

# FINANCIAL REPORT

## ASSETS

Current Assets	\$ 27,539,427
Property & equipment, net	23,771,113
Investments & long-term pledges receivable	19,011,241
Total assets	<u>\$ 70,321,781</u>

## LIABILITIES

Current Liabilities	\$ 2,145,740
Other Liabilities	35,209
Total Liabilities	<u>2,180,949</u>

## NET ASSETS

Without donor restrictions	\$ 31,087,165
With donor restrictions	37,053,667
Total net assets	<u>68,140,832</u>
Total liabilities and net assets	<u>\$ 70,321,781</u>

## INCOME

Contributions & grants	\$ 11,721,901
Investment return, net of fees	1,336,461
Rental revenue	413,331
Memberships	730,918
Museum shop sales	298,776
Programs, events & tuition	278,489
Admissions	196,594
Other	105,860
	<u>\$ 13,745,869</u>

## EXPENSES

Program services	\$ 5,967,543
Supporting services	
Managerial & general	970,680
Development & fundraising	874,826
Expansion-related spending	552,471
Acquisition of artwork & archives, net of proceeds from the deaccessioning process	182,934
Decline in value of investments, net of fees	2,135,909
Other	18,541
	<u>\$10,702,904</u>
Change in Net Assets	<u>\$3,042,965</u>