

FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

Assets	As of June 30, 2019	As of June 30, 2019
Cash and cash equivalents	\$ 15,700,384	\$ 7,358,502
Accounts receivable	3,604,869	11,164,492
Inventories and other assets	588,742	496,188
Pledges receivable	2,770,667	2,821,145
Investments and funds held in trust	246,316,162	249,151,165
Land, buildings, and equipment, net	59,618,040	61,251,096
Total assets	\$ 328,598,864	\$ 332,242,588

Liabilities and Net Assets

Payables	\$ 8,335,115	\$ 6,302,650
Notes Payable	3,586,900	-
Deferred revenue	134,284	7,048,510
Total liabilities	12,056,299	13,351,160
Total net assets	316,542,565	318,891,428
Total liabilities and net assets	\$ 328,598,864	\$ 332,242,588

CONDENSED STATEMENT OF OPERATIONS

	For the year ended June 30, 2020	June 30, 2019
Operating Revenue		
Private contributions	\$ 6,271,262	\$ 7,526,457
Government support	14,539,755	13,579,722
Program activities	2,690,962	4,929,356
Endowment draw for operations	6,389,208	5,692,703
Other income	1,268,637	1,082,385
Net assets released from restrictions for operations	2,408,265	3,196,668
Total operating revenue	\$ 33,568,089	\$ 36,007,291
Operating Expenses		
Curatorial and exhibitions	\$ 24,369,418	\$ 25,023,739
Administration and development	8,112,903	8,091,325
Depreciation	1,400,000	1,502,247
Other	920,129	1,370,097
Total operating expenses	\$ 34,802,450	\$ 35,987,408
Net income from operations	\$ (1,234,361)	\$ 19,883