

STORM KING ART CENTER

Statements of Financial Position

	December 31,	
	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 7,867,788	\$ 5,309,749
Pledges receivable, net	12,698,513	15,735,568
Accounts receivable	420,436	48,774
Investments	36,270,504	30,660,350
Prepaid expenses	210,966	193,526
Inventory	347,903	346,985
Land, property and equipment, net	<u>16,720,629</u>	<u>14,158,696</u>
	<u>\$ 74,536,739</u>	<u>\$ 66,453,648</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 998,464	\$ 916,424
Paycheck Protection Program loan payable	661,962	-
Deferred revenue	<u>-</u>	<u>108</u>
Total liabilities	<u>1,660,426</u>	<u>916,532</u>
Commitments, contingency, and other uncertainty (Notes C and K)		
Net assets:		
Without donor restrictions	<u>47,462,730</u>	<u>42,069,278</u>
With donor restrictions		
Purpose and time restricted	22,741,827	20,857,414
Perpetual in nature	<u>2,671,756</u>	<u>2,610,424</u>
	<u>25,413,583</u>	<u>23,467,838</u>
Total net assets	<u>72,876,313</u>	<u>65,537,116</u>
	<u>\$ 74,536,739</u>	<u>\$ 66,453,648</u>