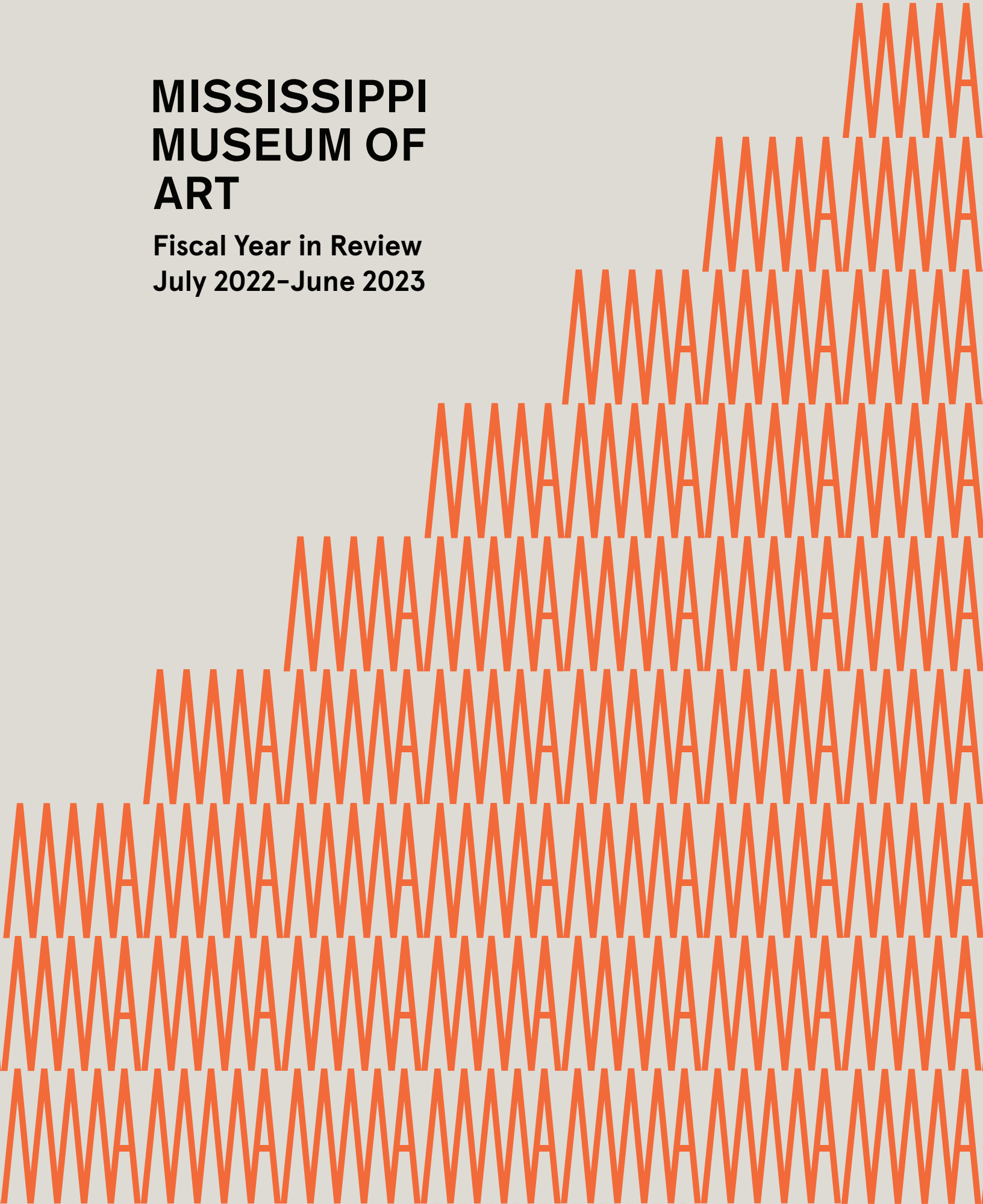


MISSISSIPPI MUSEUM OF ART

Fiscal Year in Review
July 2022–June 2023



FINANCIALS

In
FY23
MMA
has seen
increases in
the following
revenue sources:

