

HISTORIC MORVEN, INC.

Financial Statements and Supplementary Information

For the years ended June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

HISTORIC MORVEN, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Historic Morven, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Historic Morven, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Historic Morven, Inc. as of June 30, 2025 and 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Historic Morven, Inc. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Historic Morven, Inc.'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 and *Government 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 user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Historic Morven, Inc.'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 Historic Morven, Inc.'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 findings, and certain internal control-related matters that we identified during the audit.

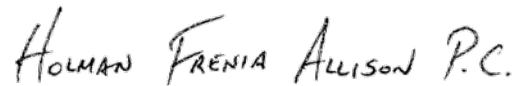
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in

the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of Historic Morven, Inc.'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 solely 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 the effectiveness of Historic Morven, Inc.'s 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 Historic Morven, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "HOLMAN FRENIA ALLISON P.C." in all capital letters.

HOLMAN FRENIA ALLISON, PC.
Certified Public Accountants

March 17, 2026
Lakewood, New Jersey

**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 Trustees of
Historic Morven, Inc.

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 Historic Morven, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, 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 March 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Historic Morven, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Historic Morven, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Historic Morven, Inc.'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.

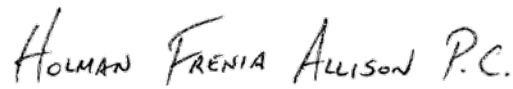
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Historic Morven, Inc.'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 financial statements. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in black ink that reads "HOLMAN FRENIA ALLISON P.C." in all capital letters.

HOLMAN FRENIA ALLISON, PC.
Certified Public Accountants

March 17, 2026
Lakewood, New Jersey

HISTORIC MORVEN, INC.
Statements of Financial Position
June 30, 2025 and 2024

ASSETS	2025	2024
Cash and cash equivalents	\$ 971,375	\$ 908,708
Accounts receivable	16,744	20,750
Grant receivable	-	115,929
Pledges receivable, net	476,040	-
Prepaid expenses	7,245	8,337
Inventory	55,022	48,517
Investments	2,031,066	1,456,340
Investments - endowment fund	14,766,641	13,296,529
Property and equipment, net	10,067,537	10,039,205
Total assets	\$ 28,391,670	\$ 25,894,315
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 43,711	\$ 22,406
Accrued expenses	29,224	31,784
Unearned revenue	43,893	69,335
Security deposit	10,558	10,536
Total liabilities	127,386	134,061
Net assets:		
Without donor restrictions:		
Board designated	2,572,648	1,957,491
Unrestricted	10,018,061	10,347,081
With donor restrictions	15,673,575	13,455,682
Total net assets	28,264,284	25,760,254
Total liabilities and net assets	\$ 28,391,670	\$ 25,894,315

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

HISTORIC MORVEN, INC.
Statement of Activities
For the year ended June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support:			
Admissions	\$ 55,134	\$ -	\$ 55,134
Museum shop sales	47,771	-	47,771
Federal and state grants - nonexchange	714,064	-	714,064
Contributions	424,157	763,182	1,187,339
Program revenues	78,227	-	78,227
Special event revenue	281,477	-	281,477
Private events rental income	155,456	-	155,456
Net assets released from restrictions	518,634	(518,634)	-
Total revenue and other support	<u>2,274,920</u>	<u>244,548</u>	<u>2,519,468</u>
Expenses:			
Program services	1,786,258	-	1,786,258
Management and general services	201,955	-	201,955
Fundraising	250,578	-	250,578
Total expenses	<u>2,238,791</u>	<u>-</u>	<u>2,238,791</u>
Change in net assets from operations	36,129	244,548	280,677
Non-operating activities:			
Investment return, net of related expenses	227,667	1,973,345	2,201,012
Rental income - rental property	84,000	-	84,000
Rental expense - rental property	(61,659)	-	(61,659)
Total other income	<u>250,008</u>	<u>1,973,345</u>	<u>2,223,353</u>
Change in net assets	286,137	2,217,893	2,504,030
Net assets, beginning of year	<u>12,304,572</u>	<u>13,455,682</u>	<u>25,760,254</u>
Net assets, end of year	<u>\$ 12,590,709</u>	<u>\$ 15,673,575</u>	<u>\$ 28,264,284</u>

