (Note 1)	<u>28,369,281</u>	<u>7,461,062</u>	<u>35,830,343</u>	<u>37,926,636</u>
Net assets – end of year	\$ <u>26,930,396</u>	\$ <u>7,068,939</u>	\$ <u>33,999,335</u>	\$ <u>35,830,343</u>

The accompanying notes are an integral part of these financial statements

The Great Lakes Museum of Science, Environment and Technology

Statement of Functional Expenses

For the year ended September 30, 2019 (with comparative totals for 2018)

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2019 Total</u>	<u>2018 Total</u>
Salaries and wages	\$ 1,954,833	\$ 468,702	\$ 414,934	\$ 2,838,469	\$ 2,793,219
Employee benefits	369,795	90,029	68,194	528,018	471,698
Payroll taxes	158,903	33,288	30,949	223,140	197,790
Professional fees	280,883	117,599	18,637	417,119	489,704
Advertising and promotion	555,776	14,742	14,396	584,914	569,645
Office expenses	13,496	1,889	784	16,169	12,868
Information technology	35,436	9,723	23,843	69,002	74,566
Theater and exhibits	246,976	-	-	249,976	140,096
Travel	10,003	2,149	3,765	15,917	12,401
Conferences	3,247	972	593	4,812	10,491
Interest	-	124,465	-	124,465	115,572
Insurance	125,020	11,113	2,778	138,911	131,987
Utilities	501,511	44,579	11,144	557,234	547,487
Repair and maintenance	231,116	-	-	231,116	206,048
Bank fees	67,642	11,158	9,629	88,429	86,455
Supplies	<u>259,515</u>	<u>174,556</u>	<u>98,966</u>	<u>533,037</u>	<u>533,038</u>
Total before depreciation	4,814,152	1,104,964	698,612	6,617,728	6,393,065
Depreciation	<u>1,830,749</u>	<u>162,733</u>	<u>40,683</u>	<u>2,034,165</u>	<u>1,988,780</u>
	<u>\$ 6,644,901</u>	<u>\$ 1,267,697</u>	<u>\$ 739,295</u>	<u>\$ 8,651,893</u>	<u>\$ 8,381,845</u>
Comparative totals for the year ended September 30, 2018	<u>\$ 6,440,068</u>	<u>\$ 1,250,213</u>	<u>\$ 691,564</u>		<u>\$ 8,381,845</u>

The accompanying notes are an integral part of these financial statements

The Great Lakes Museum of Science, Environment and Technology

Statement of Cash Flows

For the year ended September 30, 2019 (with comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (1,831,008)	\$ (2,096,293)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	2,034,165	1,988,780
Net realized and unrealized loss (gain) on investments	74,547	(357,837)
Change in discount on pledges and grants receivable	(5,820)	(8,208)
Provision for uncollectible accounts	-	30,000
Changes in operating assets and liabilities:		
Accounts receivable	16,607	(2,687)
Prepaid expenses and other assets	(15,868)	(40,222)
Pledges and grants receivable	(179,304)	393,674
Accounts payable	(129,692)	55,583
Accrued expenses and other liabilities	32,667	13,241
Deferred revenue	<u>(4,231)</u>	<u>13,599</u>
Net cash used by operating activities	(7,937)	(10,370)
Cash flows from investing activities:		
Purchases of marketable securities	(4,809,953)	(2,464,675)
Sales of marketable securities	5,244,502	2,919,204
Purchases of property and equipment	(324,040)	(337,707)
Net (funding) use of cash restricted for purchase of property and equipment	<u>(23,815)</u>	<u>(118,676)</u>
Net cash provided (used) by investing activities	86,694	(1,854)
Cash flows from financing activities:		
Principal payments on loans payable	<u>(163,293)</u>	<u>(158,195)</u>
Net cash used by financing activities	<u>(163,293)</u>	<u>(158,195)</u>
Net decrease in cash and cash equivalents	(84,536)	(170,419)
Cash and cash equivalents, beginning of year	<u>235,885</u>	<u>406,304</u>
Cash and cash equivalents, end of year	\$ <u><u>151,349</u></u>	\$ <u><u>235,885</u></u>
Supplemental disclosures of cash flow information:		
Cash paid for interest during the year	\$ 124,465	\$ 115,572
Non-cash investing and financing activities:		
Property and equipment acquired by incurrence of accounts payable	\$ 18,388	\$ 1,796
Property and equipment acquired by incurrence of deferred revenue	\$ 11,016	\$ 274,757

