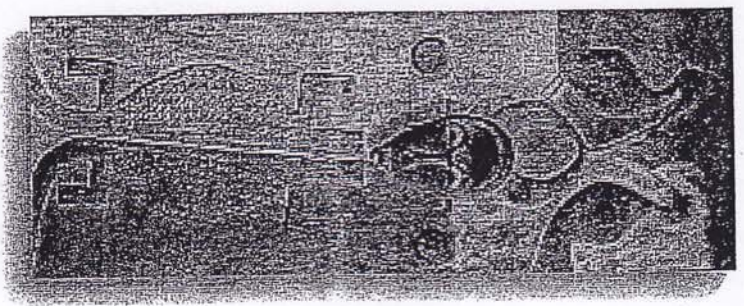


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The Barnes Foundation

Overview of Financial Position



September 2002

FINAL

**Deloitte
& Touche**



TBF 000001

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The Barnes
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TBF 000002

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& Touche**



The Barnes
Foundation

Executive Summary

Over the past decade, The Barnes Foundation has faced a continued lack of funding and extremely restrictive covenants imposed by the courts and included in the indenture. These restrictions, and the lack of substantial contributed support, have driven The Foundation to the brink of insolvency.

Prior to the institution of the first professional management team in 1999, there had never been a development effort on behalf of The Foundation. Additionally, various legal battles, and a neglect of general operations, required a depletion of the \$10 million endowment established in 1951.

A new management team took on the task in 1999 to identify a number of strategic initiatives that could be implemented outside of the court's approval. These initiatives, numbering 24 in all, were established to stabilize the financial condition of the organization and invest in the underlying infrastructure and human resources. Many of these initiatives included a significant focus on fundraising.

TRF 000003

Executive Summary

Although management has implemented the majority of the strategic initiatives, results have been mixed. A major, external setback to the implementation process was created by the economic downturn that began in 2000, leading up to the tragic events of September 11th.

Temporary
Problem?

In light of these major setbacks, the diligence and the tenacity of management have been key factors in keeping The Foundation intact. However, in spite of management's best efforts, the financial difficulties continue to exist.

The Foundation now faces a financial crisis that requires immediate and decisive action be taken by the Board. It was Deloitte & Touche's role to assess the current financial position of the organization and quantify the cumulative cash shortfall of The Foundation through 2004, under three distinct scenarios.

TBF 000004

Executive Summary

The Barnes
Foundation

Deloitte & Touche was asked to work with management to analyze and present specific alternatives to operate The Foundation during a 24 month period called the "Bridge Financing Period." This period, to begin in 2003, would give the Board time to develop and implement a new, long range plan.

The results of our analysis, which are contained in this presentation, indicate that The Foundation will require between \$5.0 and \$6.5 million through 2004 in order to sustain operations during the Bridge Financing Period.

These estimates exclude any legal or program costs associated with a new strategy. History suggests that these additional costs could double the bridge financing requirements.



The Barnes
Foundation

Project Overview

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The Barnes
Foundation

Original Project Description

Deloitte & Touche was engaged to provide assistance in defining the current financial obligations and potential revenue sources of The Foundation. The purpose of the review was to:

- Provide The Barnes Foundation Board and the management team with a common understanding of the organization's current financial position
- Address progress against the strategic plan and re-prioritize the initiatives, as appropriate
- Determine what, if any consideration should be brought before Orphan's Court or Township Court to relieve the operating distress currently experienced

TBF 000007



The Barnes
Foundation

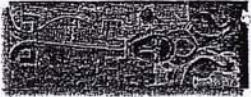
Interim Report Focus

Based on the critical financial situation facing the organization, an interim report was requested by the Barnes Foundation Board of Trustees. This interim report focused solely on the historic and current financial performance of the organization, measured on a cash basis. The cash basis presentation was determined to be most appropriate since The Foundation is in jeopardy of expending all available sources of operating funds.

