

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2011

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2011

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2010-2011</u>	<u>2009-2010</u>
1	<u>Balance Sheet:</u> Repurchase Agreements & Cash Equivalents	1,923,616	2,625,884
2	<u>Consolidated Statement-Revenue & Expenditures:</u> Total Revenues	33,977,054	28,899,478
	Percent of Increase (Decrease)	17.6%	18.1%
	Total Expenditures	33,614,777	27,753,572
4	<u>Museum Operations</u> Total Revenue	23,986,831	18,617,764
	Percent of Increase (Decrease)	28.8%	19.0%
	Total Expenditures	23,866,522	18,586,749
	Percent of Increase (Decrease)	28.4%	17.7%
	Percent of Budget	91.3%	82.6%
	Level Spending	100.0%	100.0%
6	<u>Lettie Pate Whitehead Evans Fund:</u> Total Revenue	169,712	179,847
	Balance	479	58,448
7	<u>Council Funds:</u> Balance	64,113	69,638
	Transferred From Museum Shop	-	328,224
8	<u>Art Purchase Funds:</u> Balance	44,567	(52,788)
10	<u>Food Service Operations:</u> Net Income (Loss) - (Food & Beverages)	558,490	351,686
	Transfer to Museum Operations	(449,628)	-
11	<u>Museum Shop Operations:</u> Net Income(Loss)	613,798	(18,813)
	Transfer to Museum Operations	(559,301)	-

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2011****(Cash Basis)****ASSETS****COMMONWEALTH FUNDS:**

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		173,467
<u>Appropriations Available:</u>		
General Fund-Operations		- -
Capital Projects		9,287,842
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Cost or Reproduction)	19,874,596	
Equipment (Cost or Reproduction)	291,734	
Construction in Progress	<u>153,162,176</u>	173,998,506

LOCAL FUNDS:

<u>Cash:</u>		
Repurchase Agreements & Cash Equivalents		1,923,616
Petty Cash Funds		4,500

RECEIVABLES:

Travel Advances		- -
Other Advances/Receivable		<u>9,838</u>

<u>TOTAL ASSETS</u>		<u>185,397,774</u>
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LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable		-
Due to VMFA Foundation		414,043
Deferred Credits		14,150
Payroll Taxes		183

FUND BALANCES:

Expendable-Operating (Page 2)		10,970,893
Investment-Fixed Assets		<u>173,998,506</u>

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>185,397,774</u>
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VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
Fiscal Year Ending June 30, 2011
(Cash Basis)

<u>FUNDS</u>	<u>Balance July 1, 2010</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2011</u>
<u>Commonwealth:</u>				
Museum (Page 4)	62,932	23,986,831	23,876,297	173,466
Other (Page 5)	<u>15,691,047</u>	<u>1,826,033</u>	<u>8,229,238</u>	<u>9,287,842</u>
<u>Total Commonwealth</u>	<u>15,753,979</u>	<u>25,812,864</u>	<u>32,105,535</u>	<u>9,461,308</u>
<u>Museum Funds Operating:</u>				
Council (Page 7)	69,638	1,974	7,500	64,112
Library	22,688	67,149	77,397	12,441
Art Conservation	24,524	-	-	24,524
Friday Film Fund	(912)	15,742	4,302	10,528
Art After Hours	-	3,283	3,283	-
Jumpin	5,519	4,865	10,383	-
Jesse Ball DuPont Funds	22,309	-	434	21,875
State Budget Support	414,071	7,689,565	7,308,758	794,878
Summer Institute Fund	40,630	-	-	40,630
Director Discretionary Fund	(9)	-	-	(9)
VMFA Support Funds-Local	<u>516,031</u>	<u>90,675</u>	<u>124,503</u>	<u>482,203</u>
<u>Total Operating</u>	<u>1,114,489</u>	<u>7,873,253</u>	<u>7,536,560</u>	<u>1,451,181</u>
<u>Local Funds Endowment Income:</u>				
Artist Fellowship	130,836	107,123	227,556	10,403
Fellows Library	2,807	4,303	4,521	2,589
Evans Fund (Page 5)	58,449	169,712	227,682	479
J.G. Hayes	4,049	12,471	16,156	363
Art Purchase (Page 6)	<u>(52,786)</u>	<u>1,823,361</u>	<u>1,726,006</u>	<u>44,571</u>
<u>Total Endowment Income</u>	<u>143,355</u>	<u>2,116,970</u>	<u>2,201,921</u>	<u>58,404</u>
<u>Grand Total</u>	<u>17,011,823</u>	<u>35,803,087</u>	<u>41,844,016</u>	<u>10,970,893</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
Fiscal Year Ending June 30, 2011 and 2010

