



**Olbrich Botanical Society, Inc. and
Olbrich Botanical Society
Foundation, Inc.**

Consolidated Financial Statements
(and Supplementary Information)
Years Ended December 31, 2018 and 2017

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Independent Auditor's Report

To the Board of Directors
Olbrich Botanical Society, Inc.
Madison, Wisconsin

We have audited the accompanying consolidated financial statements of Olbrich Botanical Society, Inc. (a nonprofit organization) and Olbrich Botanical Society Foundation, Inc. (a nonprofit organization), collectively, the "Society", which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc., as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2018 consolidated financial statements as a whole. The consolidating information, as identified in the table of contents, is presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position and changes in net assets of the individual organizations, and is not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements, or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Matter - Prior Period Consolidated Financial Statements and Supplementary Information

The consolidated financial statements of Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc. as of and for the year ended December 31, 2017, were audited by Smith & Gesteland, LLP ("S&G"), whose partners and professional staff joined BDO USA, LLP as of July 1, 2018, and has subsequently ceased operations. S&G expressed an unmodified opinion on those statements in their report dated April 5, 2018.

S&G's report also stated that the supplementary information for the year ended December 31, 2017, as identified in the table of contents, was fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, LLP

April 11, 2019

Consolidated Financial Statements

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statements of Financial Position

<i>December 31,</i>	2018	2017
Assets		
Cash and cash equivalents	\$ 564,736	\$ 614,242
Unconditional promises to give	5,750	5,900
Due from City of Madison	14,855	8,071
Inventories	130,345	106,243
Prepaid expenses	25,503	17,608
Beneficial interest in assets held by Madison		
Community Foundation	101,004	91,748
Investments	6,829,477	7,520,573
Assets restricted for long-term purposes		
Cash restricted for capital campaign	1,464,753	366,561
Certificates of deposit restricted for capital campaign	2,748,561	2,707,753
Unconditional promises to give for capital campaign, net of discount	241,535	1,156,946
Interest receivable restricted for capital campaign	13,436	9,810
Total Assets	\$ 12,139,955	\$ 12,605,455
Liabilities		
Accounts payable and accrued expenses	\$ 95,142	\$ 93,411
Deferred revenue	7,911	1,588
Total Liabilities	103,053	94,999
Net Assets		
Without donor restrictions	6,097,735	6,745,071
With donor restrictions	5,939,167	5,765,385
Total Net Assets	12,036,902	12,510,456
Total Liabilities and Net Assets	\$ 12,139,955	\$ 12,605,455

See accompanying notes to consolidated financial statements.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statements of Activities

<i>Year ended December 31,</i>	2018	2017
Net Assets Without Donor Restrictions		
Support and Revenue		
Gift shop sales	\$ 415,540	\$ 433,885
Gift shop expenses	(394,669)	(388,021)
Gift Shop Sales - Net	20,871	45,864
Contributions	598,720	816,078
Membership dues	384,479	369,958
Education	83,222	81,279
Special events	620,326	533,565
Investment income (loss)	(454,916)	860,562
Miscellaneous	4,530	13,541
Total Support and Revenue Without Donor Restrictions	1,257,232	2,720,847
Expenses		
Program services		
Education	366,093	344,745
Garden/conservatory development	352,334	428,410
Special events	437,515	354,560
Public relations	406,859	387,578
Volunteer	7,164	6,991
Total Program Services Expenses	1,569,965	1,522,284
Supporting activities		
Management and general	118,143	77,597
Fundraising and development	188,614	237,218
Membership development	86,513	96,558
Total Supporting Activities Expenses	393,270	411,373
Total Expenses	1,963,235	1,933,657
Net Assets Released from Restrictions		
Satisfaction of purpose and time restrictions	58,667	124,241
Change in Net Assets Without Donor Restrictions	\$ (647,336)	\$ 911,431

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statements of Activities

<i>Year ended December 31,</i>	2018	2017
Net Assets With Donor Restrictions		
Contributions	\$ 232,449	\$ 337,789
Satisfaction of purpose and time restrictions	(58,667)	(124,241)
Change in Net Assets With Donor Restrictions	173,782	213,548
Change in Net Assets	\$ (473,554)	\$ 1,124,979

See accompanying notes to consolidated financial statements.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statements of Changes in Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, January 1, 2017	\$ 5,833,640	\$ 5,551,837	\$ 11,385,477
Change in net assets for the year ended December 31, 2017	911,431	213,548	1,124,979
Net Assets, December 31, 2017	6,745,071	5,765,385	12,510,456
Change in net assets for the year ended December 31, 2018	(647,336)	173,782	(473,554)
Net Assets, December 31, 2018	\$ 6,097,735	\$ 5,939,167	\$ 12,036,902

See accompanying notes to consolidated financial statements.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statement of Functional Expenses