The accompanying notes are an integral part of these financial statements

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies

Nature of Activities

The Great Lakes Museum of Science, Environment and Technology (the “Science Center”), was formed on July 22, 1988. The Science Center was organized exclusively for charitable, educational, and scientific purposes. The primary purpose of the Science Center is to be a science, environment, and technology center, with a particular emphasis on the Great Lakes region and a commitment to informational science education for families and visitors to the region. The Science Center opened in July 1996. The Science Center’s attached parking garage opened in November 1998.

Basis of Presentation

The Science Center follows authoritative guidance issued by the Financial Accounting Standards Board (FASB) which established the FASB Accounting Standards Codification (ASC), which is the single source of authoritative accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Science Center and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations, and are therefore available for use at the discretion of the Board of Directors and/or management for general operating purposes.

Net Assets Without Donor Restrictions (Undesignated) – Consists of net assets that are not subject to donor-imposed restrictions nor have been designated for a specific purpose by the Science Center’s Board of Directors. The purpose of these net assets is to provide support for the daily operations and the mission of the Science Center.

Net Assets Without Donor Restrictions (Board-Designated) – Consists of net assets that can be used only for the specific purposes determined by a formal action of the Science Center’s Board of Directors, which is the Science Center’s highest level of decision-making authority. Commitments may be changed or lifted only by the Science Center’s Board of Directors taking the same formal action that imposed the constraint originally. The purpose of Board-designated net assets is to provide funding to ensure the continuous operation of the Science Center.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Net Assets With Donor Restrictions – Net assets whose use has been limited by donor-imposed time and/or purpose restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. If donor-imposed restrictions are met in the same year as they are imposed, the net assets are reported as without donor restriction. Some net assets with donor restrictions include a donor stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Science Center to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board-approved spending policy (Note 8).

Non-operating activities reflect transactions of a long-term investment nature and certain non-operating gains/losses. These include contributions to be invested by the Science Center to generate a return that will support future operations, contributions to be used for facilities and equipment, capital campaign contributions and related expenses, investment earnings (including interest and dividends and realized and unrealized investment gains or losses, net of investment fees), gains/losses related to pension withdrawal liability, and losses from uncollectible restricted pledges and grants receivable.

Adopted Accounting Pronouncement

The FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities – Presentation of Financial Statements of Not-for-Profit Entities*. This ASU changes the current reporting requirements for nonprofit organizations and their required disclosures. The changes include: (a) requiring the presentation of only two classes of net assets, entitled “net assets without donor restriction” and “net assets with donor restrictions,” (b) modifying the presentation and disclosures of underwater endowment funds, (c) requiring the use of the placed-in-service approach to recognize the releases from restriction for gifts utilized to acquire or construct long-lived assets, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes to the financial statements and to summarize the allocation methodologies utilized to allocate the costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity, and (g) modifying other financial statement reporting requirements and disclosures to enhance the usefulness of nonprofit financial statements. This ASU is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. The Science Center’s financial statements have been updated to reflect the implementation of this standard. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted and permanently restricted net assets are now combined and reported as net assets with donor restrictions. At September 30, 2018 there was \$5,940,599 in net assets with donor restrictions that was adjusted as net assets without donor restrictions upon implementation of this ASU due to the requirement to use the placed-in-service approach of recognizing the release from restrictions for gifts utilized to acquire or construct long-lived assets.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing various programs and related supporting services have been summarized on a functional basis in the notes to financial statements. Accordingly, certain costs have been allocated to the appropriate programs and supporting services. Indirect expenses are allocated primarily based on square footage of the Science Center.