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

HISTORIC MORVEN, INC.
Statement of Activities
For the year ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support:			
Admissions	\$ 50,776	\$ -	\$ 50,776
Museum shop sales	57,826	-	57,826
Federal and state grants - nonexchange	309,928	-	309,928
Contributions	485,355	50,000	535,355
Program revenues	42,852	-	42,852
Special event revenue	322,217	-	322,217
Private events rental income	182,740	-	182,740
Net assets released from restrictions	54,053	(54,053)	-
Total revenue and other support	<u>1,505,747</u>	<u>(4,053)</u>	<u>1,501,694</u>
Expenses:			
Program services	1,701,691	-	1,701,691
Management and general services	191,439	-	191,439
Fundraising	248,536	-	248,536
Total expenses	<u>2,141,666</u>	<u>-</u>	<u>2,141,666</u>
Change in net assets from operations	(635,919)	(4,053)	(639,972)
Non-operating activities:			
Investment return, net of related expenses	278,442	1,026,223	1,304,665
Rental income - rental property	84,000	-	84,000
Rental expense - rental property	(51,789)	-	(51,789)
Total other income	<u>310,653</u>	<u>1,026,223</u>	<u>1,336,876</u>
Change in net assets	(325,266)	1,022,170	696,904
Net assets, beginning of year	<u>12,629,838</u>	<u>12,433,512</u>	<u>25,063,350</u>
Net assets, end of year	<u>\$ 12,304,572</u>	<u>\$ 13,455,682</u>	<u>\$ 25,760,254</u>

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

HISTORIC MORVEN, INC.
Statement of Functional Expenses
For the year ended June 30, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses	\$ 796,658	\$ 116,782	\$ 138,241	\$ 1,051,681
Depreciation	540,549	-	-	540,549
Operating expenses	146,858	47,445	31,632	225,935
Building and grounds	197,546	-	-	197,546
Programs and collections	104,647	-	-	104,647
Special events expense	-	-	80,705	80,705
Consultants	-	20,098	-	20,098
Museum shop - cost of goods sold	-	17,630	-	17,630
	<u>\$ 1,786,258</u>	<u>\$ 201,955</u>	<u>\$ 250,578</u>	<u>\$ 2,238,791</u>

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

HISTORIC MORVEN, INC.
Statement of Functional Expenses
For the year ended June 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses	\$ 709,859	\$ 104,058	\$ 123,179	\$ 937,096
Depreciation	529,180	-	-	529,180
Operating expenses	147,138	47,536	31,692	226,366
Building and grounds	185,201	-	-	185,201
Programs and collections	130,313	-	-	130,313
Special events expense	-	-	93,665	93,665
Museum shop - cost of goods sold	-	21,824	-	21,824
Consultants	-	18,021	-	18,021
	<u>\$ 1,701,691</u>	<u>\$ 191,439</u>	<u>\$ 248,536</u>	<u>\$ 2,141,666</u>

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

HISTORIC MORVEN, INC.
Statements of Cash Flows
For the years ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 2,504,030	\$ 696,904
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	540,549	529,180
Realized and unrealized gain on investments	(2,151,988)	(1,184,455)
Changes in operating assets and liabilities:		
Accounts receivable	4,006	1,792
Grant receivable	115,929	(115,929)
Pledges receivable	(476,040)	-
Prepaid expenses	1,092	(2,573)
Inventory	(6,505)	2,268
Accounts payable	21,305	11,329
Accrued expenses	(2,560)	10,578
Unearned revenue	(25,442)	3,663
Security deposit	22	24
	<u>524,398</u>	<u>(47,219)</u>
Net cash flows provided by (used in) operating activities		
Cash flows from investing activities:		
Proceeds from sale of investments	653,233	150,000
Purchase of investments	(546,083)	(115,190)
Purchase of property and equipment	(568,881)	(140,938)
	<u>(461,731)</u>	<u>(106,128)</u>
Net cash used in investing activities		
Net change in cash and cash equivalents	62,667	(153,347)
Cash and cash equivalents, beginning of year	<u>908,708</u>	<u>1,062,055</u>
Cash and cash equivalents, end of year	<u>\$ 971,375</u>	<u>\$ 908,708</u>

