Oakland Museum of California

Consolidated Financial Statements

June 30, 2024
(With Comparative Totals for 2023)

armanino

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Oakland Museum of California
Oakland, California

Opinion

We have audited the accompanying consolidated financial statements of Oakland Museum of California (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Oakland Museum of California as of June 30, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Oakland Museum of California and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Oakland Museum of California'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oakland Museum of California'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.

Report on Summarized Comparative Information

We have previously audited Oakland Museum of California's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 25, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Armanino LLP

Armanino[LLP]
San Ramon, California

October 31, 2024

Oakland Museum of California
Consolidated Statement of Financial Position
June 30, 2024
(With Comparative Totals for 2023)

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,473,631	$ 2,338,246
Restricted cash - New Market Tax Credits ("NMTC")	718,705	875,638
Accounts receivable and other assets	1,253,062	975,945
Contributions receivable, current portion, net	2,894,652	2,478,312
Investments	4,160,454	8,202,429
Employee retention tax credit receivable	-	795,366
Inventory	118,231	110,860
Total current assets	11,618,735	15,776,796
Noncurrent assets		
Contributions receivable, net of current portion and discount	658,785	1,522,961
Charitable remainder trust	-	718,429
Pooled income fund	30,482	33,252
Life estate remainder agreement	1,442,583	1,440,361
Notes receivable - NMTC	9,577,400	9,577,400
Investments held for endowment	54,822,954	50,018,903
Property and equipment, net	17,765,477	16,465,637
Total noncurrent assets	84,297,681	79,776,943
Total assets	$ 95,916,416	$ 95,553,739
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 532,214	$ 553,409
Accrued liabilities	1,609,556	1,147,938
Total current liabilities	2,141,770	1,701,347
Long-term liabilities		
Notes payable - NMTC, net of debt issuance costs	13,297,475	13,259,630
Total long-term liabilities	13,297,475	13,259,630
Total liabilities	15,439,245	14,960,977
Net assets		
Without donor restrictions		
Undesignated	14,001,670	14,782,131
Board-designated funds	30,724,998	27,750,634
Total without donor restrictions	44,726,668	42,532,765
With donor restrictions	35,750,503	38,059,997
Total net assets	80,477,171	80,592,762
Total liabilities and net assets	$ 95,916,416	$ 95,553,739

The accompanying notes are an integral part of these consolidated financial statements.

Oakland Museum of California
Consolidated Statement of Activities
For the Year Ended June 30, 2024
(With Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Revenues, gains (losses) and other support				
Gross profit (loss) on concession sales				
Concession sales	$ 306,303	$ -	$ 306,303	$ 548,124
Cost of concession sales	(315,872)	-	(315,872)	(480,641)
Total gross profit (loss) on concession sales	(9,569)	-	(9,569)	67,483
Contributions, grants and bequests	4,718,306	1,784,108	6,502,414	9,515,945
Contract revenue - City of Oakland	3,000,000	-	3,000,000	3,000,000
Membership dues	817,957	-	817,957	1,034,630
Interest and dividend income	1,185,091	947,661	2,132,752	1,880,586
Realized and unrealized investment gains, net of investment fees	2,848,641	2,079,250	4,927,891	4,156,731
Exhibition rental, admission and education fees	885,050	-	885,050	1,342,249
Tax revenues	722,640	-	722,640	640,377
Miscellaneous	407,446	-	407,446	630,953
Net assets released from restriction	7,120,513	(7,120,513)	-	-
Total revenues, gains (losses) and other support	21,696,075	(2,309,494)	19,386,581	22,268,954
Functional expenses				
Program services				
Exhibitions and programs	12,475,985	-	12,475,985	11,262,300
Admission and facility rentals	927,709	-	927,709	878,842
Total program services	13,403,694	-	13,403,694	12,141,142
Support services				
General and administration	2,860,362	-	2,860,362	2,954,449
Marketing and communications	1,356,121	-	1,356,121	1,413,828
Fundraising	1,881,995	-	1,881,995	1,688,569
Total support services	6,098,478	-	6,098,478	6,056,846
Total functional expenses	19,502,172	-	19,502,172	18,197,988
Change in net assets	2,193,903	(2,309,494)	(115,591)	4,070,966
Net assets, beginning of year	42,532,765	38,059,997	80,592,762	76,521,796
Net assets, end of year	$ 44,726,668	$ 35,750,503	$ 80,477,171	$ 80,592,762

The accompanying notes are an integral part of these consolidated financial statements.

