



Concord Museum

Proposal to the Town Of Concord  
Community Preservation Committee

September 19, 2025

Table of Contents

- Cover Sheet
- Proposal includes:
  - Project Summary and Narrative
  - Condition and Need
  - Feasibility
  - Sustainability

Attachments

- Project Documentation
  - Budget
  - Timeline
  - Map
  - Contractor Quote: JB Sash and Door Commercial
- Letters of Support
  - Concord Chamber of Commerce
  - Ellen Emerson
  - Richard L. Gersh
  - Robert A. Gross
- Financial and Legal Documents
  - Concord Antiquarian Society 501(c)3
  - Financial Statements Years ended 2023 and 2022 and Independent Auditor's Report
  - Completed W-9 Form

Appendix I



**TOWN OF CONCORD  
COMMUNITY PRESERVATION COMMITTEE**

141 KEYES ROAD, CONCORD, MA 01742  
TEL. (978) 318-3290 FAX (978) 318-3291

**Application for CPC Funding**

Due no later than 12:00 noon on Friday, September 19, 2025

Applicant\*: Concord Antiquarian Society d/b/a Concord Museum  
Federal Tax Id. No.\*: 04-2104035  
Co-Applicant (if applicable): \_\_\_\_\_

Project Name\*: Emerson Study Window Replacement Project

Location/Address (if applicable): 53 Cambridge Turnpike, Concord, MA 01742

Purpose\*: (Select all that apply)

- Open Space     Community Housing     Historic Preservation     Recreation

Project Budget\*:

Amount of CPC Funds Requested: \$ 50,000  
Amount from Other Funding Sources: \$ 32,748  
Total Project Budget: \$ 82,748  
(If multi-year project, note current phase only)

Please check which of the following is included with this Application:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> One Paragraph Project Summary *             | <input type="checkbox"/> Architectural plans, site plans, photographs (if appropriate)                             |
| <input checked="" type="checkbox"/> Map (if applicable)                         | <input checked="" type="checkbox"/> Copy of IRS determination letter (Non-profit Organizations only)*              |
| <input checked="" type="checkbox"/> Narrative *                                 | <input checked="" type="checkbox"/> Completed W-9 Form (Non-profits only)*   |
| <input checked="" type="checkbox"/> Selection Criteria and Needs Assessment     | <input checked="" type="checkbox"/> Copy of Audit or most recent Financial Information ( <u>Non-profits</u> only)* |
| <input checked="" type="checkbox"/> Detailed Project Budget *                   | <input checked="" type="checkbox"/> Letters of Support (if any)  |
| <input checked="" type="checkbox"/> Feasibility Assessment                      |  |
| <input checked="" type="checkbox"/> Statement of Sustainability (if applicable) |  |
| <input checked="" type="checkbox"/> Timeline *                                  |  |

Project Contact Person\*: Holly Salemy, Interim Executive Director

Project Contact Address\*: Concord Museum, 53 Cambridge Turnpike, Concord, MA 01742

Project Contact Phone\*: 978-369-9763 ext. 220 Email\*: hsalemy@concordmuseum.org

Authorized Signature of Applicant\*:

Authorized Signature of Property Owner\* (if different): \_\_\_\_\_

\* Required

**For Historic Preservation Projects Only** – please check the box below left and acknowledge:

- I/We have read the U.S. Secretary of the Interior's Standards for the Treatment of Historic Properties and understand that planning for and execution of this project must meet these standards.



## Concord Museum – Emerson Study Window Replacement Application to the Concord Community Preservation Act (Historic Preservation category)

### Project Summary

The Concord Museum seeks a grant of \$50,000 through the Historic Preservation category of the Concord Community Preservation Act (CPA) to replace four original windows in Ralph Waldo Emerson’s Study—an iconic installation relocated from his home and meticulously reconstructed within the Museum in 1930. The existing windows are beyond repair, and this project will replace them with historically accurate replicas that preserve the Study’s appearance while providing improved protection against environmental damage. This essential work will safeguard Emerson’s original furnishings, books, and personal belongings, ensuring that visitors can continue to experience the authentically reproduced setting where he wrote, entertained, and shaped American thought.

### Narrative

#### Historical and Cultural Significance

The Emerson Study is one of Concord’s most significant historic interiors and a cornerstone of the Concord Museum’s permanent exhibitions. Ralph Waldo Emerson, a central figure in nineteenth-century American intellectual life, lived and wrote in Concord for nearly fifty years. His essays, lectures, and poetry helped shape the nation’s democratic ideals and literary identity. In 1930, the R.W. Emerson Memorial Association determined that the steady stream of visitors drawn to Emerson’s home would be better served at the Concord Museum and transferred the contents of his Study to a meticulously reconstructed room within the Museum. Since that time, the Concord Museum has borne the responsibility of preserving this nationally significant space. Today, the Study allows visitors to experience the setting where Emerson composed seminal works, welcomed fellow thinkers such as Henry David Thoreau, Nathaniel Hawthorne, Margaret Fuller, Frederick Douglass, and John Brown, and played a key role in defining American cultural and intellectual life.

The Study’s transference to the Museum coincided with the construction of the Museum’s current building, designed by noted architect Harry Britton Little. Opened in 1930, the building embodies the ideals of the Colonial Revival movement, harmonizing with Concord’s historic architecture while reflecting the aesthetic values of the early American republic. Little—nationally recognized for his work on projects like the National Cathedral in Washington, D.C.—left a lasting legacy in Concord. His designs include the Middlesex Savings Bank, the Trinitarian Congregational Church rebuilt in 1924, the graceful remodeling and expansion of the main Concord Free Public Library in 1934, and private residences such as his own home, “Littleholme” (1914), on Simon Willard Road.

The Emerson Study was among the first installations in the new Museum, and its careful reconstruction reflects the institution’s mission of preserving and interpreting Concord’s literary and cultural heritage. The Study contains Emerson’s rocking chair drawn up to the

round center table, where he often wrote on a pad held on his knees. The surrounding shelves house his working library, which evolved over time; the volumes now on view represent the collection as it stood in the 1870s. The original casement windows, part of the Museum's Colonial Revival architecture, contribute to the authenticity of the space. They preserve the historic atmosphere that immerses visitors in Emerson's world while serving as a critical barrier protecting his books, furnishings, and personal belongings from environmental threats.

### **Condition and Need**

Now nearly a century old, the Study's windows are beyond repair. The wood frames have weakened, the glazing has lost its integrity, and the seals no longer provide adequate protection against moisture or ultraviolet light. These failures place the room's irreplaceable contents at risk from temperature fluctuations, humidity, and UV exposure. In the summer of 2024, the Museum engaged Chip Chupinski of Boston Window, Door, and Siding, a highly regarded specialist in historic window restoration, to conduct an initial review. His evaluation confirmed that replacement with high-quality, historically accurate replicas is the only viable option to ensure long-term preservation. Mr. Chupinski has agreed to provide a written statement documenting his findings, which the Museum will submit to the Community Preservation Committee (CPC) once received, as an addendum to this proposal.

### **Project Description**

The Museum obtained an initial proposal from J.B. Sash & Door to help determine the scope and budget for this project. While their quote was useful for preliminary planning, it did not ultimately meet the preservation standards required for this work. The Museum is not committed to this firm and will instead select a contractor who can meet the Secretary of the Interior's Standards. Final contractor selection will follow CPC guidelines. Because the initial proposal provides only a baseline estimate, the Museum anticipates that final costs may be higher once preservation standards are fully integrated or if structural issues are uncovered during construction. The Museum is prepared to pursue additional fundraising or allocate other resources to ensure the project is completed to the highest preservation standards.

Based on this preliminary assessment, the project will replace the four failing windows with custom-fabricated units replicating the originals in size, profile, muntin pattern, and sightlines, thereby preserving the historic character of the Study. Both interiors and exteriors will be fabricated in primed wood and painted to match the current finish, ensuring consistency with the historic materials and appearance.

The work will fully adhere to the Secretary of the Interior's Standards for Rehabilitation, which allow for the replication of historic features when original materials have deteriorated beyond repair. In keeping with these Standards, the replacements will respect the building's historic integrity while ensuring long-term preservation of the space and its contents.

To improve environmental performance, the windows will incorporate Low-E2 glass. This upgrade will be visually indistinguishable from the originals but will significantly reduce ultraviolet light penetration and temperature fluctuations—two of the greatest threats to

paper, textiles, and wood. The result will be a Study that appears unchanged to visitors while offering state-of-the-art protection for Emerson's nationally significant collections.

#### **Alignment with CPA Goals and Preservation Standards**

This project directly advances the goals of the CPA's Historic Preservation category by protecting one of Concord's most important cultural resources. It ensures that the Emerson Study—an installation treasured by both residents and visitors—remains intact and interpretable for future generations.