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 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 Equivalents

The Science Center considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents, excluding those funds held in brokerage accounts that have been restricted/designated for long-term purposes.

Receivables and Credit Policies

Accounts receivable are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount billed to the customer. Customer account balances with invoices dated over 90 days old are considered delinquent.

Management individually reviews all accounts receivable balances that exceed 90 days from the invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. At September 30, 2019, management estimated that no allowance for doubtful accounts was required.

Pledges and Grants Receivable

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions.

Unconditional contributions are recognized as revenue in the period the promise is received. Conditional contributions are recognized when conditions upon which they depend are substantially met. The pledges are stated at their estimated fair value. Pledges that are to be received over a period of time greater than one year are discounted to their estimate fair value assuming their respective payment terms and appropriate discount rate as of the date the pledge is received. The discount is amortized into contribution revenue over the term of the respective pledge agreement.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies (continued)

Pledges and Grants Receivable (continued)

The Science Center uses the allowance method to record their estimate of uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Marketable Securities

Investments in marketable securities are reported at their fair values in the statement of financial position.

Property and Equipment

Property and equipment are stated at cost and are depreciated utilizing the straight-line method. The Science Center capitalizes purchases that exceed \$5,000. The estimated useful lives of assets are as follows:

Building	50 years
Parking garage	30 years
Mather Connector	20 years
Exhibits	5 to 10 years
Furniture and equipment	5 to 10 years

Deferred Revenue

Deferred revenue primarily consists of unearned revenue from the vendor that operates the Science Center's cafeteria. As part of the operating agreement between the vendor and the Science Center, the vendor made capital upgrades to the Science Center's cafeteria. The Science Center is recognizing that revenue over the 10-year term of the operating agreement. Deferred revenue also includes rental deposits for future events and payments received for future education programs.

Donated Services

The Science Center recognizes contributions of services received when those services (a) create or enhance non-financial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation.

Marketing

Marketing initiatives are designed to generate attendance and secure optimum exposure for the Science Center's exhibits, programs, community relationships and special events. Marketing costs are expensed when incurred.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies (continued)

Concentrations of Risk

Financial instruments which potentially subject the Science Center to concentrations of credit risk consist of cash, investment securities, and pledges and grants receivable.

At various times during the year, the Science Center's cash in bank balances may exceed federally insured limits.

The Science Center has significant investments in equity and debt securities and is therefore subject to concentrations of credit risk. Investments are managed by investment advisors who operate under an investment policy approved by the Investment Committee. Though the market value of investments is subject to fluctuations, the Committee believes that the investment policy is prudent for the long-term welfare of the Science Center.

Credit risk with respect to pledges and grants receivable is limited due to the number and credit worthiness of the foundations, corporations, governmental agencies, and individuals who comprise the contributor base.

Hourly admission supervisors, and projectionists for the DOME Theater, are covered under union contracts. The union contracts' original terms were from October 1, 2003 until September 30, 2006, and automatically renew themselves from year-to-year thereafter unless either party serves notice of its desire to terminate the agreement at least 60 days prior to October 1 of a given year. During fiscal year 2019, the projectionists' union contract and the theatrical employees' union contract were both extended through September 30, 2024.

Income Tax Status

The Science Center is tax-exempt, under Section 501(c)(3) of the Internal Revenue Code of 1986. No provision for federal income taxes has been reported in its financial statements. The Science Center has not been classified as a private foundation within the meaning of Section 509(a) and does qualify for deductible contributions.

Income taxes are accounted for under the provisions of the "Income Taxes" topic of the FASB ASC. Uncertain income tax positions are evaluated at least annually by management. The Science Center classifies interest and penalties related to income tax matters as income tax expense in the accompanying financial statements. As of September 30, 2019, the Science Center has identified no uncertain income tax positions and has incurred no amounts for income tax penalties and interest for the year then ended.

