



**MISSISSIPPI  
MUSEUM OF  
ART**  
**ANNUAL REPORT**  
**2023-2024**

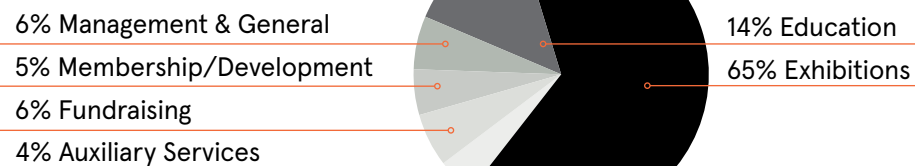


In  
FY24  
MMA  
has seen  
increases in  
the following  
revenue sources:

- 391% Government Grants
- 372% Admissions
- 90% Foundation Giving
- 72% Individual Giving
- 48% Private Events
- 35% The Museum Store
- 19% Art Party
- 10% Corporate Giving
- 2% Membership

## FINANCIALS

### Breakdown of Expenses



| Current Assets                                  | 2023        | 2024        |
|-------------------------------------------------|-------------|-------------|
| Cash and Cash Equivalents                       | \$1,280,701 | \$2,363,793 |
| Unconditional Promises to Give, Current Portion | 67,627      | 81,4560     |
| Inventories                                     | 61,282      | 36,425      |
| Prepaid Expenses                                | 13,160      | 8,765       |
| Total Current Assets                            | \$1,422,770 | \$2,490,439 |
| Property and Equipment net                      | 913,770     | 931,618     |
| Investments                                     | 5,644,312   | 6,379,188   |
| Total Assets                                    | \$7,980,852 | \$9,801,245 |

| Liabilities and Net Assets                  |             |             |
|---------------------------------------------|-------------|-------------|
| Current Liabilities                         | 2023        | 2024        |
| Accounts Payable and Accrued Expenses       | 124,480     | 173,224     |
| Notes Payable, Current Portion              | 91,536      | 90,769      |
| Deferred Revenue                            | 1,401,813   | 2,542,352   |
| Contract Liability-Memebership Dues         | 134,039     | 140,856     |
| Total Current Liabilities                   | 1,751,868   | 2,947,201   |
| Long Term Liabilities                       |             |             |
| Lines of Credit                             |             |             |
| Notes Payable, Net of Current Portion       | 1,104,378   | 1,026,561   |
| Total Long-Term Liabilities                 | 1,104,378   | 1,026,561   |
| Total Liabilities                           | 2,856,246   | 3,973,762   |
| Net Assets without Donor Restrictions       |             |             |
| Board Designated-Operating Endowment        | 2,189,772   | 2,434,889   |
| Board Designated-Building Reserve           | 1,017,284   | 1,133,943   |
| Undesignated                                | (914,486)   | (624,775)   |
| Total Net Assets without Donor Restrictions | 2,292,570   | 2,944,057   |
| Net Assets with Donor Restrictions          | 2,832,036   | 2,883,426   |
| Total Net Assets                            | 5,124,606   | 5,827,483   |
| Total Liabilities and Net Assets            | \$7,980,852 | \$9,801,245 |

2023

| Support and Revenue                                                     | Without Donor Restrictions | With Donor Restrictions | Total       |
|-------------------------------------------------------------------------|----------------------------|-------------------------|-------------|
| Public Support-Contributions                                            | 1,993,318                  |                         | \$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                                                           | \$3,894,269                | \$253,409               | \$4,147,678 |
| Net assessts released from Restrictions                                 | 608,263                    | (608,263)               |             |
| Total Support and Revenue                                               | \$4,502,532                | (354,854)               | \$4,147,678 |
| Expenses                                                                |                            |                         |             |
| Education                                                               | 775,732                    |                         | 775,732     |
| Exhibitions                                                             | 3,079,998                  |                         | 3,079,998   |
| Auxiliary Enterprises                                                   | 189,683                    |                         | 189,683     |
| Membership Development                                                  | 298,193                    |                         | 298,193     |
| Fundraising                                                             | 295,094                    |                         | 295,094     |
| Management and General                                                  | 313,420                    |                         | 313,420     |
| Total Expenses                                                          | \$4,952,120                |                         | \$4,952,120 |
| Change in Net Assets before Changes Related to Collection               | (449,588)                  | (354,854)               | (804,442)   |
| Change in Net Assets for Collection Items Purchased but not Capitalized | (173,040)                  |                         | (173,040)   |
| Changes in Net Assets                                                   | (622,628)                  | (354,854)               | (977,482)   |
| Net Assets, Beginning                                                   | \$2,915,198                | \$3,186,890             | \$6,102,088 |
| Net Assets, Ending                                                      | \$2,292,570                | \$2,832,036             | \$5,124,606 |

2024

| Support and Revenue                                                     | Wiithout Donor Restrictions | With Donor Restrictions | Total       |
|-------------------------------------------------------------------------|-----------------------------|-------------------------|-------------|
| Public Support                                                          | \$3,622,955                 | \$143,101               | \$3,766,056 |
| Government Appropriations                                               | 1,441,043                   |                         | 1,441,043   |
| Memebership Dues                                                        | 326,252                     |                         | 326,252     |
| Membership Fees                                                         | 63,281                      |                         | 63,281      |
| Revenue from Auxiliary Activities                                       | 470,907                     |                         | 470,907     |
| In-Kind Revenue                                                         | 188,000                     |                         | 188,000     |
| Other income                                                            | 96,811                      |                         | 96,811      |
| Return on Long-Term Investments                                         | 419,459                     | 309,791                 | 729,250     |
| Total Revenue                                                           | \$6,628,708                 | (\$452,892)             | \$7,081,600 |
| Net assessts released from Restrictions                                 | 401,502                     | (401,502)               |             |
| Total Support and Revenue                                               | \$7,030,210                 | 51,390                  | \$7,081,600 |
| Expenses                                                                |                             |                         |             |
| Education                                                               | 873,155                     |                         | 873,155     |
| Exhibitions                                                             | 4,031,443                   |                         | 4,031,443   |
| Auxiliary Enterprises                                                   | 231,428                     |                         | 231,428     |
| Membership Development                                                  | 339,385                     |                         | 339,385     |
| Fundraising                                                             | 367,653                     |                         | 367,653     |
| Management and General                                                  | 389,709                     |                         | 389,709     |
| Total Expenses                                                          | \$6,232,773                 |                         | \$6,232,773 |
| Change in Net Assets before Changes Related to Collection               | 797,437                     | 51,390                  | 848,827     |
| Change in Net Assets for Collection Items Purchased but not Capitalized | (145,950)                   |                         | (145,950)   |
| Changes in Net Assets                                                   | \$651,487                   | \$51,390                | \$702,877   |
| Net Assets, Beginning                                                   | \$2,292,570                 | \$2,832,036             | \$5,124,606 |
| Net Assets Ending                                                       | \$2,944,057                 | \$2,883,426             | \$5,827,483 |



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