This Interim Financial Report identified for the Board the likelihood of all cash reserves being expended by the conclusion of 2002. Additionally, historical operating results suggest the trend of significant operating losses will continue. Consequently, the Board requested a more focused financial review by Deloitte & Touche.

TBF 000008

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Foundation

Modified Project Description

Having identified an immediate need for a significant infusion of operating funds to the organization, the Board asked Deloitte & Touche to focus solely on the quantification of cash required under three distinct operating scenarios through 2004.

In developing this report, Deloitte & Touche performed the following procedures:

- Cash Analysis – review of restricted and unrestricted funds that are expected to be available to support activities conducted under each scenario
- History of Barnes Foundation Activities – review prior year operating history to gain an understanding of The Foundation's burn rate for each scenario
- Scenario Quantification – review of each scenario with Foundation management to develop reasonable estimates of revenue and expense that would be expected under each scenario

TBF 00009



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Foundation

Cash Position Analysis

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The Barnes
Foundation

Cash Position Analysis

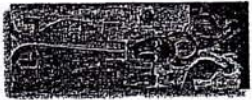
Deloitte & Touche has prepared an analysis of The Foundation's cash position to highlight the estimated time in which operating funds are expected to be depleted. To understand the current, cumulative cash position of The Foundation, it is necessary to first review The Foundation's historical cash balances.

The historical analysis of The Foundation's financial performance for 2000 and 2001 was conducted to estimate the cash basis operating results of The Foundation. The results of the analysis include:

- The Foundation had a combined cash loss of approximately \$1,364,000,
- Increased contributions and operating cost offsets from restricted grants were not adequate to cover this loss, and
- Pension Reversion Funds were used as "bridge financing" to support operations beginning in 2001

TBF 000011

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The Barnes
Foundation

Historical Results

Operating Results by Year

	Actual 2000	Actual 2001
Beginning Cash	\$ 1,360	\$ 2,504
Pension Reversion Funds ⁽¹⁾	1,731	-
Ending Cash Balance ⁽²⁾	3,091	2,504
Estimated Operating Results ⁽³⁾	\$ (587)	\$ (777)

(1) One-time source of funds generated through overfunding of pension plan.

(2) 2001 Balance includes advances to Greenhouse Project and Pew monies deposited in 2002.

(3) Includes net surplus or deficit from Restricted funds.

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The Barnes
Foundation

Management's Forecasted Performance - 2002

The current forecast of operations indicates that, despite management's best efforts, The Foundation will operate at a deficit for 2002. The major variances from the original budget are listed below and incorporated in the Management Forecast on the following page:

- > Significant fundraising event that was expected to raise \$900,000 is no longer expected to occur.
- > Professional fees are expected to be \$238,000 over budget. Included in this reforecast is a provision of \$150,000 for court-directed discovery expense related to legal disputes.
- > Due to unforeseen market conditions, investment income has been reduced \$73,000, to \$20,000.
- > Collection assessment revenue has been adjusted upward to account for the significant grant extended from Mellon. Grants expire in 2002, however, the \$1,000,000 baseline expenses need to continue.
- > Greenhouse capital improvement is included as a contingent expense, pending approval by the court for capital funds reimbursement.