<i>Year ended December 31, 2018</i>	Program Services					Supporting Activities					Total
	Gift Shop	Education	Garden/ Conservatory Development	Special Events	Public Relations	Volunteer	Management and General	Fundraising and Development	Membership Development		
Advertising	\$ -	\$ -	\$ -	\$ -	\$ 55,535	\$ -	\$ -	\$ 2,403	\$ -	\$ 57,938	
Catalog	-	13,575	-	-	-	-	-	-	-	13,575	
Credit Card Fees	13,891	-	4,629	18,514	-	-	-	-	-	37,034	
Dues/Registrations	-	2,204	-	-	393	-	-	1,762	-	4,359	
IT	-	-	-	-	6,600	-	443	24,200	-	31,243	
Printing	435	28,720	-	-	13,990	-	270	14,743	17,705	75,863	
Insurance	39,453	25,226	39,158	18,518	13,164	-	3,665	5,225	5,574	149,983	
Professional Services	-	-	-	-	-	-	32,679	-	-	32,679	
Salaries	111,874	229,989	234,797	155,640	99,995	-	22,810	108,429	55,061	1,018,595	
Employee Benefits	8,333	20,772	41,342	11,679	9,030	-	13,239	8,854	6,520	119,769	
Programming and Donor Expenses	-	9,469	1,991	4,698	1,738	-	250	358	-	18,504	
Event Expense	-	-	6,964	199,863	-	-	-	1,991	1,653	210,471	
Exhibit Expense	-	84	-	-	-	-	-	-	-	84	
Gift Shop Expense	211,162	-	-	-	-	-	-	-	-	211,162	
Garden Expense	-	26,197	22,653	108	-	-	-	-	-	48,958	
Gifts-In-Kind	4,828	7,828	800	25,815	201,683	-	6,759	12,554	-	260,267	
Other	4,693	2,029	-	2,680	4,731	7,164	38,028	8,095	-	67,420	
Total Functional Expenses	\$ 394,669	\$ 366,093	\$ 352,334	\$ 437,515	\$ 406,859	\$ 7,164	\$ 118,143	\$ 188,614	\$ 86,513	\$ 2,357,904	

See accompanying notes to consolidated financial statements.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Consolidated Statement of Functional Expenses

<i>Year ended December 31, 2017</i>	Program Services					Supporting Activities					Total
	Gift Shop	Education	Garden/ Conservatory Development	Special Events	Public Relations	Volunteer	Management and General	Fundraising and Development	Membership Development		
Advertising	\$ -	\$ -	\$ -	\$ -	\$ 39,621	\$ -	\$ -	\$ 17,620	\$ -	\$ 57,241	
Catalog	-	9,193	-	-	-	-	-	-	-	9,193	
Credit Card Fees	8,567	-	2,855	11,422	-	-	-	-	-	22,844	
Dues/Registrations	-	2,168	-	-	709	-	-	1,907	-	4,784	
IT	600	-	-	-	600	-	754	19,909	-	21,863	
Printing	425	34,892	-	-	8,197	125	809	35,110	18,055	97,613	
Insurance	33,922	22,073	31,228	12,921	13,341	-	4,341	12,081	8,754	138,661	
Professional Services	-	-	-	-	-	-	30,347	-	-	30,347	
Salaries	102,138	215,746	239,507	117,243	70,696	-	9,283	114,173	60,388	929,174	
Employee Benefits	10,494	24,456	25,963	15,579	7,255	-	8,235	12,827	7,661	112,470	
Programming and Donor Expenses	-	14,710	8,919	1,147	732	-	1,025	13,982	-	40,515	
Event Expense	-	-	4,645	186,913	-	-	-	1,739	1,700	194,997	
Exhibit Expense	-	1,872	-	-	-	-	-	-	-	1,872	
Gift Shop Expense	226,950	-	-	-	-	-	-	-	-	226,950	
Garden Expense	-	2,879	94,525	-	-	-	-	-	-	97,404	
Gifts-In-Kind	-	15,104	20,768	8,136	227,075	-	6,073	-	-	277,156	
Other	4,925	1,652	-	1,199	19,352	6,866	16,730	7,870	-	58,594	
Total Functional Expenses	\$ 388,021	\$ 344,745	\$ 428,410	\$ 354,560	\$ 387,578	\$ 6,991	\$ 77,597	\$ 237,218	\$ 96,558	\$ 2,321,678	

See accompanying notes to consolidated financial statements.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year ended December 31,</i>	2018	2017
Cash Flows From Operating Activities		
Change in net assets	\$ (473,554)	\$ 1,124,979
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized (gain) loss on investments	631,141	(732,350)
Bad debt expense	-	6,100
Discount on unconditional promises to give for capital campaign	(13,472)	(28,753)
Cash collections restricted for capital campaign	(1,136,202)	(451,926)
Change in assets and liabilities:		
Due from City of Madison	(6,784)	9,754
Interest receivable	(3,626)	(9,810)
Unconditional promises to give	150	1,538,908
Unconditional promises to give for capital campaign	928,883	191,527
Inventories	(24,102)	(19,963)
Prepaid expenses	(7,895)	(7,526)
Accounts payable and accrued expenses	1,731	10,654
Deferred revenue	6,323	(1,836)
Net cash provided by (used in) operating activities	(97,407)	1,629,758
Cash Flows From Investing Activities		
Purchases of investments	(3,216,110)	(5,455,371)
Proceeds from investment sales	3,276,065	4,366,622
Contribution to agency endowment	(14,000)	(14,500)
Distributions from agency endowment	2,537	2,227
Investment (income) loss retained in agency endowment	2,207	(12,859)
(Increase) decrease in cash restricted for capital campaign	(1,098,192)	324,763
Purchase of certificates of deposit restricted for capital campaign	(40,808)	(2,707,753)
Net cash used in investing activities	(1,088,301)	(3,496,871)
Cash Flows From Financing Activities		
Cash collections restricted for capital campaign	1,136,202	451,926
Net cash provided by financing activities	1,136,202	451,926
Net Change in Cash and Cash Equivalents	(49,506)	(1,415,187)
Cash and Cash Equivalents - beginning of year	614,242	2,029,429
Cash and Cash Equivalents - end of year	\$ 564,736	\$ 614,242

