

ACADEMY ART MUSEUM



Annual Report

September 1, 2018–August 31

2019





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LETTER TO OUR FRIENDS



As we write this letter in mid-FY2020, we are faced with unprecedented uncertainties presented by the Covid-19 pandemic. Nevertheless, it still is important that we share our report looking back at a very successful FY2019.

In FY2019, we delivered on our mission of enhancing cultural life on the Eastern Shore. The exhibition *Richard Diebenkorn: Beginnings, 1942–1955* represented a major milestone in the Museum's history of nationally-significant exhibitions. We served as the only East Coast venue of the exhibition on loan from the Diebenkorn Foundation which featured nearly 100 early works of the American master, many of which had never been on public display. We welcomed visitors from over 30 states and 10 countries to Easton for this significant show. We owe special thanks to the Diebenkorn Foundation, Gretchen Diebenkorn Grant, Richard Grant, Dorsey Waxter, Scott Shields, Andrea Liguori and many others who made this exhibition possible.

During FY2019, we also achieved and exceeded the goals of our Capital Campaign, the largest in the Museum's history. The Campaign made possible the third major capital expansion in the Museum's 62 years. The renovation seeks to make public use of the Museum more accessible and inclusive for all audiences. Our new Courtyard Entrance embodies the idea of openness with its welcoming public space facing the "cultural corridor" of S. Harrison Street. FY2019 saw the planning and preparatory work completed to allow construction to begin at the beginning of FY2020.

At the same time, we focused on our core mission of serving our community and region with outstanding educational programs and classes for all ages and a robust year-long calendar of top-quality exhibitions. We hosted our second Artist-in-Residence complete with an exhibition, a catalogue publication, workshops and tours. Our new Docent Program flourished during the *Diebenkorn: Beginnings* exhibition. We hosted a dynamic range of lecturers for our Kittredge-Wilson Speaker Series, year-round concerts including the Music at Noon Series, our best-ever Juneteenth Celebration, Open Mic! Nights and so much more.

The Museum owes its FY2019 success to the generosity, vision and dedication of our past and present trustees, donors, members, volunteers and our remarkable staff. Our deepest thanks to you all for FY2019, and in advance for your continued support as we and our entire community face the current challenges!

A handwritten signature in blue ink, appearing to read "B. T. Simons".

Benjamin T. Simons
Director

A handwritten signature in blue ink, appearing to read "Catherine Collins McCoy".

Catherine Collins McCoy
Board Chair

April 2020

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Tyneice Savoy, Gallery Attendant



The mission of the Academy Art Museum is to promote the knowledge, practice, and appreciation of the arts and to enhance cultural life on the Eastern Shore by making available to everyone the Museum's expanding collection, exhibitions and broad spectrum of arts programs.

CAPITAL CAMPAIGN

In 2020, thanks to you, our generous donors, we completed the third and largest ever Capital Campaign in the Museum's history. The goal of the campaign is to Open New Doors to the Arts. It works to build on our core mission by expanding our audiences, enhancing our openness and inclusivity, and growing the reach of our educational programs and the excellence of our exhibitions and collections. In FY2019, we reached and exceeded the \$5million goal of the campaign in support of the five major initiatives described here. We thank you for this historic achievement!

ARTS EDUCATION FOR THE FUTURE

Educational programs serve as the foundation of our museum's practice and history. Today we are the leading provider of arts education in the Mid-Shore Region. Our goal is to meet the growing demand for our educational programs by expanding our offerings.

NEW MUSEUM COURTYARD ENTRANCE AND RENOVATED GALLERIES AND VISITOR SPACES

By relocating the main entrance through a new pathway from Harrison Street to the Courtyard, the Museum will face our neighbors and partners, align us

with the cultural corridor of Harrison Street and open into renovated galleries and visitor spaces.

ART STEWARDSHIP (Exhibitions and Collections)

Building on our excellent exhibition history, we will continue to pursue shows of the highest quality, featuring leading artists from art history and significant emerging artists, while improving the quality and diversity of our collection and enhancing its care.