TBF 000013



The Barnes
Foundation

Management's Budgeted and Reforecast - 2002

	Original Budget	2002 Revised Forecast (1)	Change
Revenue			
Investment Income	\$ 93,462	\$ 20,000	\$ (73,462)
Education	234,895	217,820	(17,075)
Admission/Audios	507,560	525,895	18,335
Gallery Shop Sales	440,000	412,000	(28,000)
Development	1,801,005	1,286,005	(515,000)
Collections Assessment	675,250	960,261	285,011
VDM Settlement	200,000	200,000	-
Other	105,500	80,700	(24,800)
	<u>\$ 4,057,672</u>	<u>\$ 3,702,681</u>	<u>\$ (354,991)</u>
Expenses			
Salaries/Taxes/Security	\$ 1,912,220	\$ 1,824,813	\$ (87,407)
Professional Fees	299,000	537,000	238,000
Insurance	185,458	200,000	14,542
Utilities	174,300	171,300	(3,000)
Repairs/Maintenance	121,767	100,962	(20,805)
Collections Assessment	616,810	1,023,530	406,720
Gallery Shop Purchases	215,000	160,000	(55,000)
Other	533,117	424,263	(108,854)
	<u>\$ 4,057,672</u>	<u>\$ 4,441,868</u>	<u>\$ 384,196</u>
Greenhouse Overage	-	100,000	100,000
Excess expenses over revenue	<u>\$ -</u>	<u>\$ (839,187)</u>	<u>\$ (839,187)</u>

Note (1): 2002 Revised Forecast as presented to the Finance Committee on August 15, 2002.

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Foundation

Reforecasted Adjustments - 2002

The purpose of Management's reforecasted analysis was to update the expected results of The Foundation for 2002. However, certain adjustments to management's reforecast are required. These adjustments include known expenses that can be reasonably measured, contingent liabilities likely to be incurred by year end, and ongoing funding needs for The Foundation. The required changes to Management's reforecast are outlined below:

Estimates of Known Expenses (July 2002 – December 2002)

Strategic Plan Assessment	+ \$120,000
D&O Insurance Increase	+ \$100,000

Estimates of Contingent Liabilities (July 2002 – December 2002)

Settlement Reserve	+ \$377,000
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(Per 2001 audited Financial Statements, net of existing \$63,0000 reserve. Note, this expense may occur in 2003, not 2002.)

Total Estimated Adjustments	+ \$597,000
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The Barnes
Foundation

2002 Reforecast: Unrestricted Operations

After inclusion of the reforecasted adjustment noted on the previous page, the expected cash shortfall for 2002 increases to approximately \$1.44 million

Revenue		
	\$ 3,702,681	Total 2002 Revenue
Expenses		
	<u>4,541,868</u>	Total 2002 Expenses
	<u>(839,187)</u>	Subtotal
	\$ 220,000	Known Expenses (July through December 2002)
	<u>377,000</u>	Settlement Reserve
	<u>\$ (1,436,187)</u>	Total Cash Losses for 2002

TBF 000016

The Barnes
Foundation

Three-Year Operating Cash Flow Analysis

The following is a cash-based summary of The Foundation's operating results for the years 2000 through 2002. This summary suggests that The Foundation will run out of cash by December 2002.

	Operating Activities by Year		
	Actual 2000	Actual 2001	Projected 2002
Beginning Cash on Hand	\$ 1,360	\$ 2,504	\$ 1,727
Pension Reversion (12/00)	1,731		
Estimated Cash Results	(587)	(777)	(1,436)
Ending Cash on Hand. ⁽¹⁾	\$ 2,504	\$ 1,727	\$ 291
Restricted Expenses Previously Funded			(278)
Ending Cash Available to Fund Operations			\$ 13

(1) 2001 balance includes advances to Greenhouse Project and Pew monies deposited in 2002
Source: Information derived from audited trial balances and management-prepared 2002 revised results of operations.

Unrestricted Funds

TBF 000017



**The Barnes
Foundation**

Projected Cash Balance

Bringing the cash analysis results forward, it appears that The Foundation burns working capital at a rate of approximately \$214,000 per month (annually). This results in a working capital deficit position beginning in January 2003.

	Projected <u>2002</u>
Cash as of July 31, 2002 ⁽¹⁾	\$ 1,371,970
Funds Repayment to Restricted Grants	<u>(278,400)</u>
Estimated Cash for Operations	1,093,570
Monthly Burn Rate ⁽²⁾	<u>\$ 214,124</u>
Months Remaining	5

(1) Includes expected transfer of \$370,408 from restricted accounts for the Greenhouse, net of a \$230,124 greenhouse bill. (Both expected to be occur in August)

(2) Estimated Yearly Cash Loss of \$1,436,187. \$365,567 loss through July 31, 2002. Thus, the remaining burn rate is (\$1,436,187 - \$365,567 = \$1,080,620). With five months remaining, the monthly burn rate is expected to equal \$214,124.