The work will fully conform to the Secretary of the Interior's Standards for Rehabilitation, which serve as the national benchmark for preservation practice. Standard 2 emphasizes the need to retain and preserve historic character, which will be achieved through careful replication of the original windows' appearance and materials. Standard 6 allows for replacement when historic features are deteriorated beyond repair, provided the new elements match the old in design, color, texture, and materials. The current windows meet this threshold, and the proposed replacements will safeguard the Study's architectural integrity. Standard 9 further allows for compatible modern upgrades; in this case, the use of Low-E2 glass enhances preservation without altering the Study's historic appearance.

By following these guidelines, the project upholds Concord's longstanding commitment to protecting its architectural and cultural heritage.

#### **Community Value**

The Emerson Study is one of the most visited spaces within the Concord Museum. Each year, tens of thousands of visitors, including students, scholars, and tourists from around the world, experience the Study as a centerpiece of Concord's cultural identity. By preserving the windows, the Museum safeguards not only physical artifacts but also the visitor experience of stepping into Emerson's world.

The Museum has a strong record of stewardship supported by prior CPA funding. Previous grants have supported major preservation work at the Concord Museum, including the *Concord Museum Climate Control Systems Installation* (\$200,000 in 2008), *Slate Roof Replacement and Exterior Restoration* (\$123,000 in 2012), and the *Concord Museum Systems Replacement* for mechanical and electrical systems (\$310,000 in 2017–2018). These investments have significantly enhanced the Museum's ability to protect its collections and maintain its historic structure; the current Emerson Study Window Replacement Project builds on that proven record, ensuring that public investment continues to produce measurable preservation outcomes.

The Museum is committed to maintaining communication with abutters and other interested parties throughout the window replacement project. Staff will provide project updates, share timelines, and address any questions or concerns to ensure transparency and community engagement. The Museum has the full support of Ellen Emerson and the Ralph Waldo Emerson Memorial Association, both of whom recognize the importance of preserving the Emerson Study and have expressed their encouragement for this project.

### **Implementation and Feasibility**

The project will be managed by the Concord Museum's experienced curatorial and facilities staff, who have successfully overseen numerous preservation and capital projects.

Fabrication and installation will be completed by a firm with extensive expertise in historic window work, selected through a careful, competitive process in line with Massachusetts procurement law (MGL c. 30B). For this project, the Museum will obtain three written quotes to ensure both high-quality workmanship and responsible stewardship of CPA funds.

The Museum has consistently demonstrated its capacity to deliver CPA-funded projects on time and on budget. That track record, combined with the careful planning already undertaken for this project, ensures its feasibility and successful completion.

Because the Concord Museum is located within one of the Town's six Historic Districts, the window replacement project will likely require review and approval by the Historic Districts Commission (HDC). While the proposed windows are exact reproductions of the originals, any work involving exterior features visible from a public way falls under the Commission's jurisdiction. The Museum will prepare and submit a complete application, including photographs, scaled elevations, and manufacturer's specifications for the replacement units. In keeping with the HDC's guidelines, the Museum will document that the existing windows are beyond repair, supported by a written opinion from a qualified window specialist with expertise in historic preservation. Because the replacements faithfully replicate the original casement windows in material, muntin pattern, profile, and sightlines, the HDC review is expected to be straightforward. The proposed work will meet both the Commission's standards and the Secretary of the Interior's Standards for Rehabilitation. The Museum is committed to working closely with the HDC to ensure that the project preserves the architectural integrity of the 1930 building while providing long-term protection for the nationally significant contents of the Emerson Study.

### **Budget and Timeline**

The total project budget is estimated at \$82,748, encompassing both direct expenses and essential staff contributions. Key costs include custom window fabrication and installation, painting and hardware, fine art movers for the careful handling of the Study's furnishings, as well as specialized design services, legal notices, and administrative support required for HDC approval.

The Museum requests \$50,000 in CPA funds to support fabrication and installation, painting, fine art moving services, and administrative costs. The remaining expenses will be met through institutional resources, staff time, and additional fundraising as needed. Scheduled for summer 2026, between special exhibitions, the project will require several weeks for curatorial staff to remove and reinstall the Study's objects and is expected to take approximately three months overall, ensuring adherence to preservation standards with minimal disruption to Museum operations.

### **Sustainability**

The proposed window replacements will ensure the long-term preservation of the Emerson Study by stabilizing its environment and protecting its irreplaceable collections. The use of durable materials and improved glazing will safeguard the space against temperature fluctuations, humidity, and UV exposure, providing a long-lasting solution.

The Museum is also investing in sustainable preservation by combining historical authenticity with modern conservation technology, ensuring that public funds are used responsibly to achieve both cultural and practical goals.

### **Conclusion**

The Emerson Study is a singular treasure of Concord's cultural heritage and a touchstone of American intellectual history. The replacement of its four failing windows is urgently needed to preserve both the historic appearance of the installation and the irreplaceable objects it protects. With support from the Town of Concord's Community Preservation Act, the Museum will ensure that generations to come can step into Emerson's Study and be immersed in the environment that shaped his thinking, offering visitors a tangible connection to the life, work, and enduring legacy of one of America's most influential thinkers.

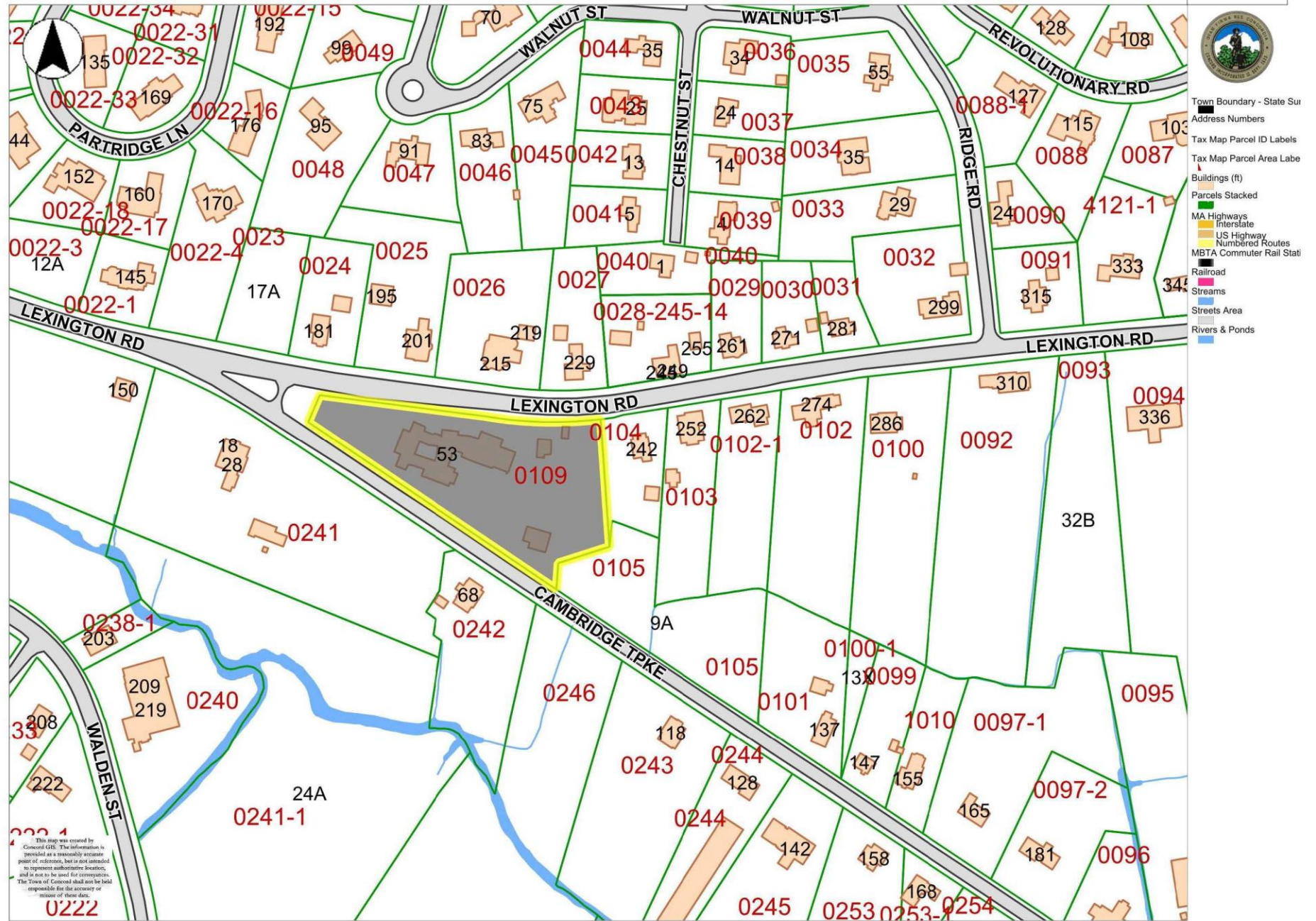


<b>PROJECT BUDGET: Emerson Study Window Replacement</b>	<b>Total for Program</b>	<b>Amount Requested from CPA</b>
<b>EXPENSES</b>		
JB Sash & Door Commercial (placeholder estimate)	\$35,000	\$35,000
Comprehensive condition assessment and written opinion	\$1,500	\$1,500
Painting and hardware (estimate)	\$5,000	\$4,000
Design services for HDC (based on previous expenses)	\$700	\$700
HDC Legal Ad	\$25	\$25
Fine art movers to support removal and reinstallation of collections	\$3,000	\$1,775
Curatorial and Facilities staff overseeing project	\$30,000	
Administrative	\$7,523	\$7,000
<b>TOTAL EXPENSES</b>	<b>\$82,748</b>	<b>\$50,000</b>

