

Exciting Programs Shaping *Your* Museum

2014 Annual Report (FY Ended June 30, 2014)



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ABOUT THE CANTON MUSEUM OF ART



The Canton Museum of Art (CMA) is one of Ohio's premier museums for an exceptional visual arts experience. CMA is recognized for its unrivaled Permanent Collection of American watercolors and contemporary ceramics; powerful national touring exhibits and original CMA-produced exhibits; and innovative education outreach programs, including local, regional, and statewide collaborative projects bringing together schools, companies, and community groups. CMA also offers classes for all ages in diverse mediums such as ceramics, textiles, and painting.

Mission

The Canton Museum of Art provides opportunities for people to be *entertained, excited, and educated* by art through dynamic exhibitions and related programming; a growing Permanent Collection of watercolors and ceramics; and comprehensive education and community outreach programs.

Vision

- Serve Stark County and the surrounding region as an exciting venue for exhibition of art.
- Program and produce exhibitions and programs that entertain, excite, educate—and engage—our audiences.
- Collaborate with other arts organizations to promote CMA and the region as a destination for cultural enrichment.
- Grow as a vibrant and supportive member of the regional economic community.

Exhibitions & Collections

- CMA presents an ever-changing program of dynamic exhibitions in 10,000 square feet of gallery space.
- The Permanent Collection is 19th, 20th and 21st century American works on paper, and American ceramics from the 1950s forward. The Collection includes 1,300+ works valued at nearly \$25.0 million.

Education Programs

- 20 - 30 studio art classes and workshops are offered to children, teens and adults, 3 times per year.
- Free school tours offered to area schools, as well as in-School and in-Museum arts education programming.
- The Museum annually hosts the Stark County High School Art Exhibition and awards \$2,000 in scholarship competition.

2013 - 14 Exhibition Season Exciting, Entertaining & Inspiring...

September 1 - October 31, 2013

FEATURED *Environmental Impact*

Restoration, Recycling and Remembering: The Art of Barbara Krupp
Canton Ceramic Artists Guild

And That's The Way It Was — Voices from The Permanent Collection

December 5, 2013 - March 2, 2014

FEATURED *Illuminating the Word: The Saint John's Bible*

Sacred Voices

Natures Creatures in Ceramics

March 21 - April 13, 2014

Stark County High School Art Exhibition

March 21 - July 20, 2014

Symphony of Life: The Art of Erin Mulligan

Does It Speak To You? — Reflections from The Permanent Collection

May 1 - July 20, 2014

FEATURED *Waylande Gregory: Art Deco Ceramics and the Atomic Impulse*

Turning Wood: The Nature of George Raeder

Earthly Creatures: Sculptures of Patricia Raeder



(Top) *Window Light*, 1980, Andrew Wyeth, CMA Permanent Collection. (Bottom, from top) *Climate Change—Polar Bear*, 2010, Bart Walter; *Creation (detail)*, 2004, Donald Jackson; *The Saint John's Bible*; *Maquette for Water (detail)*, ca. 1938, Waylande Gregory (American, 1905-1971).

2013 - 2014 Canton Museum of Art Staff

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*Canton Museum of Art Operating and
Programming Support Provided in Part by ...*

Ohio Arts Council
A STATE AGENCY
THAT SUPPORTS PUBLIC
PROGRAMS IN THE ARTS



*Canton Museum of Art is one of only two
Stark County museums accredited by the
American Alliance of Museums (AAM)*



REPORT FROM THE EXECUTIVE DIRECTOR

Fellow CMA Members,

After another year of extraordinary exhibitions, the 2013-14 season marked my final year as executive director of the Canton Museum of Art. Before embarking upon the new adventure of retirement, I now offer you a few personal reflections on our Museum over the last several years and our continuing journey through the visual arts.

The first time I ever gave serious thought about retiring occurred during our preparations for the *Clyde Singer's America* exhibition, back in 2007. Clyde's historic connection with the CMA went back to our earliest days, when he was one of the first artists—if not the first—to be exhibited in the Little Civic Art Gallery in 1935. A prolific artist, Clyde enjoyed at least one show per decade in our museum up until the time of his passing in 1998. His friendship and a profound admiration for his art compelled me to stay on.

