

STORM KING ART CENTER

Statements of Activities

	Year Ended December 31,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:						
Public support and revenue:						
Contributions	\$ 1,572,080	\$ 480,974	\$ 2,053,054	\$ 1,398,191	\$ 3,587,196	\$ 4,985,387
Special events (net of direct benefit to donors of \$112,275 in 2019)	1,008,495	-	1,008,495	1,154,676	-	1,154,676
Investment return used for operations	1,199,900	-	1,199,900	1,164,000	-	1,164,000
Museum store sales (net of expenses of \$98,486 and \$187,605 in 2020 and 2019, respectively)	(38,852)	-	(38,852)	30,473	-	30,473
Membership fees	353,295	-	353,295	221,983	-	221,983
Admission fees	1,930,456	-	1,930,456	2,218,743	-	2,218,743
Other income	173,689	-	173,689	437,656	-	437,656
	<u>6,199,063</u>	<u>480,974</u>	<u>6,680,037</u>	<u>6,625,722</u>	<u>3,587,196</u>	<u>10,212,918</u>
Net assets released from restrictions due to satisfaction of operating activities restrictions	<u>1,476,121</u>	<u>(1,476,121)</u>	<u>-</u>	<u>547,887</u>	<u>(547,887)</u>	<u>-</u>
Total public support and revenue from operating activities	<u>7,675,184</u>	<u>(995,147)</u>	<u>6,680,037</u>	<u>7,173,609</u>	<u>3,039,309</u>	<u>10,212,918</u>
Expenses:						
Program services	5,020,351	-	5,020,351	5,979,570	-	5,979,570
Management and general	641,038	-	641,038	818,550	-	818,550
Fund-raising	728,539	-	728,539	1,013,974	-	1,013,974
	<u>6,389,928</u>	<u>-</u>	<u>6,389,928</u>	<u>7,812,094</u>	<u>-</u>	<u>7,812,094</u>
Excess (deficiency) of total public support and revenue over expenses before non-operating activities	<u>1,285,256</u>	<u>(995,147)</u>	<u>290,109</u>	<u>(638,485)</u>	<u>3,039,309</u>	<u>2,400,824</u>
Non-operating activities:						
Contributions - planning expense and capacity building	-	3,125,199	3,125,199	-	2,422,545	2,422,545
Planning expense and capacity building expenses	(407,253)	-	(407,253)	(505,107)	-	(505,107)
Payments for artwork and archives	(895,521)	-	(895,521)	(12,011)	-	(12,011)
Net investment income after authorized spending rate	4,977,372	249,291	5,226,663	4,851,113	4,722	4,855,835
	<u>3,674,598</u>	<u>3,374,490</u>	<u>7,049,088</u>	<u>4,333,995</u>	<u>2,427,267</u>	<u>6,761,262</u>
Net assets released from restrictions due to satisfaction of non-operating activities restrictions	<u>433,598</u>	<u>(433,598)</u>	<u>-</u>	<u>505,107</u>	<u>(505,107)</u>	<u>-</u>
Total non-operating activities	<u>4,108,196</u>	<u>2,940,892</u>	<u>7,049,088</u>	<u>4,839,102</u>	<u>1,922,160</u>	<u>6,761,262</u>
Increase in net assets	<u>5,393,452</u>	<u>1,945,745</u>	<u>7,339,197</u>	<u>4,200,617</u>	<u>4,961,469</u>	<u>9,162,086</u>
Net assets, beginning of year	<u>42,069,278</u>	<u>23,467,838</u>	<u>65,537,116</u>	<u>37,868,661</u>	<u>18,506,369</u>	<u>56,375,030</u>
Net assets, end of year	<u>\$ 47,462,730</u>	<u>\$ 25,413,583</u>	<u>\$ 72,876,313</u>	<u>\$ 42,069,278</u>	<u>\$ 23,467,838</u>	<u>\$ 65,537,116</u>

See notes to financial statements.

STORM KING ART CENTER

Statement of Functional Expenses

Year Ended December 31, 2020

(with summarized financial information for 2019)

	Program Services				Supporting Services			Totals	
	Education	Conservation	Museum Operations	Total Program Services	Management and General	Fund-Raising	Total Supporting Services	2020	2019
Salaries and wages	\$ 381,899	\$ 344,973	\$ 1,811,542	\$ 2,538,414	\$ 319,143	\$ 449,865	\$ 769,008	\$ 3,307,422	\$ 3,651,446
Payroll taxes and benefits	117,428	75,019	505,410	697,857	81,028	143,375	224,403	922,260	752,679
Professional fees:									
Curatorial	-	-	12,643	12,643	-	-	-	12,643	54,366
Education - public programs	41,637	-	-	41,637	2,191	-	2,191	43,828	170,063
Cultivation and membership	-	-	20,422	20,422	6,807	108,916	115,723	136,145	418,845
Other	18,732	18,732	87,415	124,879	23,415	7,805	31,220	156,099	131,144
Maintenance and conservation:									
Buildings and grounds	19,460	58,381	116,761	194,602	10,351	2,070	12,421	207,023	347,254
Conservation - collections	-	17,391	-	17,391	-	-	-	17,391	87,375
Exhibitions	-	-	72,095	72,095	-	-	-	72,095	218,594
Tram, café and bike expense	-	-	52,228	52,228	-	-	-	52,228	128,854
Marketing and public relations	-	-	79,839	79,839	14,089	-	14,089	93,928	160,694
Insurance	-	39,235	156,940	196,175	16,080	2,144	18,224	214,399	208,930
Publications	-	-	12,495	12,495	-	-	-	12,495	30,160
Utilities	-	-	34,492	34,492	9,198	2,299	11,497	45,989	61,848
Technology	-	-	124,072	124,072	33,086	8,271	41,357	165,429	251,036
Office, supplies, and other expenses	27,172	27,172	153,315	207,659	45,286	3,794	49,080	256,739	461,604
Cost of goods sold - museum store	-	-	98,486	98,486	-	-	-	98,486	187,605
Catering expenses	-	-	-	-	-	-	-	-	112,275
Planning expense and capacity building	-	-	118,103	118,103	20,363	268,787	289,150	407,253	505,107
Payments for artwork and archives	-	-	895,521	895,521	-	-	-	895,521	12,011
Bad debts expense	-	-	-	-	7,016	-	7,016	7,016	-
Depreciation	-	-	593,451	593,451	73,348	-	73,348	666,799	677,202
Total expenses	606,328	580,903	4,945,230	6,132,461	661,401	997,326	1,658,727	7,791,188	8,629,092
Less:									
Museum store expenses	-	-	(98,486)	(98,486)	-	-	-	(98,486)	(187,605)
Special event expenses - direct benefit	-	-	-	-	-	-	-	-	(112,275)
Planning expense and capacity building	-	-	(118,103)	(118,103)	(20,363)	(268,787)	(289,150)	(407,253)	(505,107)
Payments for artwork and archives	-	-	(895,521)	(895,521)	-	-	-	(895,521)	(12,011)
Total expenses per statements of activities	\$ 606,328	\$ 580,903	\$ 3,833,120	\$ 5,020,351	\$ 641,038	\$ 728,539	\$ 1,369,577	\$ 6,389,928	\$ 7,812,094

See notes to financial statements.