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Foundation

Bridge Financing

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The Barnes
Foundation

Operations Deficit Financing

Based on the cash position analysis, the Barnes Foundation is expected to run out of funds by December 2002. To have made it this far has required significant effort by management to control cost and maximize revenue opportunities. That effort has included working toward achievement of the initiatives outlined in the 2000 Strategic Plan.

Recognizing these initiatives would take time to generate results, in late 2000, the Pension Reversion funds were designated by the Board to serve as bridge financing for The Foundation. The intention was to fund the anticipated working capital short-fall in 2000 and 2001 until operations stabilized in subsequent years. The Board and Management anticipated borrowed funds would be adequate to cover operating deficits and would be repaid.

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Foundation

Pension Reversion Funds

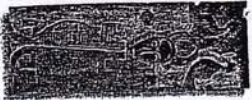
During the past three years, the following has occurred, leaving the repayment of these Pension Reversion funds in jeopardy:

- Working capital deficits have continued, and are significant
- Operating restrictions and external market forces have negatively impacted the timing and effectiveness of the strategic initiatives
- Based on the current forecast, the Pension Reversion funds will be exhausted prior to the end of 2002

To date, the Board has approved the use of \$1.05 million of the \$1.73 million of Pension Reversion Funds. Current projections suggest that all remaining funds will be needed before the end of 2002. The Board of Directors will need to authorize the use of all remaining Pension Reversion Funds to support ongoing operations.

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The Barnes
Foundation

Additional Bridge Financing

Recognizing the operations of The Foundation have not stabilized from a financial perspective, the Board and Management are considering significant changes in strategy. All of the options under consideration will require substantial time before they can be fully implemented.

To best assess the viability of these alternatives, the Board has asked Deloitte & Touche to quantify the cumulative cash shortfall likely to occur through 2004 under three distinct operating scenarios.

Additional bridge financing must be identified immediately to support existing operations through 2004 and to sustain The Foundation until a new strategic direction can be implemented.

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Foundation

Scenarios

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Scenario Definition

The Board has requested the review of three operating scenarios for the purpose of quantifying cash shortfalls through 2004. These scenarios represent varying levels of access to the collection while a new strategic direction is identified and implemented.

The scenarios selected were:

- > **As Is** – No material change to existing operations. Public visitation of the Gallery and all educational programs would continue
- > **No Public Visitation** – No material change to education programs. Gallery access would be scaled down to allow visitation only when part of formal education. The Gallery would be closed to public visitation
- > **No Visitation** – Educational programs and all casual visits to the Gallery would be eliminated. The Foundation would exist for the sole purpose of conservation of the collection

The assumptions and the results of the analyses are on the following pages.

TBF 000024



The Barnes
Foundation

General Assumptions on Scenarios

All scenarios are based upon information provided by management

- “As-Is” based upon reforecast; “No Public Visitation” and “No Visitation” assumptions provided separately
- No analysis done by Deloitte & Touche concerning staffing levels
- No comparison or analysis external to Foundation operations

All scenarios have a “start date” of 2003 for changes in operations.

Contributions for operations will be negatively impacted by publicity surrounding a new strategy.

No expenses for any litigation cost (or related professional fees) surrounding outstanding litigation or implementation of any new strategies are included.

All revenues and expenses are represented in base year 2002 dollars.

