

**SEATTLE AQUARIUM**

Financial Statements

For the Year Ended December 31, 2015

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## **Independent Auditor's Report**

**Board of Directors  
Seattle Aquarium Society  
Seattle, Washington**

We have audited the accompanying financial statements of Seattle Aquarium Society (dba Seattle Aquarium, herein referred to as the "Aquarium"), which comprise the balance sheet as of December 31, 2015, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

## **Management's Responsibility for the Financial Statements**

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

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Aquarium as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited the Aquarium's 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 16, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Clark Nuber P.S.*

Certified Public Accountants  
April 14, 2016

SEATTLE AQUARIUM

Balance Sheet  
 December 31, 2015  
 (With Comparative Totals for 2014)

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,481,969	\$ 953,357
Accounts receivable	2,092,460	1,222,038
Current portion of grants and contributions receivable	601,274	651,079
Investments	761,080	2,672,839
Prepaid expenses	<u>342,695</u>	<u>185,400</u>
<b>Total Current Assets</b>	<b>5,279,478</b>	<b>5,684,713</b>
Long-term portion of grants and contributions receivable	5,000	110,517
Property and equipment, net	<u>3,411,018</u>	<u>3,163,207</u>
<b>Total Assets</b>	<b><u>\$ 8,695,496</u></b>	<b><u>\$ 8,958,437</u></b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 1,352,347	\$ 833,656
Accrued expenses	803,887	654,644
Term loan		15,821
Leasehold financing		<u>1,455,000</u>
<b>Total Current Liabilities</b>	<b>2,156,234</b>	<b>2,959,121</b>
<b>Net Assets:</b>		
Unrestricted	3,121,898	2,274,635
Temporarily restricted	<u>3,417,364</u>	<u>3,724,681</u>
<b>Total Net Assets</b>	<b><u>6,539,262</u></b>	<b><u>5,999,316</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 8,695,496</u></b>	<b><u>\$ 8,958,437</u></b>

See accompanying notes.

SEATTLE AQUARIUM

Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2015  
(With Comparative Totals for 2014)

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
<b>Revenues:</b>				
Admissions	\$ 10,813,423	\$ -	\$ 10,813,423	\$ 9,689,015
Membership	1,219,256		1,219,256	1,194,085
Concessions	1,290,842		1,290,842	1,136,531
Contributions and grants	392,060	378,976	771,036	1,699,165
Special events, net of \$657,500 (2014 - \$593,191) of expenses	755,453	11,718	767,171	699,958
Metropolitan Parks District funding	300,000		300,000	
In-kind contributions	8,203	3,054	11,257	229,629
Other income	203,911		203,911	172,744
Restricted net assets released from restrictions	701,065	(701,065)		
<b>Total Revenues</b>	<b>15,684,213</b>	<b>(307,317)</b>	<b>15,376,896</b>	<b>14,821,127</b>
<b>Expenses:</b>				
Program	11,117,821		11,117,821	10,098,129
Management and general	2,627,354		2,627,354	2,172,598
Fundraising	1,091,775		1,091,775	933,403
<b>Total Expenses</b>	<b>14,836,950</b>		<b>14,836,950</b>	<b>13,204,130</b>
<b>Total Change in Net Assets</b>	<b>847,263</b>	<b>(307,317)</b>	<b>539,946</b>	<b>1,616,997</b>
Net assets, beginning of year	2,274,635	3,724,681	5,999,316	4,382,319
<b>Net Assets, End of Year</b>	<b>\$ 3,121,898</b>	<b>\$ 3,417,364</b>	<b>\$ 6,539,262</b>	<b>\$ 5,999,316</b>

See accompanying notes.

