

**VIRGINIA MUSEUM OF FINE ARTS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2009**

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Synopsis of Financial Statements**  
**June 30, 2009**

<b><u>PAGE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>2008-2009</u></b>	<b><u>2007-2008</u></b>
<b>1</b>	<b><u>Balance Sheet:</u></b> Repurchase Agreements & Cash Equivalents	2,614,023	9,409,325
<b>2</b>	<b><u>Consolidated Statement-Revenue &amp; Expenditures:</u></b> Total Revenues	24,480,369	25,193,413
	Percent of Increase (Decrease)	-2.8%	-
	Total Expenditures	34,024,503	23,512,718
<b>4</b>	<b><u>Museum Operations</u></b> Total Revenue	15,643,942	16,446,252
	Percent of Increase (Decrease)	(4.9%)	15.3%
	Total Expenditures	15,789,676	16,173,007
	Percent of Increase (Decrease)	(2.4%)	12.5%
	Percent of Budget	86.7%	91.5%
	Level Spending	100.0%	100.0%
<b>6</b>	<b><u>Lettie Pate Whitehead Evans Fund:</u></b> Total Revenue	205,979	195,036
	Balance	78,700	67,856
<b>7</b>	<b><u>Council Funds:</u></b> Balance	330,048	321,151
	Transferred From Museum Shop	-	(20,000)
<b>8</b>	<b><u>Art Purchase Funds:</u></b> Balance	(1,186,352)	8,111,916
<b>10</b>	<b><u>Food Service Operations:</u></b> Net Income ( Loss) - (Food & Beverages)	(103,574)	54,522
<b>11</b>	<b><u>Museum Shop Operations:</u></b> Net Income(Loss)	(79,877)	(40,777)

VIRGINIA MUSEUM OF FINE ARTSMuseum FundsBalance SheetJune 30, 2009(Cash Basis)ASSETSCOMMONWEALTH FUNDS:Cash:

On Deposit-Treasurer of Virginia	55,186
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Appropriations Available:

General Fund-Operations	-
Capital Projects	21,798,524

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Cost or Reproduction)	20,810,690	
Equipment (Cost or Reproduction)	359,675	
Construction in Progress	<u>98,046,899</u>	119,887,264

LOCAL FUNDS:Cash:

Repurchase Agreements & Cash Equivalents	2,614,023
Petty Cash Funds	1,616

RECEIVABLES:

Travel Advances	-
Other Advances/Receivable	<u>119,243</u>

TOTAL ASSETS144,475,856LIABILITIES AND FUND BALANCESLIABILITIES:

Accounts Payable	-
Due to VMFA Foundation	2,599,471
Deferred Credits	16,929
Payroll Taxes	-

FUND BALANCES:

Expendable-Operating (Page 2)	21,972,191
Investment-Fixed Assets	<u>119,887,264</u>

TOTAL LIABILITIES AND FUND BALANCES144,475,856

**VIRGINIA MUSEUM OF FINE ARTS**  
**Consolidated Statement of Revenues, Expenditures and Fund Balances**  
**Fiscal Year Ending June 30, 2009**  
**(Cash Basis)**