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

HISTORIC MORVEN, INC.
Notes to Financial Statements

NOTE 1: ORGANIZATION AND PURPOSE

Historic Morven, Inc. (the “Organization”) is a private, nonprofit organization located in Princeton, New Jersey. The Organization was established in 1987 and is dedicated to operating a museum of New Jersey decorative arts and cultural history at Morven. Morven is a five-acre historic site owned by the State of New Jersey which the Organization leases from the State. The Organization’s support comes primarily from private contributions, foundation and state grants, and special events.

The Organization has restored buildings at Morven in order to preserve the historical site. In addition, the Organization developed a 7,880 square foot state-of-the art building, the Stockton Education Center, which opened in July 2019. This allowed the Organization to expand its range of programming, tours, and events provided to the general public. As an accompaniment to the restoration of the actual buildings at Morven, the Organization procures various collections of period furniture and fixtures for the purposes of displaying to and educating the general public. The Organization maintains various exhibits for the general public.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor imposed (or certain grantor imposed) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of three months or less. The Organization places its temporary cash investments with high credit quality financial institutions. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Accounts Receivable

The Organization carries its accounts receivable at cost.

Allowance for Credit Losses

Financial assets held by the Organization subject to the guidance under Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326) are Accounts Receivable.

The Organization recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the date of the statement of financial position. The allowance is calculated considering credit losses expected to arise over the life of the asset which includes prepayments and expected recoveries. Historic Morven, Inc. pools assets based on similar risk characteristics when estimating expected credit losses. Where financial instruments do not share risk characteristics, losses are estimated on an individual basis.

Assets are written off when deemed uncollectible and the write-offs are recognized as a deduction from the allowance for credit losses. Recoveries not initially expected are reflected in the statement of activity in the period of recovery.

As of June 30, 2025 and 2024, management estimates no credit losses for Accounts Receivable therefore, no allowance for credit losses is deemed necessary.

The beginning and ending receivable balances were as follows:

	June 30,		
	2025	2024	2023
Accounts receivable	\$ 16,744	\$ 20,750	\$ 22,542
Grant receivable	-	115,929	-
Pledges receivable	476,040	-	-
Total	\$ 492,784	\$ 136,679	\$ 22,542

Pledges Receivable

Pledges, including unconditional promises to give, are initially recognized at fair value as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. In accordance with Accounting Standards Codification (ASC) 958-310, *Not-for-Profit Entities: Receivables*, contribution pledges due in one or more years are discounted to their net present value at the time the revenue is recorded. For June 30, 2025, pledges receivable was discounted at a rate of 3.68%. All outstanding pledges receivable are deemed collectible and therefore there is no allowance for credit losses as of June 30, 2025.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid Assets

Prepaid assets are amounts paid in the current year which benefit future periods.

Inventory

The Organization maintains an inventory of books, clothing, and other gift items sold in its museum shop. The inventory is stated the lower of cost or market, as determined by the first-in, first out (FIFO) method.

Property and Equipment

Property and equipment in excess of \$5,000 are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Furniture and fixtures	7 years
Equipment	9 years
Leasehold improvements	5-25 years
Buildings, structures and building improvements	27.5 years

When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Repairs and maintenance which do not extend the useful lives of the related assets are expensed as incurred.

Revenue Recognition

Contributions and nonexchange grants

Contributions and nonexchange grants are classified based on the existence or absence of donor-imposed restrictions as either conditional or unconditional as follows:

Conditional – Includes all contributions with donor-imposed conditions or stipulations representing a barrier that must be overcome before the recipient is entitled to the assets being transferred or promised. A failure to overcome the barrier gives the contributor a right of return of the assets it has transferred or the ability to rescind an obligation to transfer.