TBF 000025

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Revenue Assumptions

Scenario	"As-Is"	"No Public Visitation"	"No Visitation"
Assumptions	Grant monies to fund collections assessment ends in 2002	Grant monies to fund collections assessment ends in 2002	Grant monies to fund collections assessment ends in 2002
	Development income reduced by 50% in 2003 and 75% in 2004	No contributions to operations	No contributions to operations
	Ker-Feal is not an revenue producing facility	Ker-Feal is not an revenue producing facility	Ker-Feal is not an revenue producing facility
VDM funds expire in 2004	VDM funds expire in 2004	VDM funds expire in 2002	VDM funds expire in 2002

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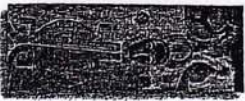


The Barnes
Foundation

Expense Assumptions

Scenario	"Assets?"	"No Public Visitation"	"No Visitation"
Assumptions	No additional professional fees for Herman, etc. v. Barnes	No additional professional fees for Herman, etc. v. Barnes	No additional professional fees for Herman, etc. v. Barnes
	No change in staffing	Elimination of Visitor Services and some security personnel	Elimination of Visitor Services, Art & Horticulture Education, and some security
	Development department expenses are included, largely to solicit funding for new strategy	Development department expenses are included, largely to solicit funding for new strategy	Development department expenses are included, largely to solicit funding for new strategy
	Collections assessment expenses continue, even though restricted funds are exhausted	Collections assessment expenses continue, even though restricted funds are exhausted	Collections assessment expenses continue, even though restricted funds are exhausted
D&O insurance estimate increased to \$300k	D&O insurance estimate increased to \$300k	D&O insurance estimate increased to \$300k	
\$75k audio tour lease expense is incurred for all years	\$75k audio tour lease expense is incurred in 2002 and 2003	\$75k audio tour lease expense is incurred in 2002 and 2003	

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& Touche**



The Barnes
Foundation

Scenario Results

The following pages depict the estimates developed by Deloitte & Touche, with the assistance of Foundation management, for the three scenarios requested by the Board.

The scenarios are presented in revenue and expense statement format. Any negative value shown in a single year should be considered a deficit, resulting in a reduction to operating cash.

TBF 000028



The Barnes Foundation

“As Is” Scenario

	2002 Revised		
	Forecast	2003	2004
Revenue			
Investment Income	\$ 20,000	\$ 20,000	\$ 20,000
Education	217,820	217,820	217,820
Admission/Audios/Parking Lot	525,895	525,895	525,895
Gallery Shop Sales	412,000	412,000	412,000
Development	1,286,005	643,003	321,501
Collections Assessment	960,261	-	-
VDM Settlement	200,000	200,000	50,000
Other	80,700	80,700	80,700
	<u>\$ 3,702,681</u>	<u>\$ 2,099,418</u>	<u>\$ 1,627,916</u>
Expenses			
Salaries/Taxes/Security	\$ 1,824,813	\$ 1,824,813	\$ 1,824,813
Professional Fees	537,000	387,000	387,000
Insurance (1)	200,000	300,000	300,000
Utilities	171,300	171,300	171,300
Repairs/Maintenance	100,962	100,962	100,962
Collections Assessment	1,023,530	1,023,530	1,023,530
Gallery Shop Purchases	160,000	160,000	160,000
Other	424,263	424,263	424,263
	<u>\$ 4,441,868</u>	<u>\$ 4,391,868</u>	<u>\$ 4,391,868</u>
Greenhouse Overage	100,000		
D&T Adjustments (page 15)	597,000		
	<u>\$ (1,436,187)</u>	<u>\$ (2,292,451)</u>	<u>\$ (2,763,952)</u>
Excess expenses over revenue			