See accompanying notes to consolidated financial statements.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

1. Information About the Society and Summary of Significant Accounting Policies

Olbrich Botanical Society, Inc. was incorporated as a not-for-profit organization, located in Madison, Wisconsin, to aid and support Olbrich Botanical Gardens, to help advance the science of horticulture, to help promote the art of gardening, and to promote educational activities related to horticulture and gardening. Olbrich Botanical Society Foundation, Inc. is a not-for-profit organization that manages assets for the purpose of supporting Olbrich Botanical Society, Inc. The organizations are primarily supported by contributions from the general public and by annual events.

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements follows:

Principles of Consolidation

The consolidated financial statements include the accounts of Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc. (collectively, "Society"). All significant transactions and balances between the organizations have been eliminated. Olbrich Botanical Society, Inc. has a beneficial interest in the net assets of Olbrich Botanical Society Foundation, Inc. and generally accepted accounting principles recommend that consolidated financial statements be prepared as the two organizations are financially related and have common board members.

Basis of Presentation

The Society is required to report information regarding its financial position and activities according to the two classes of net assets as follows:

Net Assets Without Donor Restrictions - Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of net assets without donor restrictions for specific purposes, projects, or investments.

Net Assets With Donor Restrictions - Net assets whose use has been limited by donor-imposed purpose restrictions or time restrictions, including net assets that have been restricted by donors to be maintained by the Society in perpetuity.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Society considers all highly liquid investments purchased with original maturities of three months or less, except for funds held at brokerage firms, to be cash equivalents. Cash restricted for long-term purposes is separately identified in the statements of financial position as assets restricted for long-term purposes.

Certificates of Deposit

Certificates of deposit are reflected in the financial statements at cost, which approximates fair value because of the short-term duration of these instruments. Certificates of deposit, which have maturities of longer than three months from the original acquisition date, are not considered to be cash equivalents for purposes of presenting cash flows.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

Investments

Investments in marketable securities with readily determinable fair values are stated at their fair value based on quoted market prices in the consolidated statements of financial position. Realized and unrealized gains and losses are included in the accompanying consolidated statements of activities. Realized gains and losses on sales of investments are determined on the basis of specific identification of the security sold.

Estimates

The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc. are exempt public charities under Section 501(c)(3) of the Internal Revenue Code and therefore are not subject to federal or state income and franchise tax.

The Society must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not the position will be sustained. The Society does not believe there are any material uncertain tax positions and, accordingly, it did not recognize any liability for unrecognized tax benefits. For the years ended December 31, 2018 and 2017, there were no interest or penalties recorded or included in the consolidated financial statements.

The Society is subject to income tax regulations in the United States federal jurisdiction, and the State of Wisconsin. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply.

Inventories

Inventories consist of merchandise held for resale and are valued at the lower of cost or market determined by the first-in, first-out (FIFO) method.

Revenue Recognition

Contributions are recognized as revenue when received or unconditionally pledged. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions received with donor stipulations that limit the use of the donated assets are reported as contributions with donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using appropriate risk-adjusted interest rates applicable to the years in which the promises are to be received. All amounts are considered to be fully collectible.

Membership dues are considered to be contributions and are recognized as support in the period received. Dues are non-refundable.

Gift shop sales are recognized at the point of sale when the earnings process is complete.

Investment income is recorded in the period earned.

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*. ASU No. 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. The ASU, and various amendments, are effective for the Society's fiscal year beginning after December 31, 2018. The amendments may be applied retrospectively to each prior period presented, or a cumulative effect adjustment may be recognized as of the date of initial application. The Society is currently assessing the effect that ASU No. 2014-09 will have on its results of operations, financial position, and cash flows.

Functional Allocation of Expenses

The costs of the Society's programs and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. The expenses that are allocated primarily include salaries and employee benefits, which are allocated based on time and effort spent on program and supporting activities.

Sales Tax

The Society records sales tax on the net method. All applicable taxes are recorded as a liability when incurred.

Advertising Costs

Advertising costs are charged to operations when incurred. Advertising expense, including gifts-in-kind, was \$271,657 and \$238,374 for the years ended December 31, 2018 and 2017, respectively.

Reclassification

Certain 2017 amounts have been reclassified in the consolidated financial statements to conform with the 2018 presentation.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

Financial Instruments

The Society follows the provisions of FASB Accounting Standards Codification (ASC) Topic 820 *Fair Value Measurement and Disclosure*, which defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. The fair values of cash and cash equivalents, receivables, payables, accrued liabilities, and deferred revenue approximate the carrying value due to the immediate or short-term maturity of these financial instruments. The Society has no financial instruments for which the carrying value differs materially from fair value.

Recent Accounting Pronouncements

In August 2016, FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*. The update is effective for fiscal years beginning after December 15, 2017, and addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Society has adjusted the presentation of these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented.

2. Relationship Between the Society and the City of Madison

The Society and the City of Madison Parks Division work together for the benefit of Olbrich Botanical Gardens, which is owned by the City of Madison (City). The Society donates all capital assets it purchases to the City. There were no capital asset purchases in 2018 or 2017. The City provides free use of space in the Olbrich Botanical Gardens building for the offices and gift shop of the Society in exchange for certain administrative functions. No values have been determined for the use of space or administrative functions. The Society had a net receivable from the City in the amount of \$14,855 and \$8,071 at December 31, 2018 and 2017, respectively, for funds the City collected on its behalf.

