

STORM KING ART CENTER

Statements of Activities

	Year Ended December 31,					
	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating Activities:						
Public support and revenue:						
Contributions	\$ 1,992,258	\$ 645,110	\$ 2,637,368	\$ 1,913,876	\$ 220,000	\$ 2,133,876
Special events - net of direct benefit to donors of \$120,940 in 2015 and \$116,670 in 2014	891,233		891,233	875,930		875,930
Investment return (used for operations)	1,010,000		1,010,000	1,143,000		1,143,000
Visitor center - net of expenses of \$155,830 in 2015 and \$151,950 in 2014	84,245		84,245	48,699		48,699
Membership fees	140,519		140,519	131,015		131,015
Admission fees	1,580,761		1,580,761	1,398,364		1,398,364
Other income	262,271		262,271	172,440		172,440
	<u>5,961,287</u>	<u>645,110</u>	<u>6,606,397</u>	<u>5,683,324</u>	<u>220,000</u>	<u>5,903,324</u>
Net assets released from restrictions due to satisfaction of program restrictions	<u>400,573</u>	<u>(400,573)</u>	<u>0</u>	<u>528,333</u>	<u>(528,333)</u>	<u>0</u>
Total public support and revenue	<u>6,361,860</u>	<u>244,537</u>	<u>6,606,397</u>	<u>6,211,657</u>	<u>(308,333)</u>	<u>5,903,324</u>
Expenses:						
Program services	4,435,418		4,435,418	3,751,142		3,751,142
Management and general	674,138		674,138	582,400		582,400
Fund-raising	674,882		674,882	575,554		575,554
Total expenses	<u>5,784,438</u>		<u>5,784,438</u>	<u>4,909,096</u>		<u>4,909,096</u>
Excess (deficiency) of total public support and revenue over expenses before non-operating activities	577,422	244,537	821,959	1,302,561	(308,333)	994,228
Non-operating activities:						
Payments for artwork				(87,078)		(87,078)
Depreciation and amortization	(741,913)		(741,913)	(715,247)		(715,247)
Net investment income and gains less than authorized spending rate	<u>(1,052,217)</u>		<u>(1,052,217)</u>	<u>(760,376)</u>		<u>(760,376)</u>
Change in net assets	<u>(1,216,708)</u>	<u>244,537</u>	<u>(972,171)</u>	<u>(260,140)</u>	<u>(308,333)</u>	<u>(568,473)</u>
Net assets, beginning of year	<u>38,820,197</u>	<u>1,835,527</u>	<u>40,655,724</u>	<u>39,080,337</u>	<u>2,143,860</u>	<u>41,224,197</u>
Net assets, end of year	<u>\$ 37,603,489</u>	<u>\$ 2,080,064</u>	<u>\$ 39,683,553</u>	<u>\$ 38,820,197</u>	<u>\$ 1,835,527</u>	<u>\$ 40,655,724</u>

See notes to financial statements