	Fiscal Years		Annual Budget FY 10-11	Percent of Actual To Budget
	<u>2010-11</u>	<u>2009-10</u>		
<u>Balance Available-July 1</u>	<u>62,932</u>	<u>55,186</u>	<u>62,932</u>	<u>100%</u>
<u>Revenues:</u>				
Appropriations	10,188,175	9,799,061	9,928,106	102.6%
Admissions	3,236,133	126,241	3,024,077	107.0%
Tuitions & Fees	320,229	257,904	321,965	99.5%
Memberships	1,821,659	770,577	1,087,695	167.5%
Publication & Video Sales	54,794	21,298	41,100	133.3%
Program Ticket Sales	42,663	12,267	26,754	159.5%
Facilities Usage	17,680	15,640	-	0.0%
Collection Loans	25,000	2,500	40,000	62.5%
Affiliate Programs	7,710	10,110	9,450	81.6%
Photography Sales	25,313	21,458	28,000	90.4%
Parking Fees	224,063	86,355	150,358	149.0%
Other Museum	96,082	33,732	64,088	149.9%
Grants-Federal	105,000	-	30,000	350.0%
Food Service/Museum Shop	375,000	-	-	0.0%
Other	(3,196)	-	-	0.0%
Virginia Museum Foundation:			-	
Gifts/Endowments	7,450,524	7,460,622	11,314,326	65.9%
<u>Total Revenues</u>	<u>23,986,831</u>	<u>18,617,765</u>	<u>26,065,919</u>	<u>92.0%</u>
<u>Expenditures:</u>				
Administration	3,556,459	3,042,082	3,834,674	93%
Building & Grounds	4,154,190	3,526,133	4,078,990	102%
Risk Mgmt & Protective Services	2,502,980	1,430,976	2,966,776	84%
Membership	295,868	245,077	324,483	91%
Marketing & Sales	2,559,144	2,319,132	2,965,889	86%
Education & Statewide Programs	1,442,948	1,395,092	1,689,273	85%
Curatorial	1,358,311	1,316,625	1,664,413	82%
Collections Mgmt & Conservation	2,083,610	2,069,740	2,457,924	85%
Architecture & Design	2,472,985	2,590,193	2,544,784	97%
Exhibitions	3,304,047	476,245	3,480,085	95%
Protecting the Collection	135,980	175,454	121,560	112%
<u>Total Expenditures</u>	<u>23,866,522</u>	<u>18,586,749</u>	<u>26,128,851</u>	<u>91%</u>
Non General Fund Reversion	<u>9,775</u>	<u>23,269</u>	<u>--</u>	
<u>Balance Available-June 30</u>	<u>173,466</u>	<u>62,933</u>	<u>--</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
Fiscal Year Ending June 30, 2011

<u>Description</u>	<u>Balance July 1, 2010</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Balance June 30, 2011</u>
Maintenance Reserve	441,641	596,196	165,469	872,368
Capital Projects				
Fire Suppression System Study	1,074,067	-	498,803	575,264
Trustee Expansion Funds	565,159	6,550,360	7,100,442	15,077
Parking Deck	58,966	25,130	80,674	3,422
Expansion & Renovation	12,351,818	1,204,707	6,666,880	6,889,645
Cooling Tower	7,901	-	7,901	-
Security System Upgrade	590,217	(51,459)	434,808	103,950
Plywood Replacement	389,674	51,459	130,083	311,050
Exterior Staircase	540,165	-	35,834	504,331
Renovate Carpenter Shop	-			
Replace Boiler Plant	204,756	-	192,184	12,571
Replace Chiller Plant	31,842	-	16,601	15,241
<u>Totals</u>	<u>15,691,047</u>	<u>1,826,033</u>	<u>8,229,238</u>	<u>9,287,842</u>

VIRGINIA MUSEUM OF FINE ARTS
Lettie Pate Whitehead Evans Fund
Fiscal Year Ending June 30, 2011