3. Investments

Investments consisted of the following:

<i>Year ended December 31,</i>	2018	2017
Mutual funds	\$ 4,950,324	\$ 5,031,483
Common stocks	1,804,580	2,179,376
Money market funds	74,573	309,714
Investments	\$ 6,829,477	\$ 7,520,573

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

Investment income (loss) consisted of the following:

<i>Year ended December 31,</i>	2018	2017
Interest and dividends	\$ 203,314	\$ 137,544
Unrealized and realized gain (loss)	(631,141)	732,350
Madison Community Foundation (MCF) activity	(2,207)	12,859
Investment advisory fees	(24,882)	(22,191)
Investment Income (Loss)	\$ (454,916)	\$ 860,562

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect investment balances and amounts reported in the consolidated statements of activities.

4. Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between participants on the measurement date. When determining fair value, the Society considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

The framework for measuring fair value provides a fair value hierarchy that requires the Society to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization in the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy establishes three levels of inputs that may be used to measure fair value:

- Level One - Quoted prices in active markets for identical assets or liabilities.
- Level Two - Inputs other than Level One that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level Three - Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Notes to Consolidated Financial Statements

The following tables summarize those assets measured at fair value:

<i>December 31,</i>	2018			
	Fair Value	Level One	Level Two	Level Three
Equity mutual funds	\$ 2,270,970	\$ 2,270,970	\$ -	\$ -
Fixed income mutual funds	2,679,354	2,679,354	-	-
Common stocks	1,804,580	1,804,580	-	-
Money market funds	74,573	-	74,573	-
Beneficial interest in assets held by MCF	101,004	-	-	101,004
Total	\$ 6,930,481	\$ 6,754,904	\$ 74,573	\$ 101,004

<i>December 31,</i>	2017			
	Fair Value	Level One	Level Two	Level Three
Equity mutual funds	\$ 2,497,506	\$ 2,497,506	\$ -	\$ -
Fixed income mutual funds	2,533,977	2,533,977	-	-
Common stocks	2,179,376	2,179,376	-	-
Money market funds	309,714	-	309,714	-
Beneficial interest in assets held by MCF	91,748	-	-	91,748
Total	\$ 7,612,321	\$ 7,210,859	\$ 309,714	\$ 91,748

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Equity and Fixed Income Mutual Funds: Valued at quoted prices in an active market.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued daily at the net asset value of the shares held at the end of the year.

Beneficial interest in assets held by MCF: Based on unobservable inputs used by MCF to value the underlying assets. The inputs are unobservable at the Society's level as they own shares in a pool of assets. The underlying assets and their values are observable, but the Society's share is unobservable. Other models or different assumptions may yield different results. The sensitivity of the measurement to changes in unobservable inputs may produce a significantly higher or lower fair value measurement.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

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

The following table presents the Society's activity for assets measured at fair value on a recurring basis using significant unobservable inputs (Level Three):

<i>Year ended December 31,</i>	2018	2017
Beginning Balance	\$ 91,748	\$ 66,616
Contributions	14,000	14,500
Investment income	3,174	2,472
Realized gain	5,573	1,580
Unrealized gain (loss)	(9,825)	9,729
Distributions	(2,537)	(2,227)
Expenses and fees	(1,129)	(922)
Ending Balance	\$ 101,004	\$ 91,748

5. Unconditional Promises to Give

Unconditional promises to give are expected to be collected as follows:

<i>Year ended December 31,</i>	2018	2017
Receivable in less than one year	\$ 137,750	\$ 620,533
Receivable in one to five years	113,750	560,000
Total Unconditional Promises to Give	251,500	1,180,533
Less: 2.5% discount to net present value	(4,215)	(17,687)
Total Unconditional Promises to Give, Net	\$ 247,285	\$ 1,162,846

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

6. Donated Services

The value of donated services included as contributions in the consolidated financial statements and the corresponding expenses for 2018 and 2017, are as follows:

	2018						
	Gift Shop	Education	Garden Conservatory Development	Special Events	Public Relations	Fundraising and Development	Management and General
Advertising and promotion	\$ -	\$ 3,000	\$ -	\$ 9,582	\$ 188,970	\$ -	\$ -
Event supplies	-	-	800	11,405	-	-	-
Supporting services	4,828	4,828	-	4,828	4,828	12,554	6,759
Total	\$ 4,828	\$ 7,828	\$ 800	\$ 25,815	\$ 193,798	\$ 12,554	\$ 6,759

	2017						
	Gift Shop	Education	Garden Conservatory Development	Special Events	Public Relations	Membership Development	Management and General
Advertising and promotion	\$ -	\$ -	\$ -	\$ -	\$ 191,333	\$ -	\$ -
Event supplies	-	-	-	3,038	-	-	-
Supporting services	-	15,104	20,768	5,098	6,230	-	6,073
Total	\$ -	\$ 15,104	\$ 20,768	\$ 8,136	\$ 197,563	\$ -	\$ 6,073

The Society recognizes contribution revenue for certain services received at the fair value of those services. The total amount of those services was \$252,383 and \$247,644 in 2018 and 2017, respectively. The Society also recognizes contribution revenue for donated materials received at the fair value of those materials. The total amount of those materials was \$7,885 and \$29,512 in 2018 and 2017, respectively.

