
2007 ANNUAL REPORT

Statement of Financial Position

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Statement of Activities

AFA Donors

Board of Trustees

STATEMENT OF FINANCIAL POSITION

Year ended June 30, 2007, with summarized financial information for the year ended June 30, 2006

	2007	2006
Assets		
Cash and cash equivalents	\$ 1,999,853	\$ 1,103,720
Accounts receivable, net	696,349	814,844
Contributions receivable	12,563	83,829
Prepaid expenses and other assets	93,298	39,068
Deferred exhibition charges	2,579,414	1,984,706
Investments	8,502,533	9,920,417
Property and equipment, net	7,223,999	5,255,381
Contributions receivable—permanently restricted	411,597	387,626
Investments to be held in perpetuity	4,590,924	4,590,924
Total assets	\$26,110,530	\$24,180,515
Liabilities and net assets		
Accounts payable and accrued expenses	\$ 584,072	\$ 859,743
Deferred exhibition income	6,457,163	4,206,339
Total liabilities	7,041,235	5,066,082
Net assets:		
Unrestricted:		
Undesignated	6,324,830	13,744,843
Board-designated reserve	7,500,000	—
Total unrestricted	13,824,830	13,744,843
Temporarily restricted	241,944	391,040
Permanently restricted	5,002,521	4,978,550
Total net assets	19,069,295	19,114,433
Total liabilities and net assets	\$26,110,530	\$24,180,515

STATEMENT OF ACTIVITIES

Year ended June 30, 2007, with summarized financial information for the year ended June 30, 2006

	2007			2006
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, revenue, gains, and reclassifications				
Contributions, grants, and fees for:				
Exhibition programs	\$ 1,650,211	\$ —	\$ —	\$ 1,650,211
Museum services and museum membership dues	80,245	—	—	80,245
Contributions and membership dues	530,443	13,934	23,971	568,348
Special events and trips	208,439	—	—	208,439
Rental income	—	—	—	70,266
Interest and dividend income	516,089	9,470	—	525,559
Net realized and unrealized gains and losses on investments	1,022,516	—	—	1,022,516
Other income	5,976	—	—	5,976
Gain on sale of land, building and improvements	—	—	—	13,625,667
Net assets released from restrictions	172,500	(172,500)	—	—
Total support, revenue, gains and reclassifications	4,186,419	(149,096)	23,971	4,061,294
Expenses				
Program services:				
Exhibitions	2,533,791	—	—	2,533,791
Museum services	42,183	—	—	42,183
Total program services	2,575,974	—	—	2,575,974
Supporting services:				
Management and general	1,059,003	—	—	1,059,003
Fund-raising	396,580	—	—	396,580
Direct expenses of special events and trips	74,875	—	—	74,875
Total supporting services	1,530,458	—	—	1,530,458
Total expenses	4,106,432	—	—	4,106,432
Change in net assets	79,987	(149,096)	23,971	(45,138)
Net assets at beginning of year	13,744,843	391,040	4,978,550	19,114,433
Net assets at end of year	\$13,824,830	\$241,944	\$5,002,521	\$19,069,295

Note

For purposes of brevity, the June 30, 2007, and 2006 financial information presented herein is excerpted from our audited financial statements. This excerpted information does not include the statement of Cash Flows or the footnotes that are integral to a full presentation of the AFA's financial position. A complete Report of the Independent Auditors is available by writing to the AFA's Development Office.

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We thank our many supporters and extend our sincere appreciation for their help in allowing us to advance the AFA's mission.
(Fiscal year 2007–July 1, 2006–June 30, 2007)

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