

# STORM KING ART CENTER

## Statements of Financial Position

	December 31,	
	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,309,749	\$ 4,222,393
Pledges receivable, net	15,735,568	15,860,590
Investments	30,660,350	25,344,715
Prepaid expenses and other receivables	242,300	239,116
Inventory	346,985	373,234
Land, property and equipment, net	<u>14,158,696</u>	<u>11,353,253</u>
	<u>\$ 66,453,648</u>	<u>\$ 57,393,301</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 916,424	\$ 1,015,578
Deferred revenue	<u>108</u>	<u>2,693</u>
Total liabilities	<u>916,532</u>	<u>1,018,271</u>
Commitments, contingency, and subsequent event (Notes C, J, and K)		
Net assets:		
Without donor restrictions	<u>42,069,278</u>	<u>37,868,661</u>
With donor restrictions		
Purpose and time restricted	20,857,414	18,506,369
Perpetual in nature	<u>2,610,424</u>	<u>-</u>
	<u>23,467,838</u>	<u>18,506,369</u>
Total net assets	<u>65,537,116</u>	<u>56,375,030</u>
	<u>\$ 66,453,648</u>	<u>\$ 57,393,301</u>

See notes to financial statements.