

WHATCOM MUSEUM FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(With Comparative Totals for December 31, 2022)

ASSETS

	2023	2022
Current assets		
Cash	\$ 446,472	\$ 149,586
Accounts receivable	89,442	14,882
Accrued interest receivable	16,787	16,524
Inventory	20,969	22,313
Prepaid expenses	34,987	20,659
Current portion long-term note receivable	12,988	12,356
Total current assets	621,645	236,320
Property and equipment - net	351,567	443,430
Investments held for long-term purposes		
True and quasi-endowed funds	2,620,785	2,501,981
Jacobs research fund	1,704,427	1,553,721
Total investments	4,325,212	4,055,702
Other long-term assets		
Note receivable	310,190	322,547
Less current portion	(12,988)	(12,356)
Total other long-term assets	297,202	310,191
Total assets	\$ 5,595,626	\$ 5,045,643

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued liabilities	\$ 109,036	\$ 77,584
Prepaid memberships	72,533	61,508
Deferred revenue	278,561	1,875
Total current liabilities	460,130	140,967
Net assets		
Net assets without donor restrictions	2,441,536	2,647,532
Net assets with donor restrictions	2,693,960	2,257,144
Total net assets	5,135,496	4,904,676
Total liabilities and net assets	\$ 5,595,626	\$ 5,045,643

See accompanying notes to the financial statements.

WHATCOM MUSEUM FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023
(With Comparative Totals for December 31, 2022)

	2023				2022	
	Without donor restrictions	With donor restrictions			Net Assets Total	Total
		Temporarily Restricted	Permanently Restricted	Total		
Support						
Memberships	\$ 151,436	\$ -	\$ -	\$ -	\$ 151,436	\$ 121,388
Contributions	60,341	94,949	-	94,949	155,290	129,702
Special events	110,640	-	-	-	110,640	157,875
Grants and other support	83,045	288,951	-	288,951	371,996	254,381
In-kind contributions	31,889	-	-	-	31,889	55,100
Total support	<u>437,351</u>	<u>383,900</u>	<u>-</u>	<u>383,900</u>	<u>821,251</u>	<u>718,446</u>
Revenue						
Interest and dividends	76,870	41,386	-	41,386	118,256	109,706
Net realized gain on investments	51,549	34,853	-	34,853	86,402	67,478
Net unrealized gain(loss) on investments	221,976	134,227	-	134,227	356,203	(775,235)
Admissions, programs and tours	200,747	-	-	-	200,747	104,722
Museum shop sales, net of cost of sales	44,027	-	-	-	44,027	36,926
Rental income	20,592	-	-	-	20,592	19,848
Other income	367,173	-	-	-	367,173	318,000
Total revenue	<u>982,934</u>	<u>210,466</u>	<u>-</u>	<u>210,466</u>	<u>1,193,400</u>	<u>(118,555)</u>
Total support and revenue	<u>1,420,285</u>	<u>594,366</u>	<u>-</u>	<u>594,366</u>	<u>2,014,651</u>	<u>599,891</u>
Net assets released from restrictions						
Satisfaction of restrictions	157,550	(157,550)	-	(157,550)	-	-
Total revenue and net assets released	<u>1,577,835</u>	<u>436,816</u>	<u>-</u>	<u>436,816</u>	<u>2,014,651</u>	<u>599,891</u>
Functional expenses						
Program services						
Exhibitions	506,343	-	-	-	506,343	289,557
Educational programs and tours	143,887	-	-	-	143,887	137,172
Jacobs Research Fund	59,172	-	-	-	59,172	47,146
Family Interactive Gallery	160,554	-	-	-	160,554	132,052
Collections	102,749	-	-	-	102,749	91,209
Photo archives	5,427	-	-	-	5,427	981
Visitor services	52,623	-	-	-	52,623	43,310
Off-campus tours	20,295	-	-	-	20,295	101,982
Museum store	51,952	-	-	-	51,952	46,237
Total program services	<u>1,103,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,103,002</u>	<u>889,646</u>
Supporting services						
Administration	203,412	-	-	-	203,412	196,892
Fundraising	408,616	-	-	-	408,616	345,443
Total supporting services	<u>612,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>612,028</u>	<u>542,335</u>
Total functional expense before depreciation	1,715,030	-	-	-	1,715,030	1,431,981
Depreciation expense	68,801	-	-	-	68,801	70,202
Total functional expenses	<u>1,783,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,783,831</u>	<u>1,502,183</u>
Change in net assets	(205,996)	436,816	-	436,816	230,820	(902,292)
Net assets, beginning of year	<u>2,647,532</u>	<u>1,568,232</u>	<u>688,912</u>	<u>2,257,144</u>	<u>4,904,676</u>	<u>5,806,968</u>
Net assets, end of year	<u>\$2,441,536</u>	<u>\$2,005,048</u>	<u>\$688,912</u>	<u>\$2,693,960</u>	<u>\$5,135,496</u>	<u>\$4,904,676</u>

See accompanying notes to the financial statements.