<b>REVENUE</b>	<b>Committed</b>	<b>Pending</b>
Town of Concord Community Preservation Act		\$50,000
Concord Museum Budget (this number will change subject to grant funding)	\$32,748	
<b>TOTAL REVENUE</b>	<b>\$82,748</b>	



Map  
Emerson Study Window  
Replacement Project

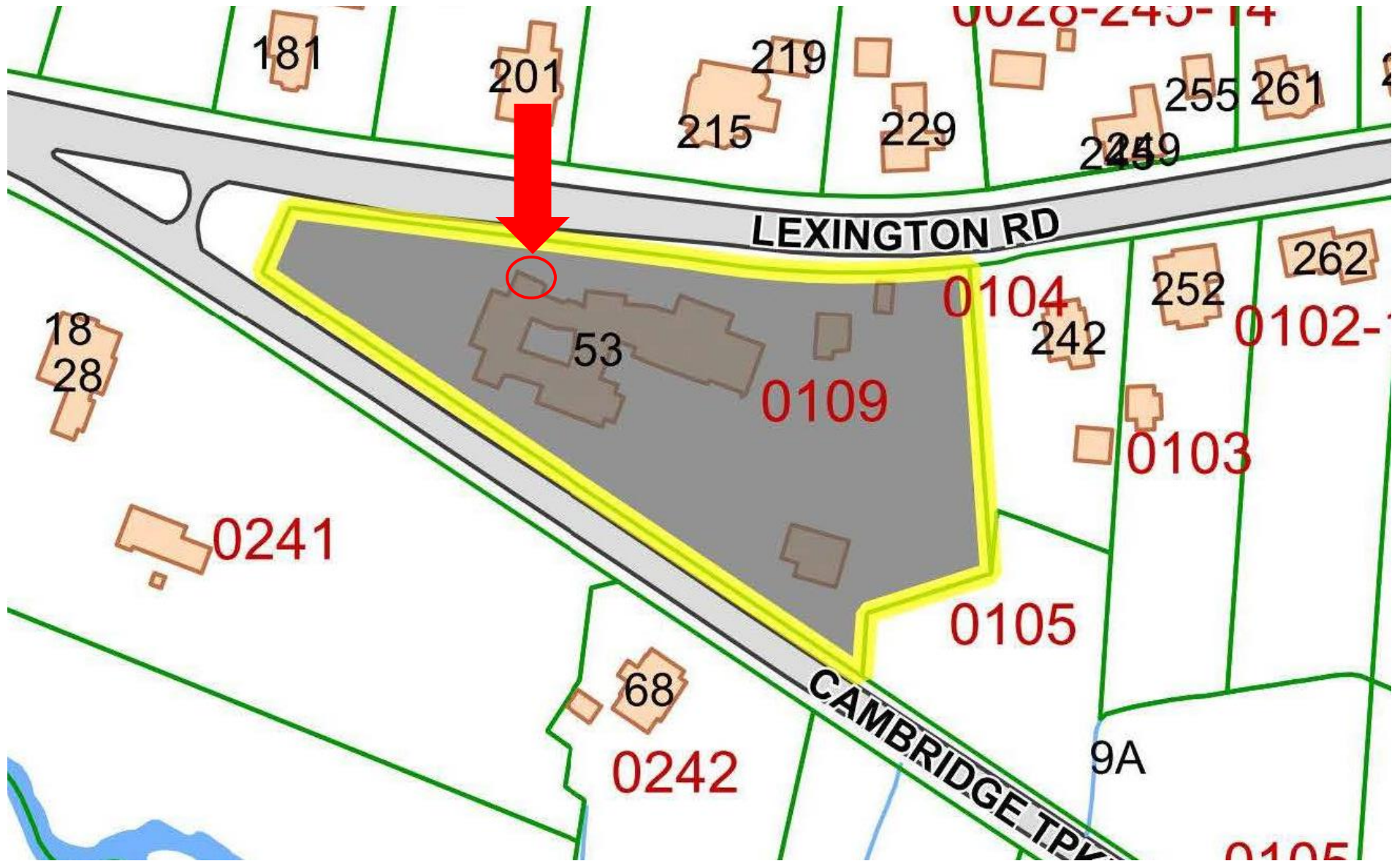


0 310 620 ft

Printed on 09/16/2025 at 03:31 PM

MapsOnline - Concord Staff

Arrow indicating  
location of  
Windows  
Emerson Study  
Window  
Replacement  
Project





## **Timeline**

### **Emerson Study Window Replacement Project**

#### **Town Meeting Vote**

April 2026

#### **HDC Approval**

June 2026

#### **Bid/Contract**

July 2026 (After CPC award notification)

#### **Contract Finalization & Mobilization**

July 2026

#### **Start Construction/Window Installation**

Late July 2026

#### **Construction Progress**

25% – Late July 2026

50% – Early August 2026

75% – Mid-August 2026

100% – Late August 2026

#### **Punch List/Closeout**

September – October 2026

**53 Cambridge Turnpike- Concord  
Museum  
Marvin Ultimate- 11/7/24**

Quote #: GBBWTXY

A Proposal for Window and Door Products prepared for:

**Concord Museum- Budgetary Pricing  
Attn: Bob Ripley**

**JB SASH  
& DOOR**

**HOME OF THE WINDOW BOYS**

TIM O'KEEFE

J B SASH & DOOR-COMMERCIAL

280 2ND ST.

CHELSEA, MA 02150-1710

Phone: (617) 256-4372

Email: timo@jbsash.com

This report was generated on 11/7/2024 12:28:15 PM using the Marvin Order Management System, version 0004.12.00 (Current). Price in USD. Unit availability and price are subject to change. Dealer terms and conditions may apply.

Price is based on Marvin's Ultimate Aluminum Clad Wood, Fixed and Commercial Door Units.

Exterior: Color Choice of Manufacturer's Std. Color Offerings- Finish Meets AAMA 26005  
Interior: Pine Wood, Primed interior ready for Paint in the field by others.  
Glass: I.G. Low-E2 w/Argon, Black Perimeter Spacer.  
Grids: 1 15/16" SDL (Grids applied exterior, interior & between glass) Black Spacer.  
Exterior Casing: Factory Applied 1 5/16" Clad Brickmold with Sill Nose, Color to match Exterior Finish.

NOTE: Commercial Doors come with Panel Hinged to Frame Only. All Hardware such as Push Bars, Closers and Kickplates to be supplied and installed by others.

NOTE: Please advise if product needs to be all wood and or True Divided Lite, with Historic.

**Featuring products from:**

**MARVIN** 

## UNIT SUMMARY

The following is a schedule of the windows and doors for this project. For additional unit details, please see Line Item Quotes.

Additional charges, tax or Terms and Conditions may apply. Detail pricing is per unit.

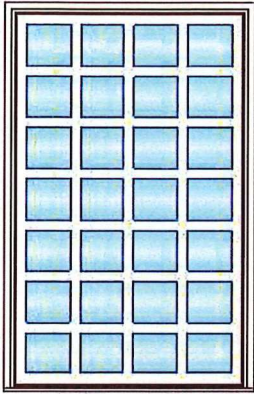
NUMBER OF LINES: 3	TOTAL UNIT QTY: 9	EXT NET PRICE: USD	34,038.70
--------------------	-------------------	--------------------	-----------

LINE	MARK UNIT	PRODUCT LINE	ITEM	NET PRICE	QTY	EXTENDED NET PRICE
1	Lower Fixed Window	Ultimate	Casement Picture RO 45 1/2" X 71 1/2" Entered as FS 44 1/2" X 71"	3,865.11	5	19,325.55
2	Upper Fixed Window	Ultimate	Casement Picture RO 45 1/2" X 35" Entered as FS 44 1/2" X 34 1/2"	1,803.62	3	5,410.86
3	Commercial Door	Ultimate	Commercial Door RO 45 1/2" X 92 1/2" Entered as FS 44 1/2" X 92"	9,302.29	1	9,302.29

## LINE ITEM QUOTES

The following is a schedule of the windows and doors for this project. For additional unit details, please see Line Item Quotes. Additional charges, tax or Terms and Conditions may apply. Detail pricing is per unit.