Oakland Museum of California
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2024

	Exhibitions and Programs	Admission and Facility Rentals	Total Program Services	General and Administration	Marketing and Communications	Fundraising	Total Support Services	2024 Total	2023 Total
Personnel expenses									
Salaries and wages	$ 4,854,472	$ 533,097	$ 5,387,569	$ 2,183,745	$ 518,397	$ 1,000,111	$ 3,702,253	$ 9,089,822	$ 8,012,053
Benefits and payroll taxes	1,062,283	112,746	1,175,029	487,889	131,632	209,531	829,052	2,004,081	1,777,347
Total personnel expenses	5,916,755	645,843	6,562,598	2,671,634	650,029	1,209,642	4,531,305	11,093,903	9,789,400
Professional services	535,102	1,494	536,596	577,367	213,074	39,300	829,741	1,366,337	1,237,922
Contract services	57,471	14,829	72,300	2,675,524	25,200	77,713	2,778,437	2,850,737	3,005,714
Occupancy and renovations	7,900	-	7,900	799,171	-	-	799,171	807,071	811,807
Information technology	54,320	5,053	59,373	699,104	24,049	17,874	741,027	800,400	693,977
Depreciation	447,055	-	447,055	227,072	-	-	227,072	674,127	660,776
Advertising and promotion	9,958	15,067	25,025	7,985	336,092	56,605	400,682	425,707	562,670
Exhibitions	296,741	3,195	299,936	-	18,147	3,619	21,766	321,702	205,629
Office expenses	99,097	18,941	118,038	43,267	1,426	93,681	138,374	256,412	206,107
Dues, education, training and travel	70,281	580	70,861	179,474	1,417	4,611	185,502	256,363	195,459
Hospitality and catering	52,598	17,620	70,218	13,334	3,927	161,701	178,962	249,180	198,658
Equipment rental and maintenance	14,112	1,523	15,635	135,079	788	17,038	152,905	168,540	291,128
Taxes	-	6,965	6,965	25,116	-	-	25,116	32,081	84,085
Contributed services	-	-	-	-	-	3,473	3,473	3,473	8,701
Other	195,398	-	195,398	740	-	1	741	196,139	245,955
Facilities and technology allocation	4,719,197	196,599	4,915,796	(5,194,505)	81,972	196,737	(4,915,796)	-	-
	$ 12,475,985	$ 927,709	$ 13,403,694	$ 2,860,362	$ 1,356,121	$ 1,881,995	$ 6,098,478	$ 19,502,172	$ 18,197,988

The accompanying notes are an integral part of these consolidated financial statements.

Oakland Museum of California
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2024
(With Comparative Totals for 2023)

	2024	2023
Cash flows from operating activities		
Change in net assets	$ (115,591)	$ 4,070,966
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation expense	674,127	660,776
Realized and unrealized investment gains, net	(4,927,891)	(4,156,731)
Contributions restricted for long-term purposes	(300)	(250,705)
Change in charitable remainder trust and pooled income fund	721,199	(61,984)
Change in life estate remainder agreement	(2,222)	102,613
Amortization of debt issuance costs	37,845	37,845
Changes in operating assets and liabilities		
Accounts receivable and other assets	(277,117)	174,580
Contributions receivable, net	327,836	(1,688,847)
Employee retention tax credit receivable	795,366	782,405
Inventory	(7,371)	(25,553)
Accounts payable	(21,195)	24,846
Accrued liabilities	61,253	(209,734)
Net cash used in operating activities	(2,734,061)	(539,523)
Cash flows from investing activities		
Purchases of property and equipment	(1,573,602)	(285,207)
Purchases of investments	(12,414,386)	(25,612,051)
Proceeds from sale of investments	16,580,201	23,985,550
Net cash provided by (used in) investing activities	2,592,213	(1,911,708)
Cash flows from financing activities		
Payments received on contributions restricted for long-term purposes	120,300	370,705
Net cash provided by financing activities	120,300	370,705
Net decrease in cash, cash equivalents and restricted cash	(21,548)	(2,080,526)
Cash, cash equivalents and restricted cash, beginning of year	3,213,884	5,294,410
Cash, cash equivalents and restricted cash, end of year	$ 3,192,336	$ 3,213,884

Cash, cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	$ 2,473,631	$ 2,338,246
Restricted cash - New Market Tax Credits ("NMTC")	718,705	875,638
	$ 3,192,336	$ 3,213,884

The accompanying notes are an integral part of these consolidated financial statements.

Oakland Museum of California
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2024
(With Comparative Totals for 2023)

		2024		2023
Supplemental disclosures of cash flow information				
Cash paid during the year for				
Interest	$	156,932	$	156,933
Supplemental schedule of noncash investing and financing activities				
Property and equipment included in accounts payable and accrued expenses	$	400,365	$	78,790

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Organization

Oakland Museum of California ("OMCA"), a nonprofit Corporation, was formed on May 19, 2011 to provide services and support to The Oakland Museum (the "Museum"). Its activities include raising funds to support the Museum's exhibitions and programs, and the management of Museum operations.

The predecessor organization to OMCA, the Oakland Museum of California Foundation (the "Foundation"), was organized on May 4, 1989 to provide services and support to the Museum. On July 1, 2012, all assets, liabilities, contracts and operations of the Foundation were transferred and assumed by OMCA, with OMCA becoming the successor entity.