Soon thereafter came the news of the lavish *Kimono as Art* exhibition in 2009, direct from a museum in Japan and made possible with major support from The Timken Foundation of Canton. There was much work to be done, and once again, retirement was out of the question. The dual-coast exhibition with the San Diego Museum of Art and the Timken Museum of Art delivered record-breaking attendance, and Canton was entranced—and remains so—by Japanese kimono master, Itchiku Kubota.

Numerous exciting exhibitions followed, inspiring me to push retirement even further. This year's lineup was exceptional, including the national tour premiere of *Environmental Impact*, reviewed as "strong and powerful in its imagery," followed by the monumental *Illuminating the Word: The Saint John's Bible*, a major collaboration

with Malone University, which drew audiences from around the nation. Yes, in 2014 it seemed to me that the Canton Museum of Art was settling into a stronger, more prominent position with other Ohio museums—with access to superior exhibitions capable of attracting newer and larger audiences. This realization was confirmed when we booked *Intent to Deceive: Fakes and Forgeries in the Art World*, a national touring exhibition restricted to five museums. We were definitely on a mission. The exhibition just opened with major media coverage and appeal, and our avenues for success are numerous.

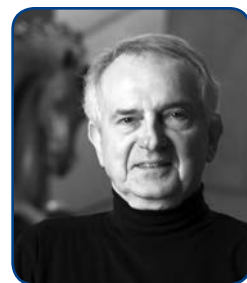
Throughout 2013 and 2014, several new acquaintances and old friends in the world of art provided opportunities for important exhibitions: this year, Tom Folk brought us the fabulous *Waylande Gregory Art Deco Ceramics* exhibition; Guest curator Kathleen Wieschaus-Voss is assembling an important collection of 19th century drawings of Ohio and Pennsylvania for the forthcoming exhibition, *The Legacy of Ferdinand A. Brader* (December 2014); and Gary Erbe, himself a master of *trompe l'oeil* and a respected addition to our Permanent Collection, is bringing *Allied Artists of America* and his own works to our galleries in 2015. And there is much more to come in the world of ceramics and watercolors, including shows from the Museum of Fine Arts, Houston, and the brilliant American watercolorist Joseph Raffael.

One of my final projects was developing a collaborative project with Walsh University for an exhibition of 34 color lithographic illustrations, part of the CMA Permanent Collection, created by the Italian artist Amos Nattini for a special edition of Dante's *Inferno*, published in Milan in 1928. The exhibition, *Dante's Inferno: The Illustrations of Amos Nattini*, opened August 25,

2014, to a standing-room-only crowd in the Atrium Gallery of the Birk Center for the Arts at Walsh. Also included is a ten-week seminar series on *Inferno*-related topics and themes, adding much to the exhibit and the learning experience. All of this was offered as a CMA Education Outreach program for the community—and the kind of project I intend to pursue in retirement.

Our long-standing goal at the Museum, established on the threshold of the new century, was to enhance the reputation of the CMA as a major regional attraction, not only to serve our own Stark County citizens, but to motivate visitors far beyond our borders to make a cultural journey to Canton. Reviewing our exhibitions of the past few years, and looking at what is coming, it certainly appears that we are firmly on track. But this progress comes at a price: national touring exhibitions, and our own original exhibitions, are costly affairs in both rental and marketing expenses, and our accreditation by the American Alliance of Museums requires that our facility maintain the highest environmental and security standards. These financial and facility issues will continue to be areas to address in the immediate future.

Another major point of pride for me, for Canton, is the Museum's Permanent Collection. Thanks to the efforts of the CMA staff and board, we have seen the Permanent Collection escalate in appraised value from about \$8 million in 1988 to nearly \$25 million today, attesting to the discriminating tastes of our esteemed Collections Management Committee in our purchases, and scrupulous acceptance of only



Cover (clockwise, from bottom left): *Travelers*, a sculpture of diving polar bears created from reclaimed metal and plastic by artist Sayaka Ganz, featured in the exhibit *Environmental Impact* • Detail from *The Word Made Flesh*, an illumination from Donald Jackson showcased in the exhibit *Illuminating the Word: The Saint John's Bible* • Master calligrapher Donald Jackson working on an illumination from *The Saint John's Bible* • Art classes reached thousands of students inside the Museum and in classrooms throughout Stark County • The CMA's 23rd Annual Stark County High School Art Exhibition featured works from 16 area schools and provided \$2,000 in scholarships • Local artist Erin Mulligan's exhibit dazzled with her fanciful views of plant, human, and animal life, such as her 2005 oil piece entitled *Fire Breathing Rabbit* (detail) • The Museum served more than 27,000 visitors last year through exhibits, special events, and outreach programs.