	<u>Fiscal Year Actual 2010-11</u>	<u>Annual Budget FY 10-11</u>	<u>Percent of Actual To Budget</u>
<u>Balance, July 1</u>	<u>58,449</u>	<u>58,449</u>	<u>100%</u>
<u>Revenue:</u>			
Interest-Cash Pool	62	200	31%
VMFA Foundation Transfer	<u>169,650</u>	<u>169,650</u>	<u>100%</u>
<u>Total Revenue</u>	<u>169,712</u>	<u>169,850</u>	<u>99.9%</u>
<u>Total Balance and Revenue</u>	<u>228,161</u>	<u>228,299</u>	<u>100%</u>
<u>Expenditures:</u>			
Trustee Expenses			
Board Meetings	45,518	54,425	83.6%
President's Expenses	1,000	1,500	66.7%
Pensions	10,000	10,000	100.0%
Discretionary Funds			
Director's Office	133,497	96,406	138.5%
Curatorial	5,127	5,000	102.5%
CFO	900	1,000	90.0%
Associate Director-Marketing & Sales	2,721	1,500	181.4%
Associate Director-Architecture & Design	1,811	2,000	90.6%
Associate Director-Education & Outreach	4,895	6,022	81.3%
Associate Director-Exhibitions	1,036	1,000	103.6%
Community Affairs	425	500	85.1%
Associate Director-Collections & Conservation	969	750	129.2%
Promotion	11,736	20,000	58.7%
Contracts	8,045	8,247	97.6%
Museum on the Boulevard	-	-	0.0%
Transfer Out - Product Development	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenses & Transfers	<u>227,682</u>	<u>208,350</u>	<u>109.3%</u>
Fund Balance - June 30	<u>479</u>	<u>19,949</u>	

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VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
Fiscal Year Ending June 30, 2011

	<u>Balance</u> <u>July 1,</u> <u>2010</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2011</u>
<u>Trustee-Operating:</u>				
Mary M. Parsons	1,907	3	-	1,910
De-Accession Sales	<u>676,304</u>	<u>375</u>	<u>590,220</u>	<u>86,459</u>
	<u>678,211</u>	<u>378</u>	<u>590,220</u>	<u>88,370</u>
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>Income:</u>				
A.G. Glasgow	263,342	248,206	465,000	46,547
 Williams Funds:				
Special Objects	(1,270,608)	943,871	26,651	(353,388)
Other Objects	<u>276,267</u>	<u>630,905</u>	<u>644,135</u>	<u>263,038</u>
	<u>(730,999)</u>	<u>1,822,983</u>	<u>1,135,786</u>	<u>(43,803)</u>
<u>Total</u>				
	<u>(52,789)</u>	<u>1,823,361</u>	<u>1,726,006</u>	<u>44,567</u>
<u>Grand Total</u>				

VIRGINIA MUSEUM OF FINE ARTS**Council Funds****Fiscal Year Ending June 30, 2011**

Fund Description	Balance July 1, 2010	Revenues & Transfers	Expenditures & Transfer Out	Balance June 30, 2011
<u>Council Designated:</u>				
Council Art Purchase Fund	7,132	373	7,500	5
Museum Shop Renovation Fund	62,506	102	0	62,608
Museum Shop Equipment Fund	0	1,500	0	1,500
<u>Total Designated Funds</u>	<u>69,638</u>	<u>1,975</u>	<u>7,500</u>	<u>64,113</u>
Total Designated Funds	<u>69,638 0</u>	<u>1,974</u>	<u>7,500</u>	<u>64,113</u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2011**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash & Short Term Investments	736,185	528,359	1,264,545
Petty Cash Funds	2,800	2,700	5,500
Receivables	143,854	3,467	147,320
Box Inventory	-	9,202	9,202
Inventories	<u>79,323</u>	<u>413,039</u>	<u>492,362</u>
<u>Total</u>	<u>962,162</u>	<u>956,767</u>	<u>1,918,929</u>
 <u>LIABILITIES AND FUND EQUITY:</u>			
<u>Liabilities:</u>			
Accounts Payable	12,418	-	12,418
Payroll Withholding	-	62	62
Salaries Payable	77,452	17,627	95,079
Due To Commonwealth	273,378	360,551	633,929
Sales Taxes Payable	18,807	4,343	23,150
Other Liabilities	<u>94,125</u>	<u>5,894</u>	<u>100,019</u>
<u>Total Liabilities</u>	<u>476,181</u>	<u>388,477</u>	<u>864,657</u>
 <u>Fund Equity:</u>			
Balance-July 1, 2010	377,119	513,793	890,912
Add: Net Income (Pg 10-FS/Pg 11-MS)	558,490	613,798	1,172,287
Less: Transfers Out	<u>(449,628)</u>	<u>(559,301)</u>	<u>(1,008,929)</u>
<u>Total Fund Equity</u>	<u>485,981</u>	<u>568,290</u>	<u>1,054,271</u>
<u>Total</u>	<u>962,162</u>	<u>956,767</u>	<u>1,918,929</u>