Additionally, the Society received 27,123 and 27,024 hours of volunteer time, provided by 1,285 and 1,289 individuals and groups during 2018 and 2017, respectively, who gave their time to the Society's programs and fundraising campaigns. No amounts have been recorded in the consolidated financial statements because the recognition criteria under generally accepted accounting principles were not met.

7. Retirement Plan

All employees are eligible to participate in the Society's 401(k) retirement plan after six months of employment and upon attaining the age of 21. The Society may make matching contributions at its discretion. Participants are fully vested in their contributions to the plan. Participants become vested in the Society's matching contributions over a five-year graduated scale. The Society's contributions to the plan were \$21,497 and \$20,283 in 2018 and 2017, respectively.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Notes to Consolidated Financial Statements

8. Concentrations of Credit Risk

The Society's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Society places its cash and temporary cash investments with high credit quality financial institutions. At times, such investments may be in excess of the FDIC insurance limit.

9. Net Assets

The Society's board of directors has chosen to place the following designations on net assets without donor restrictions:

<i>December 31,</i>	2018	2017
Olbrich Botanical Society Foundation		
Designated for education	\$ 35,436	\$ 38,049
Designated for orchid fund	36,703	39,409
Designated for general stewardship fund	876,174	940,769
Board designated endowment	3,064,973	3,631,293
Total Foundation	4,013,286	4,649,520
Olbrich Botanical Society		
Designated for agency endowment at MCF	101,004	91,748
Designated for capital campaign	1,189,988	729,888
Undesignated	793,457	1,273,915
Total Society	2,084,449	2,095,551
Total Net Assets Without Donor Restrictions	\$ 6,097,735	\$ 6,745,071

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Notes to Consolidated Financial Statements

Net assets with donor restrictions are restricted for the following purposes:

<i>December 31,</i>	2018	2017
Olbrich Botanical Society Foundation		
Purpose Restricted:		
Stewardship Fund Garden for the Future	\$ 359,055	\$ 359,055
Stewardship Fund Land Bank	201,173	201,173
Vera Lee Orchidist	1,100,000	1,100,000
Rose Garden Intern	111,454	111,454
	1,771,682	1,771,682
Perpetual in Nature:		
Ursula Schmitt Speakers Fund	29,852	29,852
Shirley Homburg Gift Shop Fund	11,500	11,500
Dusso Conservatory Fund	221,453	221,453
	262,805	262,805
Total Foundation	2,034,487	2,034,487
Olbrich Botanical Society		
Purpose Restricted:		
Horticulture	101,183	92,158
Conservatory	5,058	5,510
Education	10,996	34,358
Capital Campaign	3,745,686	3,548,280
Other	36,007	44,692
	3,898,930	3,724,998
Time Restricted:		
Unconditional promises to give	5,750	5,900
Total Society	3,904,680	3,730,898
Total Net Assets With Donor Restrictions	\$ 5,939,167	\$ 5,765,385

In 2018 and 2017, respectively, \$0 and \$1,211,454 of net assets with donor restrictions were transferred from Olbrich Botanical Society to Olbrich Botanical Society Foundation.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

Net assets with donor restrictions were released from restrictions and expended for the following programs as follows:

<i>Year ended December 31,</i>	2018	2017
Horticulture	\$ 1,110	\$ 81,578
Education	32,866	9,053
Conservatory	451	6,103
Time restrictions	150	-
Other	24,090	27,507
Net Assets Released from Restrictions	\$ 58,667	\$ 124,241

10. Endowment Fund for Olbrich Gardens

In 2006, the Society received notification of a \$300,000 contribution from the Bolz Family Foundation that established the Bolz Family Endowment Fund for Olbrich Botanical Gardens (fund) at MCF. The fund is donor advised and is an asset of MCF. The fair value of the fund at MCF was \$250,452 and \$267,206 at December 31, 2018 and 2017, respectively. The Society has the option to take an annual distribution that represents 4.5% of the average value of the assets over a rolling 20-quarter period. The Society received distributions from the fund of \$11,343 and \$11,697 during 2018 and 2017, respectively. These amounts are included in contributions on the consolidated statements of activities.

11. Agency Endowment

The Society established an agency endowment fund at MCF. The Society recognizes the fair value of contributions when received. When the Society transfers the funds to MCF, it recognizes the transfer as a decrease in cash and an increase in the asset called beneficial interest in assets held by MCF. The Society acknowledges that, by virtue of the governing instrument of MCF, the board of governors of MCF has the authority to modify any restrictions or condition on the distribution of assets from the fund, if, in the reasonable judgment of the board of governors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by MCF. The Society has the option to take an annual distribution that represents 4.5% of the average value of the assets in the fund over the previous 20 quarters.

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

The activity in the agency endowment fund at MCF was as follows for 2018 and 2017:

<i>Year ended December 31,</i>	2018	2017
Balance, beginning of year	\$ 91,748	\$ 66,616
Contributions	14,000	14,500
Investment income	3,174	2,472
Realized gain	5,573	1,580
Unrealized gain (loss)	(9,825)	9,729
Distributions	(2,537)	(2,227)
Expenses and fees	(1,129)	(922)
Balance, end of year	\$ 101,004	\$ 91,748

12. Endowment and Other Restrictions on Net Assets

The Society's endowments consist of several funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, 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 Board of Directors of the Society has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of 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 Society classifies as net assets with permanent donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that does not have permanent donor restrictions is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence described by UPMIFA.

In accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purpose of the Society and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Society.
- The investment policies of the Society.

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Notes to Consolidated Financial Statements

The following table shows the composition of endowment net assets by restriction for those endowments under the control of the Society.

<i>December 31,</i>	2018		Total
	Without Donor Restrictions	With Donor Restriction	
Donor-restricted endowment funds	\$ -	\$ 262,805	\$ 262,805
Board-designated endowment funds	3,064,973	-	3,064,973
Total Funds	\$ 3,064,973	\$ 262,805	\$ 3,327,778

<i>December 31,</i>	2017		Total
	Without Donor Restrictions	With Donor Restrictions	
Donor-restricted endowment funds	\$ -	\$ 262,805	\$ 262,805
Board-designated endowment funds	3,631,293	-	3,631,293
Total Funds	\$ 3,631,293	\$ 262,805	\$ 3,894,098

**Olbrich Botanical Society, Inc. and Olbrich Botanical Society
Foundation, Inc.**

Notes to Consolidated Financial Statements

The endowment related activities were as follows:

<i>Year ended December 31,</i>	2018		Total
	Without Donor Restrictions	With Donor Restrictions	
Beginning Balance	\$ 3,631,293	\$ 262,805	\$ 3,894,098
Investment income (loss)	(373,781)	-	(373,781)
Contributions	33,000	-	33,000
Amounts appropriated for expenditure	(225,539)	-	(225,539)
Ending Balance	\$ 3,064,973	\$ 262,805	\$ 3,327,778

<i>Year ended December 31,</i>	2017		Total
	Without Donor Restrictions	With Donor Restrictions	
Beginning Balance	\$ 3,263,286	\$ 262,805	\$ 3,526,091
Investment income	591,361	-	591,361
Amounts appropriated for expenditure	(223,354)	-	(223,354)
Ending Balance	\$ 3,631,293	\$ 262,805	\$ 3,894,098

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. These deficiencies can result from unfavorable market fluctuations that occur after the investment of permanently restricted contributions and continued appropriation for certain programs that were deemed prudent by the Board of Directors. In accordance with generally accepted accounting principles, deficiencies of this nature would be reported as a component of net assets with donor restrictions. There were no such deficiencies as of December 31, 2018 and 2017.

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a diversified equity - related benchmark while assuming a moderate level of investment risk. The Society expects its endowment funds, over time, to provide an average rate of return that outpaces spending, inflation, and expenses annually. Actual returns in any given year will vary.

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized)

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

and current yield (interest and dividends). The Society targets a diversified asset allocation that places a great emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The Society has a policy of appropriating for distribution all investment income that the permanently restricted funds earned for use as the endowment originally intended.

Each fiscal year, the Foundation may distribute a portion of the Foundation's net assets. The distribution amount for any given year shall be determined by the board. In 2018, the board approved an appropriation of \$249,033 for 2019, which consists of 4.5% of the average of the investment balance for the preceding 12 quarters with the last quarter being September 2018.

13. Commitments

The Society began a capital campaign with an initial goal of raising \$5 million which has subsequently been increased to \$6 million. The Society has committed \$1 million from its operating reserves toward this fundraising goal. The Society contributed \$250,000 of this commitment during 2018 and 2017 and therefore the remaining commitment at December 31, 2018 is \$500,000. The Society also contributed another \$152,697 of legacy funds from non-operating reserves to the capital campaign during 2018.

14. Related Party Transactions

Unconditional promises to give include \$0 and \$106,167 due from related parties for the capital campaign at December 31, 2018 and 2017, respectively.

15. Liquidity and Availability of Financial Assets

The Society's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

<i>Year ended December 31,</i>	
Cash and cash equivalents	\$ 564,736
Unconditional promises to give	5,750
Due from City of Madison	14,855
Investments held by Olbrich Botanical Society, Inc.	781,704
Less: capital campaign fund commitments	(750,000)
Total	\$ 617,045

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. Pledges receivable are subject to implied time restrictions and the balance shown above represents amounts expected to be collected within one year of the statement of financial position date.

As part of the Society's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity management, the Society invests cash in excess of cash flow requirements in various investments

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Notes to Consolidated Financial Statements

including mutual funds, common stocks, and money market funds. To the extent they are not restricted by donors or designated by the board of directors, certain investments can be liquidated at any time on the open market without significant penalty to meet cash needs if necessary.

As described in Note 12, the Foundation makes an annual distribution of its net assets to support general operations of the Society. In 2018, the board approved an appropriation of \$249,033 for 2019, which consists of 4.5% of the average of the investment balance for the preceding 12 quarters.

To help manage unanticipated liquidity needs, the Society also has board-designated endowment funds (see Notes 9 and 12). Although the Society does not intend to spend from its board-designated endowment funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment funds could be made available if necessary with the approval of both the Society and Foundation boards of directors.

16. Subsequent Events

Management has evaluated subsequent events through April 11, 2019, the date which the consolidated financial statements were available for issue. No events have occurred that would influence the reader's opinion of the consolidated financial statements for the year ended December 31, 2018.