**SEATTLE AQUARIUM**

**Statement of Functional Expenses  
For the Year Ended December 31, 2015  
(With Comparative Totals for 2014)**

	Program	Management and General	Fundraising	2015 Total	2014 Total
Personnel related expenses	\$ 7,012,652	\$ 1,414,799	\$ 627,416	\$ 9,054,867	\$ 8,258,177
Office expense	1,166,104	346,233	180,553	1,692,890	1,702,713
Professional fees	656,562	423,960	257,639	1,338,161	861,379
Animal and operating costs	596,162	46,331	5,413	647,906	524,795
Advertising	491,670	55,386		547,056	534,439
Depreciation and amortization	138,244	137,475		275,719	217,421
Equipment	196,364	23,339		219,703	174,203
Bank fees	165,434	34,422		199,856	179,298
Taxes	187,468			187,468	77,426
Concession payments to City of Seattle	176,000			176,000	176,000
Travel	110,967	27,793	1,141	139,901	105,417
Computer expense	82,594	39,325	9,151	131,070	101,872
Interest expense	36,656	36,538		73,194	136,024
Bad debt expense	26,040	26,040	1,155	53,235	42,736
Facility expense	42,331	4,703		47,034	51,152
Meals and entertainment	14,520	7,576	3,576	25,672	21,866
Miscellaneous expense	16,303	1,684	1,029	19,016	9,425
In-kind expense	1,750	1,750	4,702	8,202	29,787
Special events expenses			657,500	657,500	593,191
<b>Subtotal</b>	<b>11,117,821</b>	<b>2,627,354</b>	<b>1,749,275</b>	<b>15,494,450</b>	<b>13,797,321</b>
Less special events expenses			(657,500)	(657,500)	(593,191)
<b>Total</b>	<b>\$ 11,117,821</b>	<b>\$ 2,627,354</b>	<b>\$ 1,091,775</b>	<b>\$ 14,836,950</b>	<b>\$ 13,204,130</b>

See accompanying notes.

SEATTLE AQUARIUM

Statement of Cash Flows  
For the Year Ended December 31, 2015  
(With Comparative Totals for 2014)

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 539,946	\$ 1,616,997
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Contributions restricted for investment in exhibits		(653,568)
In-kind donations of property and equipment	(3,054)	(199,842)
Depreciation and amortization	275,719	217,421
Change in assets and liabilities:		
Accounts receivable	(870,422)	569,239
Grants and contributions receivable	19,542	(20,513)
Prepaid expenses	(157,295)	(36,938)
Accounts payable	518,691	(706,325)
Accrued expenses	149,243	(143,625)
<b>Net Cash Provided by Operating Activities</b>	<b>472,370</b>	<b>642,846</b>
<b>Cash Flows From Investing Activities:</b>		
Purchases of property and equipment	(520,476)	(532,463)
Proceeds from sale of investments	2,333,904	1,071,635
Purchases of investments	(422,145)	(2,439,333)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>1,391,283</b>	<b>(1,900,161)</b>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from contributions restricted for investment in exhibits	135,780	968,252
Payments on leasehold financing and term loan	(1,470,821)	(1,261,720)
<b>Net Cash Used by Financing Activities</b>	<b>(1,335,041)</b>	<b>(293,468)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>528,612</b>	<b>(1,550,783)</b>
Cash and cash equivalents balance, beginning of year	953,357	2,504,140
<b>Cash and Cash Equivalents Balance, End of Year</b>	<b>\$ 1,481,969</b>	<b>\$ 953,357</b>
<b>Supplemental Disclosure of Non-Cash Investing Activities</b>		
In-kind property and equipment donations	\$ 3,054	\$ 199,842
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid for interest	\$ 73,194	\$ 136,024

See accompanying notes.



## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 1 - Organization and Summary of Significant Accounting Policies

Seattle Aquarium Society (dba Seattle Aquarium, herein referred to as the "Aquarium") is a nonprofit corporation whose primary purpose is to manage the day-to-day operations of the Seattle Aquarium on behalf of the City of Seattle ("the City").

**Basis of Presentation** - Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Aquarium and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Aquarium and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Aquarium. At December 31, 2015 and 2014, the Aquarium had no permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions of long-lived assets and contributions restricted to acquire long-lived assets are reported as temporarily restricted contributions and are released from restriction ratably over the life of the asset.

**Cash and Cash Equivalents** - The Aquarium considers all cash accounts which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Aquarium holds cash that at times exceeds the Federal Deposit Insurance Corporation insurance limits.