The Science Center files its Federal Form 990 in the U.S. federal jurisdiction and a state registration at the office of the state's Attorney General for the State of Ohio.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 1: Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for the Science Center until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* to assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange transactions subject to the guidance issued under ASU 2014-09. This ASU gives further guidance related to when a contribution is deemed to be conditional such that recognition of revenue should be delayed until conditions are substantially met. This ASU is effective for fiscal years beginning after December 15, 2018 for recipients of funds and for fiscal years beginning after December 15, 2019 for resource providers.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which clarifies the presentation of restricted cash as included in the cash balances in the statement of cash flows. This ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

In February 2016, the FASB issued ASU 2016-02, *Leases*. The objective of this ASU is to recognize lease assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. This ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption of this ASU is permitted. FASB recently instructed its staff to draft an ASU to delay the effective date of the lease standard for non-public companies by one year; it is expected that such ASU will be issued in the near term.

Management is currently evaluation the impact of these ASUs on its financial statements.

Subsequent Events

In preparing these financial statements, the Science Center has evaluated events and transactions for potential recognition or disclosure through November 27, 2019, the date the financial statements were available to be issued.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 2: Fair Value Measurements

The FASB framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Science Center has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Science Center's Level 3 investments are valued based upon information obtained from the community foundation that manages the investments. The investments held at the community foundation are classified as Level 3 due to the significance of Level 2 and Level 3 underlying securities within these pooled investments (e.g., fixed-income, private equity, hedged equity).

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 2: Fair Value Measurements (continued)

Financial assets consisted of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 700,546	\$ -	\$ -	\$ 700,546
Equity stocks	192,078	-	-	192,078
Mutual funds:				
Fixed-income	2,202,212	-	-	2,202,212
Large-cap equity	2,191,572	-	-	2,191,572
Mid-cap equity	414,515	-	-	414,515
Small-cap equity	212,995	-	-	212,995
International equity	589,833	-	-	589,833
Emerging markets	434,506	-	-	434,506
Alternatives	1,111,290	-	-	1,111,290
Held at community foundation	<u>-</u>	<u>-</u>	<u>11,207</u>	<u>11,207</u>
	\$ <u>8,049,547</u>	\$ <u>-</u>	\$ <u>11,207</u>	\$ <u>8,060,754</u>

As of September 30, 2019, marketable securities as presented on the accompanying statement of financial position also included \$5,830 of accrued interest.

The table below sets forth a summary of the changes in the fair value of the Organization's Level 3 assets for the year ended September 30, 2019:

	<u>Held at community foundation</u>
Balance, September 30, 2018	\$ -
Purchases	10,000
Administrative fees	(125)
Unrealized gains	<u>1,332</u>
Balance, September 30, 2019	\$ <u>11,207</u>

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 3: Pledges and Grants Receivable

Pledges were discounted to their estimated fair value assuming their respective terms and the discount rate determined as of the date the pledge was received. The discount rate for the individual pledges outstanding as of September 30, 2019 was 6%. The pledges and grants receivable are scheduled to be collected as follows:

Payable within one year	\$ 513,897
Payable in one to five years	<u>50,000</u>
Total pledges and grants receivable	563,897
Less: discounts to fair value	(2,830)
Less: allowance for doubtful accounts	<u>(72,250)</u>
Pledges and grants receivable, net	\$ <u>488,817</u>

The Science Center had unconditional promises to give receivable of \$101,000 due from related parties at September 30, 2019. Contribution revenue from related parties for the year ended September 30, 2019 was \$227,313.

Note 4: Property and Equipment

The following is a summary of property and equipment at September 30, 2019:

Buildings	\$ 48,395,454
Exhibits	17,778,795
Furniture and equipment	5,662,772
Construction in progress	<u>972,356</u>
Property and equipment, at cost	72,809,377
Less: accumulated depreciation	<u>(43,818,659)</u>
Property and equipment, net	\$ <u>28,990,718</u>

As of September 30, 2019, construction in progress primarily relates to the Great Lakes exhibit planning and design. The Science Center will reclassify assets from construction in progress and begin to depreciate them upon final completion of each individual project.