<b><u>FUNDS</u></b>	<b><u>Balance July 1, 2008</u></b>	<b><u>Revenue and Transfers</u></b>	<b><u>Expenditures and Transfers</u></b>	<b><u>Balance June 30, 2009</u></b>
<b><u>Commonwealth:</u></b>				
Museum (Page 4)	204,381	15,643,942	15,793,137	55,185
Other (Page 5)	<u>7,144,130</u>	<u>56,985,482</u>	<u>42,331,088</u>	<u>21,798,524</u>
<u>Total Commonwealth</u>	<u>7,348,511</u>	<u>72,629,424</u>	<u>58,124,225</u>	<u>21,853,710</u>
<b><u>Museum Funds Operating:</u></b>				
Council (Page 7)	321,151	8,896	-	330,047
Library	14,416	83,656	80,817	17,254
Art Conservation	24,524	-	-	24,524
Third Thursdays	5,103	24,771	28,603	1,270
Art After Hours	13,044	15,189	18,738	9,494
Internship Funds	-	-	-	-
Jesse Ball DuPont Funds	4,273	20,000	426	23,846
State Budget Support	244,077	5,801,255	5,863,166	182,165
Summer Institute Fund	40,630	-	-	40,630
Director Discretionary Fund	3	-	12	(9)
VMFA Support Funds-Local	<u>508,299</u>	<u>147,099</u>	<u>180,955</u>	<u>474,443</u>
<u>Total Operating</u>	<u>1,175,519</u>	<u>6,100,864</u>	<u>6,172,718</u>	<u>1,103,664</u>
<b><u>Local Funds Endowment Income:</u></b>				
Artist Fellowship	149,764	175,720	211,110	114,375
Fellows Library	5,508	3,934	6,757	2,685
Evans Fund (Page 6)	67,857	205,979	195,136	78,700
J.G. Hayes	2,555	9,921	7,070	5,407
Art Purchase (Page 8)	<u>8,112,218</u>	<u>2,340,009</u>	<u>11,638,576</u>	<u>(1,186,348)</u>
<u>Total Endowment Income</u>	<u>8,337,902</u>	<u>2,735,564</u>	<u>12,058,648</u>	<u>(985,183)</u>
<b><u>Grand Total</u></b>	<b><u>16,861,932</u></b>	<b><u>81,465,852</u></b>	<b><u>76,355,592</u></b>	<b><u>21,972,191</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Operations-Commonwealth and Private**  
**Actual Compared To Budget**  
**FY 2008-09**  
**Fiscal Year Ending June 30, 2009**

	<b><u>Fiscal Year Actual</u></b>	<b><u>Fiscal Year Budget</u></b>	<b><u>Percent of Budget</u></b>
<b><u>Balance-July 1</u></b>	<u>1,009,059</u>	<u>1,213,379</u>	<u>83%</u>
<b><u>Revenue and Support:</u></b>			
Commonwealth Appropriations	8,704,663	8,700,891	100%
Virginia Museum Foundation:			
Gifts/Endowments	6,119,834	8,603,374	71%
Earned Revenues	745,620	959,220	78%
Federal & other Gov't Grants	73,825	105,000	70%
Other Funds	<u>217,984</u>	<u>393,004</u>	<u>55%</u>
<u>Net Revenue And Support</u>	<u>15,861,926</u>	<u>18,761,489</u>	<u>--</u>
<u>Total-Balance and Revenue</u>	<u>16,870,985</u>	<u>19,974,868</u>	<u>--</u>
<b><u>Expenditures:</u></b>			
Museum Operations-Commonwealth	15,789,676	18,215,561	87%
Lettie Pate Whitehead Evans Fund	195,136	220,873	88%
Council Funds	-	-	--
Fellowship Fund	211,110	226,930	93%
Library Funds	80,817	117,175	69%
Other	<u>-</u>	<u>329,000</u>	<u>0%</u>
<u>Net Expenditures</u>	<u>16,276,740</u>	<u>19,109,539</u>	<u>--</u>
Non/General Fund Reversion	<u>3,461</u>	<u>3,461</u>	
<b><u>Balance-June 30</u></b>	<u>590,784</u>	<u>861,868</u>	

Note:

Interfund Transfers are Eliminated

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Operations-Commonwealth**  
**Comparative Statement of Revenues, Expenditures and Budget**  
**Fiscal Year Ending June 30, 2009 & 2008**

