

STORM KING ART CENTER

Statements of Activities

	Year Ended December 31,					
	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating activities:						
Public support and revenue:						
Contributions	\$ 1,865,834	\$ 1,843,239	\$ 3,709,073	\$ 1,992,258	\$ 645,110	\$ 2,637,368
Special events (net of direct benefit to donors of \$136,500 and \$120,940 in 2016 and 2015, respectively)	1,265,509		1,265,509	891,233		891,233
Investment return (used for operations)	1,175,000		1,175,000	1,010,000		1,010,000
Visitor center sales (net of expenses of \$168,490 and \$155,830 in 2016 and 2015, respectively)	28,989		28,989	84,245		84,245
Membership fees	188,486		188,486	140,519		140,519
Admission fees	1,515,616		1,515,616	1,580,761		1,580,761
Other income	273,362		273,362	262,271		262,271
	<u>6,312,796</u>	<u>1,843,239</u>	<u>8,156,035</u>	<u>5,961,287</u>	<u>645,110</u>	<u>6,606,397</u>
Net assets released from restrictions due to satisfaction of program restrictions	<u>657,355</u>	<u>(657,355)</u>	<u>0</u>	<u>400,573</u>	<u>(400,573)</u>	<u>0</u>
Total public support and revenue	<u>6,970,151</u>	<u>1,185,884</u>	<u>8,156,035</u>	<u>6,361,860</u>	<u>244,537</u>	<u>6,606,397</u>
Expenses:						
Program services	4,768,046		4,768,046	4,435,418		4,435,418
Management and general	522,241		522,241	674,138		674,138
Fund-raising	736,792		736,792	674,882		674,882
Depreciation	721,951		721,951	741,913		741,913
Total expenses	<u>6,749,030</u>		<u>6,749,030</u>	<u>6,526,351</u>		<u>6,526,351</u>
Excess (deficiency) of total public support and revenue over expenses before non-operating activities	221,121	1,185,884	1,407,005	(164,491)	244,537	80,046
Non-operating activities:						
Payments for artwork	(132,311)		(132,311)			
Loss on disposal of equipment	(6,037)		(6,037)			
Net investment income and gains less than authorized spending rate	<u>(207,615)</u>		<u>(207,615)</u>	<u>(1,052,217)</u>		<u>(1,052,217)</u>
Change in net assets	<u>(124,842)</u>	<u>1,185,884</u>	<u>1,061,042</u>	<u>(1,216,708)</u>	<u>244,537</u>	<u>(972,171)</u>
Net assets, beginning 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>
Net assets, end of year	<u>\$ 37,478,647</u>	<u>\$ 3,265,948</u>	<u>\$ 40,744,595</u>	<u>\$ 37,603,489</u>	<u>\$ 2,080,064</u>	<u>\$ 39,683,553</u>

See notes to financial statements.

STORM KING ART CENTER

Statements of Functional Expenses

	Year Ended December 31,							
	2016				2015			
	Program Services	Management and General	Fund-Raising	Total	Program Services	Management and General	Fund-Raising	Total
Administrative	\$ 1,231,002	\$ 230,812	\$ 76,938	\$ 1,538,752	\$ 1,178,285	\$ 220,928	\$ 73,643	\$ 1,472,856
Buildings and grounds	494,224	26,288	5,258	525,770	434,516	71,567	5,112	511,195
Exhibitions	155,171			155,171	250,564			250,564
Education - public programs	467,423	24,601		492,024	409,066	102,267		511,333
Curatorial	444,980			444,980	442,880			442,880
Conservation - collection	129,929			129,929	181,736			181,736
Tram, café and bike expense	94,111			94,111	102,495			102,495
Cultivation and membership	109,333	36,443	583,111	728,887	100,688	33,562	537,001	671,251
General operating	195,148	46,348	2,439	243,935	167,039	39,672	2,088	208,799
Marketing and public relations	210,943			210,943	189,566			189,566
Insurance	211,220	17,314	2,308	230,842	160,730	40,691	2,035	203,456
Visitor center	28,637		3,182	31,819	19,641	5,612	2,806	28,059
Publications	24,677			24,677	94,304			94,304
Security	420,141	36,012	24,008	480,161	256,020	41,603	22,402	320,025
Utilities	34,691	9,251	2,312	46,254	37,902	34,111	3,790	75,803
Technology	111,629	29,768	7,442	148,839	91,611	24,430	6,107	122,148
Planning expense	323,235	60,607	20,202	404,044	318,375	59,695	19,898	397,968
Private events	81,552	4,797	9,592	95,941				
Depreciation	642,536	79,415		721,951	660,303	81,610		741,913
Total expenses before payments for artwork	5,410,582	601,656	736,792	6,749,030	5,095,721	755,748	674,882	6,526,351
Payments for artwork	132,311			132,311				
	<u>\$ 5,542,893</u>	<u>\$ 601,656</u>	<u>\$ 736,792</u>	<u>\$ 6,881,341</u>	<u>\$ 5,095,721</u>	<u>\$ 755,748</u>	<u>\$ 674,882</u>	<u>\$ 6,526,351</u>

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