Canton Museum of Art Board of Trustees — 2013 - 14

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DIRECTOR'S REPORT (cont)

the finest gifts from our patrons. We continue to make the Permanent Collection a regular feature of our exhibition schedule. And, I am proud to add, our respect for our own regional artists is demonstrated by their frequent representation in our galleries.

My 39-year career with the CMA has been a wonderful adventure. I am most grateful for the companionship of my wife, Pat, all along the way. I have valued her friendship, benefited from her advice, shared many joyful experiences, and survived every adversity under her watch.

I am grateful to all the friends who have dedicated so much of their personal time and labor to the CMA in so many ways, and across so many years. There are those whose years of dedication to the CMA parallel my years as an employee here, and so many more have maintained close ties with the CMA for decades.

Others have moved on to new endeavors, and others are no longer with us, but their influence remains strong. To the wonderful members of our Museum groups—Canton Fine Arts, Volunteer Angels, Canton Artists League, Ceramics Guild, Docents—you have my deep appreciation for the years of support. I know it will continue.

As I complete this letter, I am thrilled to learn that the CMA Board of Trustees has named Max Barton as our next executive director. Max's enthusiasm, marketing savvy, and dedication to the business of the arts were readily applied when he joined the Museum as marketing director two years ago, and his passion brought immediate benefits. I have enjoyed working alongside Max, and after a national search for my successor, our search committee and board determined that we had the best candidate right here. His vision and leadership will continue the Museum's growth and creative spirit.

To Max, I offer whatever assistance I can provide, if it is desired; likewise to our affiliates and to our board and its committees. To my co-workers, I thank all of you most sincerely for your dedication to the Museum and for our warm and wonderful relationship; rest assured: I am not fading into CMA history. I have assigned myself the task of becoming a strong advocate for the arts (note my use of the plural) in all my future lecture venues, memberships, educational associations, and community activities. I may be retiring, but I promise never to be very far away.

Respectfully submitted,



M. J. Albacete
Executive Director (ret.) • September 24, 2014

PERMANENT COLLECTION Gifts, Purchases & Loans

Gifts: July 1, 2013 through June 30, 2014

Barbara Rogers – American (b. 1937)

Renee and the Blue Headed Macaw

Lithograph on paper – 24 x 18 in.

Gift of the Artist • 2014.1

Barbara Rogers – American (b. 1937)

Jungle Red

Lithograph on paper – 18 x 24 in.

Gift of the Artist • 2014.2

Barbara Rogers – American (b. 1937)

A Flamingo in the Garden of the Empress

Lithograph on paper – 24 x 18 in.

Gift of the Artist • 2014.3

Diane Belfiglio – Ohio (b. 1956)

Illions Horse VI, 1993

Prismacolor pencil on paper – 8 ¼ x 5 ½ in.

Gift of the Artist • 2014.4

David Batz – Ohio (1945 - 1994)

Untitled (Lidded Vessel)

Stoneware – 16 x 10 ½ x 10 ½ in.

Gift of Thomas H. & Virginia J. Horner • 2014.5



Batz

Toshiko Takaezu – American (1922 - 2011)

Tea Bowl

Clay – 3 x 4 ¾ x 4 ¾ in.

Given by Marjorie & Warren McCullough

in Memory of their father, Joseph McCullough • 2014.6

Joseph McCullough – Ohio (1922 - 2012)

Untitled (Irish Landscape)

Watercolor on paper – 10 ¾ x 14 ¾ in.

Given by Marjorie & Warren McCullough

in Memory of their father, Joseph McCullough • 2014.7

Purchases: July 1, 2013 through June 30, 2014

Lawrence Blazey – Ohio (1905 - 1999)

Water Tower – Cleveland Flats

Watercolor on Illustration Board – 15 x 22 in.

Purchased in Memory of Edward A. & Rosa J. Langenbach;

Monies from the Doran Foundation • 2013.7



Blazey

Loans to Temporary Exhibitions July 1, 2013 through June 30, 2014

On loan to the Cleveland Artist Foundation, Cleveland, Ohio, for the exhibition "Pioneering Modernism: Post Impressionism in Cleveland, 1908-1913," from May 24 - July 27, 2013, the painting by Marguerite Zorach titled *Church in Provence, 1910* (Gift of Ralph L. Wilson).