Discussions continue among management of the Science Center regarding the future of the William G. Mather Steamship (the "Mather"). These discussions have centered around the continuation of the Science Center having the Mather docked outside its facility and are contingent on the City of Cleveland's future development plans for the harbor area near the Science Center. As of the audit report date, no decisions have been made regarding the future of the Mather; however, approximately \$385,000 of the Science Center's construction in progress could require an impairment charge based on the resolution of this issue. Management anticipates a decision regarding the Mather's future at the Science Center to be made within the next year or two.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 5: Loans Payable

On May 1, 1997, the Science Center entered into a loan agreement with the State of Ohio, which provided for borrowings up to \$7,825,000 for the purpose of the construction of a parking garage adjacent to the Science Center. Principal payments under the original agreement were due as follows: \$4,000,000 on or before May 10, 1999 and beginning June 10, 1999, equal payments to fully amortize the remaining principal balance over 19 years. During 2013, the loan was amended to extend the maturity date to May 2023. Interest on the outstanding borrowings is payable at 3% per annum. The parking garage, the net revenues of the parking garage, and certain leases into which the Science Center has entered collateralize the borrowing under this agreement. The Science Center is subject to certain operational covenants under the terms of the agreement.

The Science Center has entered into a service agreement with ABM Industry Groups, LLC (ABM) through December 31, 2021. Under this agreement, ABM will manage and operate the parking garage. As part of this agreement, ABM purchased and installed capital improvements to the garage costing \$216,510. ABM agreed that \$100,000 of the equipment cost would be a donation to the Science Center, with the remaining \$116,510 to be repaid by the Science Center to ABM. The repayments are to be made in 60 monthly installments beginning on April 1, 2017. Interest on the outstanding borrowings is payable at 4.25% per annum.

Required principal payments based on the outstanding loan agreements for the years ending September 30 are as follows:

2020	\$ 167,842
2021	173,260
2022	172,155
2023	<u>93,754</u>
	\$ <u>607,011</u>

Note 6: Line of Credit

The Science Center has a \$2,350,000 secured line of credit from a commercial bank to support operating working capital needs. During the fiscal year ended September 30, 2019, the expiration date of the line was extended to March 30, 2020. Available borrowings are subject to a borrowing base calculation. The agreement is secured by certain investment securities. Interest on the outstanding borrowings is payable monthly, at daily LIBOR plus 1.75% (3.78% at September 30, 2019). The agreement is subject to a commitment fee, payable quarterly, at a rate of 0.05% of the unused borrowings. The outstanding borrowings at September 30, 2019 totaled \$2,300,000.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 7: Leases

The Science Center has an operating lease agreement with the City of Cleveland for the land on which the Science Center is located. The lease term is for a period of 50 years commencing January 1, 1995, with the option to renew for an additional 49 years. Annual rent under this lease is one dollar. Additionally, in 1994, the Science Center entered into an operating lease agreement with the State of Ohio for the submerged land upon which the Science Center is located. The lease term is for a period of 50 years with the option to renew for an additional 49 years upon expiration of the original term. Annual rent for this lease is \$13,208, subject to adjustment based upon current market conditions.

The Science Center is obligated under operating leases for office equipment. Future minimum lease payments under these non-cancelable lease agreements in excess of one year, for the years ending September 30, are as follows:

2020	\$ 26,429
2021	26,429
2022	26,429
2023	17,562
2024	13,208
Thereafter	<u>118,872</u>
Total minimum payments	\$ <u>228,929</u>

Rent expense totaled \$125,954 for the year ended September 30, 2019.

During 2009, the Science Center entered into a lease and shared use agreement with the Board of Education of the Cleveland Municipal School District (the "District"). During the year ended September 30, 2017, the lease term was extended for three years to June 30, 2020. Under the terms of the agreement, the Science Center has permitted the District to operate a ninth grade Science, Technology, Engineering, and Mathematics (STEM) academy at the Science Center. The District is required to pay an \$8,000 monthly fee and to reimburse the Science Center for other operating expenses as defined in the agreement. Subject to a 270-day written notice and termination payment, the District may elect to terminate the agreement.