(1) D&O increase to \$300,000 included in Deloitte & Touche Adjustment for 2002

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TFB 000029

"No Public Visitation" Scenario

The Barnes Foundation



	2002 Revised		
	Forecast	2003	2004
Revenue			
Investment Income	\$ 20,000	\$ 20,000	\$ 20,000
Education	217,820	217,820	217,820
Admission/Audios/Parking Lo	525,895	-	-
Gallery Shop Sales	412,000	-	-
Development	1,286,005	-	-
Collections Assessment	960,261	-	-
VDM Settlement	200,000	200,000	50,000
Other	80,700	53,200	53,200
	<u>\$ 3,702,681</u>	<u>\$ 491,020</u>	<u>\$ 341,020</u>
Expenses			
Salaries/Taxes/Security	\$ 1,824,813	\$ 1,337,570	\$ 1,337,570
Professional Fees	537,000	386,000	386,000
Insurance (1)	200,000	300,000	300,000
Utilities	171,300	171,300	171,300
Repairs/Maintenance	100,962	97,630	97,630
Collections Assessment	1,023,530	1,023,530	1,023,530
Gallery Shop Purchases	160,000	-	-
Other	424,263	319,899	244,899
	<u>\$ 4,441,868</u>	<u>\$ 3,635,929</u>	<u>\$ 3,560,929</u>
Greenhouse Overage	100,000		
D&T Adjustments (page 15)	597,000		
Excess expenses over revenue	<u>\$ (1,436,187)</u>	<u>\$ (3,144,909)</u>	<u>\$ (3,219,909)</u>

(1) D&O increase to \$300,000 included in Deloitte & Touche Adjustment for 2002

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Foundation

“No Visitation” Scenario

	2002 Revised Forecast	2003	2004
Revenue			
Investment Income	\$ 20,000	\$ 20,000	\$ 20,000
Education	217,820	-	-
Admission/Audios/Parking Lo	525,895	-	-
Gallery Shop Sales	412,000	-	-
Development	1,286,005	-	-
Collections Assessment	960,261	-	-
VDM Settlement	200,000	-	-
Other	80,700	70,700	70,700
	<u>\$ 3,702,681</u>	<u>\$ 90,700</u>	<u>\$ 90,700</u>
Expenses			
Salaries/Taxes/Security	\$ 1,824,813	\$ 719,114	\$ 719,114
Professional Fees	537,000	346,000	346,000
Insurance (1)	200,000	300,000	300,000
Utilities	171,300	171,300	171,300
Repairs/Maintenance	100,962	95,930	95,930
Collections Assessment	1,023,530	<u>1,023,530</u>	<u>1,023,530</u>
Gallery Shop Purchases	160,000	-	-
Other	424,263	149,000	74,000
	<u>\$ 4,441,868</u>	<u>\$ 2,804,874</u>	<u>\$ 2,729,874</u>
Greenhouse Overage	100,000		
D&T Adjustments (page 15)	597,000		
	<u>\$ (1,436,187)</u>	<u>\$ (2,714,174)</u>	<u>\$ (2,639,174)</u>

(1) D&O increase to \$300,000 included in Deloitte & Touche Adjustment for 2002

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The Barnes
Foundation

Cumulative Cash Needs - Three Scenarios

Under any of the three options, a significant level of Bridge Financing is required during the identified time period. This Bridge Financing may need to be converted to permanent funding, dependent upon the strategic alternative selected and the success of it's implementation.

	2003	2004	Total 2003 - 2004
"As Is" Scenario	\$ (2,292,451)	\$ (2,763,952)	\$ (5,056,403)
"No Public Visitation" Scenario	(3,144,909)	(3,219,909)	(6,364,818)
"No Visitation" Scenario	(2,714,174)	(2,639,174)	(5,353,348)

Note: It is assumed that the "No Public Visitation" or "No Visitation" Scenarios would not commence until 2003 – thus, the excess of expenses over revenue for 2002 is the same under all three scenarios.