Unconditional – Includes all contributions that do not contain a barrier to use and therefore are recorded as revenue once cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received.

Contribution and nonexchange grant revenue is recorded when the unconditional promise to give is received. Under this method, the recognition of support for financial statement purposes bears no relation to the period in which the expenses are incurred. Revenue related to conditional contributions is recognized once the relevant barriers are met. If funds are received from the donor before the relevant barriers are met, deferred revenue is recorded on the statements of financial position for the amount of funds provided by the donor.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Contributions and nonexchange grants (continued)

Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend are substantially met and the promises become unconditional.

Exchange Transactions

The Organization recognizes earned revenues in accordance with Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Admissions, museum shop sales and program revenues– Revenue from these sales are recognized upon sale or date of service, as applicable.

Rental and private event income – Rental and private event income are recognized on a straight-line basis over the terms of the respective leases. The Organization’s rental and private event income are scoped out of ASC 606, *Revenue from Contracts with Customers* and follows relevant guidance under ASC 842, *Leases* for the year ended June 30, 2025 and 2024, respectively. The Organization’s other revenue streams, which are being evaluated under this standard, include non-recurring rental and non-rental related income. The Organization recognizes revenue for these other revenue streams when earned.

Special Events

The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event- the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the statement of activities and changes in net assets or the notes to financial statements. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The event fee is set by the Organization. Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09 requires allocation of the transaction price to the performance obligation(s).

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Special Events (continued)

Accordingly, the Organization separately presents in its statement of activities and changes in net assets or notes to financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Organization in advance of its delivery are initially recognized as liabilities (unearned revenue) and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

Unearned Revenue

Amount received in advance for programs and events, or rent are recorded as deferred revenue until the program and event is held or the rent is earned.

Contributed Non-Financial Assets

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Such services are valued at the rate necessary to replace these services. Services that do not meet the above criteria are not recognized. A substantial number of unpaid volunteers have donated significant amounts of time to assist in the Organization's programs. However, no amounts have been included in the financial statements for donated member or volunteer services as it is not susceptible to objective measurement or valuation.

All other operating revenue is recognized as services are rendered. Amounts collected in advance of services being provided or events are recorded as unearned revenue.

Functional Expenses

The costs of program and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied.

Accordingly, salaries and related expenses and operating expenses are allocated among program services, management and general, and fundraising categories based on the time effort towards those activities and their related costs. Directly identifiable expenses are charged to program, management and general, and fundraising based upon invoices received. Management and general expenses include those expenses that are not directly identifiable with any other specific function and provide for the overall support and direction of the Organization.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(a) as described under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable organization, whereby only unrelated business income, as defined by Section 512 of the Code is subject to federal income tax. The Organization currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

The Organization is required to file Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service and the *New Jersey Charities Registration & Investigation Form (CRI)*. The Organization follows the income tax standards for uncertain tax positions. This standard had no impact on the Organization's financial statements. The Organization's income tax returns are subject to review and examination by federal and state authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status or any activities that are subject to tax on unrelated business income taxes.

Collections

The Organization's collection consists of fine, folk, and decorative arts pertaining to the history of the house called Morven and the cultural heritage of New Jersey that are held for public exhibition, education, or research in furtherance of public service rather than financial gain. Collection items are not capitalized. Collection items purchased are expensed. Contributions of collection items, if any, are not recognized in the statement of activities. It is the policy of the Organization that proceeds from the sale of any collection items are to be used to purchase additional collection items or for the direct care of existing collections. The Organization defines direct care of collections as any activity that involves the protection and preservation of the collection. The collection is protected, kept unencumbered, cared for, and preserved.

Advertising Costs

Advertising costs are expensed in the period incurred unless there are material costs that benefit future periods. The financial statements currently do not reflect any prepaid advertising expenses. Advertising expenses totaled \$8,661 and \$13,248 for the years ended June 30, 2025 and 2024, respectively.

Fair Value Measurements

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III).

If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level I – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access. Fair values for these instruments are estimated using pricing models or quoted prices of securities with similar characteristics.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Level II – Inputs that include quoted market prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level III – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's assumptions, as there is little, if any, related market activity. Fair values for these instruments are estimated using appraised values.