Line #1	Mark Unit: Lower Fixed Window	Net Price:		3,865.11
Qty: 5		Ext. Net Price:	USD	19,325.55



As Viewed From The Exterior

Entered As: FS

**Performance Information**

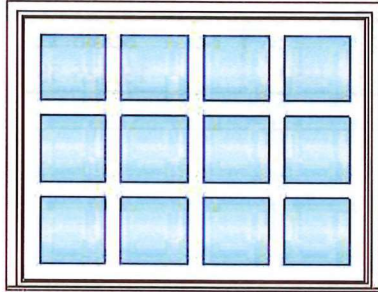
U-Factor: 0.27  
 Solar Heat Gain Coefficient: 0.27  
 Visible Light Transmittance: 0.45  
 Condensation Resistance: 58  
 CPD Number: MAR-N-344-27944-00009

**Performance Grade**

Licensee #1016  
 AAMA/WDMA/CSA/101/I.S.2/A440-11  
 CW-PG50 1524X2515 mm (60X99 in)  
 CW-PG50 DP +50/-50  
 FL31335

- Cashmere Clad Exterior
- Primed Pine Interior
- Ultimate Casement Picture
- Frame Size 44 1/2" X 71"
- Rough Opening 45 1/2" X 71 1/2"
- Cashmere Clad Sash Exterior
- Primed Pine Sash Interior
- IG - 3/4"
- Tempered Low E2 w/Argon
- Black Perimeter and Spacer Bar
- 1 15/16" SDL - With Spacer Bar - Black
- Rectangular - Special Cut 4W7H
- Cashmere Clad Ext - Primed Pine Int
- Putty Exterior Glazing Profile
- Ogee Interior Glazing Profile
- Standard Bottom Rail
- Beige Weather Strip
- Solid Wood Covers
- 4 9/16" Jamb
- Casing with Subsill
- Cashmere 1 5/16" Clad BMC
- Cashmere A246 Subsill
- Loose Installation Brackets
- \*\*\*Note: Unit Availability and Price is Subject to Change**

Line #2	Mark Unit: Upper Fixed Window	Net Price:		1,803.62
Qty: 3		Ext. Net Price:	USD	5,410.86



As Viewed From The Exterior

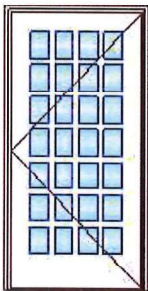
Entered As: FS

**Performance Information**

U-Factor: 0.28  
 Solar Heat Gain Coefficient: 0.27  
 Visible Light Transmittance: 0.45  
 Condensation Resistance: 57  
 CPD Number: MAR-N-344-27957-00001  
**Performance Grade**  
 Licensee #1016  
 AAMA/WDMA/CSA/101/I.S.2/A440-11  
 CW-PG50 1524X2515 mm (60X99 in)  
 CW-PG50 DP +50/-50  
 FL31335

Cashmere Clad Exterior  
 Primed Pine Interior  
 Ultimate Casement Picture  
 Frame Size 44 1/2" X 34 1/2"  
 Rough Opening 45 1/2" X 35"  
 Cashmere Clad Sash Exterior  
 Primed Pine Sash Interior  
 IG - 3/4"  
 Low E2 w/Argon  
 Black Perimeter and Spacer Bar  
 1 15/16" SDL - With Spacer Bar - Black  
 Rectangular - Special Cut 4W3H  
 Cashmere Clad Ext - Primed Pine Int  
 Putty Exterior Glazing Profile  
 Ogee Interior Glazing Profile  
 Standard Bottom Rail  
 Beige Weather Strip  
 Solid Wood Covers  
 4 9/16" Jamb  
 Casing with Subsill  
 Cashmere 1 5/16" Clad BMC  
 Cashmere A246 Subsill  
 Loose Installation Brackets  
**\*\*\*Note: Unit Availability and Price is Subject to Change**

Line #3	Mark Unit: Commercial Door	Net Price:		9,302.29
Qty: 1		Ext. Net Price:	USD	9,302.29



Active

As Viewed From The Secured Side

Entered As: FS

**Performance Information**

Product Performance Information is currently unavailable in the OMS for this product and glazing option. To request product performance information not in the OMS, contact your Marvin representative or submit an Assistance Request.

**Performance Grade**

No Performance Grade Information available.

Cashmere Clad Exterior  
 Primed Pine Interior  
 Ultimate Commercial Door - X Left Hand Reverse  
 Frame Size 44 1/2" X 92"  
 Rough Opening 45 1/2" X 92 1/2"  
**\*\*Extended Size Unit\*\***  
 Cashmere Clad Sash Exterior  
 Primed Pine Sash Interior  
 IG  
 Tempered Low E2 w/Argon  
 Black Perimeter and Spacer Bar  
 1 15/16" SDL - With Spacer Bar - Black  
 Rectangular - Special Cut 4W7H  
 Cashmere Clad Ext - Primed Pine Int  
 Beveled Interior Glazing Profile  
 No Lock No Bore  
 Bronze (US10A) Ball Bearing Hinges-Brass  
 Mill Finish 1/2 Saddle - Pemko 253X4AFG 7 1/8"  
 Beige Weather Strip  
 4 9/16" Jamb  
 Cashmere 1 5/16" Clad BMC  
 Loose Installation Brackets  
**\*\*\*Note: The selected door sill is not designed or intended to manage air or water infiltration.**  
**\*\*\*Note: Unit Availability and Price is Subject to Change**

---

---

Project Subtotal Net Price: USD	34,038.70
6.250% Sales Tax: USD	2,127.42
Project Total Net Price: USD	36,166.12

## TERMS AND CONDITIONS

50% at Time of Order  
Balance Due Prior to Product Delivered to Site

## PRODUCT AND PERFORMANCE INFORMATION

### NFRC Ratings:

NFRC energy ratings may vary depending on the exact configuration of glass thickness used on the unit. NFRC energy values and ratings may change over time due to ongoing product changes, updated test results or requirements. NFRC values and ratings are finalized on the date of manufacture.

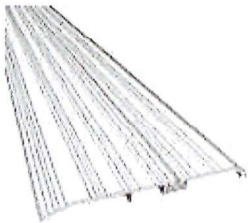
The National Fenestration Rating Council (NFRC) has developed and operates a uniform rating system for the energy performance of fenestration products, including windows, doors and skylights. For additional information regarding this rating system, see [www.nfrc.org](http://www.nfrc.org).

### Code (residential, building or energy) Compliance:

Determining the suitability and compliance with state, provincial, local, or other applicable building codes or standards, including energy codes, is the responsibility of the buyer, user, architect, contractor, installer, and/or other construction professional.

## Door Sill Limitations

1/2 Saddle - Pemko 253X4AFG 7 1/8" - Due to sill's aluminum construction, frosting can be observed on its surface in colder climates.



The selected door sill is not designed or intended to manage water infiltration. Determining the suitability of these products for use in connection with any building design or design elements (such as appropriate overhangs) and site-specific environmental conditions is the responsibility of the architect, designer, or other building professional. Water infiltration experienced with these products is not a defect and is not covered under the Limited Warranty.

---



**CONCORD**  
CHAMBER OF COMMERCE  
MASSACHUSETTS

August 29th, 2025

Community Preservation Committee  
Town of Concord  
22 Monument Square  
Concord, MA 01742

Dear Members of the Community Preservation Committee,

On behalf of the Concord Chamber of Commerce, I am pleased to express our strong support for the Concord Museum's proposal to replace the windows in Ralph Waldo Emerson's Study.

The Chamber is dedicated to promoting and serving businesses, supporting tourism, and fostering a strong economic climate, and promoting the unique character and culture of Concord. The Concord Museum plays a vital role in this mission. By preserving and interpreting our community's remarkable history, the Museum attracts tens of thousands of visitors each year whose presence helps to sustain local businesses and contributes to a vibrant downtown.

Emerson's Study is one of the Museum's most important installations and a nationally significant cultural treasure. Meticulously installed in 1930, it provides an unparalleled opportunity to connect with the legacy of Emerson and the community of writers and reformers who shaped American thought. The replacement of the deteriorated windows with historically accurate replicas is essential to ensuring that this landmark exhibition remains preserved for future generations.

