

November 16, 2020

To the Board of Directors  
of Museum of Contemporary Art Detroit

We have audited the financial statements of Museum of Contemporary Art Detroit for the years ended December 31, 2019 and 2018, and have issued our report thereon dated November 16, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Museum of Contemporary Art Detroit are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated November 16, 2020.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Museum of Contemporary Art Detroit  
Detroit, Michigan

November 16, 2020  
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This information is intended solely for the use of management and the Board of Directors of Museum of Contemporary Art Detroit and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in blue ink that reads "Croskey Lanni, PC". The signature is written in a cursive style with a large initial 'C' and a distinct 'PC' at the end.

Croskey Lanni, PC

**Audited Financial Statements**

**THE MUSEUM OF CONTEMPORARY ART  
DETROIT**

**December 31, 2019 and 2018**

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of The Museum of Contemporary Art Detroit

We have audited the accompanying financial statements of The Museum of Contemporary Art Detroit (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Museum of Contemporary Art Detroit as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Croskey Lanni, PC

Rochester, Michigan  
November 16, 2020

# THE MUSEUM OF CONTEMPORARY ART DETROIT

## STATEMENTS OF FINANCIAL POSITION

### ASSETS

	<b>December 31,</b>	
<b>Current Assets</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 1,590,789	\$ 766,269
Accounts and grants receivable, net of allowance of \$50,000 in 2019 and \$5,000 in 2018	292,675	87,562
Merchandise inventory	138,176	113,261
Prepaid expenses	2,481	14,380
Total current assets	2,024,121	981,472
Property and equipment, net	882,774	727,905
Intangible assets, net	626	12,400
Long-term contributions and grants receivable, net of discount of \$204,372 in 2019	1,610,635	-
Total assets	\$ 4,518,156	\$ 1,721,777

### LIABILITIES AND NET ASSETS

<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 142,585	\$ 99,391
Deferred revenue	50,000	1,000
Total current liabilities	192,585	100,391
<b>Net Assets</b>		
Without donor restrictions	1,283,212	1,104,945
With donor restrictions	3,042,359	516,441
Total net assets	4,325,571	1,621,386
Total liabilities and net assets	\$ 4,518,156	\$ 1,721,777

See accompanying notes to financial statements



# THE MUSEUM OF CONTEMPORARY ART DETROIT

## STATEMENTS OF ACTIVITIES

	For the Year Ended December 31,					
	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>						
Contributions	\$ 924,415	\$ 2,181,548	\$ 3,105,963	\$ 503,038	\$ -	\$ 503,038
Grants	293,850	842,537	1,136,387	184,052	445,858	629,910
Special events, net of direct costs of \$268,472 in 2019 and \$378,132 in 2018	317,749	-	317,749	521,861	-	521,861
Store and Café sales, net of direct costs of \$236,544 and \$142,499	89,809	-	89,809	171,816	-	171,816
Facility rentals	193,361	-	193,361	202,825	-	202,825
Interest income	719	-	719	383	-	383
Other income	3,444	-	3,444	593	-	593
Total revenue and support	1,823,347	3,024,085	4,847,432	1,584,568	445,858	2,030,426
<b>Net Assets Released from Restrictions</b>	498,167	(498,167)	-	357,212	(357,212)	-
Total	2,321,514	2,525,918	4,847,432	1,941,780	88,646	2,030,426
<b>Expenses</b>						
Program expenses	1,692,867	-	1,692,867	1,416,463	-	1,416,463
Administrative expenses	318,516	-	318,516	252,072	-	252,072
Fundraising expenses	131,864	-	131,864	150,852	-	150,852
Total expenses	2,143,247	-	2,143,247	1,819,387	-	1,819,387
<b>Change in Net Assets</b>	178,267	2,525,918	2,704,185	122,393	88,646	211,039
<b>Net Assets - Beginning</b>	1,104,945	516,441	1,621,386	982,552	427,795	1,410,347
<b>Net Assets - Ending</b>	\$ 1,283,212	\$ 3,042,359	\$ 4,325,571	\$ 1,104,945	\$ 516,441	\$ 1,621,386