On loan to the Massillon Museum, Massillon, Ohio, for the exhibition "Snap! In the Photobooth with Warhol and Friends," from June 22 - October 13, 2013, the print by Andy Warhol titled *Liz*, (Gift of the 1001 Gallery).

On loan to the Decorative Arts Center of Ohio, Lancaster, Ohio for the exhibition "Joseph O'Sickey: Unifying Art, Life and Love" from October 26 - December 29, 2013, the paintings by Joseph O'Sickey titled *Old Man's Garden* (Purchased by the Canton Museum of Art) and *Maine Porch* (Gift of the Artist).

STATEMENTS OF FINANCIAL POSITION • CANTON MUSEUM OF ART FOR THE YEARS ENDED JUNE 30, 2014 & 2013

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Members • Canton Museum of Art Canton, Ohio

We have audited the accompanying financial statements of Canton Museum of Art (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Canton Museum of Art as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Hall, Kistler & Company, LLP

Certified Public Accountants • Canton, Ohio • September 2, 2014

ASSETS

	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 31,729	\$ 43,111
Receivables:		
Grants	26,455	37,963
Other	3,113	5,362
Inventory	4,694	10,647
Prepaid expenses	89,939	55,281
TOTAL CURRENT ASSETS	155,930	152,364
Art collections (see Notes A and E)	—	—
IMPROVEMENTS AND EQUIPMENT		
Improvements	393,340	393,340
Office furniture, fixtures and equipment	155,530	154,790
	548,870	548,130
Less accumulated depreciation	444,532	419,851
	104,338	128,279
OTHER ASSETS		
Investments	3,958,160	3,705,642
	3,958,160	3,705,642
TOTAL ASSETS	\$4,218,428	\$3,986,285

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 35,370	\$ 20,654
Accrued expenses	39,868	29,175
TOTAL CURRENT LIABILITIES	75,238	49,829
NET ASSETS		
Unrestricted	2,853,853	2,677,249
Temporarily restricted	643,702	613,977
Permanently restricted	645,635	645,230
	4,143,190	3,936,456
TOTAL LIABILITIES AND NET ASSETS	\$4,218,428	\$3,986,285

See Independent Auditor's Report and Notes to Financial Statements



Canton Ceramic Artists Guild (CCAG)

The professional artists who belong to the Canton Ceramic Artists Guild today remain dedicated to supporting ceramic education at the CMA, just as the members who founded the group in 1974. The 13 active members and 2 apprentices meet monthly and promote pottery education by volunteering their time and knowledge to fire students' artwork, maintain the pottery classroom, and demonstrate techniques to children and adults. They also support the CMA's pottery education program financially: through sales of their artwork at the annual *Christkindl Markt* and the Guild's May Sale, 30 percent of their proceeds are donated to the Museum for pottery studio maintenance and upgrades, special workshops, and purchases for the CMA Permanent Collection.

Not only does this group provide the skills, knowledge, and time critical to making CMA pottery classes successful, but the CCAG also supports the Canton community by participating annually in the "Empty Bowls for Hunger" program. This year marked the 17th consecutive year that the CCAG has sold "Empty Bowls," with sales exceeding \$1,100, all of which was donated to the Stark County Hunger Task Force. We thank our CCAG members for all they do for the Museum and our community.

STATEMENTS OF ACTIVITIES • CANTON MUSEUM OF ART FOR THE YEARS ENDED JUNE 30, 2014 & 2013

REVENUES, GAINS AND OTHER SUPPORT

	2014				2013			
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Grants and contributions	\$ 408,302	\$ 152,951	\$ —	\$ 561,253	\$ 396,543	\$ 171,566	\$ —	\$ 568,109
In-kind contribution - use of facilities	406,300	—	—	406,300	406,300	—	—	406,300
Memberships	29,079	—	—	29,079	33,145	—	—	33,145
Investment income:								
Interest and dividends	133,905	19,285	138	153,328	125,718	18,275	131	144,124
Net realized and unrealized	256,121	37,239	267	293,627	279,329	40,613	291	320,233
Special events and benefits	7,711	—	—	7,711	33,335	—	—	33,335
Educational fees	33,983	—	—	33,983	27,409	—	—	27,409
Admissions	41,786	—	—	41,786	11,753	—	—	11,753
Rent	9,938	—	—	9,938	11,471	—	—	11,471
Sale of books, prints, clay and miscellaneous	40,262	—	—	40,262	40,490	—	—	40,490
Other	31,879	—	—	31,879	11,097	—	—	11,097
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,399,266	209,475	405	1,609,146	1,376,590	230,454	422	1,607,466
NET ASSETS RELEASED FROM RESTRICTIONS	179,750	(179,750)	—	—	135,237	(135,237)	—	—