We believe this project will strengthen both Concord's cultural life and its economic vitality. For these reasons, the Concord Chamber of Commerce strongly endorses the Museum's request and urges your support.

Sincerely,

***Glenn Burlamachi***

Glenn Burlamachi, President

Concord Chamber of Commerce

President@ConcordChamberofCommerce.org



RALPH WALDO EMERSON  
MEMORIAL ASSOCIATION

August 27, 2025

Town of Concord  
Community Preservation Committee  
141 Keyes Road  
Concord, MA 01742

Dear Committee Members,,


Please accept this letter as one in full support of the funding request by the Concord Museum for the replacement of old (1930) windows with ones that are more environmentally friendly. The windows that are the subject of the application are on the south and west sides of a replica of Ralph Waldo Emerson's study; the original study is in the Emerson House across the street.

When family members established the Ralph Waldo Emerson Memorial Association to protect and preserve the Emerson House and the setting in which he did his work, they gave the movable contents of the study to the Concord Antiquarian Society (now the Concord Museum) "on loan for safekeeping".. The Museum has taken excellent care of the items for nearly 100 years.

The Museum's proposal to substitute historically accurate replica windows seems a very good idea. New windows should provide better control of temperature and moisture in the room, and better protect of the contents of the study from intrusions by noise, dust and insects.

Please don't hesitate to contact me at any time about this application.

With kind regards,

  
Ellen Emerson  
President, Ralph Waldo Emerson Memorial Association

RICHARD L. GERSH  
3 COLONIAL DRIVE  
WESTFORD, MASSACHUSETTS 01886

August 25, 2025

Town of Concord  
Community Preservation Committee  
141 Keyes Road  
Concord, MA 01742

Re: Letter of Support – Concord Museum

Dear Committee members,

As a historical interpreter at the Concord Museum and a licensed Concord Tour Guide, I am most pleased to offer this letter of support for the museum's application to the Community Preservation Committee for the replacement funding of four windows in the Emerson Study. My work involves interacting with the museum's visitors and providing background information during their self-guided tour. I can personally and professionally attest to the importance of this space and the impact that it has on the visitors to the Concord Museum. Unlike similar installations, the study is not a reproduction of a famous space, but the original, including furniture, artwork, books and personal belongings. One can feel the energy of Emerson and the room's many guests – including Nathaniel Hawthorne, Margaret Fuller, Henry David Thoreau and the Alcotts (Bronson and Louisa May) – all part of the Literary Revolution in Concord and members of the Transcendentalist movement. I particularly like to point out the paperweight sent by Margaret Fuller to Emerson (her friend and mentor) just before her ill-fated return from Italy to America. This is truly a unique visitor experience and one that connects so much of Concord's rich history.

I have experienced visitors who gaze into the room for extended amounts of time, reading about its history and utilizing the museum's research screen to identify objects and visitors to the space.

I support the museum's project to replace the four windows in the study to safeguard the space and collection in a historically appropriate manner and respectfully request the support of the Community Preservation Committee as well.

Very truly yours,



September 2, 2025

Allison Shilling  
Deputy Director and Director of Engagement  
Concord Museum  
53 Cambridge Turnpike  
Concord, MA 01742

Dear Allison:

I am pleased to write in support of the Concord Museum's bid to secure Community Preservation Act funds for the repair of the windows of Ralph Waldo Emerson's study.

Of the many treasures in the care of the Concord Museum, the study stands out as a precious jewel of American literary culture. The workplace of the Concord Sage from 1835 until his death in 1882, it was removed from the Emerson house (familiarily known as "Bush") and literally incorporated into the new Concord Antiquarian Society (CAS) building across Cambridge Turnpike at its opening in 1930. A replica was then built into "Bush." The move was undertaken so that visitors to Concord could view the space throughout the year – an opportunity unavailable in its original location. It was also intended to safeguard the books, furniture, and art that nurtured Emerson's creativity. In the process it tightened the bond between the writer and the town, and it expanded the mission of the Concord museum. Not only would CAS interpret colonial life through period rooms and display the relics of the American Revolution with muskets, bullets, pieces of the North Bridge, and the lantern associated with Paul Revere's ride. It would also showcase the setting in which Emerson formulated the democratic ideals that have inspired generations of Americans down to the present day.

Interest in the study is of long standing. Almost from the beginning of Emerson's emergence as the leading public intellectual of nineteenth-century America, devotees of the Transcendentalist thinker have relished descriptions of the workshop in which were crafted the speeches and essays that galvanized a nation. At a time when men's work in an industrializing society was being separated from the home, Emerson retreated to a room within his house, where he could at once survey the course of American civilization and of world history without interruption, yet be close at hand to family and guests. In 1852 George William Curtis, sojourner in Concord in 1844-45 and future editor of *Harper's* magazine, portrayed the space in *Homes of American Authors*. The library of Emerson was "the study of a scholar" and "the bower of a poet." Herein the visitor could experience the "bracing" thought of the writer in residence. With its book-lined shelves and copy of the Renaissance painting of "The Three Fates" over the mantle, the study had an air of "grave serenity": "it is always morning within those doors."

In the decades after the Civil War, images of the study proliferated as Emerson's reputation soared, thanks to the rapid development of photography. In the Gilded Age they illustrated biographies of Emerson and tourist guides to Concord. No sooner had the library been incorporated into the Antiquarian Society than the Boston Museum of Fine Arts featured the exhibit, along with the Thoreau Room, in its recommendation of *Museums and Some Historic Houses in Boston and Vicinity* (1934). Even today, when hero worship is rare in literary circles, Emerson still can command reverence. In his 2024 "portrait" of Emerson, *Glad to the Brink of Fear*, James Marcus channels the spirit of George William Curtis. Whenever he visits "Bush" and approaches the study beyond the threshold, he experiences a sudden thrill. No matter that he views a replica and not the real room at the Museum. His response to this "shrine" this "laboratory of the self," with its "atmosphere of seclusion," is authentic. "Every time I have visited, I am overwhelmed by the fact of being there."

How much more so, then, can the actual study affect visitors in its prime location at the museum? In a new age where much of our reading is done on screens and not in print and where fewer and fewer young people are reportedly willing to immerse themselves in a book, Emerson's study evokes a very different time, when learning, the imagination, and the written word were held out as grand achievements of civilization – and, in the case of the Concord Sage, as instruments of advancing democracy. Surely, visitors to the Concord Museum need to see that space clearly, through new windows unobstructed by the ravages of time and allowing appreciation of the rich resources that went into his intellectual achievement. Perhaps, the sight will lead them to read Emerson for the first time and discover for themselves new windows into the self.

I recommend the funding of this project with enthusiasm.

Sincerely,



Robert A. Gross  
James L. and Shirley A. Draper Professor  
Emeritus of Early American History  
University of Connecticut

1 161 Washington Ave., Albany, N.Y. 12210  
2 68 Sewall St., Augusta, Maine 04330  
3 JFK Federal Bldg., Boston, Mass. 02203  
4 35 Tillary St., Brooklyn, N.Y. 11201

5 111 West Hixon Street, Buffalo, N.Y. 14202  
6 11 Elmwood Ave., Burlington, Vt. 05401  
7 450 Main St., Hartford, Conn. 06115

8 P.O. Box 3100, New York, N.Y. 10008  
9 80 Daniel St., Portsmouth, N.H. 03801  
10 130 Broadway, Providence, R.I. 02903

## Department of the Treasury

Address any reply to DISTRICT DIRECTOR at office No. 3



AUG 10 REC'D

### District Director Internal Revenue Service

Date:

Aug. 9, 1973

In reply refer to:

AU:EO:JFL

► Concord Antiquarian Society  
Lexington Road  
Concord, Mass. 01742

Date of Exemption: 4-6-29  
Internal Revenue Code Section: 501(c)(3)

Gentlemen:

Thank you for submitting the information shown below. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,

*William E. Williams*

WILLIAM E. WILLIAMS  
District Director

Item Changed

From

To

Revision of By-laws dated Aug. 3, 1973.

**CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM**

*FINANCIAL STATEMENTS*

*YEARS ENDED SEPTEMBER 30, 2023 AND 2022*

*AND*

*INDEPENDENT AUDITOR'S REPORT*

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 18

INDEPENDENT AUDITOR'S REPORT

Board of Governors  
Concord Antiquarian Society DBA Concord Museum

**Opinion**

We have audited the financial statements of Concord Antiquarian Society DBA Concord Museum (the Museum), which comprise the statements of financial position as of September 30, 2023 and 2022, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as of September 30, 2023 and 2022, 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.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Museum and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Museum's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Museum's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ballus Lynch, LLP*

Worcester, Massachusetts  
May 13, 2024

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2023 AND 2022

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 371,106	\$ 673,848
Contributions receivable, net	-	17,141
Inventories	2,740	2,425
Prepaid expenses	7,621	28,025
Total current assets	381,467	721,439
Property and equipment, net	12,998,217	13,416,942
Investments	7,350,971	6,771,694
Other assets	-	44,000
Collection	-	-
	\$ 20,730,655	\$ 20,954,075
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 243,203	\$ 248,351
Deferred revenue	1,423	545
Total current liabilities	244,626	248,896
Net assets		
Without donor restrictions		
Undesignated	12,427,054	13,034,615
Board-designated for endowment	4,922,882	4,534,043
With donor restrictions	3,136,093	3,136,521
Total net assets	20,486,029	20,705,179
	\$ 20,730,655	\$ 20,954,075

See accompanying independent auditor's report and notes to financial statements.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, revenue and other activities			
Contributions and grants			
of cash and other financial assets	\$ 744,148	\$ 291,590	\$ 1,035,738
Admissions and memberships	286,437	-	286,437
School and public programs	124,971	-	124,971
Interest income	5,237	-	5,237
Auxiliary operations	106,536	-	106,536
Special events	218,515	-	218,515
Change in value of charitable gift annuities	5,534	3,057	8,591
Net investment return	693,735	328,125	1,021,860
Investment return designated for operations	144,517	(144,517)	-
Net assets released from restrictions			
Satisfaction of purpose restrictions	468,683	(468,683)	-
Satisfaction of time restrictions	10,000	(10,000)	-
Total	<u>2,808,313</u>	<u>(428)</u>	<u>2,807,885</u>
Expenditures			
Program			
Educational	654,663	-	654,663
Curatorial, exhibits and collections	1,033,775	-	1,033,775
Supporting services			
Advancement	770,010	-	770,010
Administration	568,587	-	568,587
Total	<u>3,027,035</u>	<u>-</u>	<u>3,027,035</u>
Change in net assets	(218,722)	(428)	(219,150)
Net assets, beginning of year	<u>17,568,658</u>	<u>3,136,521</u>	<u>20,705,179</u>
Net assets, end of year	<u>\$ 17,349,936</u>	<u>\$ 3,136,093</u>	<u>\$ 20,486,029</u>

See accompanying independent auditor's report and notes to financial statements.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, revenue and other activities			
Contributions and grants			
of cash and other financial assets	\$ 753,787	\$ 305,318	\$ 1,059,105
Admissions and memberships	280,444	-	280,444
School and public programs	75,659	-	75,659
Interest income	995	-	995
Auxiliary operations	110,966	-	110,966
Contributions of nonfinancial assets	11,670	-	11,670
Special events	224,358	-	224,358
Loss on uncollectible contributions receivable	-	(33,251)	(33,251)
Change in value of charitable gift annuities	(8,835)	(7,216)	(16,051)
Net investment return	(788,229)	(371,514)	(1,159,743)
Investment return designated for operations	134,773	(134,773)	-
Net assets released from restrictions			
Satisfaction of purpose restrictions	187,033	(187,033)	-
Satisfaction of time restrictions	69,400	(69,400)	-
Total	<u>1,052,021</u>	<u>(497,869)</u>	<u>554,152</u>
Expenditures			
Program			
Educational	602,188	-	602,188
Curatorial, exhibits and collections	1,012,645	-	1,012,645
Supporting services			
Advancement	646,572	-	646,572
Administration	555,103	-	555,103
Total	<u>2,816,508</u>	<u>-</u>	<u>2,816,508</u>
Change in net assets	(1,764,487)	(497,869)	(2,262,356)
Net assets, beginning of year	<u>19,333,145</u>	<u>3,634,390</u>	<u>22,967,535</u>
Net assets, end of year	<u>\$ 17,568,658</u>	<u>\$ 3,136,521</u>	<u>\$ 20,705,179</u>

See accompanying independent auditor's report and notes to financial statements.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

Year ended September 30, 2023

	Program Services		Supporting Services				Total
	Educational	Curatorial, Exhibits and Collections	Advancement	Administration	Technology	Facilities	
Salaries	\$ 408,804	\$ 209,603	\$ 341,315	\$ 344,366	\$ -	\$ -	\$ 1,304,088
Benefits	15,924	9,841	30,588	20,926	-	-	77,279
Payroll taxes	30,643	14,099	24,663	25,407	-	-	94,812
Total payroll expenses	455,371	233,543	396,566	390,699	-	-	1,476,179
Operating expenses	21,738	34,653	125,365	34,621	61,978	55,834	334,189
Outside services	755	42,737	207,784	12,816	2,590	94,781	361,463
Program expenses	13,486	17,003	18,572	2,528	-	-	51,589
Professional fees	-	-	-	29,850	-	-	29,850
Insurance	-	1,966	-	-	-	49,691	51,657
Utilities	-	-	-	-	-	121,985	121,985
Occupancy	-	-	-	-	-	50,624	50,624
Collection items purchased	-	21,482	-	-	-	-	21,482
Depreciation and amortization	89,313	373,189	11,880	53,635	-	-	528,017
Total expenses before allocation of technology and facilities	580,663	724,573	760,167	524,149	64,568	372,915	3,027,035
Technology expenses	10,922	45,635	1,453	6,558	(64,568)	-	-
Facilities expenses	63,078	263,567	8,390	37,880	-	(372,915)	-
Total functional expenses	<u>\$ 654,663</u>	<u>\$ 1,033,775</u>	<u>\$ 770,010</u>	<u>\$ 568,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,027,035</u>

Year ended September 30, 2022

	Program Services		Supporting Services				Total
	Educational	Curatorial, Exhibits and Collections	Advancement	Administration	Technology	Facilities	
Salaries	\$ 369,974	\$ 265,608	\$ 305,539	\$ 267,244	\$ -	\$ -	\$ 1,208,365
Benefits	24,357	19,194	31,020	17,868	-	-	92,439
Payroll taxes	27,377	17,661	21,867	19,221	-	-	86,126
Total payroll expenses	421,708	302,463	358,426	304,333	-	-	1,386,930
Operating expenses	11,412	29,102	146,732	52,450	58,597	53,323	351,616
Outside services	350	36,447	69,000	68,953	17,517	75,853	268,120
Program expenses	14,764	1,349	51,937	8,241	-	-	76,291
Professional fees	-	-	-	28,675	-	-	28,675
Insurance	-	-	-	-	-	39,367	39,367
Utilities	-	-	-	-	-	122,099	122,099
Occupancy	-	-	-	-	-	66,093	66,093
Depreciation and amortization	80,738	337,356	10,739	48,484	-	-	477,317
Total expenses before allocation of technology and facilities	528,972	706,717	636,834	511,136	76,114	356,735	2,816,508
Technology expenses	12,875	53,796	1,712	7,731	(76,114)	-	-
Facilities expenses	60,341	252,132	8,026	36,236	-	(356,735)	-
Total functional expenses	<u>\$ 602,188</u>	<u>\$ 1,012,645</u>	<u>\$ 646,572</u>	<u>\$ 555,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,816,508</u>

See accompanying independent auditor's report and notes to financial statements.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (219,150)	\$ (2,262,356)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	484,017	475,050
Amortization of debt issuance costs	44,000	2,267
Change in present value discount on contributions receivable	-	(243)
Loss on uncollectible contributions receivable	-	33,251
Net investment (gains) losses	(872,132)	1,298,270
Gifts restricted for long-term investment	-	(53,700)
Gifts restricted for capital expenditures	(26,500)	-
(Increase) decrease in operating assets:		
Contributions receivable	10,000	16,500
Accounts receivable	-	20,567
Inventories	(315)	(2,209)
Prepaid expenses	20,404	(1,456)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(5,148)	81,296
Deferred revenue	878	(5,027)
Total adjustments	(344,796)	1,864,566
Net cash used in operating activities	(563,946)	(397,790)
Cash flows from investing activities:		
Expenditures for property and equipment	(65,292)	(263,233)
Proceeds from sales and maturities of investments	457,349	428,779
Payments for purchases of investments	(164,494)	(177,876)
Net cash provided by (used in) investing activities	227,563	(12,330)
Cash flows from financing activities:		
Gifts received for long-term investment	-	53,700
Gifts received for capital expenditures	33,641	62,253
Net cash provided by financing activities	33,641	115,953
Net decrease in cash and cash equivalents	(302,742)	(294,167)
Cash and cash equivalents, beginning of year	673,848	968,015
Cash and cash equivalents, end of year	\$ 371,106	\$ 673,848

See accompanying independent auditor's report and notes to financial statements.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS

1 - DESCRIPTION OF ORGANIZATION

The Concord Antiquarian Society, doing business as the Concord Museum (the Museum), is incorporated as a Massachusetts nonprofit organization. The Museum is an educational institution dedicated to furthering public understanding and appreciation of Concord's history and its relationship to the cultural history of the nation. Since its founding in 1886, the Museum has collected, preserved and interpreted objects made or used in the Concord area. The Museum has been accredited continuously since 1973 by the American Association of Museums. The Museum serves as a center of learning and cultural enjoyment for the region and as a gateway to the town of Concord for visitors from around the world.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Museum prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the Museum are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of accounting

The financial statements of the Museum have been prepared on the accrual method of accounting. Accordingly, assets are recorded when the Museum obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Museum's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Museum's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Net assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions - Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Museum, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. In addition, the governing board of the Museum may elect to designate such resources for specific purposes. This designation may be removed at the board's discretion.