See accompanying notes to financial statements

## THE MUSEUM OF CONTEMPORARY ART DETROIT

### STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 759,983	\$ 112,370	\$ 97,834	\$ 970,187
Payroll taxes	68,816	10,175	8,859	87,850
Employee benefits	86,274	21,682	2,181	110,137
Bank fees	-	31,480	-	31,480
Exhibition expenses:				
Artist and curator	23,160	-	-	23,160
Installation	75,046	-	-	75,046
Shipping and freight	70,893	-	-	70,893
General	38,126	-	-	38,126
Travel and related costs	13,913	-	-	13,913
Print publication	35,285	-	-	35,285
Insurance	20,000	-	-	20,000
Public relations	26,015	-	-	26,015
Mobile homestead	93,432	-	-	93,432
Depreciation	52,532	15,008	7,505	75,045
Amortization	8,242	2,355	1,177	11,774
Insurance	43,257	883	-	44,140
Loss on disposal of fixed assets	2,572	735	367	3,674
Office expense	13,941	27,880	13,941	55,762
Conferences and Meetings	-	2,220	-	2,220
Outside services	48,105	20,616	-	68,721
Professional fees	-	13,060	-	13,060
Programming and education	100,676	-	-	100,676
Repair and maintenance	68,004	1,388	-	69,392
Security	80	-	-	80
Provision for bad debt	-	50,041	-	50,041
Travel and entertainment	7,876	7,875	-	15,751
Utilities	36,639	748	-	37,387
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	<u>\$ 1,692,867</u>	<u>\$ 318,516</u>	<u>\$ 131,864</u>	<u>\$ 2,143,247</u>

See accompanying notes to financial statements

## THE MUSEUM OF CONTEMPORARY ART DETROIT

### STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2018

	Program	Administrative	Fundraising	Total
Salaries	\$ 694,404	\$ 115,273	\$ 114,093	\$ 923,770
Payroll taxes	61,811	10,261	10,156	82,228
Employee benefits	58,487	17,777	1,541	77,805
Bank fees	-	20,467	-	20,467
Exhibition expenses:				
Artist and curator	23,188	-	-	23,188
Installation	37,710	-	-	37,710
Shipping and freight	14,280	-	-	14,280
General	10,396	-	-	10,396
Travel and related costs	11,713	-	-	11,713
Print publication	14,824	-	-	14,824
Mobile homestead	62,835	-	-	62,835
Depreciation	50,089	14,310	7,156	71,555
Amortization	8,923	2,549	1,275	12,747
Insurance	42,395	865	-	43,260
Office expense	16,631	33,263	16,631	66,525
Conferences and meetings	-	150	-	150
Outside services	39,572	16,960	-	56,532
Professional fees	-	12,060	-	12,060
Programming and education	145,194	-	-	145,194
Repair and maintenance	68,602	1,400	-	70,002
Security	3,480	-	-	3,480
Travel and entertainment	5,796	5,796	-	11,592
Utilities	46,133	941	-	47,074
	<b>\$ 1,416,463</b>	<b>\$ 252,072</b>	<b>\$ 150,852</b>	<b>\$ 1,819,387</b>

See accompanying notes to financial statements

# THE MUSEUM OF CONTEMPORARY ART DETROIT

## STATEMENTS OF CASH FLOWS

	<b>For the Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 2,704,185	\$ 211,039
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Loss on disposal of property and equipment	3,674	-
Depreciation	75,045	71,555
Amortization	11,774	12,747
Provision for bad debt	45,000	-
(Increase) decrease in operating assets		
Contributions and grants receivables	(1,860,748)	26,780
Inventory	(24,915)	(49,670)
Prepaid expenses	11,899	(11,899)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	43,194	(8,163)
Deferred revenue	49,000	(47,425)
	1,058,108	204,964
<b>Net Cash Provided by Operating Activities</b>		
<b>Cash Flows Used in Investing Activities</b>		
Purchases of property and equipment	(233,588)	(28,881)
	824,520	176,083
<b>Net Increase in Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents - Beginning</b>	766,269	590,186
<b>Cash and Cash Equivalents - Ending</b>	\$ 1,590,789	\$ 766,269

See accompanying notes to financial statements

# THE MUSEUM OF CONTEMPORARY ART DETROIT

## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of The Museum of Contemporary Art Detroit (Museum) is presented to assist in understanding the Museum's financial statements. The financial statements and notes are representations of the Museum's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

#### **Nature of Operations**

The mission of The Museum of Contemporary Art Detroit is to present art at the forefront of contemporary culture. As a non-collecting institution, the Museum is responsive to the cultural content of our time, fueling crucial dialogue, collaboration, and public engagement.