VIRGINIA MUSEUM OF FINE ARTS
Food Service Operations

	Month of June		Fiscal Years	
	<u>2011</u>	<u>2010</u>	<u>2010-11</u>	<u>2009-10</u>
<u>Sales-Food</u>	140,327	245,053	3,099,051	1,137,667
Inventory-Beginning	28,259	21,305	25,962	7,242
Purchases	61,513	86,881	1,139,907	341,717
Inventory-Ending	<u>(27,559)</u>	<u>(25,962)</u>	<u>(27,559)</u>	<u>(25,962)</u>
<u>Cost of Sales-Food</u>	<u>62,213</u>	<u>82,224</u>	<u>1,138,310</u>	<u>322,997</u>
<u>Gross Profit \$-Food</u>	<u>78,114</u>	<u>162,829</u>	<u>1,960,741</u>	<u>814,670</u>
<u>Gross Profit %-Food</u>	<u>55.7%</u>	<u>66.4%</u>	<u>63.3%</u>	<u>71.6%</u>
<u>Sales-Beverages</u>	<u>40,081</u>	<u>64,800</u>	<u>789,907</u>	<u>332,664</u>
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	54,368	27,970	36,752	8,930
Purchases	11,832	22,834	287,951	127,693
Inventory-Ending	<u>(51,764)</u>	<u>(36,752)</u>	<u>(51,764)</u>	<u>(36,752)</u>
<u>Cost of Sales-Beverages</u>	<u>14,436</u>	<u>14,052</u>	<u>272,939</u>	<u>99,871</u>
<u>Gross Profit \$-Beverages</u>	<u>25,645</u>	<u>50,748</u>	<u>516,968</u>	<u>232,793</u>
<u>Gross Profit %-Beverages</u>	<u>64.0%</u>	<u>78.3%</u>	<u>65.4%</u>	<u>70.0%</u>
<u>INCOME-FOOD & BEVERAGES</u>	<u>103,759</u>	<u>213,577</u>	<u>2,477,709</u>	<u>1,047,463</u>
Interest Income	-	31	121	359
Special Events Income	3,359	9,403	106,799	167,741
Facility Rentals	32,920	-	441,917	-
Miscellaneous Income	<u>36,089</u>	<u>42,155</u>	<u>680,395</u>	<u>427,699</u>
<u>TOTAL INCOME</u>	<u>176,127</u>	<u>265,166</u>	<u>3,706,941</u>	<u>1,643,262</u>
<u>Operating Expenses:</u>				
Salaries	61,523	61,933	788,137	270,952
Wages	71,548	79,790	1,049,830	175,266
Employee Benefits	34,703	22,526	316,747	105,950
Linen & Uniform Expenses	6,707	6,067	80,419	21,331
Security	3,865	-	86,719	733
Printing & Postage Services	-	-	10,071	98
Supplies	10,513	17,218	201,456	90,408
Telecommunications	314	194	2,243	1,469
Repairs & Maintenance	3,380	1,930	32,834	18,678
Other Expenses	12,526	6,281	179,672	53,084
Special Events Expense	<u>5,902</u>	<u>22,035</u>	<u>192,193</u>	<u>393,082</u>
<u>Total Operating Expenses</u>	<u>210,981</u>	<u>217,974</u>	<u>2,940,321</u>	<u>1,131,051</u>
Income (Loss) Before Discounts	(34,854)	47,192	766,620	512,211
Discounts	9,058	12,224	208,130	160,527
<u>OPERATING INCOME(LOSS)</u>	<u>(43,912)</u>	<u>34,968</u>	<u>558,490</u>	<u>351,684</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Shop
Fiscal Years Ending June 30, 2011 and 2010