Net assets with donor restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Museum must continue to use the resources in accordance with the donor's instructions.

The Museum's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets (continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Museum, unless the donor provides more specific directions about the period of its use.

Classification of transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

Cash and cash equivalents

For purposes of the statement of cash flows, the Museum considers all short-term investments with original maturities of three months or less to be cash equivalents. The Museum maintains accounts which, at times, may exceed federally insured limits. The Museum has not experienced any losses in such accounts. The Museum believes it is not exposed to any significant credit risk on cash and cash equivalents.

Contributions receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectibility of individual promises. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed. There was no allowance for uncollectible contributions receivable at September 30, 2023 or 2022.

Inventories

Inventories, which consist principally of books, reproductions and souvenirs, are stated at the lower of cost or net realizable value on a first-in, first-out (FIFO) method.

Property and equipment

Property and equipment are reported in the statements of financial position at cost, if purchased, and at fair value at the date of donation, if donated. All land and buildings are capitalized. Equipment is capitalized if it has a cost of \$5,000 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Impairment of long-lived assets and long-lived assets to be disposed of

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unamortized debt issuance costs

Unamortized debt issuance costs represent fees and other costs associated with obtaining long-term financing. Such costs are being amortized on a straight-line basis, which approximates the level yield method, over the term of the related debt obligation, and were recorded net of accumulated amortization of \$12,426 as of September 30, 2022. Amortization expense totaled \$2,267 in 2022. Unamortized debt issuance costs were included within other assets on the statements of financial position. The drawdown period on the related debt expired in February 2023, at which time the remaining unamortized debt issuance costs of \$44,000 were written off to amortization expense.

Investments

Investments are reported at fair value. The net investment return is reported in the statements of activities as increases or decreases in net assets without donor restrictions unless its use is restricted by explicit donor stipulations or by law.

Endowment funds

The Museum's endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed or legal restrictions. Endowment funds include invested gifts.

As required by generally accepted accounting principles, the Museum classifies as donor restricted net assets (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 the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as non-expendable net assets is classified as expendable net assets until those amounts are appropriated for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by state law.

In accordance with the Uniform Prudent Management of Institutional Funds Act, the Museum can consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund; the purposes of the organization 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 organization; and the investment policies of the organization.

The Museum has adopted investment and spending policies for its board-designated and other endowment assets that attempt to provide a predictable stream of funding for its programs while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the board, the endowment assets are invested in a manner that is intended to have a risk profile similar to a 70% equity and 30% bond blend and to achieve results comparable to the fund benchmarks. Actual returns in any given year may vary from these benchmarks.

To satisfy its long-term rate-of-return objectives, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum has invested in a portfolio that targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

The Museum has a recent practice of appropriating for distribution each year 6.0% of its endowment fund's average fair value over the prior twelve quarters through June 30 of the year proceeding the year in which the distribution is planned. In establishing this practice, the Museum considered the long-term expected return on its endowment. This is consistent with the Museum's objective to maintain the purchasing power of its endowment.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Endowment funds (continued)

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor imposed restrictions require the Museum to retain as a fund of perpetual duration. The Museum may appropriate for expenditure from these underwater funds in accordance with the prudent measures prescribed by state law. There were no such underwater funds as of September 30, 2023. As of September 30, 2022, funds with an original gift value of \$310,387 were underwater by \$10,099.

Collection

As allowed by accounting principles generally accepted in the United States of America and following the practices of many museums, the Museum has not capitalized its collection of items of historical nature and other related objects purchased or donated. The collection is held for public education or research in furtherance of public service rather than financial gain. The Museum continually reviews its collection and may deaccession or acquire additional items. Expenditures for additional collection items are presented as a reduction in the appropriate class of net assets.

Contributions and grants of cash and other financial assets

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

The Museum is a beneficiary under several donors' wills. Contributions from bequests are recognized as contributions receivable when the probate court declares that the will is valid and the Museum has an irrevocable right to the bequest.

Contributions of nonfinancial assets

The Museum receives contributions in a form other than cash or investments. If material, donated supplies and other items are recorded as contributions at the date of gift and as expenses when the donated items are placed into service or distributed. If the Museum receives a contribution of land, buildings, or equipment, the contributed asset is recognized as an asset at its estimated fair value at the date of gift, provided that the value of the asset and its estimated useful life meets the Museum's capitalization policy. Donated use of facilities is reported as contributions and as expenses at the estimated fair value of similar space for rent under similar conditions. If the use of the space is promised unconditionally for a period greater than one year, the contribution is reported as a contribution and an unconditional promise to give at the date of gift, and the expense is reported over the term of use.

The Museum benefits from personal services provided by a substantial number of volunteers. Those volunteers have donated significant amounts of time and services in the Museum's program operations and in its fund-raising events. However, the majority of the contributed services do not meet the criteria for recognition in financial statements. U.S. GAAP allows recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. There were no donated services that met these criteria in 2023 or 2022.

There were no contributions of nonfinancial assets in 2023. Contributions of nonfinancial assets were \$11,670 in 2022 and consist of supplies and other program expenses for the Museum's special events.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense recognition and allocation

The cost of providing the Museum's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries, benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.
- Technology, facilities, and depreciation and amortization are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.

Management periodically evaluates the basis on which costs are allocated.

Administration expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Museum.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Museum generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, all costs associated with advertising the Museum are expensed in the year incurred. Advertising expense was \$23,366 and \$38,981 in 2023 and 2022, respectively.

Tax-exempt status

The Museum is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Museum are tax deductible to donors under Section 170 of the IRC. The Museum is not classified as a private foundation.

3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of September 30, 2023 and 2022 are:

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 371,106	\$ 673,848
Contributions receivable, net	-	17,141
Investments	7,350,971	6,771,694
Total financial assets	7,722,077	7,462,683
Less: Financial assets held to meet donor-imposed restrictions:		
Purpose-restricted net assets	777,415	947,367
Donor-restricted endowment assets, net of budgeted appropriation	2,222,163	2,039,071
Less: Financial assets not available within one year:		
Contributions receivable	-	17,141
Less: Board-designated funds, net of budgeted appropriation	4,613,106	4,230,278
Amount available for general expenditures within one year	\$ 109,393	\$ 228,826

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

3 - LIQUIDITY AND AVAILABILITY (Continued)

The above table reflects donor-restricted and board-designated endowment funds as unavailable because it is the Museum's intention to invest those resources for the long-term support of the Museum. However, in the case of need, the Board of Governors could appropriate resources from either the donor-restricted funds available for general use (\$2,032,650, of which \$1,465,225 is the original gift) or from its board-designated endowment fund (\$4,922,882). The above table also reflects donor-restricted and board-designated endowment funds net of the budgeted appropriation for the following year. Reductions for budgeted appropriations were \$458,997 and \$450,185 as of September 30, 2023 and 2022, respectively. Note 2 provides more information about those funds and about the spending policies for all endowment funds.

The Museum regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. In addition to the available financial assets summarized above, the Museum anticipates collecting sufficient contributions and other revenue to cover general expenditures not covered by donor-restricted resources and endowment appropriations.

4 - PROPERTY AND EQUIPMENT

Property and equipment, together with estimated useful lives, consists of the following:

	<u>Estimated Useful Lives</u>	<u>2023</u>	<u>2022</u>
Land and land improvements	15 years	\$ 138,080	\$ 138,080
Buildings	15 - 35 years	17,287,418	17,217,727
Equipment	3 - 7 years	111,547	111,547
Furniture and fixtures	5 years	19,543	12,653
Construction in progress	-	-	11,290
		<u>17,556,588</u>	<u>17,491,297</u>
Less: Accumulated depreciation		<u>4,558,371</u>	<u>4,074,355</u>
		<u>\$ 12,998,217</u>	<u>\$ 13,416,942</u>

Depreciation expense was \$484,017 and \$475,050 for 2023 and 2022, respectively.