BUILDING STEWARDSHIP

As a museum that combines historic structures with modern additions, we continue to prioritize building stewardship, which requires significant capital funds to meet the most urgent program and facility needs.

MUSEUM ENDOWMENT

There is no greater way to secure the future of our mission and our role in the community than to grow our endowment. The Museum supports its annual operating budget of \$1.6 million through membership fees, annual giving, tuitions, grants, fundraising events—and to a modest extent—the income generated from the current endowment. A larger endowment will better protect the Museum's future.



THE ACADEMY ART MUSEUM GRATEFULLY RECOGNIZES THESE INDIVIDUALS AND INSTITUTIONS FOR THEIR LEADERSHIP AND GENEROSITY IN THE 2020 CAPITAL CAMPAIGN

Patricia and B. Francis Saul II, Honorary Co-Chairs
Bruce Wiltsie and Bill Davenport, Honorary Co-Chairs
Jocelyn and George Eysymontt, Campaign Chairs

The Estate of Judy and Erik Straub

A. James and Alice B. Clark Foundation/R. Scott and Courtney Clark Pastrick
Patricia and B. Francis Saul II
Bruce Wiltsie and Bill Davenport

Catherine Collins McCoy • Maxine Whalen Millar

Jocelyn and George Eysymontt • Maxine and James Farrell • Craig Fuller • Richard and Susan Granville
Amy Haines and Richard Marks • Grayce B. Kerr Fund, Inc. • Mary Ann Schindler and Martin Hughes
The Seip Family Foundation • Judy and Henry Stansbury • Carolyn Williams and Colin Walsh
Hanna and Peter Woicke • The Wyman Family

Richard and Ellen Bodorff • Joyce and Steven Doehler • Rodanthe and Paul Hanrahan • Jim and Pam Harris
Bette Kenzie • Robert Lonergan • Frances and Sumner Parker • J.T. and Mary Smith

David and Katherine Allen • George and Patricia Betz • Robin and Tom Clarke • Elinor Farquhar • Albert and Dagmar Gipe
Tom and Cathy Hill • Peter and Lisa Hunter • Margaret D. Keller • Joan and Frank Kittredge • Simma and Ron Liebman
John and Trish Malin • Donald and Christine Martin • Robert and Cecilia Nobel/Van Strum Foundation • Kay Perkins
Mary Lou Armstrong and Joseph Peters • Blaine and Susan Phillips • Donna Cantor and John Pinney • Timothy and Patricia Roche
Norma Redelé • Richard Scobey and Bruce Ragsdale • Karen and Langley Shook • Nancy Trippe • Seth and Missy Warfield • Paul C. Wilson

James and Donna Alpi • CG and Nancy Appleby • Scott and Hali Asplundh • Daniel and Kathy Canzoniero • Paul and Holly Fine
Buffy Linehan and Ed Gabriel • Lauren and Chuck Mangold Jr • Roy McGrath • Brendan and Susan O'Neill
Hal and Marilyn Weiner • David and Debbie Willse

Anonymous Trustee • Loretta and Marshall Blume • Alison Cooley and Benjamin Simons • Warren and Claire Cox
Christopher and Katherine Gilson • Jeffrey and Ellen Huvelle • Alden and Corrie James • Joseph and Carol Minarick
Jeff and Diane Staley • David and Martha Tuthill

We thank the many other generous donors in our community who provided support
and Bartlett Tree Experts for their in-kind donations.

Ziger | Snead Architects

Willow Construction

We also would like to thank former trustee Warren Cox for his project leadership.

BY THE NUMBERS

General, Exhibitions & Curatorial

43,500 Museum Visitors

4,205 Members

4,496 Social Media Followers

118,588 Website Page Visits

13 Exhibitions

76 Acquisitions

716 Works in Mid-Shore
Student Exhibition

60 Docent Tours



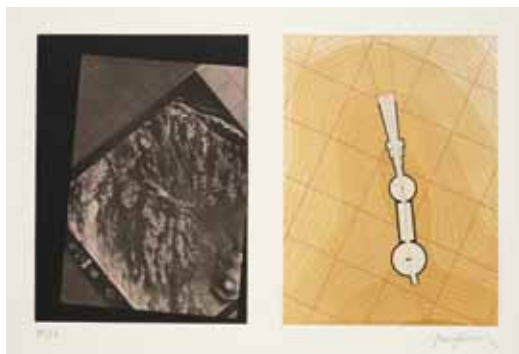
Richard Diebenkorn: Beginnings 1942–1955
Untitled, c. 1946
Courtesy of the Richard Diebenkorn Foundation