	Fiscal Years		Annual Budget FY 08-09	Percent of Actual To Budget
	<u>2008-09</u>	<u>2007-08</u>		
<b><u>Balance Available-July 1</u></b>	<u>204,381</u>	<u>93,873</u>	<u>204,320</u>	<u>100%</u>
<b><u>Revenues:</u></b>				
Appropriations	8,704,663	9,435,009	8,700,891	100.0%
Admissions	9,465	125,246	3,400	278.4%
Tuitions & Fees	246,086	286,430	275,742	89.2%
Memberships	324,170	391,904	345,000	94.0%
Publication & Video Sales	10,303	38,083	10,500	98.1%
Program Ticket Sales	11,089	12,573	15,648	70.9%
Facilities Usage	25,318	24,765	20,000	126.6%
Collection Loans	100	300	10,000	0.0%
Affiliate Programs	11,623	12,320	9,600	121.1%
Photography Sales	21,482	36,135	36,000	59.7%
Parking Fees	69,538	71,208	55,350	125.6%
Other Museum	16,446	1,210	-	0.0%
Grants-Federal	73,825	148,500	105,000	70.3%
Council Funds	-	-	-	
Other	217,984	280,215	465,792	46.8%
Virginia Museum Foundation:				
Gifts/Endowments	<u>5,901,850</u>	<u>5,582,356</u>	<u>7,961,779</u>	<u>74.1%</u>
<b><u>Total Revenues</u></b>	<u>15,643,942</u>	<u>16,446,254</u>	<u>18,014,702</u>	<u>86.8%</u>
<b><u>Expenditures:</u></b>				
Administration	2,872,028	3,198,047	3,004,551	96%
Building & Grounds	2,812,583	2,747,980	2,837,917	99%
Risk Mgmt & Protective Services	1,485,105	1,730,689	1,660,053	89%
Membership	226,883	268,198	232,839	97%
Marketing & Sales	1,513,929	1,649,000	1,880,024	81%
Education & Statewide Programs	1,530,005	1,578,992	1,703,800	90%
Curatorial	1,393,157	1,313,836	1,406,519	99%
Collections Mgmt & Conservation	1,777,914	1,706,813	2,162,798	82%
Architecture & Design	1,309,129	1,203,078	2,197,580	60%
Exhibitions	578,078	517,288	828,832	70%
Protecting the Collection	<u>290,866</u>	<u>259,088</u>	<u>300,648</u>	97%
<b>Total Expenditures</b>	<u>15,789,676</u>	<u>16,173,008</u>	<u>18,215,561</u>	87%
Non General Fund Reversion	<u>3,461</u>	<u>266</u>	<u>3,461</u>	
<b><u>Balance Available-June 30</u></b>	<u>55,185</u>	<u>366,853</u>	<u>-</u>	

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Statement of Revenue and Expenditures**  
**Maintenance Reserve & Capital Projects**  
**Fiscal Year Ending June 30, 2009**

<u>Description</u>	<u>Balance July 1, 2008</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditures</u>	<u>Balance June 30, 2009</u>
<b>Maintenance Reserve</b>	297,619	36,049	171,591	162,077
<b>Capital Projects</b>				
Fire Suppression System Study	714,594	3,700,000	2,086,466	2,328,128
Trustee Expansion Funds	137,565	24,205,000	24,322,015	20,550
Parking Deck	107,581	852,355	107,581	852,355
Expansion & Renovation	4,069,165	47,872,078	36,303,273	15,637,970
Cooling Tower	52,952	1,242,000	1,281,962	12,989
Security System Upgrade	1,349,502	-	468,050	881,453
Plywood Replacement	552,718	603,000	604,298	551,419
Exterior Staircase	-	625,000	48,884	576,116
Replace Boiler Plant		975,000	457,224	517,776
Replace Chiller Plant		1,080,000	801,759	278,241
<b><u>Totals</u></b>	<u>7,144,130</u>	<u>56,985,482</u>	<u>42,331,088</u>	<u>21,798,524</u>



**VIRGINIA MUSEUM OF FINE ARTS**  
**Lettie Pate Whitehead Evans Fund**  
**Fiscal Year Ending June 30, 2009**

	<b><u>Fiscal Year Actual 2008-09</u></b>	<b><u>Annual Budget FY 08-09</u></b>	<b><u>Percent of Actual To Budget</u></b>
<b><u>Balance, July 1</u></b>	<u>67,857</u>	<u>67,857</u>	<u>100%</u>
<b><u>Revenue:</u></b>			
Interest-Cash Pool	844	3,500	24%
VMFA Foundation Transfer	<u>205,135</u>	<u>205,135</u>	- -
<b><u>Total Revenue</u></b>	<u>205,979</u>	<u>208,635</u>	<u>98.7%</u>
<b><u>Total Balance and Revenue</u></b>	<u>273,836</u>	<u>276,492</u>	<u>99%</u>
<b><u>Expenditures:</u></b>			
<b>Trustee Expenses</b>			
Board Meetings	65,944	72,000	91.6%
President's Expenses	1,351	1,500	90.1%
Pensions	10,000	10,000	100.0%
<b>Discretionary Funds</b>			
Director's Office	72,633	59,758	121.5%
Collections	1,340	3,000	44.7%
Deputy Director-Administration	750	2,000	37.5%
Associate Director-Marketing & Sales	2,116	2,000	105.8%
Associate Director-Architecture & Design	576	2,000	28.8%
Assistant Director-Education & Outreach	216	216	99.9%
Assistant Director-Collections Mgmt/Curatorial	142	500	28.5%
Community Affairs	201	500	40.1%
Promotion	5,778	17,700	32.6%
Contracts	14,090	29,699	47.4%
<b>Museum on the Boulevard</b>	-	-	0.0%
<b>Transfer Out - Product Development</b>	<u>20,000</u>	<u>20,000</u>	<u>100.0%</u>
<b>Total Expenses &amp; Transfers</b>	<u>195,136</u>	<u>220,873</u>	<u>88.3%</u>
<b>Fund Balance - June 30</b>	<u>78,700</u>	<u>55,619</u>	