5 - INVESTMENTS

Investments are included in the following classes of net assets:

	<u>2023</u>	<u>2022</u>
With donor restrictions:		
Donor-restricted endowment funds	\$ 2,371,384	\$ 2,185,491
Without donor restrictions:		
Board-designated endowment funds	4,922,882	4,534,043
Undesignated	56,705	52,160
	<u>\$ 7,350,971</u>	<u>\$ 6,771,694</u>

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

5 - INVESTMENTS (Continued)

Investment fair values as of September 30 are summarized as follows:

	2023	2022
Mutual funds		
Equity-based	\$ 5,336,074	\$ 4,637,286
Fixed income	2,014,897	2,134,408
	\$ 7,350,971	\$ 6,771,694

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends, net	\$ 109,558	\$ 52,051	\$ 161,609
Net realized and unrealized gains	584,177	276,074	860,251
	\$ 693,735	\$ 328,125	\$ 1,021,860

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends, net	\$ 81,750	\$ 39,120	\$ 120,870
Net realized and unrealized losses	(869,979)	(410,634)	(1,280,613)
	\$ (788,229)	\$ (371,514)	\$ (1,159,743)

6 - MORTGAGE LOAN PAYABLE

In February 2017, the Museum entered into a construction mortgage loan agreement with a financial institution. The agreement allowed the Museum to borrow up to \$5,000,000 through February 2020. In August 2019, the Museum amended the loan to reduce the maximum borrowings to \$2,000,000 and extend the drawdown period through February 2023. Payments are interest only until February 2023. There were no borrowings as of September 30, 2023 and 2022.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

7 - ENDOWMENT ASSETS

Endowment assets include donor-restricted and board-designated investments. Changes in endowment assets for the year ended September 30, 2023 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment assets, beginning of year	\$ 4,534,043	\$ 2,185,491	\$ 6,719,534
Investment return			
Interest and dividend income, net	110,145	52,051	162,196
Net realized and unrealized gains	<u>584,177</u>	<u>276,074</u>	<u>860,251</u>
Total investment return	694,322	328,125	1,022,447
Change in value of charitable gift annuities	-	6,323	6,323
Payments for charitable gift annuity obligations	-	(4,038)	(4,038)
Appropriation for expenditure	<u>(305,483)</u>	<u>(144,517)</u>	<u>(450,000)</u>
Endowment assets, end of year	<u>\$ 4,922,882</u>	<u>\$ 2,371,384</u>	<u>\$ 7,294,266</u>

Changes in endowment assets for the year ended September 30, 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment assets, beginning of year	\$ 5,607,229	\$ 2,649,332	\$ 8,256,561
Investment return			
Interest and dividend income, net	83,450	39,120	122,570
Net realized and unrealized losses	<u>(869,979)</u>	<u>(410,634)</u>	<u>(1,280,613)</u>
Total investment return	(786,529)	(371,514)	(1,158,043)
Contributions and designations	-	53,700	53,700
Change in value of charitable gift annuities	-	(7,216)	(7,216)
Payments for charitable gift annuity obligations	-	(4,038)	(4,038)
Appropriation for expenditure	<u>(286,657)</u>	<u>(134,773)</u>	<u>(421,430)</u>
Endowment assets, end of year	<u>\$ 4,534,043</u>	<u>\$ 2,185,491</u>	<u>\$ 6,719,534</u>

8 - NET ASSETS WITHOUT DONOR RESTRICTIONS

In addition to the board-designated endowment funds, the board has designated funds for future projects, capital acquisitions, and maintenance. Appropriations from these reserves require the approval of the Museum's Board of Governors and totaled \$330,010 in 2022. There were no remaining board-designated reserves as of September 30, 2023 or 2022.

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

9 - NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2023 and 2022, net assets with donor restrictions are available for the following purposes or periods:

	2023	2022
Purpose restrictions, available for spending:		
Program and administrative activities	\$ 314,620	\$ 475,639
Capital activities	462,795	471,728
Total purpose restricted net assets	777,415	947,367
Time restrictions:		
Contributions receivable, which are unavailable for spending until due, some of which are also subject to purpose restrictions	-	17,141
Endowment funds, which must be appropriated by the Board of Governors before use:		
Support of specified program activities (original gifts of \$299,708)	315,149	290,217
Support of Executive Director position (original gifts of \$10,679)	10,879	10,071
Support of any activities of the Museum (original gifts of \$1,465,225)	2,032,650	1,871,725
Total endowment funds managed by the Museum	2,358,678	2,172,013
Total net assets with donor restrictions	\$ 3,136,093	\$ 3,136,521

During 2023 and 2022, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

	2023	2022
Time restriction satisfied by collection of pledges receivable	\$ 10,000	\$ 69,400
Expenditures for program activities	426,109	3,585
Expenditures for capital activities	42,574	183,448
	\$ 478,683	\$ 256,433

10 - RETIREMENT PLAN

The Museum has a defined contribution retirement plan covering all eligible employees. The Museum's contribution to the plan is 5% of participants' compensation. The Museum's contributions to the plan were \$35,737 and \$37,917 in 2023 and 2022, respectively.

11 - FAIR VALUE MEASUREMENTS

The Museum follows the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (ASC Topic 820) which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

11 - FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1: Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Valuation is based on observable inputs other than Level 1 prices, 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 3: Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

When available, the Museum measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. However, level 1 inputs are not available for many of the assets and liabilities that the Museum is required to measure at fair value (for example, unconditional promises to give and in-kind contributions).

The primary uses of fair value measures in the Museum's financial statements are:

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give.
- recurring measurement of investments.

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 September 30, 2023 and 2022.

*Mutual funds:* Valued at the closing price reported on the active market in which the individual securities are traded. These funds held by the Museum are open-end mutual funds registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The securities held by the Museum are deemed to be actively traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Museum believes its valuation method is 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 Museum's financial assets that are measured at fair value on a recurring basis were recorded using the fair value hierarchy at September 30, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Investments				
Mutual funds				
Equity-based	\$ 5,336,074	\$ -	\$ -	\$ 5,336,074
Fixed income	2,014,897	-	-	2,014,897
Total recurring fair value measurements	\$ 7,350,971	\$ -	\$ -	\$ 7,350,971

CONCORD ANTIQUARIAN SOCIETY  
DBA CONCORD MUSEUM

NOTES TO FINANCIAL STATEMENTS  
(Continued)

11 - FAIR VALUE MEASUREMENTS (Continued)

The Museum's financial assets that are measured at fair value on a recurring basis were recorded using the fair value hierarchy at September 30, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Investments				
Mutual funds				
Equity-based	\$ 4,637,286	\$ -	\$ -	\$ 4,637,286
Fixed income	2,134,408	-	-	2,134,408
Total recurring fair value measurements	\$ 6,771,694	\$ -	\$ -	\$ 6,771,694

The Museum does not measure any liabilities at fair value on a recurring or non-recurring basis.

12 - RELATED-PARTY TRANSACTIONS

At September 30, 2022, contributions receivable included \$12,100 from members of the Museum's Board of Governors. Total contributions received from board members were \$366,106 and \$342,640 in 2023 and 2022, respectively.

13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 13, 2024, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

See Specific Instructions on page 3.

<p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. <b>Concord Antiquarian Society &amp; the Concord Museum</b></p> <p><b>2</b> Business name/disregarded entity name, if different from above</p>	
<p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC    <input type="checkbox"/> C Corporation    <input type="checkbox"/> S Corporation    <input type="checkbox"/> Partnership    <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p><b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p><input checked="" type="checkbox"/> Other (see instructions) ▶ _____</p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>
<p><b>5</b> Address (number, street, and apt. or suite no.) See instructions. <b>53 Cambridge Turnpike</b></p> <p><b>6</b> City, state, and ZIP code <b>Concord, MA 01742</b></p>	<p><b>7</b> List account number(s) here (optional)</p>
<p>Requester's name and address (optional)</p>	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>										
or										
<b>Employer identification number</b>										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;">0</td> <td style="width: 25%; border: 1px solid black;">4</td> <td style="width: 25%; border: 1px solid black;">-</td> <td style="width: 25%; border: 1px solid black;">2</td> <td style="width: 25%; border: 1px solid black;">1</td> <td style="width: 25%; border: 1px solid black;">0</td> <td style="width: 25%; border: 1px solid black;">4</td> <td style="width: 25%; border: 1px solid black;">0</td> <td style="width: 25%; border: 1px solid black;">3</td> <td style="width: 25%; border: 1px solid black;">5</td> </tr> </table>	0	4	-	2	1	0	4	0	3	5
0	4	-	2	1	0	4	0	3	5	

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶ <i>Danny Salemy</i>	Date ▶ 9-16-25
------------------	--	----------------

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.