Subsequent to initial recognition, the Organization may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques. The three valuation techniques are as follows:

Market Approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Cost Approach – Amount that would be required to replace the service capacity of an asset (i.e., replacement cost); and

Income Approach – Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The Organization utilized the market approach to determine the fair value of its financial instruments for the years ended June 30, 2025 and 2024.

Reclassifications

Certain amounts in the June 30, 2024 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

The Organization has evaluated subsequent events occurring after June 30, 2025 through the date of March 17, 2026, which is the date the financial statements were available to be issued.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 3: CASH AND CASH EQUIVALENTS

The cash and cash equivalents held by the Organization at June 30, 2025 and 2024, and reported at fair value consisted of demand deposits totaling \$971,375 and \$908,708, respectively.

Custodial Credit Risk

Deposits in financial institutions, reported as components of cash and cash equivalents had a bank balance of \$691,928 and \$950,099 as of June 30, 2025 and 2024, respectively of which \$354,338 and \$398,579 was fully insured by depository insurance and \$337,591 and \$551,520 was uninsured as of June 30, 2025 and 2024, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. At June 30, 2025 and 2024, all of the Organization's cash and cash equivalents were held by First Bank and PNC Bank.

NOTE 4: PLEDGES RECEIVABLE

Pledges receivable consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Pledges expected to be collected in:		
Less than one year	\$ 409,144	\$ -
One to five years	69,500	-
Total pledges receivable	478,644	-
Less: present value discount at a rate of 3.68%	(2,604)	-
Total pledges receivable, net	<u>\$ 476,040</u>	<u>\$ -</u>

NOTE 5: INVESTMENTS

The Organization has two investment funds held with Princeton Area Community Foundation, Inc. (PACF). The investments are valued at net asset value (NAV) per share, such as member units, as a practical expedient to estimate fair values of funds which do not have readily determinable fair values. Investments that are measured using NAV per share as a practical expedient are not classified in the fair value hierarchy. The NAV for the two funds as of June 30, 2025 and 2024, are as follows:

	2025	2024
Investments:		
PACF 1 - Investments	\$ 2,031,066	\$ 1,456,340
PACF 2 - Investments, Endowment fund	14,766,641	13,296,529
Total Investments	<u>\$ 16,797,707</u>	<u>\$ 14,752,869</u>

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 5: INVESTMENTS (continued)

The investment return for PACF 1 and PACF 2 for the year ended June 30, 2025 is as follows:

	Without Donor Restrictions (PACF 1)	With Donor Restrictions (PACF 2)	Total
Interest and dividends	\$ 10,494	\$ 95,173	\$ 105,667
Fees	(9,499)	(47,144)	(56,643)
Realized gain (loss)	(12,615)	(122,193)	(134,808)
Unrealized gain (loss)	239,287	2,047,509	2,286,796
	<u>\$ 227,667</u>	<u>\$ 1,973,345</u>	<u>\$ 2,201,012</u>

The investment return for PACF 1 and PACF 2 for the year ended June 30, 2024 is as follows:

	Without Donor Restrictions (PACF 1)	With Donor Restrictions (PACF 2)	Total
Interest and dividends	\$ 17,091	\$ 157,391	\$ 174,482
Fees	(9,071)	(45,201)	(54,272)
Realized gain (loss)	35,323	325,662	360,985
Unrealized gain (loss)	235,099	588,371	823,470
	<u>\$ 278,442</u>	<u>\$ 1,026,223</u>	<u>\$ 1,304,665</u>

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Land – rental property	\$ 882,908	\$ 882,908
Construction in progress	294,735	81,483
Building – rental property	1,373,631	1,373,631
Building and building improvements –		
Stockton Education Center	6,725,845	6,725,845
Leasehold improvements	6,094,495	5,738,866
Furniture and equipment	38,719	38,719
Subtotal	\$ 15,410,333	\$ 14,841,452
Less: accumulated depreciation	(5,342,796)	(4,802,247)
Total property and equipment, net	\$ 10,067,537	\$ 10,039,205

Depreciation expense totaled \$540,549 and \$529,180 for the years ended June 30, 2025 and 2024, respectively.