**Receivables** - Receivables are stated at the amount management expects to collect. Management provides for probable uncollectible amounts through a charge to net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

**Investments** - Investments consist of cash equivalents and certificates of deposits. Investments in certificates of deposit are reported at original cost plus accrued interest, which approximates fair value.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 1 - Continued

**Property and Equipment** - Property and equipment are stated at cost if purchased or fair value if contributed. The Aquarium follows the practice of capitalizing all expenditures for property and equipment over \$5,000. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives for computer equipment, software, furniture and fixtures and other equipment are two to five years. The estimated useful lives for vehicles are five to ten years. The useful lives of exhibits and Aquarium improvements are equal to the lesser of their useful lives or the term of the Agreement described in Note 2.

**Donated Materials and Services** - Donated services are recognized if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise need to be purchased by the Aquarium. Donated services and materials are reflected in the statement of activities and changes in net assets at their estimated fair value at the date of receipt of the service or gift.

Donated services and materials received during 2015 totaled \$310,670, which included \$299,413 used for special fundraising events, \$3,054 capitalized as additions to property and equipment, \$4,703 used in program activities, \$1,750 used in management and general activities and \$1,750 used in fundraising activities. Donated services and materials received during 2014 totaled \$469,334 which included \$239,705 used for special fundraising events, \$199,842 capitalized as additions to property and equipment, \$24,532 used in program activities, and \$5,255 used in management and general activities.

**Membership Revenue** - Memberships are recorded as contributions and recognized as revenue when received.

**Animal and Plant Collections** - The costs of purchasing or collecting live animals and plants are expensed as incurred. Donated specimens are not valued and, therefore, are not reflected in the financial statements.

**Advertising** - The Aquarium expenses advertising as incurred. Advertising and marketing expenses totaled \$547,056 and \$534,439 for the years ended December 31, 2015 and 2014, respectively.

**Federal Income Tax** - The Aquarium has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), with the exception of income from any activities that are not related to the Aquarium's tax-exempt purpose. The Aquarium is also exempt from private foundation status under Section 509(a)(1) of the IRC.

**Allocation of Functional Expenses** - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Program expenses are those expenses that directly correlate to maintaining a living collection of marine life representative of Puget Sound, as well as our broader ocean environment in which the Aquarium endeavors to inspire all visitors within and without the facility to conserve.

**Use of Estimates** - The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 1 - Continued

**Subsequent Events** - The Aquarium has evaluated subsequent events through April 14, 2016, the date on which the financial statements were available to be issued.

#### Note 2 - Operations and Management Agreement

The Aquarium entered into the Operations and Management Agreement (the "Agreement") with the City's Superintendent of Parks and Recreation to operate and manage the Aquarium effective July 1, 2010 through June 30, 2030. The City will continue to own the aquarium building and will remain responsible for insurance and capital maintenance of the buildings and piers for the duration of the Agreement. Under the Agreement, the Aquarium is responsible for funding a minimum of \$10,000,000 of new or refurbished exhibits or visitor amenities by June 30, 2030, with at least \$5,000,000 of expenditures occurring on or before June 30, 2020. Total expenditures incurred toward this commitment as of December 31, 2015 were \$3,606,933 which includes certain capitalized costs and expenses incurred. The City's obligations under the Agreement includes funding \$8,000,000 of capital maintenance projects, together with such other capital maintenance as may be required to keep the aquarium building open and operating.

As part of the Agreement, the Aquarium is committed to pay approximately \$180,000 annually to the City from the Aquarium's café and gift shop commission revenue through 2025. Payments to the City during 2015 and 2014 for this obligation totaled \$176,000 each year and has been reported as program expenses in the statement of activities and changes in net assets.

Pursuant to the Agreement, control over the nature and disposition of City maintenance funds is held by the Aquarium and is typically treated on a reimbursement basis with a short-term receivable created when the Aquarium bills the City for work completed. As of December 31, 2015 and 2014, there were \$537,876 and \$567,152, respectively, in charges billed to the City included in accounts receivable in the balance sheet for work completed.