The Museum prides itself on being an institution that promotes critical dialogue within the Detroit community and the surrounding region. In doing so the museum seeks to be a place where contemporary thought and expanding ideas are shared in a public forum. It is with this crucial aspect of the Museum's mission in mind that all the Museum's exhibitions and programming are conceived.

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Financial Statement Presentation and Contributions**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets with restrictions: Net assets subject to imposed stipulations that they be maintained permanently by the Organization. These assets permit the Organization to use all the income earned on related investments for general or specific purposes. Net assets with restrictions also include net assets subject to imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.

Net assets without restrictions: Net assets not subject to imposed stipulations. Revenue that is restricted is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other restricted support is reported as an increase in net assets with restrictions. When a restriction expires, net assets with restrictions are reclassified to net assets without restrictions.

Contributions and fund-raising activities are generally available for unrestricted use in the year received. Unconditional promises to give are recorded as contributions in the year received. Unconditional promises to give in subsequent years are reflected at their present value using risk-free interest rates applicable to the year in which the promises are received to discount the amounts. Contributions of noncash assets are recorded at their fair market value in the period received.

## **THE MUSEUM OF CONTEMPORARY ART DETROIT**

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are defined as cash on hand and demand deposits in banks plus short-term investments that are readily convertible to cash as well as investments with original maturities of three months or less.

#### **Contributions and Grants Receivables**

Receivables are stated at net realizable value. An allowance for doubtful accounts is established based on a specific assessment of the amounts still owed at year-end. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period such determination is made. Contributions receivable that are expected to be collected in future years are discounted and recorded at the present value of their net realizable value.

#### **Credit Risk**

The Museum maintains cash balances at a financial institution located in Michigan. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

#### **Inventories**

Inventories are stated at cost with cost determined on a first-in, first-out method and contain items for retail sale in the Museum's gift shop.

#### **Fair Value Measurements**

FASB ASC Topic 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 consist primarily of unobservable inputs and management's judgment.

The carrying values of cash balances and grants and contributions receivable in the accompanying statement of financial position approximate fair value at December 31, 2019 and 2018.

# THE MUSEUM OF CONTEMPORARY ART DETROIT

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### Property and Equipment

Property and equipment purchased by the Museum is carried on its books at cost. Property and equipment donated to the Museum has been recorded at its estimated fair market value at the date of receipt by the Museum. Expenditures for major betterments and additions are charged to the property accounts, while replacements, maintenance and repairs which do not improve or extend the life of the respective assets are expensed currently.

Depreciation is computed on the straight-line basis over the estimated useful lives as follows:

Equipment and leasehold improvements	5 - 10 years
Building	40 years

It is the Museum's policy to capitalize expenditures in excess of \$1,000. Lesser amounts are expensed as incurred and included in the statement of activities. Gains or losses on the disposition of property and equipment are included in the statement of activities.

### Deferred Revenue

Deferred revenue included in the statement of financial position consists of revenue received in the current year for special events that took place after the year-end.

### Functional Allocation of Expenses

Certain expenses have been allocated between programs, management and general, and fundraising on various bases and estimates. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different results.

### Donated Services

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market value in the period received.

### Income Taxes

The Organization is a nonprofit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore, is not subject to tax under Federal income tax laws. Unrelated business income, if any, may be subject to income tax. Contributions to the organization qualify for the charitable contributions deduction to the extent provided by Section 170 of the Internal Revenue Code. Generally, the Organization's tax returns remain open for examination by the Internal Revenue Service for three years from the date of filing. The Organization is no longer subject to examination of its Federal Return of Organization Exempt from Income Tax (Form 990) filed for years before December 31, 2016.

## THE MUSEUM OF CONTEMPORARY ART DETROIT

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Events Occurring After Reporting Date

The Organization has evaluated events and transactions for potential recognition or disclosure through November 16, 2020, the date that the financial statements were available to be issued.