Amze Emmons: *Pattern Drift*
The Study of the Rules Governing Exceptions 005
2014 (detail)



James Turrell: *Mapping Spaces*
Mapping Spaces 4, 1987
Mapping Spaces 2, 1987



Dressed to Kill in Love and War: Splendor in the Ancient World
Pair of East Greek boat-shaped gold earrings with spirals and granulation, Late 6th-early 5th century BC
Greek silver cup, 4th-3rd century BC



Exhibitions

AAM@60:
The Diamond Exhibition
July 28–October 14, 2018

Jay Fleming:
Island Life
August 25–November 11, 2018

Members Exhibition:
AAM@60
November 16, 2018–January 13, 2019

Mid-Shore Student Exhibitions
February 1–24, 2019

Dressed to Kill in Love and War: Splendor in the Ancient World
February 1–March 31, 2019

Matthew Moore:
Post-Socialist Landscapes
March 1–April 7, 2019

Recent Acquisitions:
Photography@AAM
March 1–April 7, 2019

Richard Diebenkorn:
Beginnings, 1942–1955
April 26–July 10, 2019
Organized by the Richard Diebenkorn Foundation
in conjunction with the Crocker Art Museum

Diebenkorn Contemporaries from the AAM Collection, 1942–1955
April 26–July 10, 2019

Juneteenth 2019 Pop-Up Exhibition
June 14–30, 2019

Heather Harvey:
The Thin Place
August 2–October 2, 2019

James Turrell:
Mapping Spaces
August 2–October 13, 2019

Amze Emmons:
Pattern Drift
August 2–October 13, 2019

ARTIST-IN-RESIDENCE

In FY2019, we welcomed Philadelphia-based, multi-disciplinary artist Amze Emmons for the Museum's third annual Artist-in-Residency. Emmons' residency included several printmaking workshops, tours and talks with the Collection Society and the general public, the presentation of the major summer exhibition, *Amze Emmons: Pattern Drift* (August 2–September 30, 2019), and the publication of a catalogue raisonné, *Amze Emmons: Pattern Drift* (2019), presenting highlights of the last 15-years of the artist's work.

Emmons (b. 1974) received a BFA from Ohio Wesleyan University (1996) and an MA (2001) and MFA (2002) from the University of Iowa. His solo exhibitions include art venues in Berlin, Boston,

Chicago, Madrid, Philadelphia and San Francisco. Emmons now serves as Associate Professor at the Tyler School of Art at Temple University in Philadelphia.

Academy Art Museum Artists-in-Residence

2018: Emily Lombardo

2019: Amze Emmons

2020: Antonio McAfee

The Artist-in-Residence Program is supported by a generous gift from Mary Ann Schindler and Martin Hughes.



The publication *Amze Emmons: Pattern Drift* was produced, edited and organized by Chief Curator Anke Van Wagenberg and Director Benjamin Simons, and designed by Director of Adult Education, Programs and Design Janet Hendricks. It was produced with support from Dolan/Maxwell, Philadelphia, PA, and the Ross Art Museum, Ohio Wesleyan University, and includes a foreword by Benjamin Simons, introduction by Benjamin Simons and Anke Van Wagenberg, and essays and interviews by Margot Dolan, Amze Emmons, Erin Fletcher, Benjamin Levy and Ron Rumford.