#### Note 3 - Facilities Master Planning for Expansion

In 2013, the Aquarium and the City executed a Memorandum of Agreement (the "2013 MOA") regarding master planning efforts for the organization. This includes an evaluation of how a potential aquarium expansion could positively integrate into the City's larger central waterfront redevelopment plan. The 2013 MOA stipulates partial City funding for the Aquarium's planning efforts provided that private matching funds are raised and deployed in the creation of a final design for adoption by City Council at a future date. In 2015, the full City Council unanimously approved the master plan document produced in collaboration with the Parks Department and Office of the Waterfront for the City of Seattle. As of December 31, 2015 and 2014, there were \$1,061,599 and \$386,226, respectively, in charges billed to the City included in accounts receivable in the balance sheet.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 4 - Grants and Contributions Receivable

Grants and contributions receivable consisted of the following at December 31:

	<u>2015</u>	<u>2014</u>
Receivables due in less than one year	\$ 621,274	\$ 664,651
Receivables due in one to five years	<u>5,000</u>	<u>110,517</u>
Total grants and contributions receivable	626,274	775,168
Less allowance for uncollectible amounts	<u>(20,000)</u>	<u>(13,572)</u>
<b>Net Grants and Contributions Receivable</b>	<b><u>\$ 606,274</u></b>	<b><u>\$ 761,596</u></b>

#### Note 5 - Property and Equipment

Property and equipment consisted of the following at December 31:

	<u>2015</u>	<u>2014</u>
Computer equipment	\$ 454,440	\$ 383,165
Point-of-sale equipment	72,190	72,190
Furniture, fixtures and other equipment	1,159,402	970,134
Vehicles	156,720	124,200
Exhibits and Aquarium improvements	2,452,102	2,435,872
Facilities master planning	<u>947,774</u>	<u>733,537</u>
	5,242,628	4,719,098
Less accumulated depreciation	<u>(1,831,610)</u>	<u>(1,555,891)</u>
<b>Property and Equipment, Net</b>	<b><u>\$ 3,411,018</u></b>	<b><u>\$ 3,163,207</u></b>

#### Note 6 - Leasehold Financing

In March 2005, the Aquarium and the City signed a Memorandum of Agreement (the "2005 MOA") in which both parties agreed to take a phased approach to renovating the existing aquarium. The first phase under the 2005 MOA was named the New Currents Capital Campaign and consisted of significant improvements to the east end of the existing aquarium building and overall Pier 59 support structure, which was completed in June 2007. The Aquarium completed a capital fundraising campaign to fund part of the lease improvements but required a long-term liability to finance the work by the necessary completion date. This liability was repaid with interest (annual rate of 3.80% at December 31, 2014) with the final payment of \$1,455,000 made in 2015, in accordance with the agreed upon repayment schedule.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 7 - Term Loan

During 2012, the Aquarium opened an unsecured term loan with a bank in the amount of \$50,000 for the purposes of procuring a backup power generator for the facility. The loan matured and was repaid in full on November 10, 2015.

#### Note 8 - Line of Credit

The Aquarium has an unsecured revolving line of credit with a bank in the amount of \$1,000,000. The line will be available to the Aquarium until February 2017. Interest shall accrue on the unpaid outstanding principal balance of the credit at the greater of a floating rate equal to an index rate set by the bank plus 0.75% or the floor rate of 4%. As of December 31, 2015 and 2014, there were no draws on this line by the Aquarium.

#### Note 9 - Lease Commitments

**Office Space Lease** - The Aquarium is obligated under a lease agreement for office space in Seattle, Washington, which expires on December 31, 2017. Base monthly payments range from \$17,463 to \$25,737. Total rental expense was \$297,357 and \$299,737 for the years ended December 31, 2015 and 2014, respectively, which includes base monthly rents plus common area maintenance charges.

