



San Antonio Museum of Art

Financial Statements
with Supplementary Information
Years Ended September 30, 2020 and 2019

San Antonio Museum of Art

Financial Statements
with Supplementary Information
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San Antonio Museum of Art

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Independent Auditor's Report

To the Board of Trustees of the
San Antonio Museum of Art
San Antonio, Texas

We have audited the accompanying financial statements of the San Antonio Museum of Art (the Museum), which comprise the statements of financial position as of September 30, 2020 and 2019, the related statements of activities and changes in net assets, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 as of September 30, 2020 and 2019, the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

March 3, 2021

Financial Statements

San Antonio Museum of Art
Statements of Financial Position

<i>September 30,</i>	2020	2019
Assets		
Cash and cash equivalents	\$ 6,689,519	\$ 5,057,494
Pledges, grants and accounts receivable - current	1,444,794	2,561,930
Inventory	121,402	130,204
Prepaid expenses and other assets	306,633	607,063
Pledges and grants receivable - long term	2,279,134	2,292,252
Investments, at fair value	55,806,404	53,391,727
Land and fixed assets, net	20,113,985	21,125,675
Total Assets	\$ 86,761,871	\$ 85,166,345
Liabilities and Net Assets		
Liabilities		
Trade and accrued expenses	\$ 353,705	\$ 356,918
Deferred revenue	292,397	681,785
Notes payable	877,988	-
Total Liabilities	1,524,090	1,038,703
Net Assets		
Without donor restrictions		
Operating	698,757	1,360,326
Investment in land and fixed assets	20,113,985	21,125,675
Total Without Donor Restrictions	20,812,742	22,486,001
With Donor Restrictions	64,425,039	61,641,641
Total Net Assets	85,237,781	84,127,642
Total Liabilities and Net Assets	\$ 86,761,871	\$ 85,166,345

The accompanying notes are an integral part of these financial statements.

San Antonio Museum of Art
Statement of Activities and Changes in Net Assets

Year ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Other			
Contributions and Grants:			
Government	\$ 282,100	\$ -	\$ 282,100
Private sector	2,549,666	2,670,058	5,219,724
Memberships	215,649	-	215,649
Admissions	393,118	-	393,118
Special events - net of direct expenses of \$23,466	132,263	-	132,263
Investment income - net	-	1,040,512	1,040,512
Net realized and unrealized gain on investments	-	3,138,460	3,138,460
Gift shop and auxiliaries, net of direct expenses of \$89,065	139,534	-	139,534
Rental income	56,245	-	56,245
Miscellaneous	75,869	-	75,869
Gain on disposals and involuntary conversion	55,947	-	55,947
Net assets released from restrictions	4,065,632	(4,065,632)	-
Total Support, Revenue, and Other	7,966,023	2,783,398	10,749,421
Expenses			
Program:			
Museum program activities	7,762,436	-	7,762,436
Gift shop	258,942	-	258,942
Management and general	902,721	-	902,721
Fundraising	619,183	-	619,183
Total Expenses	9,543,282	-	9,543,282
Changes in Net Assets before			
Collection Items Not Capitalized	(1,577,259)	2,783,398	1,206,139
Collection items purchased but not capitalized	(96,000)	-	(96,000)
Change in Net Assets	(1,673,259)	2,783,398	1,110,139
Net Assets, beginning of year	22,486,001	61,641,641	84,127,642
Net Assets, end of year	\$ 20,812,742	\$ 64,425,039	\$ 85,237,781

The accompanying notes are an integral part of these financial statements.

San Antonio Museum of Art
Statement of Activities and Changes in Net Assets

Year ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Other			
Contributions and Grants:			
Government	\$ 359,514	\$ 20,000	\$ 379,514
Private sector	2,485,396	5,101,170	7,586,566
Memberships	264,118	-	264,118
Admissions	560,947	-	560,947
Special events - net of direct expenses of \$75,543	725,972	-	725,972
Investment income - net	-	854,075	854,075
Net realized and unrealized gain on investments	-	840,385	840,385
Gift shop and auxiliaries, net of direct expenses of \$155,370	145,608	-	145,608
Rental income	73,886	-	73,886
Miscellaneous	133,293	-	133,293
Gain on disposals	146,658	-	146,658
Net assets released from restrictions	4,066,892	(4,066,892)	-
Total Support, Revenue, and Other	8,962,284	2,748,738	11,711,022
Expenses			
Program:			
Museum program activities	7,160,774	-	7,160,774
Gift shop	264,624	-	264,624
Management and general	1,030,976	-	1,030,976
Fundraising	890,922	-	890,922
Total Expenses	9,347,296	-	9,347,296
Changes in Net Assets before			
Collection Items Not Capitalized	(385,012)	2,748,738	2,363,726
Collection items purchased but not capitalized	(389,092)	-	(389,092)
Change in Net Assets	(774,104)	2,748,738	1,974,634
Net Assets, beginning of year	23,260,105	58,892,903	82,153,008
Net Assets, end of year	\$ 22,486,001	\$ 61,641,641	\$ 84,127,642

The accompanying notes are an integral part of these financial statements.

San Antonio Museum of Art

Statements of Cash Flows

<i>Years ended September 30,</i>	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 1,110,139	\$ 1,974,634
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Contributions received for permanent endowment	(62,812)	(168,430)
Contributions received for capital campaign	-	(2,425,000)
Depreciation and amortization	1,409,529	1,418,538
Loss (Gain) on disposal of assets	2,754	(146,658)
Gain on involuntary conversion of assets	(58,701)	-
Bad debt expense	4,946	100,826
Net realized and unrealized gains on investments	(3,138,460)	(840,385)
Changes in operating assets and liabilities:		
Contributions, grants and accounts receivable	1,125,308	(1,606,058)
Inventory	8,802	(15,449)
Prepaid expenses and other assets	300,430	(337,372)
Accounts payable, accrued expenses, and construction in process	(3,213)	(39,262)
Deferred revenue	(389,388)	421,590
Net cash provided by (used in) operating activities	309,334	(1,663,026)
Cash Flows from Investing Activities		
Purchase of investments	(9,828,449)	(7,659,417)
Proceeds from sale of investments	10,552,232	8,052,293
Insurance proceeds	58,702	146,658
Purchase of fixed assets and construction in process	(400,594)	(862,441)
Net cash provided by (used in) investing activities	381,891	(322,907)
Cash Flows from Financing Activities		
Proceeds from notes payable	877,988	-
Contributions received for permanent endowment	62,812	168,430
Contributions received for capital campaign	-	2,425,000
Net cash provided by financing activities	940,800	2,593,430
Net increase in Cash and Cash Equivalents	1,632,025	607,497
Cash and cash equivalents, beginning of year	5,057,494	4,449,997
Cash and cash equivalents, end of year	\$ 6,689,519	\$ 5,057,494
Non-cash activities:		
Change in pledge discount	\$ (31,822)	\$ (50,922)