EXPENSES

Program services:								
Exhibits and general gallery	598,590	—	—	598,590	570,432	—	—	570,432
Curatorial and conservation	2,307	—	—	2,307	2,286	—	—	2,286
Education	293,971	—	—	293,971	303,625	—	—	303,625
Special events	5,888	—	—	5,888	18,304	—	—	18,304
Cost of sales	19,879	—	—	19,879	30,677	—	—	30,677
 Fundraising	 88,736	 —	 —	 88,736	 79,758	 —	 —	 79,758
Supporting services:								
General and administrative	268,128	—	—	268,128	243,287	—	—	243,287
Operation and maintenance of facilities	96,743	—	—	96,743	103,041	—	—	103,041
TOTAL EXPENSES	1,374,242	—	—	1,374,242	1,351,410	—	—	1,351,410
CHANGE IN NET ASSETS BEFORE COLLECTION OF ART NOT CAPITALIZED	204,774	29,725	405	234,904	160,417	95,217	422	256,056
COLLECTION OF ART NOT CAPITALIZED (Accession) deaccession of art	(28,170)	—	—	(28,170)	(4,210)	—	—	(4,210)
CHANGE IN NET ASSETS	176,604	29,725	405	206,734	156,207	95,217	422	251,846
NET ASSETS - BEGINNING OF YEAR	2,677,249	613,977	645,230	3,936,456	2,521,042	518,760	644,808	3,684,610
NET ASSETS - END OF YEAR	\$2,853,853	\$ 643,702	\$ 645,635	\$4,143,190	\$2,677,249	\$ 613,977	\$ 645,230	\$3,936,456

STATEMENTS OF CASH FLOWS • CANTON MUSEUM OF ART FOR THE YEARS ENDED JUNE 30, 2014 & 2013

CASH FLOWS FROM OPERATING ACTIVITIES

	2014	2013
Change in net assets	\$ 206,734	\$ 251,846
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	24,889	26,210
Accession of art	28,170	4,210
Net realized and unrealized (gain) loss on investments	(293,627)	(320,233)
Changes in assets and liabilities:		
Receivables	13,757	(4,043)
Inventory and prepaid expenses	(28,705)	(36,806)
Accounts payable and accrued expenses	25,409	23,649
Net cash (used in) operating activities	(23,373)	(55,167)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of improvements and equipment	(948)	(23,542)
(Deaccession) of art	(28,170)	(4,210)
Purchase of investments	(555,028)	(540,215)
Proceeds from sale of investments	596,137	588,953
Net cash provided by investing activities	11,991	20,986

(DECREASE) IN CASH AND CASH EQUIVALENTS	(11,382)	(34,181)
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CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	43,111	77,292
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CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 31,729	\$ 43,111
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See Independent Auditor's Report and Notes to Financial Statements

Canton Museum of Art Docents

Docents at the Canton Museum of Art provide a vital service to audiences, taking children and adults on tours of CMA exhibitions and other programs. Our Docents are an all-volunteer group, dedicating their time at monthly meetings to learn about each new exhibition, providing tours, leading studio art projects, and answering questions at exhibition openings, Family Days, and other special events.

In 2013-14, our volunteer Docents provided over 100 scheduled group tours, benefiting more than 800 adults and over 1,100 of the youngest Museum patrons. More than 650 of these students came from the Canton City Elementary Schools in our area.

CMA docents consistently receive praise for their tours and are valued for their knowledge and insight of the featured exhibitions and the CMA Permanent Collection. We are grateful that they are dedicated to providing this service to the Museum and make a positive impression with our audiences—helping to grow and enrich the arts and humanities experience that we deliver.



Canton Artists League

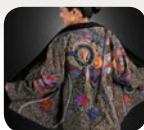
Founded in 1996, the mission of the Canton Artists League is to provide enriched opportunities and encouragement for professional, semi-professional, and amateur visual artists and individuals with a sincere interest in supporting art. This is accomplished through a combination of exhibits, shows, educational workshops, field trips, and community support programs. The League presents a biennial show in the galleries of the Museum, and League members are all valued members of the Canton Museum of Art.