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**VIRGINIA MUSEUM OF FINE ARTS**

**Council Funds**  
**Fiscal Year Ending June 30, 2009**

<b>Fund Description</b>	<b>Balance July 1, 2008</b>	<b>Revenues &amp; Transfers In</b>	<b>Expenditures &amp; Transfers Out</b>	<b>June 30, 2009</b>
<b><u>Council Designated:</u></b>				
Council Art Purchase Fund	5,025	1,091		6,116
Museum Shop Renovation Fund	277,933	6,103		284,036
Museum Shop Equipment Fund	<u>38,194</u>	<u>1,702</u>	<u>                    </u>	<u>39,896</u>
<b><u>Total Designated Funds</u></b>	<u>321,152 0</u>	<u>8,896</u>	<u>                    -</u>	<u>330,048</u>
<b>TOTAL ALL FUNDS</b>	<u><u>321,152 0</u></u>	<u><u>8,896</u></u>	<u><u>                    -</u></u>	<u><u>330,048</u></u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**ART PURCHASE FUNDS**  
**Fiscal Year Ending June 30, 2009**

	<b><u>Balance</u></b> <b><u>July 1,</u></b> <b><u>2008</u></b>	<b><u>Revenue</u></b>	<b><u>Expenditures</u></b>	<b><u>Balance</u></b> <b><u>June 30,</u></b> <b><u>2009</u></b>
<b><u>Trustee-Operating:</u></b>				
Mary M. Parsons	1,868	34	-	1,902
De-Accession Sales	<u>589,722</u>	<u>449,155</u>	<u>123,000</u>	<u>915,877</u>
<b><u>Total</u></b>	<u>591,590</u>	<u>449,189</u>	<u>123,000</u>	<u>917,780</u>
<b><u>Trustee-Endowment:</u></b>				
<b><u>Income:</u></b>				
A.G. Glasgow	585,602	291,702	768,137	109,167
Williams Funds:				
Special Objects	6,835,943	982,832	10,354,463	(2,535,688)
Other Objects	<u>99,080</u>	<u>616,285</u>	<u>392,976</u>	<u>322,389</u>
<b><u>Total</u></b>	<u>7,520,625</u>	<u>1,890,820</u>	<u>11,515,576</u>	<u>(2,104,132)</u>
<b><u>Grand Total</u></b>	<u>8,112,215</u>	<u>2,340,009</u>	<u>11,638,576</u>	<u>(1,186,352)</u>

**VIRGINIA MUSEUM OF FINE ARTS****Enterprise Funds****Balance Sheet****June 30, 2009**

<b><u>ASSETS</u></b>	<b><u>FOOD SERVICE</u></b>	<b><u>MUSEUM SHOP</u></b>	<b><u>TOTAL</u></b>
Cash & Short Term Investments	115,541	131,222	246,763
Petty Cash Funds	800	200	1,000
Receivables/Deposits	33,302	3,930	37,233
Box Inventory	-	18,963	18,963
Inventories	<u>16,173</u>	<u>62,348</u>	<u>78,521</u>
<b><u>Total</u></b>	<u>165,817</u>	<u>216,663</u>	<u>382,480</u>

**LIABILITIES AND FUND EQUITY:****Liabilities:**

Accounts Payable	12,224	8,742	20,966
Taxes & Insurance Withheld	1,268	314	1,582
Salaries Payable	-	-	-
Sales Taxes Payable	6,788	2,694	9,482
Other Liabilities	<u>56,530</u>	<u>537</u>	<u>57,067</u>
<b><u>Total Liabilities</u></b>	<u>76,810</u>	<u>12,288</u>	<u>89,098</u>

