

Wells and Priest, Inc.

Certified Public Accountants
135 West Church Street, PO Box 250
Newark, OH 43058-0250
740-349-8616

To the Management:
Heisey Collectors of America, Inc.
169 W. Church Street
Newark, OH 43055

The accompanying financial statements of Heisey Collectors of America, Inc. which comprise the statement of financial position as of October 31, 2024, the statement of activities, and statement of cash flows for the one month and 10 Months then ended were not subject to an audit, review, compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Wells and Priest, Inc.
Certified Public Accountants

November 13, 2024

Heisey Collectors of America, Inc.
Statement of Financial Position
As of October 31, 2024

Substantially all disclosures omitted

Assets

Current Assets

PNB - Operating Account	\$	6,187.67
PNB - Auction Account		18,853.20
PNB - Money Market		36,846.10
PNB - Aquisition Account		2,373.44
PNB - Capital Account		43,684.21
Cash in Drawer and Petty Cash		259.80
Inventory		14,843.32
Prepaid Expenses		364.84
Accounts Receivable		96.34
Account Receivable - Paypal		868.13
		868.13

Total Current Assets 124,377.05

Long-Term Investments

Endowment Fund	6,736,795.91
----------------	--------------

Property and Equipment

Building Improvements	\$	749,077.42
Land Improvements		34,820.57
Office Building		96,805.56
Land-Office		5,352.50
Warehouse Building		36,395.65
Land Warehouse		12,600.00
Museum Furniture & Fixtures		234,320.02
Office Furniture & Fixtures		64,181.37
Computer/Copier/Electronic		30,143.45
Warehouse Equipment		9,895.00
		1,273,591.54

Total Property and Equipment 1,273,591.54

Less Accumulated Depreciation (1,001,511.06)

Net Property and Equipment 272,080.48

Non Current Assets

Moulds		243,397.00
Heisey Glass Donated		410,474.10
Heisey Glass Purchased		188,068.86
Research & Archives Library		8,399.23
Heisey Glass Archives		748.00
		748.00

Total Non Current Assets 851,087.19

Total Assets \$ 7,984,340.63

Wells and Priest, Inc.

Certified Public Accountants

Heisey Collectors of America, Inc.
Statement of Financial Position
As of October 31, 2024

Substantially all disclosures omitted

Liabilities and Net Assets

Current Liabilities

Gift Card	\$	56.52
Accounts Payable		1,658.22
Visa Payable		(651.51)
Accrued Wages		2,413.80
Taxes Payable		445.65
		<hr/>

Total Current Liabilities 3,922.68

Long-Term Liabilities

Total Long-Term Liabilities

 0.00

Total Liabilities

 3,922.68

Net Assets

Fund Balance General	\$	411,171.02
Fixed Assets Fund		290,057.28
Research & Archives Fund		9,147.23
Heisey Glass Donated Fund		410,474.10
Heisey Glass Purchased Fund		188,068.86
Endowment Fund		6,047,690.82
Current Earnings		623,808.64
		<hr/>

Total Net Assets

 7,980,417.95

Total Liabilities and Net Assets

 \$

 7,984,340.63

Wells and Priest, Inc.

