

# FINANCIAL REPORT

## ASSETS

Current Assets	\$ 11,631,837
Property & equipment, net	18,368,833
Investments & long-term pledges receivable	20,388,048
Total assets	<u>\$ 50,388,718</u>

## LIABILITIES

Current Liabilities	\$ 1,024,561
Other Liabilities	1,008,269
Total Liabilities	<u>2,032,830</u>

## NET ASSETS

Without donor restrictions	\$ 25,018,387
With donor restrictions	23,337,501
Total net assets	<u>48,355,888</u>
Total liabilities and net assets	<u>\$ 50,388,718</u>

## INCOME

Contributions & grants	\$ 7,108,594
Investment return, net of fees	1,437,176
Rental revenue	300,468
Memberships	741,757
Museum shop sales	183,745
Programs, events & tuition	82,392
Admissions	70,650
Other	69,080
	<u>\$ 9,994,222</u>

## EXPENSES

Program services	\$ 4,497,026
Supporting services	
Managerial & general	724,274
Development & fundraising	848,875
Expansion-related spending	4,787,921
Acquisition of artwork & archives, net of proceeds from the deaccessioning process	259,425
	<u>11,117,521</u>
Change in Net Assets	<u>\$ (1,123,299)</u>