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2011</u>	<u>2010</u>	<u>2010-11</u>	<u>2009-10</u>
Sales-Merchandise	(6,166)	163,793	2,648,998	348,820
Less: Discounts	<u>39,002</u>	<u>2,247</u>	<u>168,042</u>	<u>14,861</u>
<u>Net Sales</u>	<u>(45,168)</u>	<u>161,546</u>	<u>2,480,956</u>	<u>333,959</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	424,596	288,123	283,028	62,347
Merchandise Purchases	<u>1,276</u>	<u>80,760</u>	<u>1,319,956</u>	<u>369,949</u>
	425,872	368,883	1,602,984	432,296
Inventory-Ending	<u>(413,039)</u>	<u>283,028</u>	<u>(413,039)</u>	<u>283,028</u>
<u>Cost of Goods Sold</u>	<u>12,833</u>	<u>85,855</u>	<u>1,189,945</u>	<u>149,268</u>
<u>Gross Profit on Sales</u>	<u>(58,001)</u>	<u>75,691</u>	<u>1,291,011</u>	<u>184,691</u>
Interest Income	-	28	122	409
Royalty Income		1,631	1,232	1,922
Miscellaneous Income	-	-	321	4,218
<u>Sales Tax Discount</u>	<u>-</u>	<u>301</u>	<u>-</u>	<u>301</u>
		-		
<u>Total Income</u>	<u>(58,001)</u>	<u>77,651</u>	<u>1,292,685</u>	<u>191,541</u>
<u>Operating Expenses:</u>				
Salaries and Wages	28,026	27,758	383,040	102,868
Office Expenses	725	(75)	50,554	51,428
Travel/ Meals Expense	717	-	13,806	7,147
Telephone, Postal, Freight	(32)	316	1,399	1,340
Fringe Benefits	7,891	3,432	69,195	25,001
Outside Services	1,175	-	8,448	-
Selling Expense	2,129	-	6,350	-
Public Relations	-	-	2,009	75
Storage/Booth Rental	-	50	7,800	1,150
Computer Support	4,583	878	19,469	8,242
Cash Shortage (Overage)	159	4	41	(30)
Bank Merchant Expense	12,435	3,509	72,137	6,332
Box Supplies	<u>29,018</u>	<u>6,615</u>	<u>44,641</u>	<u>6,800</u>
<u>Total Operating Expenses</u>	<u>86,825</u>	<u>42,487</u>	<u>678,888</u>	<u>210,353</u>
<u>Net Operating Income (Loss)</u>	<u>(144,827)</u>	<u>35,164</u>	<u>613,798</u>	<u>(18,812)</u>

VIRGINIA MUSEUM OF FINE ARTS
Product Development
Fiscal Years Ending June 30, 2011 and 2010

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2011</u>	<u>2010</u>	<u>2010-11</u>	<u>2009-10</u>
Sales-Merchandise	67,667	17,967	155,113	31,402
Less: Discounts	<u>16,092</u>	<u>-</u>	<u>17,913</u>	<u>3,681</u>
<u>Net Sales</u>	<u>51,575</u>	<u>17,967</u>	<u>137,200</u>	<u>27,721</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	226,259	222,368	212,653	129,640
Merchandise Purchases	6,760	7,108	96,485	128,665
	<u>233,019</u>	<u>229,476</u>	<u>309,138</u>	<u>258,305</u>
Less: Inventory-Ending	<u>(224,595)</u>	<u>(212,653)</u>	<u>(224,595)</u>	<u>(212,653)</u>
<u>Cost of Goods Sold</u>	<u>8,424</u>	<u>16,823</u>	<u>84,543</u>	<u>45,652</u>
<u>Gross Profit on Sales</u>	<u>43,151</u>	<u>1,144</u>	<u>52,657</u>	<u>(17,931)</u>
Interest Income	-	8	28	337
Foundation Support	-	-	-	-
Royalty Income	<u>3,042</u>	<u>-</u>	<u>5,799</u>	<u>9,184</u>
<u>Total Income</u>	<u>46,193</u>	<u>1,152</u>	<u>58,484</u>	<u>(8,410)</u>
<u>Operating Expenses:</u>				
Salaries & Payroll Taxes	-	-	-	-
Meal Expenditures	-	-	-	139
Public Carrier	-	-	-	70
Printing & Office Supplies	-	-	-	234
Lodging	-	-	-	1,123
Skilled Services	-	-	7,683	9,760
Personal Vehicle Expenditure	-	-	-	49
Convention Expense	-	-	-	-
Selling Expenses	-	-	-	37
Commissions	-	-	-	1,618
Professional Fees/ Photo Services	-	-	-	-
Freight & Postal Charges	-	-	-	950
Office Furniture	-	-	-	-
Advertising & Public Relations	-	-	-	-
Booth Rental	-	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>151</u>
<u>Total Operating Expenses</u>	<u>-</u>	<u>-</u>	<u>7,683</u>	<u>14,131</u>
<u>Net Income (Loss)</u>	<u>46,193</u>	<u>1,152</u>	<u>50,801</u>	<u>(22,541)</u>