



FINANCIALS

FOR FISCAL YEARS ENDING JUNE 30, 2023 AND 2022

REVENUE

Contributed	2023		2022	
Individual Support	\$3,206,814		\$2,927,919	
Foundation Support	\$808,000		\$535,000	
Government Support	\$334,800		\$272,000	
Corporate Support	\$656,222		\$426,088	
COVID-Relief Funding	\$418,426		\$3,967,283	
Fundraising Events	\$1,564,034		\$809,850	
In-Kind Donations	\$18,380		\$67,115	
Pledge Receivable Write-Offs and Allowances	(\$22,365)		(\$46,878)	
Net Assets Released from Restrictions	\$5,198,728		\$7,310,591	
Total Contributed Revenue (Note 1)	\$12,183,039	58%	\$16,268,968	70%
Earned Revenue	\$6,242,878	30%	\$6,277,728	27%
Endowment Support	\$2,539,992	12%	\$562,175	2%
Total Revenue	\$20,965,909	100%	\$23,108,871	100%

EXPENSES

Programs	\$16,480,656	80%	\$16,100,754	79%
General Administration	\$2,069,772	10%	\$2,182,343	11%
Fundraising and Development	\$2,009,323	10%	\$2,177,339	11%
Total Expenses (Note 2)	\$20,559,751	100%	\$20,460,436	100%

Change in Net Assets before Non-Cash and

Non-Operating Revenue (Expenses)	\$406,158		\$2,648,435	
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Non-Cash and Non-Operating Revenue (Expenses)

Art Acquisition Funding	\$1,145,000		\$1,108,676	
Art Purchases	(\$1,145,000)		(\$1,108,676)	
Depreciation and Amortization	(\$2,294,521)		(\$2,343,333)	
Total Change in Unrestricted Net Assets				
Without Donor Restrictions	(\$1,888,363)		\$305,102	

1. A Portion of the Contributed Revenue and Net Assets Released from Restrictions in 2022 was used for capital expenses and loan principal payments per donor intent. These non-operating amounts equaled \$0 in 2023 and \$864,392 in 2022.
2. Expenses include \$18,380 and \$67,115 of In-Kind Operating Donations for 2023 and 2022 respectively.



STATEMENT OF FINANCIAL POSITION

ASSETS

	2023	2022
Current Assets		
Cash	\$11,504,811	\$13,816,158
Restricted Cash: Endowment (Current Portion)	\$2,750,000	\$2,743,000
Restricted Cash: Debt Service	\$127,000	\$127,000
Accounts Receivable	\$262,341	\$298,730
Current Pledge/Grant Receivables, net of discounts	\$5,218,554	\$5,489,290
Inventories	\$428,203	\$337,536
Prepaid Expenses	\$409,455	\$465,879
Total Current Assets	\$20,700,364	\$23,277,593
Restricted Cash: Endowment	\$0	\$4,260,417
Endowment Investments	\$54,356,585	\$43,595,092
Pledge/Grant Receivables, net of discounts	\$7,291,489	\$3,585,160
Split Interest Agreements	\$325,626	\$314,059
Property and Equipment, net of accumulated depreciation	\$36,747,855	\$38,794,401
Right of Use Assets — Operating Leases	\$2,351,345	\$0
Total Assets	\$121,773,264	\$113,826,722

LIABILITIES AND NET ASSETS

Current Liabilities		
Operating Line of Credit	\$0	\$0
Account Payable and Accrued Expenses	\$1,519,331	\$2,166,135
Bonds Payable (Current Portion)	\$79,578	\$77,769
Lease Liability (Current Portion)	\$328,042	\$0
Total Current Liabilities	\$2,243,904	\$2,243,904
Bonds Payable, net of current portion and unamortized bond insurance costs	\$1,250,420	\$1,320,715
Lease Liability, net of current portion	\$2,072,322	\$0
Total Liabilities	\$5,249,693	\$3,564,619
Net Assets		
Without Donor Restrictions	\$38,836,610	\$40,724,973
With Donor Restrictions	\$77,686,961	\$69,537,130
Total Net Assets	\$116,523,571	\$110,262,103
Total Liabilities and Net Assets	\$121,773,264	\$113,826,722