Note 8: Net Asset Classification of Endowment Funds

The Science Center's endowments funds consist of collectively invested Board-designated funds and donor-restricted funds established to fund Board directed needs and programs. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 8: Net Asset Classification of Endowment Funds (continued)

The Board of Directors of the Science Center has interpreted the State of Ohio's enacted version of the Uniform Prudent Management of Institutional Fund Act (UPMIFA) 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 Science Center classifies within net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated, (b) the original value of subsequent gifts, 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 UPMIFA, the Science Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purpose of the Science Center and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The investment policies of the Science Center.

During the year ended September 30, 2016, the Science center successfully petitioned an endowment donor to release \$2 million from the permanent endowment fund and transfer it to net assets without donor restrictions (Board-designated). This release from restriction intends to provide a cushion as the Science Center transitions to a new business model. The Science Center will make its best efforts to plan a campaign, which would restore the \$2 million in funds to the restricted endowment by 2021.

Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2019:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 3,277,229	\$ 5,285,357	\$ 8,562,586
Contributions to perpetual endowment	-	25,244	25,244
Investment return:			
Interest and dividends	117,278	189,139	306,417
Net realized and unrealized loss	<u>(28,532)</u>	<u>(46,015)</u>	<u>(74,547)</u>
Total investment return	88,746	143,124	231,870
Investment management fees	(14,745)	(23,778)	(38,523)
Appropriation of endowment assets for expenditure	<u>(463,338)</u>	<u>(251,255)</u>	<u>(714,593)</u>
Endowment net assets, end of year	\$ <u>2,887,892</u>	\$ <u>5,178,692</u>	\$ <u>8,066,584</u>

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 8: Net Asset Classification of Endowment Funds (continued)

Return Objectives and Risk Parameters

The Science Center has adopted investment and spending policies for Endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Science Center must hold in perpetuity, as well as Board-designated funds.

In general, it is desired that the Science Center portfolio earn at least competitive nominal returns in comparison with their respective benchmarks.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Science Center relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and generation of annual income (interest and dividends). In recognition of the difficulty in predicting the direction of the markets or future state of the economy, the Science Center's assets are diversified among asset classes, managers/funds, and investment styles. The Board has determined that this asset allocation is approximately 30% allocated to fixed-income, 62% allocated to equities and approximately 8% allocated to other investments with a 5% collar for rebalancing efforts. These proportions may vary in the above outlined ranges and are designed to reflect the long-term expectations for the Science Center. The Board will also review the portfolio on a regular basis (at least annually) to consider the portfolio's asset mix relative to its target and the allowable range around the target.

Spending Policy

In accordance with the objective of the Science Center's endowment policy, the principal portion of the donor-restricted endowment fund shall not be used by, or for the benefit of, the Science Center, except to the extent that the annual withdrawal rate, which is calculated based on 5% of the three-year rolling average market value of the endowment fund, established by the Board may have the effect of withdrawing some principal as part of the total return of the endowment investments for a given period of time. In establishing this policy, the Science Center considered the long-term expected return on its endowment. This policy is consistent with the Science Center's objective to maintain the purchasing power of the endowment assets held in perpetuity, or for an otherwise specified term, as well as to provide additional real growth through new gifts and investment returns. While the annual spending policy from the Board-designated endowment funds generally follows the same spending rule as the donor-restricted endowment funds, the Science Center's Board may appropriate greater amounts for expenditure from the Board-designated endowment funds. During the year ended September 30, 2019, the Board of Directors of the Science Center appropriated an additional \$307,546 from the board-designated endowment funds.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 9: Net Assets with Donor Restrictions

Net assets with donor restrictions are comprised for the following at September 30, 2019:

Subject to expenditure for specified purpose or period:	
Capital campaign – other	\$ 270,881
Cleveland Creates	50,000
Education programs	441,588
Endowment earnings not yet appropriated for expenditure – time restrictions	667,563
Exhibits	20,000
Gala – future operations	69,500
Mather exhibit planning	938,278
Other	<u>100,000</u>
	2,557,810
 To be held in perpetuity:	
Donor-restricted endowment	<u>4,511,129</u>
 Total net assets with donor restrictions:	\$ <u>7,068,939</u>