NOTE 7: ENDOWMENT FUNDS

The Organization’s endowment funds consist of several funds established for a variety of purposes, as restricted by the donor. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of New Jersey 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 Organization retains in perpetuity and classifies as Net Assets with Donor Restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of any subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund; (2) the purposes of the donor-restricted endowment funds; (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 Organization; and (7) the Organization’s investment policies.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 7: ENDOWMENT FUNDS (continued)

Return Objective and Risk Parameters

Under the Organization’s policy, the primary objective of the endowment fund is to realize at least a 4-6% total return that is sufficient to meet the Organization’s annual 4% spending rate and cover administrative costs, while protecting against inflation and providing for long-term appreciation.

Strategies Employed for Achieving Objective

The endowment fund was created specifically to manage the Organization’s investment portfolio over relatively long periods of time and to provide maximum returns that are better than the relevant benchmarks of market averages and consistent with agreed-upon levels of risk. Independent investment managers are retained to pursue particular investment strategies in line with financial markets and in light of current and projected investment environments. The portfolio is diversified and rebalanced regularly, helping to mitigate market volatility.

Spending Policy and How the Investment Objectives Relate to the Spending Policy

Each fiscal year aggregate distributions of up to 4% of the average fund value of the previous 12 quarters can be made. The timing and amount of any distributions will be at the discretion of the Treasurer and Executive Director. This spending policy is reviewed annually by the Investment Committee. The Committee will recommend changes to the distribution rate to the Executive Committee so that the investment objectives can be met. Changes to the spending rate are approved by the Executive Committee and reported to the Board of Trustees. Endowment net asset composition by type as of June 30, 2025 and 2024 is as follows:

	2025	2024
	With Donor Restrictions	With Donor Restrictions
Donor – Restricted endowment funds:		
Original amounts held in perpetuity	\$ 12,140,000	\$ 12,140,000
Accumulated gains/(losses)	2,626,641	1,156,529
Total	\$ 14,766,641	\$ 13,296,529

Changes in Endowment Funds for the year ended June 30, 2025 were as follows:

	With Donor Restrictions		
	Expendable	Nonexpendable	Total
Balance, June 30, 2024	\$ 1,156,529	\$ 12,140,000	\$13,296,529
Endowment distribution	(503,233)		(503,233)
Dividends and interest	95,173	-	95,173
Fees	(47,144)		(47,144)
Realized gain/(losses)	(122,193)	-	(122,193)
Unrealized gain/(losses)	2,047,509	-	2,047,509
Balance, June 30, 2025	\$ 2,626,641	\$ 12,140,000	\$14,766,641

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 7: ENDOWMENT FUNDS (continued)

Changes in Endowment Funds for the year ended June 30, 2024 were as follows:

	With Donor Restrictions		Total
	Expendable	Nonexpendable	
Balance, June 30, 2023	\$ 130,306	\$ 12,140,000	\$12,270,306
Dividends and interest	157,391	-	157,391
Fees	(45,201)	-	(45,201)
Realized gain/(losses)	325,662	-	325,662
Unrealized gain/(losses)	588,371	-	588,371
Balance, June 30, 2024	\$ 1,156,529	\$ 12,140,000	\$13,296,529

NOTE 8: CONDITIONAL PROMISES TO GIVE

The Organization received a \$500,000 five-year pledge from a Foundation. The pledge is considered a challenge grant with installments of \$100,000 conditioned on the Organization raising at least \$100,000 in gifts annually to support its programming and exhibitions. During the years ended June 30, 2025 and 2024, the Organization met the grant conditions and received \$100,000 in pledges in each respective year.

NOTE 9: LEASES AS LESSOR

Residential tenants

The Organization maintains an operating lease for real estate, which generates rental income from residential tenants and operating cash flows for the Organization. Residential tenant leases generally have lease terms of three years. The Organization has elected to account for any non-lease components in its real estate leases as part of the associated lease component. The Organization recognized \$84,000 as rental income for both the years ended June 30, 2025 and 2024, respectively.