The accompanying notes are an integral part of these financial statements.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization

The San Antonio Museum of Art (the Museum) is a not-for-profit organization whose mission is to collect, preserve, exhibit, and interpret significant works of art representing a broad range of history and world cultures. In accordance with the highest professional standards, the Museum holds these collections for the benefit of the community and future generations. It is the Museum's responsibility to educate and engage diverse audiences, provide transformational experiences, strengthen our shared understanding of humanity, and encourage a sense of wonder and discovery.

Summary of Significant Accounting Policies

The accounting and reporting policies followed by the Museum in the preparation of its financial statements conform to accounting principles generally accepted in the United States of America (GAAP) and are summarized as follows.

Basis of Presentation

The accompanying financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with GAAP, following the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Financial Statements for Not-for-Profit Organizations*. The financial statements, accordingly, reflect all significant receivables, payables and other liabilities.

The Museum reports information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions - Net assets that are available for use in general operations and are not subject to donor (or certain grantor) restrictions. The governing board may designate from net assets without donor restrictions for an operating reserve or board designated endowment. The board has not designated any assets as of September 30, 2020 or 2019.

With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be held in perpetuity. Donor imposed restrictions are released when a restriction expires, that is when the time stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Museum considers cash and cash equivalents to be cash balances and highly liquid investments purchased with a maturity of three months or less. Carrying value approximates fair value. Cash and equivalents that are part of long-term investments are shown within investments as those resources are not available for operational purposes.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies (Continued)

Pledges, Grants and Accounts Receivable

Accounts and pledges receivable at September 30, 2020 and 2019, consisted primarily of amounts owed the Museum from donors, sponsors, and members. Management reviews outstanding receivables at year-end. In evaluating collectability, management maintains regular contact with those that owe the Museum to ensure future payment. Management has deemed these amounts are fully collectible at year-end; therefore, no allowance for bad debts has been computed as of September 30, 2020 and 2019. Bad debt expense recorded as of September 30, 2020 and 2019 was \$4,946 and \$100,826, respectively.

Unconditional promises to give are recognized as revenue and pledges receivable when made and reported at fair value based upon estimated future cash flows. Allowances are recorded for estimated uncollectible promises. Conditional promises to give are recognized as revenue when the conditions have been met.

Unconditional promises to give that are expected to be collected within one year are reported at the net realizable value. Unconditional promises to give that are expected to be collected in future years are reported at the present value of their estimated cash flows. The discounts on those amounts are computed using market interest rates applicable to the years in which the promises are expected to be received (note 4).

Revenue Recognition

In accordance with GAAP, revenue is recorded when earned rather than when received. The following summarizes the revenue recognition policies for the major classifications of revenue:

In June 2018, the FASB issued ASU 2018-08, Not-For-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This ASU provided guidance in evaluating whether transactions should be accounted for as contributions or as exchange transactions subject to other guidance. The Museum adopted this ASU on October 1, 2019 and determined all contributions are nonreciprocal transactions, and as such are properly accounted for as contributions; therefore, there was no impact upon adoption of this standard.

Contributions and Grants - The Museum recognizes pledges as receivables and revenue when the unconditional promises to give are received. Conditional challenge grants and pledges are recorded as revenue as the grant conditions are met. Revenue from restricted reimbursable type grants is recognized in accordance with grant terms when allowable expenditures are made. All other grants are recognized as revenue when the grant notice is received. Based on historical experience with grant collectability, all grants are estimated to be collectible. Therefore, the Museum does not provide an allowance for uncollectible grants receivable.

Membership - Memberships to the Museum are sold for various levels and designations with an accelerated cost structure based on the benefits provided to the member. Membership revenue is recognized on the accrual basis and recognized over the time period to which the membership is applicable.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Admission and Gift Shop - The Museum charges general admission fees and exhibit fees for non-member visitors to the Museum; revenue is recognized upon admission to the museum. Revenue from the Museum gift shop is recognized when merchandise is purchased and delivered to the customer.

Special Events - Special Events are hosted throughout the year to introduce new exhibits or as annual fundraisers. Revenue associated with these events is collected in the form of table sales, admission tickets, raffle tickets, and other forms of contribution by the attendees. Revenue is recognized in the period the event occurs. Any amounts collected in advance of the event are record as deferred revenue.

Investments

Investments are recorded at fair value at quoted market prices (see note 5).

Fair Value of Financial Instruments

The Fair Value Measurements and Disclosures Topic of FASB ASC defines fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurements, and expands disclosures about fair value measurements. An instrument's categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Museum has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

We use net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, fund of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

Inventory

Inventory is comprised of gift shop inventory items and is stated at the lower of cost or market. Inventory is carried at average cost.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies (Continued)

Land and Fixed Assets

Fixed asset purchases are recorded at cost and include the cost of those improvements which increase the economic useful lives of the assets. Repairs and maintenance are charged to operations as incurred. When fixed assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of activities for the respective period. Depreciation is provided in amounts sufficient to distribute the cost of depreciable assets over their estimated service lives, on a straight-line basis. Furniture and equipment are depreciated over 3-10 years, and the building and building improvements are depreciated over 3-40 years. Land has an unlimited useful life and, therefore, is not depreciated. Collections of art are not capitalized (see note 11).

Construction in Process

The Museum is in the process of completing gallery renovations, replacement of various roofs and other projects. The Museum incurred and capitalized construction cost of \$430,367 and \$170,879 the years ended September 30, 2020 and 2019, respectively on projects that have not been placed in service as of September 30, 2020.

Deferred Revenue

Deferred revenue represents revenue attributable to event sponsorships that have not yet been completed or fulfilled.