Net assets with donor restrictions were released from restriction for the following purposes during the year ended September 30, 2019:

Annual fund – future operations	\$ 17,800
Capital campaign – other	319,465
Cleveland Creates	55,000
Endowment earnings appropriated for expenditure	251,255
Education programs	91,704
Other	<u>256,031</u>
	\$ <u>991,255</u>

Note 10: Agreements, Commitments, and Contingencies

In 1996, the Science Center entered into a Common Area Maintenance Agreement (the “Agreement”) for the North Coast Harbor area with Cleveland-Cuyahoga Port Authority, the City of Cleveland, and the Rock and Roll Hall of Fame and Museum. In October 2002, an amendment to the Agreement was executed which, among other things, added the Cleveland Browns Stadium Company LLC as a participant. This Agreement terminates upon the occurrence of certain events as described in the Agreement. Under this Agreement, the parties involved will provide for the ongoing operation, maintenance, insurance, security, and improvements of the North Coast Harbor area. Costs incurred under this Agreement totaled \$42,767 during the year ended September 30, 2019.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 10: Agreements, Commitments, and Contingencies (continued)

The Science Center has entered into a service agreement with ABM Industry Groups, LLC (ABM) through December 31, 2021. Under this agreement, ABM will manage and operate the parking garage for a management fee equal to 3% of gross revenues, plus reimbursement of operating expenses. The management fee was \$22,138 during the year ended September 30, 2019.

In September 2017, the Science Center entered into an agreement with Levy Premium Foodservice (Levy). Under this agreement, Levy will manage the food service operations for the Science Center through September 30, 2027. For the first contract year, Levy received \$40,000 for amortization and \$75,000 in management fees. The Science Center received 95% of the net receipts after covering the amortization and management fees. Beginning in the second contract year, Levy will pay a commission to the Science Center equal to 17.5% of gross receipts up to \$750,000 and 22.5% of gross receipts in excess of \$750,000. Additionally, as part of this agreement, Levy will invest up to \$500,000 in upgrades to the Science Center's cafeteria. This investment is earned by the Science Center equally over the 10-year life of the agreement. If the agreement is terminated early, the Science Center will owe Levy the remaining balance of the investment. The Science Center has recognized \$163,597 during the year ended September 30, 2019 related to this contract.

In April 2005, the Science Center entered into an amended license agreement to lease retail space to Event Network through May 18, 2017. The agreement contained an automatic five-year renewal, which was exercised during 2017. In accordance with the terms of the agreement, Event Network will manage the retail store and pay a percentage rent to the Science Center equal to 20% of gross receipts up to \$600,000, 24% of gross receipts between \$600,000 and \$1,000,000, and 26% of gross receipts in excess of \$1,000,000. Additionally, the Science Center is guaranteed a minimum payment of \$100,000, contingent upon the maintenance of certain attendance levels. The Science Center has recognized \$102,210 during the year ended September 30, 2019, which has been included in contract income on the accompanying statement of activities.

The Science Center has entered into a 10-year partnership, through fiscal year 2029, with the National Aeronautics and Space Administration (NASA) Glenn Research Center to transfer the designation of the official NASA Visitor Center to the Science Center. Students under the age of 18 may receive free admission four times a year. All Title I schools are allowed free admission throughout the year.

Monies received under various government grants and reimbursement contracts are subject to subsequent review and possible adjustment by the grantors or payers.

During the normal course of operations, the Science Center is subject to occasional legal proceedings and claims. Management of the Science Center does not believe that resolution of any current claims will have a material effect on its financial statements.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 11: Multi-Employer Pension Plan

The Science Center contributed to a multi-employer defined benefit pension plan (the “Plan”) under the terms of a collective bargaining agreement that covered its projectionist union-represented employees. Contributions to the Plan were based upon the collective bargaining agreement. Effective December 30, 2014, the Plan was terminated through a mass withdrawal of all contributing employers. As a result of this action, no additional employer contributions will be required in the future. However, the Science Center is subject to a pension withdrawal liability in the amount of \$513,811 as of September 30, 2019.