Principles of consolidation

In May 2020, OMCA established OMCA Town Square, Inc. ("Town Square") as a nonprofit organization for the purpose of obtaining funding through the New Market Tax Credit ("NMTC") program, a program of the Community Development Financial Institutions Fund, a division of the Department of Treasury, and maintains all operations of Town Square's new facility renovations. See Note 9.

The consolidated financial statements include the accounts of OMCA and Town Square, collectively the "Organization". All inter-entity transactions and balances have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Organization reflects its activities into the following classes of net assets:

- *Net assets without donor restrictions* - Net assets not subject to donor-imposed stipulations. This category includes net assets designated by the Board of Trustees that require board approval prior to expenditure; approved uses of board-designated funds may include normal operations, special projects and investments in property and equipment.
- *Net assets with donor restrictions* - Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time. Net assets with donor restrictions also include the portion of donor-restricted endowment funds and accumulated earnings that are restricted for the passage of time, until such funds are appropriated for expenditure by the Organization, in addition to donor-restricted endowment funds to be held in perpetuity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting and financial statement presentation (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor-imposed stipulations, either for a specific purpose, passage of time or assets to be held in perpetuity. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of purpose or time imposed restrictions on net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as a reclassification to net assets without donor restrictions.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers cash in money market accounts and all highly-liquid instruments with original maturities of three months or less, to be cash equivalents. The Organization places its cash and temporary cash investments with high credit quality institutions. Periodically, such investments may be in excess of federally insured limits.

Restricted cash

Restricted cash includes cash and cash equivalents held with financial institutions for construction amounts due and reimbursements to lenders for asset management fees and administrative expenses associated with the New Market Tax Credit program.

Inventory

Inventory of gift shop items is valued at the lower of cost or net realizable value, including an allowance for damaged and obsolete gift shop inventory in the amount of $7,629 as of June 30, 2024. Cost is determined using the first-in-first-out ("FIFO") method.

Investments

Investments are recorded at fair value as determined primarily by quoted market prices in active markets. Investment income and realized and unrealized gains (losses) on investments are reported as follows:

- as increases (decreases) in net assets with donor restrictions if the terms of the gift require that they be added to the principal of the fund to be held in perpetuity or if the terms of the gift impose restrictions on the use of income; and
- as increases (decreases) in net assets without donor restrictions in all other cases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the Organization's account balances and the amounts reported in the consolidated statement of financial position.

Fair value measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value (Level 1, Level 2 and Level 3). Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

The following methods and assumptions were used to estimate the fair value of financial instruments recorded on a recurring basis:

- *Investments (Level 1)* - Securities traded on security exchanges are valued at closing market prices, or net asset value for mutual funds, on the date of business closest to June 30.
- *Split-interest agreements (Level 2)* - Charitable remainder trust and pooled income fund assets are valued at closing market prices, or net asset value for mutual funds, net of the present value of an estimated investment return and the expected payments to the beneficiaries.
- *Life estate remainder agreement (Level 3)* - The life estate remainder agreement is valued based on the most recent property appraisal, changes in real estate market values and sales of comparable properties.

Investments in limited partnerships are reported at net asset value based on valuations provided by the general partner or fund managers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment purchased by the Organization are recorded at cost. Depreciation is computed on the straight-line basis over the estimated useful lives of the respective assets, which range from 3 to 40 years. The Organization capitalizes all property and equipment that has a minimum cost of $5,000 and an estimated useful life beyond one year. The permanent collection of works of art, the land, and buildings of the Organization belong to the City of Oakland, except for one building which belongs to the Organization. Accordingly, such assets were previously not capitalized or depreciated in these consolidated financial statements. During the year ended June 30, 2020, the Organization began to capitalize certain building improvements as well as construction costs as the costs are being funded from the Organization's donors, the assets are integral to operations and the Organization has free use of the facilities for its charitable purposes. As a result, capitalization was deemed to be a more accurate reflection of the substance of these transactions. In August 2019, the lease agreement between the City of Oakland and the Organization was amended, allowing the Organization to pursue the implementation of capital improvements (see Note 14). Beginning in 2020, Town Square capitalized construction costs financed through the NMTC.

Long-lived assets

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recovered, the Organization, using its best estimates and projections, reviews for impairment the carrying value of long-lived identifiable assets to be held and used in the future. The Organization will record impairment losses when determined. There was no impairment loss recognized for the year ended June 30, 2024.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until conditions have been substantially met and they become unconditional; that is when the related barrier has been overcome and right of release/right of return no longer exists. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are not expected to be collected until after year-end are considered contributions receivable. Contributions receivable with due dates extending beyond one year are recorded at the present value of their estimated future cash flows. The discount on these amounts is computed using risk adjusted market interest rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is established based upon management's judgment including such factors as prior collection history, aging statistics of contributions and the nature of the receivable. At June 30, 2024, the allowance for uncollectible contributions was $55,648.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions (continued)

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenue within net assets with donor restrictions, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions. Contributions of property and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenue of the net assets without donor restrictions class. Contributions of cash or other assets to be used to acquire property and equipment with donor stipulations are reported as revenue within the net assets with donor restrictions class; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

In-kind contributions and contributed services

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. Contributed services are reflected in the consolidated financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In-kind contributions and contributed services received during 2024, which were primarily comprised of donated beverages, totaled $3,473 and are included as a component of contributions, grants and bequests on the consolidated statement of activities.