Certified Public Accountants

Heisey Collectors of America, Inc.
Statement of Activities - Unrestricted

Actual vs. Budget

Substantially all disclosures omitted

	1 Month Ended	10 Months Ended	
	October 31, 2024	October 31, 2024	Current Year
	Actual	Actual	Budget
Revenue			
Membership Fees	\$ 2,658.00	\$ 24,753.36	\$ 30,000.00
Newsletter Advertising	0.00	1,173.00	1,200.00
Donations	1,937.77	14,494.63	20,000.00
Donations - Museum Capital Fund	0.00	11,325.00	0.00
Endowment Donations	2,945.00	39,368.30	0.00
Acquistion Donations	50.00	1,525.00	0.00
Sales	6,640.62	51,351.69	80,000.00
Shipping & Handling	448.51	3,251.27	4,000.00
Museum Admissions Fees	364.00	3,615.00	3,500.00
Miscellaneous Income	(3.32)	14.23	500.00
Benefit Auction Income	0.00	74,126.16	15,000.00
Dave Spahr Auction Income	65,165.50	65,165.50	10,000.00
Convention Income	0.00	17,667.58	7,500.00
Percy Moore Memorial Income	1,784.90	2,034.90	0.00
Total Revenue	81,990.98	309,865.62	171,700.00
Operating Expenses			
Salaries and Wages	17,527.95	132,071.39	192,756.00
Payroll Taxes	1,340.89	10,109.45	14,746.00
Bureau of Workers Comp	0.00	1,177.53	1,250.00
Cost of Goods Sold	1,794.95	11,016.15	7,000.00
Shipping Handling Cost	0.00	132.55	500.00
Accounting	705.11	9,005.30	10,000.00
Legal Fees	0.00	4,682.18	4,000.00
Office Supplies and Postage	1,262.47	6,008.41	12,500.00
Repairs and Maintenance	1,211.20	20,676.90	18,000.00
Lawn and Grounds Care	200.00	2,536.51	6,000.00
Employee Relations	0.00	0.00	1,000.00
Museum Expenses	(43.31)	7,702.96	6,500.00
Utilities	2,426.89	20,604.05	20,000.00
Newsletter Expenses	3,782.98	13,261.80	8,000.00
Dues and Memberships	14.99	679.97	1,000.00
Advertising Expense	756.00	1,756.00	6,000.00
Outreach	0.00	65.99	500.00
Insurance Expense	0.00	10,262.00	12,000.00
Computer/Website Maintenance	1,773.31	22,176.97	12,804.00
Bank Service Charges	574.95	5,428.55	4,200.00
Miscellaneous Expense	108.73	630.79	1,000.00
Education Committee	0.00	0.00	1,250.00
Special Project Expenses	0.00	8,958.00	20,000.00
Major Non-Recurring Items	0.00	0.00	5,000.00
Auction Expenses	48,707.06	101,192.84	0.00
Auction Firm License/Bond	0.00	250.00	350.00
Convention/Show Expenses	400.00	9,285.56	0.00
Percy Moore Expenses	857.00	857.00	0.00
Travel Expense	0.00	528.40	150.00
Interest Expense	0.00	212.40	0.00
Equipment Lease	372.38	6,237.08	9,000.00
Depreciation	2,298.78	22,905.66	0.00
Total Operating Expenses	86,072.33	430,412.39	375,506.00
Change in Net Assets from Operations	(4,081.35)	(120,546.77)	(203,806.00)

Wells and Priest, Inc.

Certified Public Accountants

**Heisey Collectors of America, Inc.
Statement of Activities - Unrestricted**

Actual vs. Budget

Substantially all disclosures omitted

	1 Month Ended October 31, 2024 Actual	10 Months Ended October 31, 2024 Actual	Current Year Budget
Other Income (Expenses)			
Interest CD & MMA	33.50	273.12	0.00
Interest & Dividends - Endowment	0.00	130,690.83	0.00
Realized Gain/(Loss) on Endowment	0.00	393,154.06	0.00
Unrealized Gain/(Loss) on Endowment	0.00	246,709.05	0.00
Endowment Bank Fees	0.00	<u>(26,471.65)</u>	<u>0.00</u>
Total Other Income (Expenses)	<u>33.50</u>	<u>744,355.41</u>	<u>0.00</u>
Change in Net Assets	<u>\$ (4,047.85)</u>	<u>\$ 623,808.64</u>	<u>\$ (203,806.00)</u>

Wells and Priest, Inc.

Certified Public Accountants

Heisey Collectors of America, Inc.
Statement of Cash Flows
For the 1 Month and 10 Months Ended October 31, 2024

Substantially all disclosures omitted

	1 Month Ended October 31, 2024	10 Months Ended October 31, 2024
Cash Flows from Operating Activities		
Net Income (Loss)	\$ (4,047.85)	\$ 623,808.64
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	2,298.78	22,905.66
Losses (Gains) on Endowment	0.00	(744,082.29)
Decrease (Increase) in Operating Assets:		
Accounts Receivable	0.00	(96.34)
Inventory	1,794.95	8,960.65
Other	0.00	2,529.49
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(651.51)	(651.51)
Payroll Taxes Payable	159.14	95.68
Other	0.00	(177.01)
Total Adjustments	<u>3,601.36</u>	<u>(710,338.66)</u>
Net Cash Provided By (Used In) Operating Activities	<u>(446.49)</u>	<u>(86,530.02)</u>
Cash Flows from Investing Activities		
Capital Expenditures	0.00	(4,928.86)
Investing Activities	(26,430.00)	(43,749.80)
Transfers From Endowment Fund	0.00	98,727.00
Net Cash Provided By (Used In) Investing Activities	<u>(26,430.00)</u>	<u>50,048.34</u>
Cash Flows from Financing Activities		
Notes Payable Borrowings	0.00	4,807.45
Notes Payable Repayments	0.00	(4,807.45)
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>	<u>0.00</u>
Net Increase (Decrease) Cash and Cash Equivalents	(26,876.49)	(36,481.68)
Beginning Cash and Cash Equivalents	<u>135,080.91</u>	<u>144,863.11</u>
Ending Cash and Cash Equivalents	<u>\$ 108,204.42</u>	<u>\$ 108,204.42</u>

Wells and Priest, Inc.

Certified Public Accountants