

STORM KING ART CENTER

Statements of Activities

	Year Ended December 31,			
	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Operating activities:				
Public support and revenue:				
Contributions	\$ 1,398,191	\$ 3,587,196	\$ 4,985,387	\$ 530,855
Special events (net of direct benefit to donors of \$112,275 and \$104,115 in 2019 and 2018, respectively)	1,154,676	-	1,154,676	-
Investment return used for operations	1,164,000	-	1,164,000	-
Museum store sales (net of expenses of \$187,605 and \$201,161 in 2019 and 2018, respectively)	30,473	-	30,473	-
Membership fees	221,983	-	221,983	-
Admission fees	2,218,743	-	2,218,743	-
Other income	437,656	-	437,656	-
	<u>6,625,722</u>	<u>3,587,196</u>	<u>10,212,918</u>	<u>530,855</u>
Net assets released from restrictions due to satisfaction of operating activities restrictions	547,887	(547,887)	-	(1,061,078)
	<u>7,173,609</u>	<u>3,039,309</u>	<u>10,212,918</u>	<u>(530,223)</u>
Total public support and revenue from operating activities				<u>7,093,980</u>
Expenses:				
Program services	5,979,570	-	5,979,570	-
Management and general	818,550	-	818,550	-
Fund-raising	1,013,974	-	1,013,974	-
	<u>7,812,094</u>	<u>-</u>	<u>7,812,094</u>	<u>-</u>
Total expenses				<u>8,125,341</u>
Excess (deficiency) of total public support and revenue over expenses before non-operating activities	(638,485)	3,039,309	2,400,824	(530,223)
Non-operating activities:				
Contributions - planning expense and capacity building	-	2,422,545	2,422,545	16,691,160
Planning expense and capacity building expenses	(505,107)	-	(505,107)	(827,661)
Payments for artwork and archives	(12,011)	-	(12,011)	(154,258)
Loss on disposal of equipment	-	-	-	(172,409)
Net investment income (losses) after authorized spending rate	4,851,113	4,722	4,855,835	(3,911,553)
	<u>4,333,995</u>	<u>2,427,267</u>	<u>6,761,262</u>	<u>16,691,160</u>
Net assets released from restrictions due to satisfaction of non-operating activities restrictions	505,107	(505,107)	-	(1,822,116)
	<u>4,839,102</u>	<u>1,922,160</u>	<u>6,761,262</u>	<u>14,869,044</u>
Total non-operating activities				<u>11,625,279</u>
Change in net assets	4,200,617	4,961,469	9,162,086	14,338,821
Net assets, beginning of year	37,868,661	18,506,369	56,375,030	41,613,564
	<u>\$ 42,069,278</u>	<u>\$ 23,467,838</u>	<u>\$ 65,537,116</u>	<u>\$ 56,375,030</u>

See notes to financial statements.

STORM KING ART CENTER

Statements of Functional Expenses
Year Ended December 31, 2019
(with summarized financial information for 2018)

	Program Services			Supporting Services			Totals
	Education	Conservation	Museum Operations	Total Program Services	Management and General	Fund-Raising	
Salaries and wages	\$ 417,884	\$ 361,918	\$ 1,937,517	\$ 2,717,319	\$ 361,932	\$ 572,195	\$ 3,651,446
Payroll taxes and benefits	111,254	60,755	453,012	625,021	54,142	73,516	752,679
Professional fees:							
Curatorial	-	-	54,366	54,366	-	-	54,366
Education - public programs	161,560	-	-	161,560	8,503	-	170,063
Cultivation and membership	-	-	62,827	62,827	20,942	335,076	418,845
Other	15,737	15,737	73,441	104,915	19,672	6,557	131,144
Maintenance and conservation:							
Buildings and grounds	32,642	97,925	195,851	326,418	17,363	3,473	347,254
Conservation - collections	-	87,375	-	87,375	-	-	87,375
Exhibitions	-	-	218,594	218,594	-	-	218,594
Tram, café and bike expense	-	-	128,854	128,854	-	-	128,854
Marketing and public relations	-	-	136,590	136,590	24,104	-	160,694
Insurance	-	38,234	152,937	191,171	15,670	2,089	208,930
Publications	-	-	30,160	30,160	-	-	30,160
Security	-	-	20,320	20,320	1,616	1,155	23,091
Utilities	-	-	46,386	46,386	12,370	3,092	61,848
Technology	-	-	188,277	188,277	50,207	12,552	251,036
Office, supplies, and other expenses	51,225	51,225	174,257	276,707	157,537	4,269	438,513
Cost of goods sold - museum store	-	-	187,605	187,605	-	-	187,605
Catering expenses	-	-	-	-	-	112,275	112,275
Planning expense and capacity building	-	-	404,086	404,086	75,766	25,255	505,107
Payments for artwork and archives	-	-	12,011	12,011	-	-	12,011
Depreciation	-	-	602,710	602,710	74,492	-	677,202
Total expenses	790,302	713,169	5,079,801	6,583,272	894,316	1,151,504	8,629,092
Less:							
Museum store expenses	-	-	(187,605)	(187,605)	-	-	(187,605)
Special event expenses - direct benefit	-	-	-	-	-	(112,275)	(112,275)
Planning expense and capacity building	-	-	(404,086)	(404,086)	(75,766)	(25,255)	(505,107)
Payments for artwork and archives	-	-	(12,011)	(12,011)	-	-	(12,011)
Total expenses per statements of activities	\$ 790,302	\$ 713,169	\$ 4,476,099	\$ 5,979,570	\$ 818,550	\$ 1,013,974	\$ 7,812,094
							\$ 8,125,341
							(201,161)
							(104,115)
							(827,661)
							(154,258)
							697,632
							9,412,536