Revenue recognition

The Organization recognizes revenue from exhibition rentals, ticket sales and education fees at the time of rental or admission or when the education services are provided. Membership dues, which are nonrefundable, represent an exchange element based on the value of benefits provided, and are to be recognized over the membership period. Revenues from concession sales are recognized as the goods are delivered to the buyer.

Tax revenues

Tax revenues represent amounts allocated to the Organization from the City of Oakland's Transient Occupancy Tax.

Functional allocation of expenses

Costs of providing the Organization's programs and other activities have been accumulated into separate groupings as either direct or indirect costs. Indirect or shared costs are allocated to the programs and supporting services by a method that measures the relative degree of benefit, primarily by relative square footage of facilities in which the Organization's operations are conducted and by full-time equivalent that uses the Organization's technology infrastructure.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

The Organization has obtained determination letters from the Internal Revenue Service and the California Franchise Tax Board indicating qualification under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Tax Code. Accordingly, the primary operations of the Organization are currently considered exempt from federal income and state franchise taxes.

The Organization has evaluated its current tax positions and has concluded that as of June 30, 2024, it does not have any uncertain tax positions for which a reserve would be necessary. The Organization files U.S. federal, and U.S. state returns. For U.S. state returns, the Organization is generally no longer subject to tax examinations for years prior to 2020. For U.S. federal returns, the Organization is generally no longer subject to tax examination for years prior to 2021.

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842). This standard requires lessees to recognize a lease liability and a lease asset for all leases, including operating leases, with a term greater than 12 months on its balance sheet. The Organization adopted this guidance effective July 1, 2022, using the modified retrospective approach, which eliminated the requirement to restate amounts presented prior to July 1, 2022. The Organization implemented the standard and concluded that the value of its lease asset and liability obligations under the standard are not material to the consolidated financial statements to be recorded or disclosed.

Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Uses of estimates include, but are not limited to, depreciation and the estimated useful lives of property and equipment, investment fair values, the recorded value of beneficial interests, the determination of the allowance for uncollectible contributions receivable, and the functional allocation of operating expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative totals

The consolidated financial statements include certain 2023 summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements as of, and for the year ended, June 30, 2023, from which it was derived.

New accounting pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Topic 326, *Financial Instruments - Credit Losses*. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not material to the consolidated financial statements.

3. CONTRIBUTIONS RECEIVABLE

Unconditional promises to give expected to be collected after one year are recorded using risk-adjusted market rates in the year of contribution, ranging from 0.6% to 5.6%.

Contributions receivable consisted of the following:

Receivable in less than one year	$ 2,950,300
Receivable in one to five years	784,283
	3,734,583
Less discounts to net present value	(125,498)
Less: allowance for doubtful contributions receivable	(55,648)
	$ 3,553,437

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Building, building improvements and site improvements	$ 20,373,499
Furniture, fixtures and equipment	1,509,030
Construction-in-progress	130,060
	22,012,589
Accumulated depreciation	(4,247,112)
	$ 17,765,477

Depreciation expense for the year ended June 30, 2024, was $674,127.

5. INVESTMENTS

Investments consisted of the following:

Money market funds	$ 19,339
Equity funds	1,922,341
Bond mutual funds	477,332
Exchange traded funds	16,864,468
Limited partnerships	2,170,501
Other mutual funds	37,529,427
	$ 58,983,408

6. FAIR VALUE DISCLOSURES

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments				
Money market funds	$ 19,339	$ -	$ -	$ 19,339
Equity mutual funds	1,922,341	-	-	1,922,341
Bond mutual funds	477,332	-	-	477,332
Exchange traded funds	16,864,468	-	-	16,864,468
Other mutual funds	37,529,427	-	-	37,529,427
Total investments	56,812,907	-	-	56,812,907
Pooled income fund	-	30,482	-	30,482
Life estate remainder agreement	-	-	1,442,583	1,442,583
	$ 56,812,907	$ 30,482	$ 1,442,583	58,285,972
Investments in limited partnerships measured at net asset value				2,170,501
				$ 60,456,473

The Organization uses the net asset value ("NAV") to determine the fair value of all the underlying investments that (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

The following table sets forth a summary of changes in the fair value of Level 3 assets for the year ended June 30, 2024:

Balance, beginning of year	$ 1,440,361
Change in value	2,222
Balance, end of year	$ 1,442,583

6. FAIR VALUE DISCLOSURES (continued)

The following table lists the Organization's investments in limited partnerships measured at NAV, by investment strategy, as of June 30, 2024:

Product	NAV in Funds	# of Funds	Remaining Life	Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions
Private Equity	$ 1,094,795	4	N/A	$ 962,516	N/A	Discretion of Fund Manager	Discretion of Fund Manager
Real Estate	$ 1,075,706	2	N/A	$ 0	N/A	Discretion of Fund Manager	Discretion of Fund Manager

As of June 30, 2024, capital commitments related to limited partnerships were $3,650,000 of which $2,687,484 was contributed. Remaining capital contributions to be called were $962,516 as of June 30, 2024.