Contributed Services

A substantial number of volunteers have made significant contributions of their time to assist the Museum, especially its fundraising and educational programs; however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the fair value of the service received. No significant goods or services were received by the museum for the years ended September 30, 2020 or 2019.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs, exclusive of in-kind costs, were \$201,618 and \$186,717 for the years ended September 30, 2020 and 2019, respectively.

Museum Collections

In conformity with industry practice, museum collection items purchased or donated are not recorded as assets in the accompanying statement of financial position. Even though not reflected in the statement of financial position, the Museum's collections represent one of its most valuable assets. Purchases of collection items are reported as decreases in net assets without donor restrictions, or as decreases in net assets subject to specific time or purpose restrictions. It is the Museum's policy not to sell collection items. Any proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies (Continued)

Museum Collections (Continued)

The Museum employs full-time employees to manage the stewardship of the collection items in accordance with the collection and acquisition policy and under the direction of the executive director and board of directors. Each item is numbered and catalogued in a continuous inventory tracking system.

Federal Income Tax Exemption

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC). The Museum follows the provisions of FASB ASC 740-10 on *Accounting for Uncertainty in Income Taxes*, which requires recognition and disclosure of uncertain tax positions in the financial statements. The Museum's management believes that it has appropriate support for any tax positions taken and that it has no material uncertain tax positions. Accordingly, it will not recognize any related liability. For the years ended September 30, 2020 and 2019, the Museum did not recognize any interest or penalties in the financial statements.

Tax years after 2016 remain open to examination by the taxing jurisdictions to which the Museum is subject, and these periods have not been extended beyond the applicable statute of limitations.

Estimates

The preparation of financial statements in conformity with GAAP 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.

Functional Allocation of Expenses

The costs of fundraising and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been directly allocated among program, fundraising, and general and administrative expenses based on actual figures associated with each function or an allocation of time and effort (see note 17).

Accounting Pronouncements issued but Not Yet Adopted

Revenue from Contracts with Customers (Topic 606)

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. On May 20, 2020, the FASB voted to defer the effective date of ASC 606. The ASU is effective for the Museum's annual periods beginning after December 15, 2019, which is the year ended September 30, 2021. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements.

San Antonio Museum of Art

Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements issued but Not Yet Adopted (Continued)

Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. On May 20, 2020 the FASB voted to defer the effective date of ASC 842. The ASU is effective for the Museum's annual periods beginning after December 15, 2021, which is the year ended September 30, 2023, with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

Not-for-Profit Entities (Topic 958): Updating the Definition of Collections

In March 2019, the FASB issued ASU 2019-03, *Not-for-Profit Entities (Topic 958): Updating the Definition of Collections* to better align with the definition that many entities use for accreditation purposes. The ASU applies to all entities, including business entities, that maintain collections. The ASU also requires a collection-holding entity to disclose its policy for the use of proceeds from when collection items are removed from a collection. Under the ASU, if an entity has a policy that allows proceeds from items that are deaccessioned, it is required to disclose its definition of direct care. The ASU takes effect for annual financial statements issued for fiscal years beginning after December 15, 2020, which is the year ended September 30, 2022, with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

2. Concentration of Credit Risk

Financial instruments which potentially subject the Museum to a concentration of credit risk consist principally of cash.

The Museum maintains multiple bank accounts in San Antonio, Texas. All of a depositor's accounts at an insured depository institution, including all non-interest-bearing transaction accounts, are insured by the FDIC up to the standard maximum deposit insurance amount of \$250,000 for each deposit insurance ownership category. At September 30, 2019 and 2018, the Museum had uninsured cash balances in excess of FDIC insurance limits; however, management has not experienced any losses as a result.

3. Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, comprise the following:

Cash and cash equivalents	\$ 6,689,519
Less: amounts with donor restrictions	(5,616,504)
Pledges, grants and accounts receivable	1,444,794
Less: amounts with donor restrictions	(1,370,360)
	<hr/>
	\$ 1,147,449

San Antonio Museum of Art

Notes to Financial Statements

3. Liquidity (Continued)

The Museum regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Museum has various sources of liquidity at its disposal, including cash and cash equivalents and various receivables. Upon board approval, the Museum may also draw upon the available Line of Credit. See note 9.

In addition to the financial assets available to meet general expenditures over the next 12 months, the Museum operates with a balanced budget and anticipates earned revenues and annual support contributions sufficient to cover general expenditures not provided by endowment spending rate or other donor restricted sources.

Our endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes. The exception is for donor-restricted endowments purposed for general operations which have been grouped together and are subject to an annual spending rate of 4.5 percent as described in Note 18. Although we do not intend to spend more than this 4.5 percent appropriated for general expenditure as part of our Board's annual budget approval and appropriation, the Board could approve a higher percentage appropriation, if necessary. Our estimated distribution for the next fiscal period is \$1,949,521.

4. Pledges, Grants and Accounts Receivable

Pledges, grants and accounts receivable are recorded at the discounted present value of expected future cash flows. Pledges, grants and accounts receivable at September 30, and the expected date of receipt, are listed as follows:

2020	Within One Year	Within Five Years	Total
Pledges receivable	\$ 1,050,000	\$ 1,550,000	\$ 2,600,000
Grants receivable	320,360	760,000	1,080,360
Accounts receivable	74,434	-	74,434
Less: Discount to present value at 1.68%	-	(30,866)	(30,866)
Net Contributions and Grant Receivable	\$ 1,444,794	\$ 2,279,134	\$ 3,723,928

2019	Within One Year	Within Five Years	Total
Pledges receivable	\$ 2,266,491	\$ 1,350,000	\$ 3,616,491
Grants receivable	266,050	-	266,050
Accounts receivable	29,389	1,005,000	1,034,389
Less: Discount to present value at 1.68%	-	(62,748)	(62,748)
Net Contributions and Grant Receivable	\$ 2,561,930	\$ 2,292,252	\$ 4,854,182

San Antonio Museum of Art

Notes to Financial Statements

4. Pledges, Grants and Accounts Receivable (Continued)

Private sector contributions revenue was as follows:

	2020	2019
Endowment	\$ 62,812	\$ 168,430
Capital Improvements	-	2,425,000
Operating and programs	5,156,912	4,993,136
Total Private Sector Contributions Revenue	\$ 5,219,724	\$ 7,586,566

5. Investments

Investments are presented in the financial statements at fair value. Total investments are composed of the following:

	2020 Fair Value	2019 Fair Value
Money market funds	\$ 3,170,111	\$ 1,526,003
Common stock	9,868,608	7,971,662
Equity Funds:		
Foreign large cap growth	7,371,613	7,077,484
Large cap growth	14,987,257	13,577,686
Emerging Markets	1,603,573	1,735,469
Bond Funds:		
High yield bond	1,528,784	2,994,812
Intermediate-term bond	3,266,854	3,038,393
World bond	3,937,956	4,077,473
Other Funds:		
Core fixed income	4,267,000	5,070,515
International value	5,804,648	6,322,230
Total Investments	\$ 55,806,404	\$ 53,391,727

6. Fair Values of Financial Instruments

The Museum records investments at fair value. See note 1 for descriptions of levels used to determine fair value. The following represents the fair value measurements of the investments of the Museum on a recurring basis as of September 30, 2020 and 2019:

Money Market Funds, Equities, Bond Funds, and Equity Funds held by the Museum at fiscal year-end are valued at the fair value of shares at quoted market prices.

The core fixed income and international value funds are limited partnerships that are valued using net asset value (NAV) of the partnership assets held.

San Antonio Museum of Art

Notes to Financial Statements

6. Fair Values of Financial Instruments (Continued)

Pledges Receivable are stated at the original amount pledged by the contributor net of any allowance deemed necessary by management and discounted to the present value of expected cash flow. For the years ended September 30, 2020 and 2019 no allowance was deemed necessary by management based on historical experience with the respective donors. See note 4 for discount information.

The following tables set forth by level, within the fair value hierarchy, the Museum's assets at fair value as of September 30:

2020	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,170,111	\$ -	\$ -	\$ 3,170,111
Common stock	9,868,608	-	-	9,868,608
Equity Funds:				
Foreign large cap growth	7,371,613	-	-	7,371,613
Large cap growth	14,987,257	-	-	14,987,257
Emerging Markets	1,603,573	-	-	1,603,573
Bond Funds:				
High yield bond	1,528,784	-	-	1,528,784
Intermediate-term bond	3,266,854	-	-	3,266,854
World bond	3,937,956	-	-	3,937,956
Investment at Fair Value	45,734,756	-	-	45,734,756
Funds measured at NAV-				
Core fixed income				4,267,000
International value				5,804,648
Total Investments	\$			\$ 55,806,404
2019	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,526,003	\$ -	\$ -	\$ 1,526,003
Common stock	7,971,662	-	-	7,971,662
Equity Funds:				
Foreign large cap growth	7,077,484	-	-	7,077,484
Large cap growth	13,577,686	-	-	13,577,686
Emerging Markets	1,735,469	-	-	1,735,469
Bond Funds:				
High yield bond	2,994,812	-	-	2,994,812
Intermediate-term bond	3,038,393	-	-	3,038,393
World bond	4,077,473	-	-	4,077,473
Investment at Fair Value	41,998,982	-	-	41,998,982
Funds measured at NAV				
Core fixed income				5,070,515
International value				6,322,230
Total Investments	\$			\$ 53,391,727

San Antonio Museum of Art

Notes to Financial Statements

7. Land and Fixed Assets

Major classifications of land and fixed assets are summarized below:

	2020	2019
Buildings, improvements, and landscaping	\$ 37,263,850	\$ 37,265,281
Furniture and equipment	1,281,946	1,249,347
Land and land improvements	4,533,075	4,533,075
Total Land and Fixed Assets	43,078,871	43,047,703
Accumulated depreciation and amortization	(23,395,253)	(22,092,907)
Construction in Progress	430,367	170,879
Net Land and Fixed Assets	\$ 20,113,985	\$ 21,125,675

For the years ended September 30, 2020 and 2019, the Museum disposed of fixed assets of \$109,937 and \$335,695, with the netbook value of \$2,754 and \$0, respectively.

8. Involuntary Conversion

On September 2, 2017 a gallery in the Museum sustained water damage associated with a plumbing malfunction. Damage was recoverable through insurance. Under GAAP the Museum recognized the impairment and subsequent insurance recovery, in the financial statements.

During fiscal year 2020 additional insurance proceeds of \$58,702 were received related to the plumbing malfunction. As the full disposal of assets were recorded in the fiscal year 2017 the full amount of insurance proceeds is included in the gain on disposals in the statement of activities.

9. Line of Credit

On November 7, 2019, the Museum entered into a \$1 million line of credit, available through November 7, 2020, with interest rate of 2.255%. At September 30, 2020, no draws were taken on the line of credit. Subsequent to year end, the line of credit was renewed through November 7, 2021 with an interest rate of 3.874%.

10. Notes Payable

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the "Act") was enacted. The CARES Act is an approximately \$2 trillion emergency economic stimulus package in response to the Coronavirus outbreak, which among other things contains numerous income tax provisions. Some of these tax provisions are expected to be effective retroactively for years ending before the date of enactment. It also appropriated funds for the SBA Paycheck Protection Program ("PPP") loans that are forgivable in certain situations to promote continued employment.

On April 16, 2020, the Museum was approved and received a PPP loan in the amount of \$877,988. The forgiveness of the loan is dependent upon the Museum meeting the eligibility requirements as well as adherence to the forgiveness criteria. The Museum applied for forgiveness in February 2021. The forgiveness is not recorded until final approval from the SBA is received. If any part of the loan should not be forgiven, then the loan is payable in 17 equal payments starting May 9, 2021 with final payment and maturity in April 2022. Interest is computed on a simple interest basis at 1.00% and will accrue beginning April 9, 2020.

San Antonio Museum of Art

Notes to Financial Statements

11. Art Collection

The Museum's collections are made up of artifacts of historical significance, scientific specimens, and art objects that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections.

Contributions include only recorded cash receipts and pledges and do not include gifts of works of art received by the Museum, valued at \$1,667,450 and \$2,444,300 (unaudited) for the years ended September 30, 2020 and 2019, respectively. Prior to 1997, the Museum capitalized the cost of purchased collection items. In 1997, as required by GAAP, the Museum established a new accounting policy that art objects held for display, either purchased by the Museum or donated to the Museum, are not included in the Statements of Financial Position. Purchased artwork is expensed in the year of purchase. Art collection expense was \$96,000 and \$389,092 for the years ended September 30, 2020 and 2019, respectively.