The minimum future rental commitment under the above operating lease is as follows:

For the Year Ending December 31,

2016	\$ 284,780
2017	<u>308,743</u>
	<u><u>\$ 593,523</u></u>

#### Note 10 - Employee Related Commitments

**Nonprofit Employees Retirement Plan** - The Aquarium has established a defined contribution benefit plan under IRC Section 403(b) that covers all employees who are 21 years of age or older. Qualifying employees are immediately 100% vested in the salary reduction amounts. The plan provides for an employer match of employees' voluntary contributions subject to certain terms and conditions. Vesting of the employer match occurs over 4 years, at the rate of 25% per year. The Aquarium contributed a total of \$220,824 and \$151,507 to the plan for the years ended December 31, 2015 and 2014, respectively.

**City of Seattle Employees** - In accordance with the Agreement (described in Note 2) approximately 30% of the Aquarium's employees were employed by the City up through 2014. These employees remained City employees at the Aquarium under nonprofit supervision until December 31, 2014, after which all employees at the Aquarium became nonprofit employees. The Aquarium reimbursed the Parks Department of the City each month for the actual costs incurred in providing the above overall compensation to each City employee including the required employer contribution to the Seattle City Employees Retirement System ("SCERS"), through December 31, 2014.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### Note 11 - Seawall Construction

In the fall of 2012, the City passed a bond issue related to replacing the aging seawall that runs underneath Alaskan Way and directly in front of the Aquarium. Work has progressed since 2014 in areas to the south of the Aquarium premises with a short break during the summer of 2015. In the fall of 2015, work resumed and is expected to continue until early summer of 2016 when it will be complete for areas south of Waterfront Park to Coleman Dock. In January 2016, the work area expanded to include the area directly in front of the Seattle Aquarium and is not expected to be complete until May 2017. The Aquarium is taking action to mitigate potential negative impacts the continuing seawall construction may have on future attendance.

#### Note 12 - Temporarily Restricted Net Assets

Net assets were temporarily restricted for the following purposes at December 31:

	<u>2015</u>	<u>2014</u>
Time restrictions-		
Exhibits	\$ 1,844,778	\$ 1,976,007
Contributed property and equipment	197,183	268,739
Purpose restrictions-		
Education	521,996	618,747
Other programs	69,641	87,734
Life sciences	139,018	107,437
Facilities master planning	644,748	666,017
<b>Total Temporarily Restricted Net Assets</b>	<b><u>\$ 3,417,364</u></b>	<b><u>\$ 3,724,681</u></b>

Time restrictions for exhibits and contributed property and equipment are released from restriction ratably over the life of the related assets.

#### Note 13 - Concessions Agreements

**Sodexo Agreement** - A ten year agreement was executed between Sodexo and the Aquarium on November 17, 2006, whereby Sodexo operates the café and catering business for the Aquarium, remitting commission revenue monthly to the Aquarium. Commissions are based on a percentage of gross receipts, as defined in the agreement, and totaled \$530,271 and \$516,133 for the years ended December 31, 2015 and 2014, respectively. Sodexo has the right to terminate the agreement for convenience provided they issue the Aquarium 180 days' written notice which would trigger the requirement for the Aquarium to repay Sodexo for the unamortized portion of their capital investment. This estimated remaining balance totals \$112,335 and \$187,225 at December 31, 2015 and 2014, respectively.

**Event Network Agreement** - A ten year agreement was executed between Event Network and the Aquarium on December 19, 2006, whereby Event Network operates the Aquarium gift store, remitting commission revenue monthly to the Aquarium. Commissions are based on a percentage of gross receipts, as defined in the agreement and totaled \$760,571 and \$620,398 for the years ended December 31, 2015 and 2014, respectively.

## SEATTLE AQUARIUM

### Notes to Financial Statements For the Year Ended December 31, 2015

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#### **Note 14 - Metropolitan Parks District Funds**

On August 5, 2014 Proposition 1, "Parks for All" was approved by the citizens of the City of Seattle, creating the Seattle Park District to provide funding for specified park and recreation services through the Seattle Department of Parks and Recreation. In anticipation of impacts on Aquarium attendance related to the City's seawall replacement project, the City allocated funds to support Aquarium operations during the construction period anticipated to continue until May 2017. The amount of support was \$300,000 in 2015 and is expected to be \$1,080,000 in 2016.