7. CHARITABLE REMAINDER TRUST AND POOLED INCOME FUND

The Organization is a beneficiary of a charitable remainder trust and a pooled income fund. Irrevocable split-interest agreements for the benefit of the Organization are recognized as contributions when they are notified. As the Organization is not named as the trustee, the assets are recognized at their fair values, net of the present value of an estimated investment return and the expected payments to the beneficiaries. The net present value of investment returns and expected payments to beneficiaries are calculated annually using the applicable market rate (5.6% at June 30, 2024), and the Internal Revenue Code's mortality table. Changes in the estimated investment values during the term of the agreement are reported on the consolidated statement of activities. Upon the deaths of the donors, the Organization will receive all of the principal and income of the trusts or funds, to be used for the general charitable purposes of the Organization. In 2024, the donor associated with the charitable remainder trust passed away, and the Organization recognized the remaining revenue attributable to its interest in the charitable remainder trust. As of June 30, 2024, the value of the Organization's interest in the charitable remainder trust was remeasured, and the previously recorded asset was transferred to contributions receivable on the consolidated statement of financial position in the amount of $962,173, representing the fair value of the Organization's portion of the charitable remainder trust assets. The recorded balance for the pooled income fund was $30,482 at June 30, 2024.

8. TRUST

The Organization is a 50% beneficiary under a trust agreement. The Organization's interest had a fair value of $477,332 as of June 30, 2024, and is included in net assets with donor restrictions, to be held in perpetuity. The Organization's interest in 50% of the income of the trust is for the general operations and purposes of the Organization and is reflected as income without donor restrictions. The Organization has no control or influence over investment decisions of the trust. Therefore, gains (losses) of the trust increase (decrease) the corpus and are reflected through the net assets with donor restrictions. The Organization's portion of the assets of the trust is included in investments in the accompanying consolidated financial statements.

9. NEW MARKET TAX CREDITS

In May 2020, the Organization arranged NMTC financing as funding for the renovation of its gardens, café, and entrances. NMTC is a program of the Community Development Financial Institutions Fund ("CDFI"), a division of the U.S. Department of the Treasury. Under the NMTC program, banks and other qualifying institutions make "qualified equity investments" in Community Development Entities ("CDEs") that have been certified and granted allocations by the CDFI of federal income tax credits. The funds provided by these investors are used as means of providing favorable debt or equity financing to qualified borrowers in connection with qualifying projects located in low-income communities.

The NMTC transaction was entered into between Town Square as the borrower and the following CDEs as the lenders: COCRF SubCDE 96, LLC, a Delaware limited liability company ("COCRF CDE") and ORNMTC Two LLC, a California limited liability company ("ORNMTC CDE"). Each of the lenders has received a suballocation of New Markets Tax Credits under Section 45D of the Internal Revenue Code of 1986 (the "Code") and each loan constitutes a Qualified Low-Income Community Investment eligible to receive the benefits of the New Markets Tax Credit Program. The loans are secured by the renovations to the property at 1000 Oak Street in Oakland, California. Town Square used the proceeds from the NMTC loans to finance certain costs related to the construction and development of the renovation project. The development, ownership and operation of Town Square is expected to constitute a "qualified active low-income community business" also known as a "QALICB", in accordance with Section 45D(d)(2)(A) of the Code and Treasury Regulations Section 1.45D-1(d)(4)(i). Town Square utilized a portion of the funds received from the NMTC financing to acquire the existing construction in progress of the renovation projection from OMCA. The balance of the funds were used to continue the renovation project.

As part of the NMTC transaction, Town Square utilized the funds received from a bridge loan in the amount of $5,400,000 and from donor contributions to make a leveraged loan to COCRF Investor 174, LLC, a Delaware limited liability company (the "COCRF Investment Fund"), in the amount of $9,577,400. The loan calls for interest only payments through May 2027 at an interest rate of 1.00%. Principal payments are scheduled to begin in June 2027. The loan matures in September 2041. The aggregate amount of the note receivable amounted to $9,577,400 at June 30, 2024.

In connection with the NMTC financing, Capital One, N.A., a North Carolina corporation ("Investor") made a tax credit equity investment to the COCRF Investment Fund in the amount of $14,000,000 (the "CONA NMTC Equity").

