



FINANCIALS

FOR FISCAL YEARS ENDING JUNE 30, 2020 AND 2019

REVENUE & EXPENSES WITHOUT DONOR RESTRICTIONS

REVENUE

	2020		2019	
Contributed Revenue				
Individual Support	\$3,171,535		\$3,495,436	
Foundation Support	\$671,472		\$265,419	
Government Support	\$326,737		\$116,750	
Corporate Support	\$711,000		\$708,000	
Fundraising Events	\$1,415,031		\$1,494,675	
In Kind Donations	\$48,800		\$176,597	
Pledge Receivable Write-Off Allowances	(\$9,906)		(\$25,158)	
Net Assets Released from Restrictions	\$4,245,955		\$6,747,906	
Total Contributed Revenue (Note 1)	\$10,580,624	64%	\$12,979,625	70%
Earned Revenue	\$4,125,531	25%	\$3,947,952	21%
Endowment Support	\$1,725,000	10%	\$1,564,800	8%
Total Revenue	\$16,431,155	100%	\$18,492,377	100%

EXPENSES

Programs	\$11,805,819	77%	\$12,947,213	76%
General Administration	\$1,879,910	12%	\$1,980,572	12%
Fundraising and Development	\$1,640,507	11%	\$2,035,984	12%
Total Expenses (Note 2)	\$15,326,236	100%	\$16,963,769	100%

Change in Net Assets before Non-Cash and Non-Operating Revenue (Expenses)	\$1,104,919		\$1,528,608	
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Non-Cash and Non-Operating Revenue (Expenses)				
Art Acquisition Funding	\$848,650		\$2,365,900	
Art Purchases	(\$848,650)		(\$2,365,900)	
Depreciation and Amortization	(\$2,412,638)		(\$2,403,829)	
Total Change in Unrestricted Net Assets Without Donor Restrictions	(\$1,307,719)		(\$875,221)	

1. A portion of the Contributed Revenue and Net Assets Released from Restrictions in 2020 and 2019 was used for capital expenses and loan principal payments per donor intent. These non-operating amounts equaled \$915,627 in 2020 and \$1,251,260 in 2019.
2. Expenses include \$48,800 and \$176,597 of In Kind Operating Donations for 2020 and 2019 respectively.



STATEMENT OF FINANCIAL POSITION

ASSETS

	2020	2019
Current Assets		
Cash	\$9,605,440	\$6,618,142
Restricted Cash: Endowment (Current Portion)	\$1,920,355	\$1,945,554
Restricted Cash: Debt Service	\$127,000	\$127,000
Accounts Receivable	\$34,948	\$155,800
Current Pledge/Grant Receivables, net of discounts	\$6,507,488	\$6,910,254
Inventories	\$380,232	\$371,056
Prepaid Expenses	\$409,892	\$303,235
Total Current Assets	\$18,985,355	\$16,431,041
Restricted Cash: Endowment	\$4,048,447	\$0
Endowment Investments at market value	\$37,575,580	\$38,513,166
Pledge/Grant Receivables, net of discounts	\$6,028,277	\$10,061,072
Split Interest Agreements at market value	\$518,060	\$533,999
Property and Equipment, net of accumulated depreciation	\$42,747,562	\$44,797,474
Total Assets	\$109,903,281	\$110,336,752

LIABILITIES AND NET ASSETS

Current Liabilities		
Operating Line of Credit	\$0	\$400,000
Accounts Payable and Accrued Expenses	\$923,068	\$2,022,248
Bonds Payable (Current Portion)	\$325,000	\$325,000
Note Payable (Current Portion)	\$387,500	\$350,000
Paycheck Protection Program liability	\$1,380,000	\$0
Total Current Liabilities	\$3,015,568	\$3,097,248
Bonds Payable, net of current portion and unamortized bond issuance costs	\$1,798,791	\$2,113,502
Note Payable, net of current portion and unamortized bond issuance costs	\$2,968,605	\$3,343,547
Total Liabilities	\$7,782,964	\$8,554,297
Net Assets		
Without Donor Restrictions	\$38,307,513	\$39,615,232
With Donor Restrictions	\$63,812,804	\$62,167,223
Total Net Assets	\$102,120,317	\$101,782,455
Total Liabilities and Net Assets	\$109,903,281	\$110,336,752