RECENT ACQUISITIONS



ANSEL ADAMS
Upper Yosemite Falls–Spring

ANSEL ADAMS, (1902-1984)
El Capitan, 1952
Gelatin silver print
Gift of Geoffrey B. Biddle
Upper Yosemite Falls–Spring, 1946
Gelatin silver print
Gift of Geoffrey B. Biddle

TOM BARIL, (1952-)
Midway Diner, 1981
Gelatin silver print
Gift of Geoffrey B. Biddle



MARY CASSATT
Baby Charles Looking Over His Mother's Shoulder
(no.2)

LEON BERKOWITZ, (1919-1987)
A.M. 3, 1978
Silkscreen
Gift of John and Catherine Hunnicutt

MARY CASSATT, (1844-1926)
Baby Charles Looking Over His Mother's Shoulder (no.2)
1900 c.
Pastel counterproof
Gift of Howard and Joanne Sorkin
Sara Wearing her Bonnet and Coat, c. 1904
Lithograph
Purchase with funds from the Collection Society



PAUL CÉZANNE
Portrait of Guillaumin with a Hanging Man

PAUL CÉZANNE, (1834-1906)
Portrait of Guillaumin with a Hanging Man, 1873
Etching and drypoint
Gift of Ingrid Rose in honor of Milton Rose

CHARLES FRANCOIS DAUBIGNY
(1817-1878)
Le Pré des Graves à Villerville
(*Calvados*), 1875
Etching and drypoint
Gift of Ingrid Rose in honor of Milton Rose

WILLIAM EGGLESTON, (1939-)

Untitled (from Night Club Portraits), 1972-1973

Vintage gelatin silver print

Gift of Denise Sines

AMZE EMMONS, (1974-)

Breakfast #1, 2013

Woodcut

Gift of Dolan/Maxwell

Monument Parade, 2014

Graphite, gouache, and acrylic on Fabriano Murillo

Purchase with funds from the Collection Society

The Sleepwalker's Language, 2010

Graphite, gouache, acrylic on Fabriano Murillo

Purchase with funds from the Collection Society

LOUIS FAURER, (1916-2001)

NYC, 1949

Gelatin silver print

Gift of Geoffrey B. Biddle

LARRY FINK, (1941-)

Corcoran Gallery of Art, October (John McIntosh,

John Gossage, Denise Sines), 1979

Vintage gelatin silver print

Gift of Denise Sines

JOHN GOSSAGE, (1946-)

46 prints from *The Pond* series, 1985

Gift of Denise Sines

MARK ALAN LEITHAUSER, (1950-)

Alternate Landscape, 1983

Etching

Gift of Ingrid Rose in honor of Milton Rose

Paper Whites, 1982

Etching

Gift of Ingrid Rose in Honor of Milton Rose

AUGUSTE-LOUIS LEPÈRE, (1849-1918)

Les Arbres Tordus, 1914

Etching

Gift of Ingrid Rose in Honor of Milton Rose

JOAN MIRÓ, (1893-1983)

L'Antitête B, 1947

Open bite etching

Purchase with funds from the Collection Society

L'Antitête I, 1947

Open bite etching

Purchase with funds from the Collection Society

MATTHEW MOORE, (1975-)

Discarded Icon, Tallinn, Estonia, 2015

Archival pigment print from

scanned negative

Gift of Matthew Moore

Stalin & Lenin, Olomouc, Czech Republic

2017

Archival pigment print from

scanned negative

Gift of Matthew Moore

KATJA OXMAN, (1942-)

Silence Agreed, 1987

Aquatint

Gift of Judith S. and Jeffrey E. Kremen

TERRY PARMELEE, (1929-)

Celebration, 1999

Screen print

Gift of Ingrid Rose in Honor of Milton Rose

Celtic Rite, 1998

Screen print

Gift of Ingrid Rose in Honor of Milton Rose

Passages IV, 1985

Monoprint

Gift of Ingrid Rose in Honor of Milton Rose

Serenity I, 1985

Monoprint

Gift of Ingrid Rose in Honor of Milton Rose

HAYAL POZANTI, (1983-)

8 (million tons of plastic that go into the sea each year) 2018

Lithograph

Purchase through membership in the Tamarind Institute

Collectors Club with funds from the Collection Society.