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Foundation

Summary

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& Touche**

Conclusions

The Barnes Foundation

The results of the financial analysis highlight the following:

- The Foundation continues to be hamstrung by external forces (legal proceedings, economy, public relations, and a restrictive indenture),
- The management team has performed admirably through these constraints to prolong the operations of the Barnes Foundation,
- The Barnes Foundation continues to have significant losses from operations,
- Fundraising efforts do not generate sufficient support to cover the expenses of ongoing operations,
- Based on the revised forecast, all operating cash and Pension Reversion funds will be exhausted by the end of 2002,
- The Board of Directors will need to authorize the use of all remaining Pension Reversion funds to sustain operations,
- Additional bridge financing must be identified immediately. The Foundation will require additional operating funds by year end,
- Depending on the operating scenario selected, funding requirements for future periods will be approximately \$2.29 to \$3.22 million per year, and
- Bridge financing estimates do not include provisions for legal costs associated with implementing a new strategy.

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The Barnes
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Appendix

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Appendix: Information Relied Upon

1. Audited trial balances for 12/31/00 and 12/31/01
2. Audited financial statements of the Barnes Foundation for 1999, 2000 and 2001
3. Management's representations of bank statements as of July 31, 2002
4. Original and revised forecasted results, prepared by management, for 2002
5. Interviews with senior staff and Board of Directors
6. Estimates by Counsel and Board of Directors re: legal expense and D&O insurance
7. Management representation of restricted funding sources (see appendix)

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Appendix: Restricted Grants

The Barnes
Foundation

Funding Source	Restriction on Funds	Grant Amount	Date (To Be) Received	Funding Period	Spent Through 6/02	Remaining Balance
Henry Luce Foundation	Col. Asses-American Collection	\$250,000	Feb-02	April 2001-April 2003	\$108,486	\$141,514
Keillogg	Education Initiative - strategic collaboration & curriculum devel (includes @ \$74,000 to offset operations)	\$100,000	Feb-02	2/1/02 - 1/31/03	\$11,884	\$88,116
Mellon - 2nd Year	Collection assess - emphasis on conservation and archives (includes @ \$100,000 to offset operations)	\$300,000	Mar-02	3/22/02 - 3/21/03	\$115,540	\$184,460
PA DCED	Salaries and expenses	\$50,000	Jun-02	6/1/02 - 5/31/03	\$21,486	\$28,514
Pew	Collection assessment	\$125,000	Apr-02	3/1/01 - 8/1/02	\$149,569	(\$24,569)
Pew - 2nd Grant	Collection assessment	\$90,000	Aug-02	8/1/02 - 7/31/03	\$0	\$90,000
Pew - 2nd Grant	Collection assessment	\$46,000	Sep-02	8/1/02 - 7/31/03	\$0	\$46,000
Pew - 2nd Grant	Collection assessment	\$46,000	Oct-02	8/1/02 - 7/31/03	\$0	\$46,000
Pew - 2nd Grant	Collection assessment	\$46,000	Nov-02	8/1/02 - 7/31/03	\$0	\$46,000
Pew - 2nd Grant	Collection assessment	\$46,000	Jan-03	8/1/02 - 7/31/03	\$0	\$46,000
NEA (Nat'l Endowment for the Arts)	Research 18th century redware	\$25,000	Nov-02	6/1/02 - 5/30/03	\$0	\$25,000
PHMC (PA Humanities & Museum Comm)	General operating support	\$14,167	Nov-02	9/1/02 - 10/1/03	\$0	\$14,167
PHMC (PA Humanities & Museum Comm)	General operating support	\$150,000	Sep-02	9/1/02 - 10/1/03	\$0	\$150,000
VDM Court Ordered Settlement Payment	Education	\$200,000	Jan-02	1/1/02 - 12/31/02	\$65,125	\$134,875
PA Council on the Arts	Visual impairment education	\$3,400	Jun-02	6/1/02 - 12/31/02	\$0	\$3,400
Philadelphia Foundation	Education	\$10,000	May-02	5/1/02-4/30/03	\$0	\$10,000
IMLS (draw-down type of account)	Archives	\$27,227	only after being spent	5/1/02-3/31/03	\$0	\$27,227
TOTALS		\$1,528,794			\$472,090	\$1,056,704

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