Property under operating leases as lessor

As of June 30, 2025, the Organization has one building that is subject to leasing.

Maturity analysis of lease payments as lessor

The Organization's operating leases are disclosed in the aggregate due to their consistent nature as real estate leases. As of June 30, 2025, the straight line cash flows to be received from lease payments of the Organization's operating lease on an annual basis for the next five years are as follows for the year ending June 30:

2026	\$ 84,000
Total	\$ 84,000

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 10: NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED

Board designated net assets without donor restrictions are subject to self-imposed limits by action of the governing board. Net assets without donor restrictions – board designated are available for the following purposes as of June 30, 2025 and 2024:

	2025	2024
Reserve for future capital	\$ 541,582	\$ 501,151
Reserve for operations and maintenance	2,031,066	1,456,340
Total net assets without donor restrictions - Board designated	\$ 2,572,648	\$ 1,957,491

NOTE 11: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30, 2025 and 2024:

	2025	2024
Capital improvements	\$ 93,752	\$ 109,153
Exhibitions - NJ Clock Book	50,000	50,000
Campaign for 2026 & Beyond	763,182	-
Endowment Funds:		
Betty Wold Johnson - operations	10,000,000	10,000,000
Robert Wood Johnson - collections	500,000	500,000
Robert Wood Johnson - operations	1,000,000	1,000,000
New Jersey Cultural Trust - certified donations	510,000	510,000
New Jersey Cultural Trust - matching payments	100,000	100,000
Garden Lecture Series - horticultural activities	10,000	10,000
General Endowment - operations	20,000	20,000
Subtotal	12,140,000	12,140,000
Accumulated gains (losses) on endowment funds	2,626,641	1,156,529
Subtotal	14,766,641	13,296,529
Total net assets with donor restrictions	\$ 15,673,575	\$ 13,455,682

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or the passage of time, as follows:

	2025	2024
Purpose restrictions:		
Capital improvements	\$ 15,401	\$ 54,053
Endowment contribution	503,233	-
Total net assets released from restriction	\$ 518,634	\$ 54,053

As part of the Endowment Fund, the Organization’s net assets with donor restrictions includes \$100,000 in matching payments from the New Jersey Cultural Trust and \$510,000 represents donations that have been certified by the New Jersey Cultural Trust.

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 12: LIQUIDITY AND AVAILABILITY

The following represents the Organization’s financial assets as of June 30, 2025 and 2024 reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 971,375	\$ 908,708
Accounts receivable	16,744	20,750
Grant receivable	-	115,929
Pledges receivable, current	476,040	-
Investments	2,031,066	1,456,340
Investments – endowment funds	<u>14,766,641</u>	<u>13,296,529</u>
Total financial assets	18,261,866	15,798,256
Less: Donor-imposed restrictions or internal designations		
Board designated funds	(2,572,648)	(1,957,491)
Donor-imposed restricted funds	(906,934)	(159,153)
Donor-imposed endowment funds	<u>(14,766,641)</u>	<u>(13,296,529)</u>
Total donor-imposed restrictions or internal designations	<u>(18,246,223)</u>	<u>(15,413,173)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 15,643</u>	<u>\$ 385,083</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has a goal to maintain financial assets on hand to meet 75 days of normal operating expenses, which are, on average, approximately \$457,000. In addition to financial assets available to meet general expenditures, the Organization manages its programs by collecting sufficient contributions and fundraising to cover expenditures of the museum. The above amount is reduced by board-designated net assets of \$2,572,648 and \$1,957,491 as of June 30, 2025 and 2024, respectively. The Organization, with a Board resolution, could undesignate these funds to be available for general operating expenses if needed.

