

FINANCIAL REPORT

ASSETS

Current Assets	\$ 12,410,137
Property & equipment, net	19,050,978
Investments & long-term pledges receivable	19,245,567
Total assets	<u>\$ 50,706,682</u>

LIABILITIES

Current Liabilities	\$ 1,198,055
Other Liabilities	29,440
Total Liabilities	<u>1,227,495</u>

NET ASSETS

Without donor restrictions	\$ 24,437,413
With donor restrictions	25,041,774
Total net assets	<u>49,479,187</u>
Total liabilities and net assets	<u>\$ 50,706,682</u>

INCOME

Contributions & grants	\$ 16,605,962
Investment return, net of fees	1,850,181
Rental revenue	653,156
Memberships	520,019
Museum shop sales	421,028
Programs, events & tuition	416,996
Admissions	186,743
Other	230,086
	<u>\$ 20,884,171</u>

EXPENSES

Program services	\$ 5,824,238
Supporting services	
Managerial & general	765,848
Development & fundraising	1,108,287
Expansion-related spending	1,475,405
Acquisition of artwork & archives, net of proceeds from the deaccessioning process	60,608
	<u>9,234,386</u>
Change in Net Assets	<u>\$ 11,649,785</u>