

FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

Assets	<i>Unaudited</i>	
	As of June 30, 2021	As of June 30, 2020
Cash and cash equivalents	\$ 12,608,853	\$ 15,700,384
Accounts receivable	5,899,688	3,604,869
Inventories and other assets	567,867	588,742
Pledges receivable	2,328,683	2,770,667
Investments and funds held in trust	309,451,907	246,316,162
Land, buildings, and equipment, net	58,251,975	59,618,040
Total assets	\$ 389,108,973	\$ 328,598,864
Liabilities and Net Assets		
Payables	\$ 5,512,826	\$ 8,335,115
Notes Payable	-	3,586,900
Deferred revenue	194,718	134,284
Total liabilities	5,707,544	12,056,299
Total net assets	383,401,429	316,542,565
Total liabilities and net assets	\$ 389,108,973	\$ 328,598,864

CONDENSED STATEMENT OF OPERATIONS

	<i>For the year ended</i>	
	June 30, 2021	June 30, 2020
Operating Revenue		
Private contributions	\$ 4,863,155	\$ 6,271,262
Government support	15,671,933	14,539,755
Program activities	1,516,282	2,690,962
Endowment draw for operations	5,353,112	6,389,208
Other income	314,404	1,268,637
Net assets released from restrictions for operations	1,472,292	2,408,265
Total operating revenue	\$ 29,191,178	\$ 33,568,089
Operating Expenses		
Curatorial and exhibitions	\$ 19,677,306	\$ 24,369,418
Administration and development	6,181,803	8,112,903
Depreciation	2,464,925	1,400,000
Other	497,031	920,129
Total operating expenses	\$ 28,821,064	\$ 34,802,450
Net Income/(Loss) Prior to Federal CARES Act Funding	\$ 370,115	\$ (1,234,361)
Federal Cares Act Funding	5,711,458.67	\$ -
Board-designated transfers		
For Strategic Initiatives	(695,000)	\$ -
For Infrastructure Reserve	(2,400,000)	\$ -
Net Operating Income/(Loss)	\$ 2,986,573	\$ (1,234,361)

Note: Net operating income for year ended June 30, 2021 will be used to replenish and increase operating reserve