NOTE 13: SPECIAL EVENTS REVENUE

Gross receipts from special fundraising events recorded by the Organization consist of exchange transaction revenue and contribution revenue. In accordance with FASB ASU 2014-09, the Organization is required to separately present the components of this revenue. See below for approximated contribution and exchange component revenues recorded in accordance with special events held during the fiscal years ended June 30, 2025 and 2024, respectively:

	<u>2025</u>	<u>2024</u>
Contributions	\$ 255,302	\$ 295,717
Special event revenue - exchange component	<u>26,175</u>	<u>26,500</u>
Special event revenue - gross	281,477	322,217
Less - direct expenses	<u>(80,705)</u>	<u>(93,665)</u>
Special event revenue, net of direct expenses	<u>\$ 200,772</u>	<u>\$ 228,552</u>

HISTORIC MORVEN, INC.
Notes to Financial Statements (continued)

NOTE 14: CONTRIBUTED NONFINANCIAL ASSETS

Land Lease

The Organization has a land lease agreement with the State of New Jersey to operate and maintain the property known as “Morven,” located in Princeton, New Jersey for a payment of \$1 per year. The term of the lease expires on June 30, 2065. No amount is recognized in the financial statements as the fair value has not been determined.

The State provides a grant to the Organization, annually, to help the support the operations and maintenance of Morven. For the years ended June 30, 2025 and 2024, the Organization was awarded and recognized \$140,000 and \$175,000 of support, respectively.

NOTE 15: CONTINGENCIES

Legal Matters

The Organization is, at times, involved with certain claims, including equal opportunity and employment issues and other routine litigation matters arising in the normal course of operations. In the opinion of management, after consultation with legal counsel, the outcome of such matters will not have a material adverse effect on the Organization's financial position or results of operations.

HISTORIC MORVEN, INC
 Schedule of Expenditures of Federal Awards
 For the year ended June 30, 2025

Federal or State Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Award Period		Current Fiscal Year Expenditures	Passed-through to Subrecipients	Total Current Year Expenditures	Cumulative Total Expenditures
			To	From				
United States Department of the Interior								
Historic Preservation Fund Grants-in-Aid	15.904	N/A	10/1/2022	9/30/2025	\$ 423,943	\$ -	\$ 423,943	\$ 487,117
Total United States Department of the Interior					423,943	-	423,943	487,117
Total federal awards					\$ 423,943	\$ -	\$ 423,943	\$ 487,117

HISTORIC MORVEN, INC.
 Schedule of State Financial Assistance
 For the year ended June 30, 2025

State Grantor/ Pass-Through Grantor/ Program Title	State Appropriation Number	Award Period		Current Fiscal Year Expenditures	Passed-through to Subrecipients	Total Current Year Expenditures	Total Cumulative Expenditures
		From	To				
State of New Jersey, Department of the State							
Diversity, Equity, Accessibility and Inclusion Training	100-074-2540-105	6/1/2025	7/1/2026	\$ 17,000	\$ -	\$ 17,000	\$ 17,000
Engaging Text for an Online Exhibition/Website on Morven's Ties to Slavery	100-074-2540-105	8/1/2023	11/30/2024	2,865	-	2,865	19,100
Total State of New Jersey, Department of the State							
				19,865	-	19,865	36,100
State of New Jersey, Department of Community Affairs							
<i>New Jersey Cultural Trust</i>							
Upgrading Existing Elevator Mechanical Elements	732-074-2505-002	1/1/2024	12/31/2024	1,571	-	1,571	30,461
<i>New Jersey Historic Trust</i>							
Upgrading Existing Elevator Mechanical Elements	100-022-8049-033	1/16/2024	1/16/2029	68,685	-	68,685	68,874
Tourism	100-022-8049-033	1/16/2024	1/16/2027	60,000	-	60,000	69,350
Total State of New Jersey, Department of Community Affairs							
				130,256	-	130,256	186,798
State of New Jersey, Department of Environmental Protection							
<i>State Parks, Forests and Historic Sites</i>							
Public Facility Programming	100-042-4875-389	7/1/2024	6/30/2025	140,000	-	140,000	140,000
Total State of New Jersey, Department of Environmental Protection							
				140,000	-	140,000	140,000
Total state financial assistance							
				\$ 290,121	\$ -	\$ 290,121	\$ 362,898