Canton Fine Arts Associates

Founded in 1952, Canton Fine Arts Associates, Inc. is a non-profit, membership affiliate of the Canton Museum of Art. Canton Fine Arts sponsors monthly luncheons (held the second Wednesday of the month, September - April) with presentations and demonstrations on CMA exhibitions and art-related topics.

Dedicated to furthering participation in the visual fine arts in our area, Canton Fine Arts organizes and presents an annual CMA fundraiser, *Christkindl Markt* (second weekend of November). Now in its 43rd year, this premier juried fine arts and fine crafts show, held at the Canton Cultural Center for the Arts and Canton Museum of Art, draws more than 100 artists from across the country—offering unique and handcrafted artworks to nearly 4,000 visitors each year.

Canton Fine Arts also sponsors Museum exhibitions and other activities throughout the year. To learn more about the group and about *Christkindl Markt*, or to become a member, visit www.cantonart.org/canton-fine-arts.



Christkindl Markt



NOTES TO FINANCIAL STATEMENTS • CANTON MUSEUM OF ART FOR THE YEARS ENDED JUNE 30, 2014 & 2013

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Canton Museum of Art (Museum) is a non-profit entity organized under the laws of the State of Ohio and fully accredited by the American Alliance of Museums. The community-oriented Museum provides art services which include maintenance and exhibit of a permanent collection of fine art, presentation of a diversified schedule of both original and rental exhibitions, a wide variety of educational opportunities, and collaborations with many other community agencies.

Basis of Presentation

The Museum applies FASB ASC 958-205. Under FASB ASC 958-205, the Museum is required to report information regarding its financial position and activities according to three classes of net assets described as follows:

Unrestricted net assets – Net assets which are not subject to donor-imposed restrictions.

Temporarily restricted net assets – Net assets subject to donor-imposed restrictions that may or will be met either by actions of the Museum and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Museum. Generally, the donors of these assets permit the Museum to use all or part of the income earned on related investments for general or specific purposes.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses including functional allocations during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments which potentially subject the Museum to concentrations of credit risk consist of cash, temporary investments, investment securities, and contributions receivable. The Museum places its cash and temporary investments with creditworthy, high quality financial institutions.

The Museum has significant investments in equity securities and other types of investments and is therefore subject to concentrations of credit risk. Investments are managed by investment advisors who are supervised by the Trustees. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Trustees believe that the investment policy is prudent for the long-term welfare of the Museum.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Museum considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The Museum's cash accounts are maintained at high quality financial institutions and may at times exceed Federally insured amounts.

Grants and Contributions

Grants and contributions are recognized when the donor makes a promise to give to the Museum that is, in substance, unconditional. Grants and contributions that are restricted by the donor are reported as increases in unrestricted net assets, if the restrictions expire in the fiscal year in which the grants and contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions of property and equipment are recorded as support at their estimated fair value. Such contributions are reported as unrestricted support unless the donor has restricted the contributed asset to a specific purpose. Assets contributed with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Absent donor stipulations regarding how long those contributed assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Museum reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Inventory

Inventories of merchandise purchased for resale or used for classes are stated at lower of cost or market determined by the first-in, first-out (FIFO) method.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, based on quoted prices in active markets (all Level 1 measurements), with gains or losses included in the statement of activities. Interest and dividend income, net of applicable management fees, and net realized and unrealized gains or losses on fair value of investments are each reported in the period earned as increases or decreases in unrestricted net assets.

FASB ASC 820, established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and include:

Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances.

For the years ended June 30, 2014 and 2013 the Museum engaged solely in Level 1 inputs.

Improvements and Equipment

Improvements and equipment are recorded at cost or fair value in the case of donated property at the date of acquisition. Expenditures for maintenance and repairs are expensed as incurred, while expenditures for additions and improvements are generally capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Depreciation expense amounted to \$24,889 and \$26,210 for the years ended June 30, 2014 and 2013, respectively.

Donated Facilities and Services

The Museum entered into an agreement with Arts in Stark (formerly the Cultural Center for the Arts) (AIS) of Canton, Ohio for the use of facilities at 1001 Market Avenue North. The agreement is automatically renewed from year to year, unless notification to the contrary is made by either party 120 days prior to the end of the calendar year. Under the agreement, no rental payments are made to AIS. However, the Museum is responsible for maintenance and repair of the facilities, as well as its pro rata share of certain utility costs.