ARNOLD RÖNNEBECK, (1885-1947)

Self Portrait, 1933

Lithograph

Gift of Ingrid Rose in Honor of Milton Rose

AARON SISKIND, (1903-1991)

OLMEC (I) 2, 1973

Gelatin silver print

Gift of Geoffrey B. Biddle

KIKI SMITH, (1954-)

Healers, 2018

Etching

Purchase with funds from the Collection Society



JOAN MIRÓ,
L'Antitête B, 1947



TERRY PARMELEE
Serenity I, 1985



AARON SISKIND
OLMEC (I) 2

BY THE NUMBERS

Adult Education & Programs

691 STUDENTS ENROLLED IN CLASSES

1,486 ATTENDED OPEN STUDIOS

1,320 ATTENDED CONCERTS, LECTURES & BUS TRIPS

386 OPEN MIC PARTICIPANTS

1,260 PARTICIPANTS IN DANCE, PIANO & VOICE LESSONS

244 ATTENDED ART IN THREE ACTS

214 ATTENDED OTHER SPECIAL EVENTS

176 CLASSES AND PROGRAMS OFFERED

5,601 TOTAL ADULT PROGRAM PARTICIPANTS



BY THE NUMBERS

Children's Education Classes,
ArtReach & Community Outreach

4,296 CHILDREN SERVED IN
ALL PROGRAMS

24 NUMBER OF PROGRAMS OFFERED

93 HOME SCHOOL STUDENTS

20 SUMMER CAMPS OFFERED

155 SUMMER CAMP PARTICIPANTS

3,544 LIVES TOUCHED BY ARTREACH

30 ATTENDED HIGH SCHOOL
PORTFOLIO NIGHT

38 VISITS TO SCHOOLS

183 ATTENDED FAMILY ART DAYS



GIVING

Total FY2019 Giving

Including Annual Fund, Special Events and other Operating Support (Excluding Capital Campaign)

\$20,000+

Mr. and Mrs. George P. A. Eysymontt
Mr. and Mrs. James Farrell
Mr. Craig Fuller
Maryland State Arts Council
Catherine Collins McCoy
Mid-Shore Community Foundation
R. Scott and Courtney Clark Pastrick
Mr. Bruce Wiltsie and Mr. Bill Davenport

\$10,000 to \$19,999

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Ms. Amy Haines and Mr. Richard Marks
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Mr. and Mrs. Timothy Roche
Mr. and Mrs. Frank Saul
Ms. Mary Ann Schindler and Mr. Martin Hughes
Mr. and Mrs. J.T. Smith, III
Mr. and Mrs. Henry Stansbury
Talbot County Arts Council

\$5,000 to \$9,999

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Fortuna Fine Arts, LTD.
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Mr. and Mrs. William T. Hunter
Jeffrey and Ellen Huvelle
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Robert Wood Johnson Foundation
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Mr. and Mrs. Seth Warfield
Ms. Carolyn Williams and Mr. Colin Walsh
Mr. and Mrs. David Willse

\$2,500 to \$4,999

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Ms. Janice Gruber
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IFPDA Foundation
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 Watson/Stone Family Foundation
 Mr. and Mrs. Marshall Weingarden

\$500 to \$999

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 The Working Artists Forum
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\$250 to \$499

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 Ms. Margaret Trujillo
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Mr. and Mrs. David Wangness
Mr. and Mrs. Don Whitcomb

\$100 to \$249

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Ms. Jennifer Stanley
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Mr. and Mrs. Dan Stewart
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Mr. and Mrs. James Voell
Warren Distribution
Ms. Carroll Waskins



Mr. David Webster
 Mr. and Mrs. Barry Wood
 Mr. and Mrs. Lawrence Wood
 Mary and John Yerrick
 Mr. Howard Zwemer

Up to \$99

Ms. Reamy Ancarrow and Mr. Michael Forscey
 Anonymous
 Mr. and Mrs. Tom Arnold
 Elisabeth M.N. Baer
 Mr. and Mrs. John Banghart
 Reverend Charles L. Barton
 Dr. Michael Baylin
 Ms. Catherine Blake and Dr. Frank Eisenberg
 Ms. Joanne Blutter
 Ms. Eugenia Caldwell
 Mr. and Mrs. Joaquin Chaves
 Ms. Jacqueline Crabtree
 Ms. Delia Denny
 Mr. Mark Disler
 Mr. and Mrs. Joseph Doddridge
 Mr. John V. Ericson, Jr.
 Ms. Maureen Farrell