Gifts of cash or other property restricted by donors for the purchase of items for the collection are classified as net assets subject to purpose restrictions until expended, and acquisitions are made in accordance with the terms of the gift.

12. Leases

The Museum maintains several operating leases for copiers, a postage machine, and a phone system with average lease terms of five years. Total lease expense was \$76,933 and \$95,647 for the years ended September 30, 2020 and 2019, respectively. The leases expire at various dates through December 2021. Minimum rental commitments on these leases are as follows:

Years ending September 30,

2021	\$	83,833
2022		20,896
Total	\$	104,729

13. Grants

The City of San Antonio (the City) provided support of \$277,600 and \$347,000 for the years ended September 30, 2020 and 2019, respectively, for the operations of the Museum.

14. Employees' Benefit Plan

The Museum has a defined contribution benefit plan for employees who have completed one year and 1,000 hours of employment, and who are at least 21 years old. The cost of the plan to the Museum was 3% of the annual compensation of the participants in 2020 and 2019. Benefit plan expense was \$73,505 and \$91,431 for the years ended September 30, 2020 and 2019, respectively.

San Antonio Museum of Art

Notes to Financial Statements

15. Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods are as follows:

	2020	2019
Perpetual in Nature		
Program and education	\$ 1,693,005	\$ 1,693,005
Exhibitions	1,933,134	1,933,134
Art acquisitions	4,873,413	4,873,413
Gallery and building maintenance	10,117,841	10,107,841
General museum support	4,604,857	4,587,357
Endowed pledges yet to be received	1,719,224	1,719,224
Staff positions	16,019,970	15,984,658
	<u>40,961,444</u>	<u>40,898,632</u>
Subject to expenditure for specified purpose:		
Endowed earnings	16,626,996	14,212,319
Programs	142,478	64,961
Exhibitions	921,491	585,610
Art acquisitions	375,884	371,583
Construction and maintenance	3,252,490	3,712,706
General operations	1,555,424	1,130,692
Staff positions	588,832	665,138
	<u>23,463,595</u>	<u>20,743,009</u>
Total Net Assets with Donor Restrictions	\$ 64,425,039	\$ 61,641,641

For the years ended September 30, 2020 and 2019, \$1,719,224 and \$1,719,224 of pledges receivable and cash are included in net assets held in perpetuity, respectfully.

16. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, or by occurrence of other events specified by donors.

	2020	2019
Purpose of Restrictions Satisfied:		
Programs and exhibitions	\$ 3,584,842	\$ 3,522,674
Art acquisitions	96,000	423,337
Construction, improvements and purchase of facilities	384,790	120,881
	<u>\$ 4,065,632</u>	<u>\$ 4,066,892</u>

San Antonio Museum of Art

Notes to Financial Statements

17. Functional Classification of Expenses

Museum expenses were incurred for:

2020	Programs		Management and General	Fund- raising	Total
	Museum Program Activities	Gift Shop			
Salaries and benefits	\$ 3,628,632	\$ 200,101	\$ 569,903	\$ 427,371	\$ 4,826,007
Contracted services	1,009,381	6,039	217,457	63,622	1,296,499
Supplies, consumables, and maintenance	194,951	8,878	3,607	634	208,070
Communications	87,090	(111)	715	5,525	93,219
Depreciation and amortization	1,377,689	10,206	14,047	7,588	1,409,530
Utilities	362,473	-	1,152	-	363,625
Exhibit rental and operating	160,059	31,073	21,442	48,973	261,547
Programmatic and auxiliary expenses	472,096	317	91	20,765	493,269
Travel and transportation	97,439	777	33,688	3,576	135,480
Advertising	198,658	60	-	2,900	201,618
Other general and administrative	173,968	1,602	35,673	38,229	249,472
Bad debt expense	-	-	4,946	-	4,946
Gift shop cost of inventory sold	-	89,065	-	-	89,065
Total Hospitality	-	-	-	23,466	23,466
Total expenses	7,762,436	348,007	902,721	642,649	9,655,813
Less expenses netted with revenue	-	(89,065)	-	(23,466)	(112,531)
Total Functional Expenses	\$ 7,762,436	\$ 258,942	\$ 902,721	\$ 619,183	\$ 9,543,282

San Antonio Museum of Art

Notes to Financial Statements

17. Functional Classification of Expenses (Continued)

2019	Programs		Management and General	Fund- raising	Total
	Museum Program Activities	Gift Shop			
Salaries and benefits	\$ 3,428,883	\$ 214,164	\$ 686,464	\$ 401,189	\$ 4,730,700
Contracted services	830,775	5,962	106,302	245,495	1,188,534
Supplies, consumables, and maintenance	273,547	6,306	5,134	2,098	287,085
Communications	88,637	1,120	1,115	12,617	103,489
Depreciation and amortization	1,386,697	10,206	14,047	7,588	1,418,538
Utilities	334,973	-	1,622	-	336,595
Exhibit rental and operating	182,196	13,485	27,579	44,266	267,526
Programmatic and auxiliary expenses	196,132	-	96	54,951	251,179
Travel and transportation	84,859	4,617	18,097	6,118	113,691
Advertising	173,037	-	1,298	12,382	186,717
Other general and administrative	181,038	8,764	68,396	104,218	463,242
Bad debt expense	-	-	100,826	-	100,826
Gift shop cost of inventory sold	-	155,370	-	-	155,370
Total Hospitality	-	-	-	75,543	75,543
Total expenses	7,160,774	419,994	1,030,976	966,465	9,578,209
Less expenses netted with revenue	-	(155,370)	-	(75,543)	(230,913)
Total Functional Expenses	\$ 7,160,774	\$ 264,624	\$ 1,030,976	\$ 890,922	\$ 9,347,296

18. Endowment Funds

General Information

The Museum maintains various endowment funds established for a variety of purposes. These endowments include donor-restricted endowment contributions. The donor-restricted endowment funds fall under the provisions of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the state of Texas with an effective date of September 1, 2007. This policy defines the Museum's interpretation of the provisions of this law as they relate to the prudent management of its endowment fund.