In April 2020, the Museum obtained an unsecured loan from the US Small Business Administration under the Paycheck Protection Program amounting to \$231,920. The loan bears interest at 1.0% annually and is due within 24 months. Management expects the loan to be forgiven under the CARES Act regulations.

Global efforts to contain the spread of COVID-19, often referred to as the Coronavirus, have significantly impacted many businesses and the economy. While the situation is evolving and the full impact is not yet known, the disruption caused by the Coronavirus is affecting business and consumer activities worldwide includes the disruption to major financial markets, supply chains, interruption of production, limited personnel, facility and store closures.

### NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, consist of the following:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 184,332	\$ 168,574
Building and land	445,000	445,000
Leasehold improvements	504,498	504,498
Construction in progress	<u>255,304</u>	<u>50,000</u>
Subtotal	1,389,134	1,168,072
Less: accumulated depreciation	<u>506,360</u>	<u>440,167</u>
Total property and equipment	<u>\$ 882,774</u>	<u>\$ 727,905</u>



## THE MUSEUM OF CONTEMPORARY ART DETROIT

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### NOTE 2 – PROPERTY AND EQUIPMENT – Continued

Depreciation expense amounted to \$75,045 and \$71,555 for the years ended December 31, 2019 and 2018, respectively.

### NOTE 3 – INTANGIBLE ASSETS

Intangible assets at December 31, consist of the following:

	<u>2019</u>	<u>2018</u>
Website	\$ 38,242	\$ 38,242
Less: accumulated amortization	<u>37,616</u>	<u>25,842</u>
Total intangible assets	<u>\$ 626</u>	<u>\$ 12,400</u>

Amortization expense amounted to \$11,774 and \$12,747 for years ended December, 31 2019 and 2018.

### NOTE 4 – ENDOWMENT FUND

The Organization has a beneficial interest in an endowment fund established at Community Foundation for Southeastern Michigan (“Community Foundation”). The fund consists of contributions from third-parties that have donated assets to the Foundation whereby the Organization is the beneficiary of income distributions exclusively, not principal.

The funds are held in perpetuity at the Community Foundation solely for the benefit of the Museum of Contemporary Art Detroit. Annual income payments are anticipated to be made based on the average market value of the fund.

The Community Foundation has calculated the market value of the account balance as follows:

	<u>2019</u>	<u>2018</u>
Contributed balance by third-party donors	<u>\$ 12,106</u>	<u>\$ 9,691</u>

## THE MUSEUM OF CONTEMPORARY ART DETROIT

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### NOTE 5 – DONOR RESTRICTED NET ASSETS

Donor restricted net assets are available as of December 31, for the following purposes:

	<u>2019</u>	<u>2018</u>
Capital Improvement	\$ 2,171,548	\$ 133,000
Technology Programming and Exhibitions	431,587	-
Curator	253,814	235,314
Mike Kelley's Mobile Homestead	111,577	73,127
Education Programming	45,833	37,500
Teen Council	20,000	10,000
Conrad Egyir	8,000	-
Surfaces	-	17,500
Eddie Martinez	-	10,000
Total	<u>\$ 3,042,359</u>	<u>\$ 516,441</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<u>2019</u>	<u>2018</u>
Curator	\$ 148,500	\$ 146,744
Capital improvement	143,000	-
DEPE Space	-	52,780
Eddie Martinez	60,000	-
Education Programming	41,667	37,499
Technology Programming and Exhibitions	37,500	-
Mike Kelley's Mobile Homestead	30,000	30,960
Teen Council	20,000	28,363
Surfaces	17,500	-
The Intersection	-	20,000
Hip Hop Architecture Workshop	-	15,000
Sonic Rebellion Exhibit	-	12,098
Tal R	-	10,000
Detroit City	-	3,081
Audio Equipment Upgrade	-	687
Total	<u>\$ 498,167</u>	<u>\$ 357,212</u>

## THE MUSEUM OF CONTEMPORARY ART DETROIT

NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

### NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2019 and 2018, reduced by amounts not available for general use within one year:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,590,789	\$ 766,269
Contributions and grants receivable	<u>292,675</u>	<u>87,562.00</u>
Subtotal	1,883,464	853,831
Less: Net assets with donor restrictions, net of long-term amounts	<u>1,431,724</u>	<u>516,441</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 451,740</u>	<u>\$ 337,390</u>