Mr. Steven Ford
 Mrs. Carol Gadsby
 Ms. Doreen Getsinger
 Drs. James and Judith Gieske
 Ms. Lesley Giles
 Ms. Jacquelyn Gluck
 Mr. and Mrs. Donald Gowe
 Mr. and Mrs. Wenrich Green
 Ms. Adrian Holmes
 Ms. Barbara Hortshorn
 Mr. and Mrs. Richard Hottle
 Mr. and Mrs. Stephen Jenks
 Mrs. Katherine E. LaMotte
 Mr. and Mrs. Mark LeDonne
 Legum Foundation
 Fran and John Lopes
 Ms. Judith Madole
 Ms. Molly Malkus
 Mr. and Mrs. Martin Mark
 Mr. and Mrs. Allen Mickelson
 Mr. and Mrs. Ladson Mills
 Mr. and Mrs. Hiram Navarrete
 Mr. Matt Pallansch
 Ms. Carol Patterson

Mr. and Mrs. Robert Pierce
 Mr. David Plumb
 Blanche L. Powell
 Ms. Pauline Reiher
 Mr. Michael Robinson
 Ms. Anne Ryan Neary
 Diana G. Sable
 Rev. Nancy Sajda
 Mr. and Mrs. Norm Saunders
 Jacqueline Scarborough
 Mr. and Mrs. Mark Sheridan
 Mr. Salvatore P. Simoncini
 Mr. Edward Simonoff
 Mrs. Linda Starling
 Amy and Eric Steward
 Mr. Edgar Thomas
 Mr. James Truitt
 Mr. and Mrs. William U'Ren
 Ms. Lauren Wadsworth-Little
 Richard and Virginia Wagner
 Ms. Barbara Warden
 Ann K. White
 Mr. and Mrs. Joel Yackes



AMZE EMMONS

The Sleepwalker's Language, 2010
 Graphite, gouache, acrylic on paper
 Purchase with funds from the Collection Society

Collection Society

We recognize the following donors with gratitude for their contributions to the Museum's Permanent Collection through their Collection Society Memberships.

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 Mr. and Mrs. John Briggs
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 Ms. Robin Clarke
 Ms. Joan Cox
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 Mr. Helen Townsend
 Ms. Nanny Trippe
 Ms. Chris Wilke
 Ms. Carolyn Williams
 Mr. and Mrs. David Willse

*The generous support of the Collection Society made possible significant acquisitions, including prints by Mary Cassatt, Joan Miro, Hayal Pozanti, and Kiki Smith as well as two works from the **Amze Emmons: Pattern Drift** exhibition.*

SPECIAL EVENTS

Sponsors

Academy Art Museum Craft Show

Mr. and Mrs. John "Chip" Akridge

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Seth and Missy Warfield

Marilyn and Hal Weiner

Debbie and David Willse

Paul C. Wilson

Mr. Bruce Wiltsie and Mr. Bill Davenport

Hanna and Peter Woicke



Annual Spring Gala

Mr. and Mrs. John "Chip" Akridge, III
Mr. and Mrs. James V. Alpi
Nancy and CG Appleby
Artistic Insights Fund
Avon-Dixon Agency, LLC
Mr. and Mrs. Richard Bodorff
Caroline Boutte' and Peter Gallagher
Katherine and David Bradley
Hilda and Arturo Brillembourg
Mr. and Mrs. Armeane Choksi
R. Scott and Courtney Clark Pastrick
Mr. and Mrs. Stephen Doehler
Mr. and Mrs. George Eysymontt
Maxine and James Farrell
Mr. Craig Fuller
Mr. and Mrs. Richard Granville
Amy Haines and Richard Marks
The Honorable Ellen Huvelle and Mr. Jeffrey Huvelle
Mr. and Mrs. Peter Hunter
Christine and Don Martin
Catherine Collins McCoy
Mr. Jeffrey Parker
Mary Lou and Joe Peters
Susan and Blaine Phillips
Mr. John Pinney and Ms. Donna Cantor