San Antonio Museum of Art

Notes to Financial Statements

18. Endowment Funds (Continued)

Background

In July 2006, the Uniform Law Commission (ULC) approved UPMIFA as a modernized version of the Uniform Management of Institutional Funds Act of 1972 (UMIFA) which governed the investment and management of donor-restricted endowment funds by not-for-profit organizations. The major change of the new law is that UPMIFA prescribes new guidelines for expenditure of a donor-restricted endowment fund when there are no explicit donor stipulations. These guidelines require the Museum to determine what constitutes prudent spending based upon consideration of the donor's intent that the endowment fund continues permanently, the purpose of the fund, and relevant economic factors. UPMIFA emphasizes the perpetuation of the purchasing power of the fund, not just the original dollars contributed to the fund. Although UPMIFA does not require that a specified amount be set aside as principal, it assumes that an organization will preserve "principal" by maintaining the purchasing power of amounts contributed and will spend "income" by making distributions using a reasonable spending rate.

Endowment "Principal" Interpretation

The Museum has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Museum classifies as restricted in perpetuity, net assets the original value of gifts donated to the endowment (the "Principal"). The remaining portion of the donor-restricted endowment fund that is classified as net assets restricted by time or purpose, until those amounts are appropriated for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment Investment Objectives

Endowment investments are managed by professional money managers under the direction of the Investment Committee of the Board of Trustees of the Museum. Funds are invested in a manner that seeks to produce results that meet or exceed the performance of generally recognized market indices, while assuming a moderate level of investment risk.

To satisfy this performance objective, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment "Income" Appropriation (Spending Policy)

The Museum's policy is to appropriate for distribution each year a percentage of its endowment fund's average fair value based on a rolling average of the last 12 quarters. For 2020 and 2019, the distribution percentage was 4.5%. In establishing this policy, the Museum considered the long-term expected return on its endowment. This is consistent with the Museum's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as provide additional real growth through new gifts and investment return.

San Antonio Museum of Art

Notes to Financial Statements

18. Endowment Funds (Continued)

Endowment "Income" Appropriation (Spending Policy) (Continued)

In accordance with UPMIFA, in all its endowment spending activity, the Museum considers the following factors in making a determination to appropriate (spend) or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Museum and the donor-restricted endowment fund
3. General economic and investment market conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Museum, and
7. The investment policies of the Museum

Endowment Net Asset Composition by Type of Fund as of September 30, 2020

	Purpose Restricted	Held in Perpetuity	Total
Donor-restricted endowment funds	\$16,626,996	\$39,242,220	\$ 55,869,216

Changes in Endowment Net Assets for the Year Ended September 30, 2020

	Purpose Restricted	Held in Perpetuity	Total
Endowment net assets, beginning of year	\$14,212,319	\$39,179,408	\$ 53,391,727
Investment Return:			
Interest and dividends, net	1,039,157	-	1,039,157
Net gains (realized and unrealized)	3,138,460	-	3,590,440
Total Investment Return	4,177,617	-	4,177,617
Contributions	-	62,812*	62,812
Appropriations and transfers	(1,762,940)	-	(1,762,940)
Endowment Net Assets, End of Year	\$ 16,626,996	\$39,242,220	\$ 55,869,216

*This amount was not transferred to investments until after year end

San Antonio Museum of Art

Notes to Financial Statements

18. Endowment Funds (Continued)

Endowment Net Asset Composition by Type of Fund as of September 30, 2019

	Purpose Restricted	Held in Perpetuity	Total
Donor-restricted endowment funds	\$ 14,212,319	\$ 39,179,408	\$ 53,391,727

Changes in Endowment Net Assets for the Year Ended September 30, 2019

	Purpose Restricted	Held in Perpetuity	Total
Endowment net assets, beginning of year	\$ 14,676,348	\$ 38,267,870	\$ 52,944,218
Investment Return:			
Interest and dividends, net	848,579	-	848,579
Net gains (realized and unrealized)	840,385	-	840,385
Total Investment Return	1,688,964	-	1,688,964
Contributions	-	911,538	911,538
Appropriations and transfers	(2,152,993)	-	(2,152,993)
Endowment Net Assets, End of Year	\$ 14,212,319	\$ 39,179,408	\$ 53,391,727

19. Risks and Uncertainties

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

As the impact of the outbreak has been rapidly evolving, the Museum noted a decline in admissions due to concerns about the spread of COVID-19. In March 2020, the City of San Antonio instituted quarantines and restrictions on operations of non-essential businesses (the “Ordinance”). Due to this Ordinance, the Museum was closed from mid-March through May 2020. This closure has a direct impact on revenue from admissions and programming. The Museum’s operations are dependent on private and public donations from individuals, foundations, and corporations. The outbreak may have a continued material adverse impact on economic and market conditions triggering a period of national economic slowdown. This situation is expected to depress donations during fiscal year 2021 and could impact the Museum’s asset values, including investments and long-lived assets. As such, this may hinder our ability to advance our mission. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2021.

San Antonio Museum of Art

Notes to Financial Statements

19. Risks and Uncertainties (Continued)

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full magnitude that the pandemic will have on the Museum's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

On July 16, 2020, the Museum was notified by its third-party vendor that manages its donor information that a ransomware attack occurred in May 2020 on the third-party vendor's back-up system in which certain data was exfiltrated. The third-party vendor took immediate and decisive action to address the incident. Certain donor or constituent information was compromised as a result of the data breach. This incident has had no impact on the Museums operations or the data on the Museum's systems. As of the date of this report, the Museum cannot estimate the financial impact this event will have on their financial position, if any, and as a result, the Museum has not accrued any liability.

20. Subsequent Events

Management has evaluated events subsequent to September 30, 2020 and through March 3, 2021, which is the date the financial statements were available to be issued.

Supplementary Information



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9901 IH-10, Suite 500
San Antonio, TX 78230

Independent Auditor's Report on Supplementary Information

Our audits of the financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

March 3, 2021



**San Antonio
Museum
of Art**

200 West Jones Avenue
San Antonio, Texas 78215
210.978.8100
samuseum.org

December 2, 2020

Ms. Debbie Racca-Sittre
City of San Antonio
Department of Arts and Culture
P.O. Box 839966
San Antonio, TX, 78283-3966

Dear Ms. Racca-Sittre,

In accordance with our grant agreement, I hereby certify, to the best of my knowledge and belief that the San Antonio Museum of Art has complied with the requirements of our 2020 agreement with the City of San Antonio.