In turn, the COCRF Investment Fund made the following "qualified equity investments": (i) into the COCRF CDE in the aggregate amount of $2,000,000, and (ii) into the ORNMTC CDE in the aggregate amount of $12,000,000. The QEI will entitle the Investor to claim federal new markets tax credits in the aggregate amount of $5,460,000.

9. NEW MARKET TAX CREDITS (continued)

Pursuant to the terms of the NMTC agreement, (a) COCRF CDE utilized the proceeds of the COCRF Investment Fund QEI to make the following two loans to the Town Square QALICB: (i) a loan in the principal amount of $1,368,200 (the "COCRF QLICI A2"); and (ii) a loan in the principal amount of $631,800 (the "COCRF QLICI B2"); and (b) ORMNTC CDE utilized the proceeds of the COCRF Investment Fund QEI to make the following two loans to the Town Square QALICB: (i) a loan in the principal amount of $8,209,200 (the "ORNMTC QLICI A1"); and (ii) a loan in the principal amount of $3,550,800 (the "ORNMTC QLICI B1"). The COCRF QLICI A2, COCRF QLICI B2, ORNMTC QLICI A1, and ORNMTC QLICI B1 are herein collectively referred to as the "NMTC Loans."

The NMTC Loans call for interest only payments through May 2027. Subsequent to the interest only period, interest and principal are due through the maturity date of May 2045. All of the NMTC Loans accrue interest at 1.1405%. The outstanding amount on the NMTC Loans amounted to $13,760,000 at June 30, 2024. Total debt issuance costs recorded with the NMTC Loans amounted to $620,214 at the time of issuance, and totaled $462,525, net of accumulated amortization, at June 30, 2024. Amortization of debt issuance costs for the year ended June 30, 2024 totaled $37,845. Interest expense on the note payable totaled $156,932 for the year ended June 30, 2024.

At June 30, 2024, Town Square was in compliance with certain financial covenants required by the NMTC Loans.

The future maturities for NMTC loans are as follows:

Year ending June 30,	
2027	$ 37,591
2028	527,155
2029	554,564
Thereafter	12,640,690
	13,760,000
Less: unamortized debt issuance costs	(462,525)
	$ 13,297,475

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Restricted for a specific purpose	
All In: Campaign for OMCA - facility improvements	$ 2,261,576
Art acquisitions, school programs and other miscellaneous exhibitions	6,611,691
	8,873,267
Restricted for the passage of time	
All In: Campaign for OMCA - passage of time	186,396
Time restricted endowments	5,090,405
Accumulated endowment earnings subject to OMCA's spending policy	6,004,659
General operations	1,150,301
	12,431,761
To be held in perpetuity	
Art acquisition, education, collection management and exhibitions	9,407,349
All In: Campaign for OMCA - Endowment	3,595,543
Life estate remainder agreement	1,442,583
	14,445,475
	$ 35,750,503

In 2016, the Organization started the first phase of a five-year comprehensive fundraising campaign, the All In: Campaign for OMCA, for support of the Organization's endowment funds, facility enhancements, capital reserves, programmatic investments and annual giving. The campaign met its fundraising goal in 2021.

Net assets with donor restrictions in the amount of $7,120,513 were released from restriction during the year ended June 30, 2024, as the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed.

11. BOARD-DESIGNATED NET ASSETS

The Board of Trustees has designated funds as an endowment, intended for long-term investment and operating reserves, to help ensure the long-term financial stability of the Organization.

Board-designated endowment funds consisted of the following:

All In: Campaign for OMCA - discretionary funds	$ 18,691,718
Accumulated board-designated endowment earnings - All In Campaign	4,716,407
Accumulated board-designated endowment earnings - all other	1,415,715
All other board-designated endowment funds	5,901,158
	$ 30,724,998

11. BOARD-DESIGNATED NET ASSETS (continued)

All discretionary funds received through the All In: Campaign for OMCA are designated by the Board of Trustees for endowment. During 2024, upon meeting the passage of time restriction on prior year net assets with donor restrictions, the Organization transferred $111,000 of the net assets released from restriction to board-designated net assets. These funds are included in the All In: Campaign for OMCA - discretionary funds.

12. ENDOWMENT

The Organization's endowment consists of individual funds primarily established for exhibitions, programs and acquisitions. Its endowments include both board-designated and donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Organization has interpreted the California enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as allowing the Organization to appropriate for expenditure or accumulate so much of an endowment fund as the Organization determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Trustees. The remaining portion of the donor-restricted endowment fund that is not restricted in perpetuity is restricted for the passage of time, subject to the Organization's spending policy, until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Board of Trustees considers the following factors in making a determination to appropriate or accumulate endowment funds:

(1) The duration and preservation of the fund

(2) The purposes of the Organization and the donor-restricted endowment fund

(3) General economic conditions

(4) The possible effect of inflation and deflation

(5) The expected total return from income or loss and the appreciation or depreciation of investments

(6) Other resources of the Organization

(7) The investment policies of the Organization

12. ENDOWMENT (continued)

Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to preserve capital, maximize long-term total return and follow the donor's instructions.