Pat and Tim Roche
Tricia and Frank Saul
Mr. and Mrs. Tom Seip
J.T. and Mary Tydings Smith
Judy and Henry Stansbury
Mr. and Mrs. Jack Stoltz
Seth and Missy Warfield
Ms. Carolyn Williams and Mr. Colin Walsh
David and Debbie Willse
Mr. Bruce Wiltzie and Mr. Bill Davenport
Mr. and Mrs. Tim Wyman

Exhibitions

The Dere Family
Dolan/Maxwell Gallery
Jocelyn and George Eysymontt
Karen and Craig Fuller
Lisa and Peter Hunter
Simma and Ron Liebman
Maryland State Arts Council
Catherine Collins McCoy
Mary Ann Schindler and Martin Hughes
The Star Democrat
Talbot County Arts Council
Nanny Trippe

Juneteenth

Mr. and Mrs. Chip Akridge
Mr. and Mrs. Richard Bodorff
Ms. Caroline Boutte' and Mr. Peter Gallagher
Mr. and Mrs. William Boyd
Mr. and Mrs. George Eysymontt
Drs. James and Judith Gieske
Mr. and Mrs. Richard Granville
Mr. Thomas Hill
Ms. Bette Kenzie
Mr. and Mrs. Frank Kittredge
Mr. and Mrs. Ron Liebman
Ms. Catherine Collins McCoy
Mr. Ron Mueller and Mr. Michael Anthony
Paris Foods
Mr. Rick Scobey and Mr. Bruce Ragsdale
Mr. and Mrs. JT Smith
Mr. Franklin Raines and Ms. Denise Grant
Mr. and Mrs. Richard Tilghman
Mr. and Mrs. Seth Warfield
Ms. Carolyn Williams and Mr. Colin Walsh
Mr. and Mrs. Peter Woicke



FINANCIAL REVIEW

SEPTEMBER 1, 2018–AUGUST 31, 2019

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	324,292
Pledges Receivable, Current Portion		567,993
Pledges Receivable from Trustees, Current Portion		205,115
Program Service Fees Receivable		200
Prepaid Expenses		34,579
Short-Term Investments at Fair Value		8,015
Total Current Assets		1,140,194

PROPERTY AND EQUIPMENT

Not of Accumulated Depreciation		2,574,774
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NONCURRENT ASSETS

Long Term Investments at Fair Value		6,133,398
Pledges Receivable, Net of Current Portion		314,571
Pledges Receivable from Trustees, Net of Current Portion		139,569
Security Deposit		370
Total Noncurrent Assets		6,587,908

TOTAL ASSETS	\$	10,302,876
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable		26,293
Accrued Expenses		49,003
Deferred Revenue		151,223
Endowment Fund Loan		100,000
Total Current Liabilities		326,519

Total Liabilities		326,519
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NET ASSETS

Without Donor Restrictions		1,875,640
Without Donor Restrictions-Board Designated for Endowment		4,716,849
Total Without Donor Restrictions		6,592,489
With Donor Restrictions		3,383,868

Total Net Assets		9,976,357
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TOTAL LIABILITIES AND NET ASSETS	\$	10,302,876
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STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUES AND SUPPORT

Revenues and Support Earned	\$ 270,539
Contributions	1,340,726
Investment Income	158,571
Net Assets Released From Restrictions	0
Total Revenues and Other Support	<u>1,769,836</u>

EXPENSES

Program Services	926,759
General Administration	447,040
Fundraising	198,424
Public Relations	19,087
Special Events	221,221
Total Expenses	<u>1,812,531</u>

Changes in Net Assets from Operations (42,695)

OTHER CHANGES IN NET ASSETS

Collection Items Purchased	(24,100)
Total Other Changes in Net Assets	<u>(24,100)</u>

Total Changes in Net Assets (66,795)

NET ASSETS AT BEGINNING OF PERIOD 10,043,152

NET ASSETS AT END OF PERIOD \$ 9,976,357





ACADEMY
ART
MUSEUM

106 South Street, Easton, Maryland 21601