The \$277,600 in funds you granted us for the use in 2020 was properly monitored and used only for authorized purposes. A schedule of cash receipts and disbursements by budgeting cost category is enclosed as required.

Sincerely,

Lisa Tapp
Co-Interim Director / CFO / COO

San Antonio Museum of Art

Schedule of Cash Receipts and Disbursements

(City of San Antonio Grant)
by Budgeted Cost Category

<i>Years ended September 30,</i>	2020	2019
Cash Receipts		
City of San Antonio Grant	\$ 277,600	\$ 347,000
Cash Disbursements		
Salaries	(277,600)	(347,000)
Total Cash Disbursements	(277,600)	(347,000)
Net Cash Receipts in Excess of Disbursements	\$ -	\$ -

See accompanying independent auditor's report on supplementary information.

San Antonio Museum of Art
Schedule of Endowment Investments

Year ended September 30, 2020

	Lenora & Walter F. Brown Asian Art Wing Fund	Brown Foundation Curator of Contemporary Art Fund	Folk Art Curator Endowment Fund	Kelso Director Fund	AT&T Director of Education Fund	Marie and Hugh Halff Jr. Curator Endowment	Asian Art Curator Endowment Fund	Western Antiquities Curator Fund	NEH-LAAC Curator Fund	LAAC Endowment Fund	NEH-LAAC Operations Fund	General Operating Fund	NEA Operating Fund	Zeller Herrmann Operating Fund	John F. Carruthers Gallery Fund	Total
Net Assets with Donor Restrictions																
Investment income	38,094	39,209	14,990	95,053	11,021	50,375	28,247	23,739	9,978	22,851	29,450	1,857	13,129	753	383	379,129
Investment expenses	(9,997)	(10,290)	(3,934)	(24,946)	(2,893)	(13,221)	(7,413)	(6,230)	(2,619)	(5,997)	(7,729)	(487)	(3,446)	(198)	(101)	(99,501)
Investment gains	171,587	176,609	67,519	428,152	49,645	226,909	127,234	106,927	44,945	102,929	132,654	8,363	59,140	3,393	1,724	1,707,730
Net assets, beginning of year	334,965	228,982	357,594	772,090	243,023	149,124	343,766	424,080	172,934	333,451	561,386	19,921	384,219	822	5,850	4,332,207
Net Assets Available for																
Distributions	534,649	434,510	436,169	1,270,349	300,796	413,187	491,834	548,516	225,238	453,234	715,761	29,654	453,042	4,770	7,856	6,319,565
Distributions	112,867	116,170	44,412	281,628	32,655	149,255	83,691	70,334	29,563	67,706	87,256	5,502	38,901	2,232	1,134	1,123,306
Net Assets with Donor Restrictions, End of Year	421,782	318,340	391,757	988,721	268,141	263,932	408,143	478,182	195,675	385,528	628,505	24,152	414,141	2,538	6,722	5,196,259
Net Assets Held in Perpetuity																
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	2,235,457	2,416,658	653,850	5,641,694	500,660	3,250,000	1,562,224	1,177,712	500,343	1,208,446	1,425,784	105,354	501,697	50,000	19,981	21,249,860
Net Assets Held in Perpetuity, End of Year	2,235,457	2,416,658	653,850	5,641,694	500,660	3,250,000	1,562,224	1,177,712	500,343	1,208,446	1,425,784	105,354	501,697	50,000	19,981	21,249,860
Total Assets, end of year	\$ 2,657,239	\$ 2,734,998	\$ 1,045,607	\$ 6,630,415	\$ 768,801	\$ 3,513,932	\$ 1,970,367	\$ 1,655,894	\$ 696,018	\$ 1,593,974	\$ 2,054,289	\$ 129,506	\$ 915,838	\$ 52,538	\$ 26,703	\$ 26,446,119

See independent auditor's report on supplementary information.

San Antonio Museum of Art
Schedule of Endowment Investments - Continued

Year ended September 30, 2020

	Blackburn Gallery Mainten. Endowment Fund	Cowden Gallery Mainten. Endowment Fund	Denman Gallery Mainten. Endowment Fund	Ferguson Decorative Arts Gallery Fund	Walter F. & Lenora Brown Asian Gallery Endowment Fund	Peggy & Lowry Mays Ming/Ching Gallery Fund	Pace- Wilson Gallery Fund	Schwartz Gallery Mainten. Endowment Fund	Whittington Gallery Fund	The J.Y. Golden Gallery Endowment Fund	Steves Gallery Mainten. Endowment Fund	Russell Hill Rogers Chinese Scholar's Studio	Barclay- Goldsbury Spanish Colonial Gallery Fund	The Cowden Endowment	Helen & Everett H. Jones Exhibition Fund	Page 2 of 4 Total
Net Assets with Donor Restrictions																
Investment income	7,410	5,622	5,118	13,685	1,075	16,283	4,902	1,350	1,256	90	1,532	6,514	199	64,058	19,618	148,712
Investment expenses	(1,945)	(1,476)	(1,343)	(3,592)	(282)	(4,273)	(1,287)	(354)	(330)	(24)	(402)	(1,710)	(52)	(16,812)	(5,132)	(39,014)
Investment gains	33,377	25,326	23,055	61,644	4,842	73,347	22,082	6,082	5,656	404	6,901	29,341	898	288,543	88,928	670,426
Net assets, beginning of year	149,809	129,161	95,177	180,174	22,490	98,747	86,412	28,921	24,647	(3,156)	3,379	39,534	(30)	669,101	576,961	2,101,327
Net Assets Available for																
Distributions	188,651	158,633	122,007	251,911	28,125	184,104	112,109	35,999	31,229	(2,686)	11,410	73,679	1,015	1,004,890	680,375	2,881,451
Distributions	21,954	16,658	15,165	40,548	3,185	48,246	14,525	4,000	3,720	266	4,539	19,300	591	189,796	-	382,493
Net Assets with Donor																
Restrictions, End of Year	166,697	141,975	106,842	211,363	24,940	135,858	97,584	31,999	27,509	(2,952)	6,871	54,379	424	815,094	680,375	2,498,958
Net Assets Held in Perpetuity																
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	350,180	250,214	250,180	743,261	50,036	999,999	244,374	62,180	60,079	9,206	100,000	400,000	13,485	3,653,306	720,531	7,907,031
Net Assets Held																
in Perpetuity, End of Year	350,180	250,214	250,180	743,261	50,036	999,999	244,374	62,180	60,079	9,206	100,000	400,000	13,485	3,653,306	720,531	7,907,031
Total Assets, end of year	\$ 516,877	\$ 392,189	\$ 357,022	\$ 954,624	\$ 74,976	\$ 1,135,857	\$ 341,958	\$ 94,179	\$ 87,588	\$ 6,254	\$ 106,871	\$ 454,379	\$ 13,909	\$ 4,468,400	\$ 1,400,906	\$ 10,405,989

See independent auditor's report on supplementary information.