**Fund Equity:**

Balance-July 1, 2008	192,581	284,252	476,833
Add: Net (Loss) Income (Pg 10-FS/Pg 11-MS)	(103,574)	(79,877)	(183,450)
Deduct: Transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Total Fund Equity</u></b>	<u>89,007</u>	<u>204,375</u>	<u>293,382</u>
<b><u>Total</u></b>	<u>165,817</u>	<u>216,663</u>	<u>382,480</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Food Service Operations**  
**Fiscal Year Ending June 30, 2009 and 2008**

	Month of June		Fiscal Years	
	<u>2009</u>	<u>2008</u>	<u>2008-09</u>	<u>2007-08</u>
<b><u>Sales-Food</u></b>	44,176	26,798	599,075	870,619
Inventory-Beginning	10,703	11,599	8,863	8,598
Purchases	13,166	10,884	212,308	291,883
Inventory-Ending	<u>(7,242)</u>	<u>(8,863)</u>	<u>(7,242)</u>	<u>(8,863)</u>
<b><u>Cost of Sales-Food</u></b>	<u>16,627</u>	<u>13,620</u>	<u>213,929</u>	<u>291,618</u>
<b><u>Gross Profit \$-Food</u></b>	<u>27,549</u>	<u>13,178</u>	<u>385,146</u>	<u>579,001</u>
<b><u>Gross Profit %-Food</u></b>	<u>62.4%</u>	<u>49.2%</u>	<u>64.3%</u>	<u>66.5%</u>
<b><u>Sales-Beverages</u></b>	<u>11,379</u>	<u>5,899</u>	<u>176,926</u>	<u>201,243</u>
<b><u>Cost of Sales-Beverages:</u></b>				
Inventory-Beginning	10,600	10,758	10,610	12,703
Purchases	961	619	42,863	53,680
Inventory-Ending	<u>(8,930)</u>	<u>(10,610)</u>	<u>(8,930)</u>	<u>(10,610)</u>
<b><u>Cost of Sales-Beverages</u></b>	<u>2,631</u>	<u>767</u>	<u>44,543</u>	<u>55,773</u>
<b><u>Gross Profit \$-Beverages</u></b>	<u>8,748</u>	<u>5,132</u>	<u>132,383</u>	<u>145,470</u>
<b><u>Gross Profit %-Beverages</u></b>	<u>76.9%</u>	<u>87.0%</u>	<u>74.8%</u>	<u>72.3%</u>
<b><u>INCOME-FOOD &amp; BEVERAGES</u></b>	<u>36,297</u>	<u>18,311</u>	<u>517,529</u>	<u>724,472</u>
<b>Interest Income</b>	24	159	1,195	4,442
<b>Special Events Income</b>	1,665	-	39,524	46,054
<b>Miscellaneous Income</b>	21,458	5,038	109,647	122,173
<b><u>TOTAL INCOME</u></b>	<u>59,444</u>	<u>23,508</u>	<u>667,895</u>	<u>897,141</u>
<b><u>Operating Expenses:</u></b>				
Salaries	28,235	29,963	352,310	350,106
Wages	(983)	7,030	68,031	92,363
Employee Benefits	14,207	12,781	143,313	136,671
Linen & Uniform Expenses	1,926	1,934	33,307	32,264
Flower & Candle Expenses	-	-	630	-
Printing & Postage Services	359	49	1,434	986
Supplies	181	900	7,663	19,430
Telecommunications	295	153	1,848	1,477
Repairs & Maintenance	739	3,131	12,553	16,827
Other Expenses	1,547	892	25,672	40,247
Special Events Expense	<u>7,902</u>	<u>3,216</u>	<u>72,148</u>	<u>77,799</u>
<b><u>Total Operating Expenses</u></b>	<u>54,408</u>	<u>60,049</u>	<u>718,909</u>	<u>768,170</u>
<b>Income (Loss) Before Discounts</b>	5,035	(36,541)	(51,014)	128,971
<b>Discounts</b>	<b>6,097</b>	<b>1,870</b>	<b>52,560</b>	<b>74,449</b>
<b><u>OPERATING INCOME(LOSS)</u></b>	<u>(1,061)</u>	<u>(38,411)</u>	<u>(103,574)</u>	<u>54,522</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Shop**  
**Fiscal Year Ending June 30, 2009 and 2008**