Spending policy

The Organization has a policy of appropriating for distribution each year a percentage determined by the Board of Trustees' Finance Committee that is not to exceed 5% of the trailing 12-quarter average market value ending on March 31st of each year. For the fiscal year 2024, the Board of Trustees' Finance Committee determined a distribution percentage of 5% which was based on the prior twelve quarter's investment average. In addition to the amount appropriated for distribution, the Organization's Board of Trustees' allows for a principal draw from its board-designated endowment funds.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization 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).

Endowment composition

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift Amount	Accumulated Gains (Losses) and Other	Total With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 19,535,880	$ 6,004,659	$ 25,540,539	$ 25,540,539
Board-designated endowment funds	30,724,998	-	-	-	30,724,998
	$ 30,724,998	$ 19,535,880	$ 6,004,659	$ 25,540,539	$ 56,265,537

12. ENDOWMENT (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended June 30, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions: Original Gift Amount	With Donor Restrictions: Accumulated Gains (Losses) and Other	With Donor Restrictions: Total With Donor Restrictions	Total
Balance, June 30, 2023	$ 27,750,634	$ 19,498,831	$ 4,209,788	$ 23,708,619	$ 51,459,253
Investment return					
Investment income	1,058,948	-	947,661	947,661	2,006,609
Net appreciation (realized and unrealized)	2,856,329	-	2,044,723	2,044,723	4,901,052
Total investment return	3,915,277	-	2,992,384	2,992,384	6,907,661
Contributions	-	300	-	300	300
Transfers	806,486	-	-	-	806,486
Change in value	-	36,749	-	36,749	36,749
Principal draw	(224,785)	-	-	-	(224,785)
Appropriation of endowment assets for expenditure	(1,522,614)	-	(1,197,513)	(1,197,513)	(2,720,127)
	2,974,364	37,049	1,794,871	1,831,920	4,806,284
Balance, June 30, 2024	$ 30,724,998	$ 19,535,880	$ 6,004,659	$ 25,540,539	$ 56,265,537

Donor-restricted endowment funds include original gift amounts of $5,090,405 restricted for the passage of time and $14,445,475 to be held in perpetuity.

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, there were no funds with deficiencies as of June 30, 2024.

13. EMPLOYEE RETENTION TAX CREDIT

The Employee Retention Tax Credit ("ERC"), a refundable tax credit against certain employment taxes allowed to an eligible employer for qualifying wages, was established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and was subsequently amended through additional legislation. The Organization determined it was eligible to apply for the ERC and calculated a total ERC of $1,577,771 for the wages paid during the period January 1, 2021 through June 30, 2021. As the ERC refund relates to salaries and wages paid during 2021 and as collection of the refund was considered probable, the Organization recognized revenue and a corresponding receivable for the calculated ERC as of and for the year ended 2021. The Organization received the first payment of the ERC refund in the fiscal year 2023 in the amount of $810,618, which included accrued interest. Then the Organization received the remaining payment of $821,380, which included accrued interest, in the fiscal year 2024.

14. RELATED PARTY TRANSACTIONS

During 2024, the Organization received contributions of $1,500,300 from the Oakland Museum Women's Board, a separate 501(c)(3) organization, which supports the activities of the Museum. At June 30, 2024, there were no amounts included in contributions receivable from the Oakland Museum Women's Board. During 2024, the Organization received contributions of $372,148 from members of the Organization's Board of Trustees and had $224,396 of outstanding contributions receivable at June 30, 2024 from members of the Board of Trustees.

Effective July 1, 2011, the Foundation entered into a major reorganization with the City of Oakland. As part of the reorganization the parties entered into an agreement ("Agreement") whereby the City provides funding to the Foundation for a period of ten years to support its continued care, conservation and display of the City's collection of art and artifacts housed at the Museum, as well as providing continued operational and program support for the Museum. In conjunction with the transfer of assets and liabilities from the Foundation to the Organization on July 1, 2012, the Organization assumed all of the rights and obligations under the Agreement with the City of Oakland.

The Organization's responsibility is to care for, conserve, display, steward, research and provide scholarly and interpretative expertise in support of the Museum's collections as well as carry out program activities, set charges and fees, oversee administrative services, undertake all marketing and fundraising activities, oversee operations, retain all revenues of the Museum store and garage and retain a percentage of revenues of the restaurant concession. Under the Agreement, the City paid the Organization $3,000,000 for all services performed during the year ended June 30, 2024. On July 20, 2021 the Organization exercised its option to renew the Agreement for a ten-year term, effective July 1, 2021, and providing for annual payments of $3,000,000.