San Antonio Museum of Art
Schedule of Endowment Investments - Continued

Year ended September 30, 2020

	Askin Fund	William Randolph Hearst Educational Programs Fund	Beretta Hops House Fund	Gloria Galt River Landing Fund	Claudia Huntington Marshall Miller Operating Fund	Mary Kargl Lecture Fund	Kelley Internship Program Fund	Bank of America Lecture Series Fund	Gloria Galt LAA Program Series Fund	Sue E. Denman Memorial Fund	Fred J. Wilkins Fund	MOA Conservator Fund	NEH and NEH Match Programs Fund	Daniel J. Sullivan Exhibition Endowment Fund	Louis A. & Frances B. Wagner Lecture Series Fund	Page 3 of 4 Total
Net Assets with Donor Restrictions																
Investment income	1,234	2,309	3,977	18,163	1,961	2,206	100	2,732	3,240	12,381	2,867	740	8,752	2,348	23,216	86,226
Investment expenses	(324)	(606)	(1,044)	(4,767)	(515)	(577)	(26)	(715)	(848)	(3,239)	(750)	(194)	(2,290)	(614)	(6,074)	(22,583)
Investment gains	5,556	10,399	17,914	81,810	8,835	9,995	452	12,353	14,688	56,229	12,992	3,355	39,740	10,640	104,762	389,720
Net assets, beginning of year	29,333	45,645	80,964	178,157	5,354	65,674	5,059	81,025	117,769	359,250	89,553	36,886	302,348	50,509	576,533	2,024,059
Net Assets Available for Distributions																
Distributions	35,799	57,747	101,811	273,363	15,635	77,298	5,585	95,395	134,849	424,621	104,662	40,787	348,550	62,883	698,437	2,477,422
Distributions	3,655	6,840	11,784	53,813	5,812	-	-	1,001	-	2,122	-	-	8,056	-	21,786	114,869
Net Assets with Donor Restrictions, End of Year																
Restrictions, End of Year	32,144	50,907	90,027	219,550	9,823	77,298	5,585	94,394	134,849	422,499	104,662	40,787	340,494	62,883	676,651	2,362,553
Net Assets Held in Perpetuity																
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	53,903	110,132	187,395	1,047,377	127,000	80,163	1,528	100,084	96,531	459,730	100,000	12,061	278,500	104,728	967,164	3,726,296
Net Assets Held in Perpetuity, End of Year																
Net assets, end of year	53,903	110,132	187,395	1,047,377	127,000	80,163	1,528	100,084	96,531	459,730	100,000	12,061	278,500	104,728	967,164	3,726,296
Total Assets, end of year	\$ 86,047	\$ 161,039	\$ 277,422	\$ 1,266,927	\$ 136,823	\$ 157,461	\$ 7,113	\$ 194,478	\$ 231,380	\$ 882,229	\$ 204,662	\$ 52,848	\$ 618,994	\$ 167,611	\$ 1,643,815	\$ 6,088,849

See independent auditor's report on supplementary information.

San Antonio Museum of Art
Schedule of Endowment Investments - Continued

Year ended September 30, 2020

	Education & Docent Activities Fund	Staff Merit Bonus Fund	The Amy Shelton McNutt Exhibition Endowment Fund	George His Endowment for Ancient Art	June His Endowment for Latin American Art	Brown Foundation Contemp. Art Acquisition Fund	Cullen Fund	Rider Fund	Timon Fund	Dr. Marion Oettinger LAAC Curator	The Kelso Endowment for Texas Art Fund	Robert D. Harper Museum Restaurant Fund	Robert D. Harper Traveling Exhibits Fund	Page 4 of 4 Total	Endowment Total
Net Assets with Donor Restrictions															
Investment income	184	2,579	6,464	1,748	1,624	21,407	74,904	20,494	11,015	4,152	26,195	5,060	5,912	181,738	795,805
Investment expenses	(48)	(675)	(1,691)	(457)	(425)	(5,579)	(19,596)	(5,362)	(2,882)	(1,090)	(6,857)	(1,324)	(1,547)	(47,533)	(208,631)
Investment gains	832	11,690	29,302	7,923	7,362	95,160	339,539	92,901	49,928	18,701	119,902	22,532	26,799	822,571	3,590,447
Net assets, beginning of year	7,143	20,558	167,526	10,937	4,986	434,188	3,509,537	894,827	238,628	(1,378)	462,430	2,488	2,856	5,754,726	15,812,492
Net Assets Available for Distributions															
Distributions	8,111	34,152	201,601	20,151	13,547	545,176	3,904,384	1,002,860	296,689	20,385	601,670	28,756	34,020	6,711,502	18,389,940
	-	-	-	-	-	93,305	-	-	-	12,301	23,243	13,427	-	142,276	1,762,944
Net Assets with Donor Restrictions, End of Year	8,111	34,152	201,601	20,151	13,547	451,871	3,904,384	1,002,860	296,689	8,084	578,427	15,329	34,020	6,569,226	16,626,996
Net Assets Held in Perpetuity															
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	5,000	150,000	260,000	104,661	102,425	1,000,000	1,444,460	460,623	489,842	281,518	1,271,403	338,144	388,145	6,296,221	39,179,408
Net Assets Held in Perpetuity, End of Year	5,000	150,000	260,000	104,661	102,425	1,000,000	1,444,460	460,623	489,842	281,518	1,271,403	338,144	388,145	6,296,221	39,179,408
Total Assets, end of year	\$ 13,111	\$ 184,152	\$ 461,601	\$ 124,812	\$ 115,972	\$ 1,451,871	\$ 5,348,844	\$ 1,463,483	\$ 786,531	\$ 289,602	\$ 1,849,830	\$ 353,473	\$ 422,165	\$ 12,865,447	\$55,806,404

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