Contributed facility income and expense for the special purpose facilities has been reflected in the financial statements under the heading "In-kind contribution – use of facilities" and within various expenses, respectively, in the amount of \$406,300 for the years ended June 30, 2014 and 2013.

The value of contributed services is not included in the financial statements since no objective method of measuring their value is available. However, there are a number of volunteers who have donated a considerable amount of time to the Museum's programs and activities.

Art Collections

The Museum's art collections, which were purchased or donated, are not included as assets in the statement of financial position. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections. Purchases of collection items are recorded as decreases in net assets in the year in which the items are acquired. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in net assets.

Functional Allocation of Costs

Costs of providing various programs and other activities have been summarized on the statement of activities on a functional basis as determined by management.

Advertising Costs

Advertising costs, which are expensed as incurred, totaled \$20,490 and \$19,795 for the years ended June 30, 2014 and 2013, respectively.

Income Taxes

The Museum is a non-profit entity and has been granted an exemption from income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

Uncertain Tax Positions. The Museum complies with the provisions of FASB ASC 740-10, Accounting for Uncertainty in Income Taxes. The provisions prescribe a two-step process for recognizing and measuring income tax uncertainties. First, a threshold condition of "more likely than not" should be met to determine whether any of the benefit from an uncertain tax position should be recognized in the financial statements. If the recognition threshold is met, FASB ASC 740-10 provides additional guidance on measuring the amount of the uncertain tax position. The Museum may recognize a tax benefit from an uncertain tax position under FASB ASC 740-10 only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefit recognized in the financial statements from an uncertain position should be measured under FASB ASC 740-10 based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. FASB ASC 740-10 also provides guidance on derecognition, classification, transition and increased disclosure of uncertain tax positions. The Museum recognized no liability for unrecognized tax benefits resulting from FASB ASC 740-10 as of June 30, 2014 and 2013.

Reclassifications

Certain 2013 amounts have been reclassified to conform with the 2014 financial statement presentation.

Subsequent Events

The Museum has evaluated subsequent events through September 2, 2014, the date which the financial statements were available to be issued.

NOTE B - INVESTMENTS

Assets held in the investment account as of June 30 are as follows (all amounts are stated at fair value based on quoted market prices in active markets and are considered Level 1 measurements):

	2014		2013	
	COST	MARKET VALUE	COST	MARKET VALUE
Money funds	\$ 83,057	\$ 83,057	\$ 90,072	\$ 90,072
Common stocks	2,258,849	3,079,643	1,816,291	2,820,500
Corporate bonds and notes	212,738	228,887	265,501	278,815
Mutual funds	444,716	566,573	451,847	516,255
	<u>\$2,999,360</u>	<u>\$3,958,160</u>	<u>\$2,623,711</u>	<u>\$3,705,642</u>

The Museum has no concentrations in its holdings as of June 30, 2014. At June 30, 2013 the Museum held shares of common stock of a company that represented approximately 4% of the cost and approximately 22% of the market value of total investments.

NOTE C - GRANTS RECEIVABLE

Grants receivable are expected to be collected in:

	2014	2013
Less than one year	\$ 26,455	\$ 37,963
One to five years	<u>—</u>	<u>—</u>
	<u>\$ 26,455</u>	<u>\$ 37,963</u>

NOTE D - OPERATING LEASE

The Museum leases office equipment under a five-year noncancelable operating lease expiring in June 2018. Future minimum rental payments required under the lease amount to \$3,577 per year through June 30, 2018. Lease expense for each of the years ended June 30, 2014 and 2013 was \$3,577.

NOTE E - ART COLLECTIONS

The Museum's collections are made up of art objects that are held for educational and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their condition are performed continuously.

The cost of all objects purchased or repaired, less the proceeds from deaccessions of objects, is reported as a separate program expense. Purchased accessions amounted to \$28,170 and \$4,210 for the years ended June 30, 2014 and 2013, respectively. There were no sold deaccessions for the years ended June 30, 2014 and 2013.

The estimated fair value of the collection for insurance purposes was approximately \$20,452,923 and \$20,447,772 at June 30, 2014 and 2013, respectively. The Permanent Collection is broken down into six (6) categories: 3D, Ceramics, Drawings, Oils, Prints & Watercolors. Each category of artwork is appraised once every ten (10) years, as suggested by professional appraisers.