Although the pension withdrawal liability is a legal obligation, the Science Center is currently only required to pay monthly installments of approximately \$561 into perpetuity. This amount is comprised of entirely interest expense; therefore, no reduction will be made to the withdrawal liability principal. While the present value of scheduled payments could change in the future based on actuarially calculated adjustment, changes to other employers’ obligations, or settlements reached with the Plan, it is quite possible that the outstanding pension withdrawal liability (i.e., the principal) will never be paid.

Note 12: Defined Contribution Plan

The Science Center has a 403(b) Plan for all of its full-time employees. The provisions of the 403(b) Plan allow the Science Center to provide an employer match. The Science Center may elect to contribute a matching amount equal to a maximum of 50% of an employee’s contribution up to 6% of an employee’s salary. Employees vest in the matching contributions immediately. There were no matching contributions during the year ended September 30, 2019.

Note 13: Donated Services

The Science Center deploys volunteers in the furtherance of its programs. During the year ended September 30, 2019, 145 volunteers (unaudited) provided 12,170 hours of service (unaudited) to the Science Center. Using a blended hourly rate of \$9 per hour, this resulted in approximately \$109,530 (unaudited) of donated time from the volunteers during the year ended September 30, 2019. These amounts were excluded from the accompanying statement of activities as such services were not provided by those possessing specialized skills. Thus, they did not meet the criterion for recognition in the statement of activities as prescribed by accounting principles generally accepted in the United States of America.

The Great Lakes Museum of Science, Environment and Technology

Notes to Financial Statements

September 30, 2019

Note 14: Liquidity and Availability of Resources

The Science Center maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Science Center is largely supported by fees generated from admissions and memberships, and partially supported by contributions. Some of its admissions revenues have seasonal variations, as do some of the contributions it receives; these variations are accommodated through careful management of the financial assets. Additionally, the Science Center takes into account donor restrictions that require resources to be used in a particular manner or in a future period, and therefore maintains sufficient resources to meet those responsibilities. The Science Center considers net assets with donor restrictions that are expected to be released from restriction within the next fiscal year to be available for general expenditure. These amounts totaled \$441,588 at September 30, 2019. Additionally, net assets with donor restrictions that are included within construction in progress of \$938,278 have been excluded from restricted by donors – purpose or time below.

In addition, the Science Center maintains Board-designated funds (net assets without donor restrictions), a portion of which are readily available to support the operations of the Science Center through the Board's endowment spending policy. The Science Center has the ability to access additional Board-designated funds by special authorization of the Board, if necessary.

The Science Center's financial assets available within one year of September 30 for general expenditures are as follows:

Cash and cash equivalents	\$ 151,349
Accounts receivable	104,355
Pledges and grants receivable, net	488,817
Marketable securities	8,066,584
Cash and cash equivalents restricted for purchase of property and equipment	<u>498,719</u>
	9,309,824
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors – purpose or time	(1,177,944)
Restricted by donors – held in perpetuity	<u>(4,511,129)</u>
	(5,689,073)
Amounts unavailable to management without Board's approval:	
Board-designated endowment	(2,887,892)
Amounts made available through Board-approved endowment spending policy	<u>410,361</u>
Total financial assets unavailable within one year	<u>(8,166,604)</u>
Total financial assets available to management for general expenditures within one year	\$ <u><u>1,143,220</u></u>

**Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
The Great Lakes Museum of Science, Environment and Technology

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Great Lakes Museum of Science, Environment and Technology (a nonprofit corporation, the "Science Center"), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 27, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Science Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Science Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Science Center's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Directors
The Great Lakes Museum of Science, Environment and Technology

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Science Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Science Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Science Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

C. J. & P. J. Inc.

Cleveland, Ohio
November 27, 2019