Supplementary Information

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Financial Position

<i>December 31, 2018</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Assets						
Cash and cash equivalents	\$ 564,736	\$ -	\$ 564,736	\$ -	\$ -	\$ 564,736
Unconditional promises to give	5,750	-	5,750	-	-	5,750
Due from Society	-	467,389	467,389	-	(467,389)	-
Due from City of Madison	14,855	-	14,855	-	-	14,855
Inventories	130,345	-	130,345	-	-	130,345
Prepaid expenses	25,503	-	25,503	-	-	25,503
Beneficial interest in assets held by Madison						
Community Foundation	101,004	-	101,004	-	-	101,004
Investments	781,704	-	781,704	6,047,773	-	6,829,477
Assets restricted for long-term purposes						
Cash restricted for capital campaign	-	1,464,753	1,464,753	-	-	1,464,753
Certificates of deposit restricted for capital campaign	-	2,748,561	2,748,561	-	-	2,748,561
Unconditional promises to give for capital campaign, net of discount	-	241,535	241,535	-	-	241,535
Interest receivable restricted for capital campaign	-	13,436	13,436	-	-	13,436
Total Assets	\$ 1,623,897	\$ 4,935,674	\$ 6,559,571	\$ 6,047,773	\$ (467,389)	\$ 12,139,955
Liabilities						
Accounts payable and accrued expenses	\$ 95,142	\$ -	\$ 95,142	\$ -	\$ -	\$ 95,142
Due to Capital Campaign fund	467,389	-	467,389	-	(467,389)	-
Deferred revenue	7,911	-	7,911	-	-	7,911
Total Liabilities	570,442	-	570,442	-	(467,389)	103,053
Net Assets						
Without donor restrictions	894,461	1,189,988	2,084,449	4,013,286	-	6,097,735
With donor restrictions	158,994	3,745,686	3,904,680	2,034,487	-	5,939,167
Total Net Assets	1,053,455	4,935,674	5,989,129	6,047,773	-	12,036,902
Total Liabilities and Net Assets	\$ 1,623,897	\$ 4,935,674	\$ 6,559,571	\$ 6,047,773	\$ (467,389)	\$ 12,139,955

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Financial Position

<i>December 31, 2017</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Assets						
Cash and cash equivalents	\$ 614,242	\$ -	\$ 614,242	\$ -	\$ -	\$ 614,242
Unconditional promises to give	5,900	-	5,900	-	-	5,900
Due from Society	-	37,098	37,098	-	(37,098)	-
Due from City of Madison	8,071	-	8,071	-	-	8,071
Inventories	106,243	-	106,243	-	-	106,243
Prepaid expenses	17,608	-	17,608	-	-	17,608
Beneficial interest in assets held by Madison						
Community Foundation	91,748	-	91,748	-	-	91,748
Investments	836,566	-	836,566	6,684,007	-	7,520,573
Assets restricted for long-term purposes						
Cash restricted for capital campaign	-	366,561	366,561	-	-	366,561
Certificates of deposit restricted for capital campaign	-	2,707,753	2,707,753	-	-	2,707,753
Unconditional promises to give for capital campaign, net of discount	-	1,156,946	1,156,946	-	-	1,156,946
Interest receivable restricted for capital campaign	-	9,810	9,810	-	-	9,810
Total Assets	\$ 1,680,378	\$ 4,278,168	\$ 5,958,546	\$ 6,684,007	\$ (37,098)	\$ 12,605,455
Liabilities						
Accounts payable and accrued expenses	\$ 93,411	\$ -	\$ 93,411	\$ -	\$ -	\$ 93,411
Due to Capital Campaign fund	37,098	-	37,098	-	(37,098)	-
Deferred revenue	1,588	-	1,588	-	-	1,588
Total Liabilities	132,097	-	132,097	-	(37,098)	94,999
Net Assets						
Without donor restrictions	1,365,663	729,888	2,095,551	4,649,520	-	6,745,071
With donor restrictions	182,618	3,548,280	3,730,898	2,034,487	-	5,765,385
Total Net Assets	1,548,281	4,278,168	5,826,449	6,684,007	-	12,510,456
Total Liabilities and Net Assets	\$ 1,680,378	\$ 4,278,168	\$ 5,958,546	\$ 6,684,007	\$ (37,098)	\$ 12,605,455

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

<i>Year ended December 31, 2018</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Net Assets Without Donor Restrictions						
Support and Revenue						
Gift shop sales	\$ 415,540	\$ -	\$ 415,540	\$ -	\$ -	\$ 415,540
Gift shop expenses	(394,669)	-	(394,669)	-	-	(394,669)
Gift Shop Sales - Net	20,871	-	20,871	-	-	20,871
Contributions	791,259	402,697	1,193,956	33,000	(628,236)	598,720
Membership dues	384,479	-	384,479	-	-	384,479
Education	83,222	-	83,222	-	-	83,222
Special events	620,326	-	620,326	-	-	620,326
Investment income (loss)	(58,711)	47,490	(11,221)	(443,695)	-	(454,916)
Miscellaneous	4,530	-	4,530	-	-	4,530
Total Support and Revenue Without Donor Restrictions	1,845,976	450,187	2,296,163	(410,695)	(628,236)	1,257,232
Expenses						
Program services						
Education	366,093	-	366,093	-	-	366,093
Garden/conservatory development	352,334	-	352,334	225,539	(225,539)	352,334
Special events	437,515	-	437,515	-	-	437,515
Public relations	406,859	-	406,859	-	-	406,859
Volunteer	7,164	-	7,164	-	-	7,164
Total Program Services Expenses	1,569,965	-	1,569,965	225,539	(225,539)	1,569,965
Supporting activities						
Management and general	118,143	-	118,143	-	-	118,143
Fundraising and development	581,398	9,913	591,311	-	(402,697)	188,614
Membership development	86,513	-	86,513	-	-	86,513
Total Supporting Activities Expenses	786,054	9,913	795,967	-	(402,697)	393,270
Total Expenses	2,356,019	9,913	2,365,932	225,539	(628,236)	1,963,235
Net Assets Released from Restrictions						
Satisfaction of purpose and time restrictions	48,754	9,913	58,667	-	-	58,667
Change in Net Assets Without Donor Restrictions	\$ (461,289)	\$ 450,187	\$ (11,102)	\$ (636,234)	\$ -	\$ (647,336)