14. RELATED PARTY TRANSACTIONS (continued)

Effective July 1, 2011, the Organization also assumed the thirty-year lease agreement with the City for use of the Museum premises. The lease agreement calls for minimal rent per annum for use of the building in carrying out the terms of the Organization's obligations under the Agreement. The Organization is responsible for, among other items: janitorial and custodial services, security guard services, landscaping, security alarm and camera alarm systems, telephone system, internet, information technology and funding minor repairs costing less than $5,000 per occurrence. Repairs in excess of $5,000 but less than $50,000 per occurrence for City-owned facilities are the responsibility of the City. In addition, the Organization is responsible for mechanical, electrical and plumbing, doors, locks and key system, elevator, fire and life safety system, building lighting and reimbursing the City for gas and electric utility services. Effective August 16, 2019, OMCA amended its lease agreement with the City of Oakland, extending the lease term for an additional twenty years through June 30, 2061. In addition to extending the lease term, the amendment allowed OMCA to pursue fundraising to implement a $17 million capital improvement project.

15. CONCENTRATIONS OF CREDIT RISK

Approximately 84% of the contributions receivable is comprised of amounts from five donors as of June 30, 2024. Approximately 23% of the total contributions, grants and bequest revenue is comprised of amounts from one donor for the year ended June 30, 2024.

16. PENSION PLANS

The Organization employees are eligible immediately to participate in the Teachers Insurance and Annuity Association ("TIAA") or the College Retirement Equity Fund ("CREF"). TIAA is a non-profit, legal reserve life insurance and annuity company and CREF is a non-profit corporation companion to TIAA. These plans are defined contribution plans and benefits are funded by contributions from both the Organization and the participating employees. The Organization contributions are discretionary as determined by the Board of Trustees. All contributions are fully-vested when paid. The Organization's contributions for the year ended June 30, 2024, totaled $269,376.

17. COMMITMENTS AND CONTINGENCIES

The Organization receives grants and has contracts with various governmental agencies. Certain costs billed to these agencies are subject to audit by the applicable governmental agency. In the opinion of management any adjustments that may result from such audits are not expected to be material to the Organization's consolidated financial statements.

17. COMMITMENTS AND CONTINGENCIES (continued)

Operating leases

As described in Note 14, effective July 1, 2011, the Organization also assumed the thirty-year lease agreement with the City for use of the Museum premises. The lease agreement calls for minimal rent per annum of $1 for use of the building in carrying out the terms of the Organization's obligations under the Agreement. Effective August 16, 2019, OMCA amended its lease agreement with the City of Oakland, extending the lease term for an additional twenty years through June 30, 2061. In addition to extending the lease term, the amendment allowed OMCA to pursue fundraising to implement a $17,000,000 capital improvement project.

18. LIQUIDITY AND FUNDS AVAILABLE

The Organization has a liquidity policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Short-term operating funds are invested in mutual funds that can be readily liquidated to pay for operating needs.

Short-term contributions receivable consists of unconditional promises to give expected to be received within one year from June 30, 2024. Unrestricted short-term contributions receivable will be available to support general operations of the Organization. The Organization recently completed a comprehensive campaign to raise operating funds which will be available to fund general operations, to fund the Organization's endowment which is not available for general operations, and to fund the campus renovations plan which is not available for general operations until spent on the project.

Long-term investments include endowment funds consisting of donor-restricted endowments, funds for facilities renovations and board-designated funds. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. Board-designated funds are considered appropriated when approved by the Board of Trustees as part of a fiscal year budget. Accordingly, approximately $2,700,000 of appropriations from the endowment will be available within the next 12 months. In the event the need arises to utilize the unappropriated board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

The Organization anticipates net assets with time and purpose restrictions of $3,783,361 (Note 10) at June 30, 2024 will be released within one year given the Organization's budgeted expenditures for these program-related contributions.

18. LIQUIDITY AND FUNDS AVAILABLE (continued)

The table below presents financial assets that are available within one year of June 30, 2024 to fund general expenditures and other obligations as they become due:

Financial assets	
Cash and cash equivalents	$ 2,473,631
Accounts receivable and other assets	1,253,062
Contributions receivable, net	3,553,437
Investments	58,983,408
	66,263,538
Less: amounts unavailable for general expenditure within one year:	
Donor-imposed restrictions for a specified purpose	(8,873,267)
Contributions receivable for general operations, not expected to be collected within one year	(784,283)
Donor-imposed restrictions for a specified time, greater than one year, less amounts appropriated and available for expenditure	(9,915,159)
Donor-imposed restrictions to be held in perpetuity	(13,002,892)
Board-designated net assets, less amounts appropriated for expenditures within one year	(29,198,519)
	(61,774,120)
	$ 4,489,418

19. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 31, 2024, the date the financial statements were available to be issued. On September 17, 2024, the Superior Court of California granted a petition by the Trustee of the trust described in Note 8 to terminate the trust and distribute the net proceeds to the trust beneficiaries. No other subsequent events have occurred that would have a material impact on the presentation of the Organization's financial statements.