See notes to financial statements.

STORM KING ART CENTER

Statements of Functional Expenses Year Ended December 31, 2018

	Program Services				Supporting Services			Totals
	Education	Conservation	Museum Operations	Total Program Services	Management and General	Fund-Raising	Supporting Services	
Salaries and wages	\$ 403,826	\$ 428,785	\$ 1,991,725	\$ 2,824,336	\$ 359,232	\$ 560,529	\$ 919,761	\$ 3,744,097
Payroll taxes and benefits	83,431	61,776	451,348	596,555	53,256	80,805	134,061	730,616
Professional fees:								
Curatorial	-	-	160,532	160,532	-	-	-	160,532
Education - public programs	142,345	-	-	142,345	10,288	-	10,288	152,633
Cultivation and membership	-	-	37,815	37,815	23,900	382,400	406,300	444,115
Other	28,191	28,191	131,559	187,941	35,239	11,746	46,985	234,926
Maintenance and conservation:								
Buildings and grounds	38,024	114,073	228,146	380,243	20,226	4,045	24,271	404,514
Conservation - collections	-	152,063	-	152,063	-	-	-	152,063
Exhibitions	-	-	280,789	280,789	-	-	-	280,789
Tram, café and bike expense	-	-	133,107	133,107	-	-	-	133,107
Marketing and public relations	-	-	98,203	98,203	-	17,330	17,330	115,533
Insurance	-	38,533	154,132	192,665	15,792	2,106	17,898	210,563
Publications	-	-	25,124	25,124	-	-	-	25,124
Security	-	-	23,782	23,782	2,038	1,359	3,397	27,179
Utilities	-	-	50,783	50,783	13,542	3,386	16,928	67,711
Technology	-	-	96,066	96,066	25,618	6,405	32,023	128,089
Office, supplies, and other expenses	94,129	41,008	273,274	408,411	65,393	4,345	69,738	478,149
Cost of goods sold - museum store	-	-	139,130	139,130	-	-	-	139,130
Catering expenses	-	-	662,129	662,129	124,149	104,115	104,115	1,041,115
Planning expense and capacity building	-	-	154,258	154,258	41,383	41,383	165,532	827,661
Payments for artwork and archives	-	-	620,892	620,892	76,740	-	76,740	154,258
Depreciation	-	-	-	-	-	-	-	697,632
Total expenses	789,946	864,429	5,712,794	7,367,169	825,413	1,219,954	2,045,367	9,412,536
Less:								
Museum store expenses	-	-	(201,161)	(201,161)	-	-	-	(201,161)
Special event expenses - direct benefit	-	-	-	-	-	(104,115)	(104,115)	(104,115)
Planning expense and capacity building	-	-	(662,129)	(662,129)	(124,149)	(41,383)	(165,532)	(827,661)
Payments for artwork and archives	-	-	(154,258)	(154,258)	-	-	-	(154,258)
Total expenses per statements of activities	\$ 789,946	\$ 864,429	\$ 4,695,246	\$ 6,349,621	\$ 701,264	\$ 1,074,456	\$ 1,775,720	\$ 8,125,341

See notes to financial statements.