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

<i>Year ended December 31, 2018</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Net Assets With Donor Restrictions						
Contributions	\$ 25,130	\$ 207,319	\$ 232,449	\$ -	\$ -	\$ 232,449
Satisfaction of purpose and time restrictions	(48,754)	(9,913)	(58,667)	-	-	(58,667)
Change in Net Assets With Donor Restrictions	(23,624)	197,406	173,782	-	-	173,782
Change in Net Assets Before Capital Campaign						
Expense Allocation	(484,913)	647,593	162,680	(636,234)	-	(473,554)
Capital campaign expenses paid from operating funds	(9,913)	9,913	-	-	-	-
Change in Net Assets	(494,826)	657,506	162,680	(636,234)	-	(473,554)
Net Assets - beginning of year	1,548,281	4,278,168	5,826,449	6,684,007	-	12,510,456
Net Assets - end of year	\$ 1,053,455	\$ 4,935,674	\$ 5,989,129	\$ 6,047,773	\$ -	\$ 12,036,902

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

<i>Year ended December 31, 2017</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Net Assets Without Donor Restrictions						
Support and Revenue						
Gift shop sales	\$ 433,885	\$ -	\$ 433,885	\$ -	\$ -	\$ 433,885
Gift shop expenses	(388,021)	-	(388,021)	-	-	(388,021)
Gift shop sales - net	45,864	-	45,864	-	-	45,864
Contributions	1,039,432	250,000	1,289,432	-	(473,354)	816,078
Membership dues	369,958	-	369,958	-	-	369,958
Education	81,279	-	81,279	-	-	81,279
Special events	533,565	-	533,565	-	-	533,565
Investment income	127,372	9,810	137,182	723,380	-	860,562
Miscellaneous	13,541	-	13,541	-	-	13,541
Total Support and Revenue Without Donor Restrictions	2,211,011	259,810	2,470,821	723,380	(473,354)	2,720,847
Expenses						
Program services						
Education	344,745	-	344,745	-	-	344,745
Garden/conservatory development	1,639,864	-	1,639,864	223,354	(1,434,808)	428,410
Special events	354,560	-	354,560	-	-	354,560
Public relations	387,578	-	387,578	-	-	387,578
Volunteer	6,991	-	6,991	-	-	6,991
Total Program Services Expenses	2,733,738	-	2,733,738	223,354	(1,434,808)	1,522,284
Supporting activities						
Management and general	77,597	-	77,597	-	-	77,597
Fundraising and development	393,441	93,777	487,218	-	(250,000)	237,218
Membership development	96,558	-	96,558	-	-	96,558
Total Supporting Activities Expenses	567,596	93,777	661,373	-	(250,000)	411,373
Total Expenses	3,301,334	93,777	3,395,111	223,354	(1,684,808)	1,933,657
Net Assets Released from Restrictions						
Satisfaction of purpose and time restrictions	1,335,695	-	1,335,695	-	(1,211,454)	124,241
Change in Net Assets Without Donor Restrictions	\$ 245,372	\$ 166,033	\$ 411,405	\$ 500,026	\$ -	\$ 911,431

Olbrich Botanical Society, Inc. and Olbrich Botanical Society Foundation, Inc.

Consolidating Statement of Activities and Changes in Net Assets

<i>Year ended December 31, 2017</i>	Society Operations	Capital Campaign	Total Society	Foundation	Eliminations	Total
Net Assets With Donor Restrictions						
Contributions	\$ 77,391	\$ 260,398	\$ 337,789	\$ 1,211,454	\$ (1,211,454)	\$ 337,789
Satisfaction of program and time restrictions	(1,335,695)	-	(1,335,695)	-	1,211,454	(124,241)
Change Net Assets With Donor Restrictions	(1,258,304)	260,398	(997,906)	1,211,454	-	213,548
Change in Net Assets Before Capital Campaign						
Expense Allocation	(1,012,932)	426,431	(586,501)	1,711,480	-	1,124,979
Capital campaign expenses paid from operating funds	(85,360)	85,360	-	-	-	-
Change in Net Assets	(1,098,292)	511,791	(586,501)	1,711,480	-	1,124,979
Change in donor intentions	(1,246,838)	1,246,838	-	-	-	-
Change in board designations	(478,495)	478,495	-	-	-	-
Net Assets - beginning of year	4,371,906	2,041,044	6,412,950	4,972,527	-	11,385,477
Net Assets - end of year	\$ 1,548,281	\$ 4,278,168	\$ 5,826,449	\$ 6,684,007	\$ -	\$ 12,510,456