NOTE F - RESTRICTIONS ON NET ASSETS

Restrictions on net assets as of June 30 are as follows:

	2014	2013
Temporarily restricted net assets are available for the following purposes:		
Purchase of art, conservation, and exhibits	\$ 468,674	\$ 429,050
Scholarships and education	3,693	6,893
Other	171,335	178,034
	<u>\$ 643,702</u>	<u>\$ 613,977</u>
Permanently restricted net assets, income restricted to:	2014	2013
Operations	\$ 586,061	\$ 585,711
Purchase of art	38,363	38,338
Education	21,211	21,181
	<u>\$ 645,635</u>	<u>\$ 645,230</u>

NOTE G - RETIREMENT ANNUITY PLAN

The Museum has in effect a defined contribution retirement annuity plan covering substantially all of the Museum's full-time employees. Under the plan, contributions made by the employees through salary reduction agreements are matched by the Museum. Since the annuities are owned individually, each participant is fully vested. The expense to the Museum was \$11,619 and \$10,358 for the years ended June 30, 2014 and 2013, respectively.

See Independent Auditor's Report

CANTON MUSEUM OF ART

2013-14 SEASON EXHIBITION SPONSORS, DONATIONS & ANNUAL FUND (JULY 1, 2013 THROUGH JUNE 30, 2014)

EXHIBITIONS & PROGRAMS

Joseph O'Sickey: Unifying Art, Life And Love (2013)

Institute of Museum & Library Services
Kent State University
Ohio Humanities Council
Volunteer Angels

Environmental Impact (2013)

Rachel Davis Fine Arts
Marie Wilkof

Illuminating The Word: The Saint John's Bible (2013-14)

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23rd Stark County High School Art Exhibition (2014)

Kent State University Stark
Malone University
Walsh University

Intent To Deceive (2014)

Community Charitable Fund at Stark Community Foundation

Dante's Inferno (2014)

City of North Canton Council
Ben Marconi Lodge No. 1628

The Legacy of Ferdinand A. Brader (2014-15)

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Volunteer Angels

of the Canton Museum of Art



Joseph O'Sickey
Unifying Art, Life and Love

Formed in 1992 by Tanya Harroff and Rachel Schneider, the Volunteer Angels are passionate about the arts, and each year they provide matching dollars to the thousands of hours provided by Museum volunteers. The Angels meet once a year for a sumptuous luncheon and Museum presentation about upcoming exhibitions and events. Their generous donations provide unrestricted operating funds for a variety of Museum programs, from exhibitions to education and special events—and they honor the efforts of Museum volunteers throughout the year. In the last 22 years, the Angels have provided more than \$700,000 in funds to the Museum.

Pictured above are the Volunteer Angels at the 2013-14 luncheon, held in the Wilkof Courtyard at the Museum:
(Front row, left to right) Patricia DiSimone, Bette Maier, Sharon Luntz, Sherry Fulmer, Nancy Hoover, Judith E. Barnes Lancaster, Ginny Bolender, Lisa Warburton-Gregory, Louise Mahoney

(Back row, left to right) Sally Sorenson, Carole Van Abel, Kathleen Wieschaus-Voss, Rachel Schneider, Nancy Maddox, Tanya Harroff, Donna Leibensperger, Judy Gibbs, Gene Shew, Carol Luntz, Ruthanne Wilkof, Louise Gibbs, Faye Heston.

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Judith Barnes Lancaster
Pamela Burkhardt
Judy Cebulko
Pamela Griffith
Tanya Harroff
Doris Irmiter
Donna Leibensperger
Rachel Schneider
Mary Ann Tarzan
Marie Wilkof

Gold Angels

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Louise Gibbs Lilly
Michelle Goff
Margaret Howley
Louise Mahoney
Virginia C. Olivieri
Cindy Rosedale
Sally Sorenson
Lisa Warburton-Gregory
Ruthanne Wilkof
Susan J. Wise
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Laura Grabowsky
Faye Heston
Nancy W. Hoover
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Sharon L. Luntz
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2013 – 2014 Volunteer Angels

Major sponsor of the exhibition
Joseph O'Sickey: Unifying Art, Life and Love
May 2 – July 21, 2013

Table and Flowers on Lawn (detail), 1989.
Joseph O'Sickey (American, 1918-2013).
Oil on canvas, 48" x 60"



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