4%

The Museum Store

5%

Gala/ART PARTY

6%

Private Events

10%

Government Grants

11%

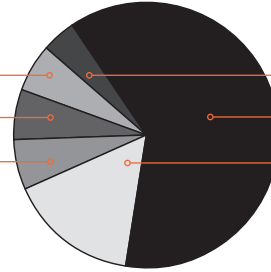
Memberships

Breakdown of Expenses

6% Management & General

6% Membership/Development

6% Fundraising



4% Auxiliary Services

62% Exhibitions

16% Education

Current Assets	2023	2022
Cash and Cash Equivalents	\$1,280,701	\$1,746,922
Unconditional Promises to Give, Current Portion	67,627	100,000
Inventories	61,282	59,660
Prepaid Expenses	13,160	14,684
Total Current Assets	\$1,422,770	\$1,921,266
Property and Equipment net	913,770	1,053,055
Investments	5,644,312	5,221,726
Total Assets	\$7,980,852	\$8,196,047

Liabilities and Net Assets

Current Liabilities	2023	2022
Accounts Payable and Accrued Expenses	124,480	253,823
Notes Payable, Current Portion	91,536	75,753
Deferred Revenue	1,401,813	433,183
Contract Liability-Membership Dues	134,039	135,750
Total Current Liabilities	1,751,868	898,509
Long Term Liabilities		
Lines of Credit		
Notes Payable, Net of Current Portion	1,104,378	1,195,450
Total Long-Term Liabilities	1,104,378	1,195,450
Total Liabilities	2,856,246	2,093,959
Net Assets without Donor Restrictions		
Board Designated-Operating Endowment	2,189,772	2,061,476
Board Designated-Building Reserve	1,017,284	942,495
Undesignated	(1,564,486)	(88,773)
Total Net Assets without Donor Restrictions	1,642,570	2,915,198
Net Assets with Donor Restrictions	3,482,036	3,186,890
Total Net Assets	5,124,606	6,102,088
Total Liabilities and Net Assets	7,980,852	\$8,196,047

2023

Support and Revenue	Without Donor Restrictions	With Donor Restrictions	Total
Public Support-Contributions	1,343,318	\$650,000	\$1,993,318
Government Appropriations	293,415		293,415
Membership Dues	321,238		321,238
Membership Fees	111,099		111,099
Revenue from Auxiliary Activities	310,859		310,859
In-kind Revenue	188,000		188,000
Other income	316,165		316,165
Return on Long-Term Investments	360,175	253,409	613,584
Total Revenue	\$3,244,269	\$903,409	\$4,147,678
Net assessts released from Restrictions	608,263	(608,263)	
Total Support and Revenue	\$3,852,532	295,146	\$4,147,678
<hr/>			
Expenses			
Education	776,647		776,647
Exhibitions	3,078,167		3,078,167
Auxiliary Enterprises	190,666		190,666
Membership Development	298,659		298,659
Fundraising	294,577		294,577
Management and General	313,404		313,404
Total Expenses	\$4,952,120		\$4,952,120
Change in Net Assets before Changes Related to Collection	(1,099,588)	295,146	(804,442)
Change in Net Assets for Collection Items Purchased but not Capitalized	(173,040)		(173,040)
Changes in Net Assets	(1,272,628)	295,146	(977,482)
Net Assets, Beginning	\$2,915,198	\$3,186,890	\$6,102,088
Net Assets, Ending	\$1,642,570	\$3,482,036	\$5,124,606

2022

Support and Revenue	Without Donor Restrictions	With Donor Restrictions	Total
Public Support	\$3,066,219	\$200,000	\$3,266,219
Government Appropriations	225,601		225,601
Membership Dues	310,381		310,381
Membership Fees	5,273		5,273
Revenue from Auxiliary Activities	248,751		248,751
Payroll Retention Credit income	582,327		582,327
PPP Loan Forgiveness	448,594		448,594
In-Kind Revenue	188,000		188,000
Other income	9,235		9,235
Return on Long-Term Investments	(412,554)	(390,971)	(803,525)
Total Revenue	\$4,671,827	(\$190,971)	\$4,480,856
Net assets released from Restrictions	1,224,691	(1,224,691)	
Total Support and Revenue	\$5,896,518	(1,415,662)	\$4,480,856

Expenses

Education	848,862		848,862
Exhibitions	4,167,335		4,167,335
Auxiliary Enterprises	177,575		177,575
Membership Development	321,788		321,788
Fundraising	482,536		482,536
Management and General	328,596		328,596
Total Expenses	\$6,326,692		\$6,326,692
Change in Net Assets before Changes Related to Collection	(430,174)	(1,415,662)	(1,845,836)
Change in Net Assets for Collection Items Purchased but not Capitalized	(50,850)		(50,850)
Changes in Net Assets	(\$481,024)	(\$1,415,662)	(\$1,896,686)
Net Assets, Beginning	\$3,396,222	\$4,602,552	\$7,998,774
Net Assets Ending	\$2,915,198	\$3,186,890	\$6,102,088