	<b>Month of June</b>		<b>Fiscal Years</b>	
<b><u>Income:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2008-09</u></b>	<b><u>2007-08</u></b>
Sales-Merchandise	48,806	16,358	296,519	419,380
Less: Discounts	<u>6,309</u>	<u>529</u>	<u>18,610</u>	<u>33,645</u>
<b><u>Net Sales</u></b>	<b><u>42,496</u></b>	<b><u>15,829</u></b>	<b><u>277,909</u></b>	<b><u>385,735</u></b>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	76,200	116,172	108,071	134,366
Merchandise Purchases	<u>16,151</u>	<u>4,382</u>	<u>124,164</u>	<u>195,635</u>
	92,351	120,554	232,235	330,001
Less: Inventory-Ending	<u>62,347</u>	<u>108,071</u>	<u>62,347</u>	<u>108,071</u>
<b><u>Cost of Goods Sold</u></b>	<b><u>30,004</u></b>	<b><u>12,483</u></b>	<b><u>169,888</u></b>	<b><u>221,930</u></b>
<b><u>Gross Profit on Sales</u></b>	<b><u>12,492</u></b>	<b><u>3,346</u></b>	<b><u>108,021</u></b>	<b><u>163,805</u></b>
Interest Income	(21)	159	1,164	6,608
Royalty Income	-	-	642	571
Miscellaneous Income	1,529	-	2,035	-
Product Development Income	-	-	4,510	9,813
<b><u>Sales Tax Discount</u></b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Total Income</u></b>	<b><u>14,001</u></b>	<b><u>3,505</u></b>	<b><u>116,372</u></b>	<b><u>180,797</u></b>
<b><u>Operating Expenses:</u></b>				
Salaries and Wages	9,661	11,552	132,006	135,945
Office Expenses	486	553	3,355	8,774
Travel Expense	85	-	2,613	8,676
Telephone & Postal Services	107	-	1,640	1,983
Fringe Benefits	4,068	3,545	40,694	42,191
Professional Fees	-	-	270	4,500
Public Relations	-	-	-	749
Room/Booth Rental	(1,007)	-	3,998	-
Computer Support	2,428	-	2,428	490
Cash Shortage (Overage)	2	-	77	87
Bank Merchant Expense	1,566	3,643	7,562	11,619
Box Supplies	<u>-</u>	<u>-</u>	<u>1,606</u>	<u>6,558</u>
<b><u>Total Operating Expenses</u></b>	<b><u>17,397</u></b>	<b><u>19,294</u></b>	<b><u>196,249</u></b>	<b><u>221,574</u></b>
<b><u>Net Operating Income ( Loss)</u></b>	<b><u>(3,395)</u></b>	<b><u>(15,789)</u></b>	<b><u>(79,877)</u></b>	<b><u>(40,777)</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Product Development**  
**Fiscal Year Ending June 30, 2009 and 2008**

	Month of June		Fiscal Years	
<b><u>Income:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2008-09</u></b>	<b><u>2007-08</u></b>
Sales-Merchandise	7,178	3,076	33,423	42,405
Less: Discounts	<u>2,410</u>	<u>885</u>	<u>6,837</u>	<u>7,429</u>
<b><u>Net Sales</u></b>	<u>4,768</u>	<u>2,191</u>	<u>26,586</u>	<u>34,976</u>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	132,473	119,173	117,524	103,191
Merchandise Purchases	341	1,060	32,013	39,371
	<u>132,814</u>	<u>120,233</u>	<u>149,537</u>	<u>142,562</u>
Less: Inventory-Ending	<u>(129,640)</u>	<u>(117,524)</u>	<u>(129,640)</u>	<u>(117,524)</u>
<b><u>Cost of Goods Sold</u></b>	<u>3,174</u>	<u>2,709</u>	<u>19,897</u>	<u>25,038</u>
<b><u>Gross Profit on Sales</u></b>	<u>1,594</u>	<u>(518)</u>	<u>6,689</u>	<u>9,938</u>
<b>Interest Income</b>	21	69	985	2,483
<b>Foundation Support</b>	-	-	-	-
<b>Royalty Income</b>	<u>-</u>	<u>-</u>	<u>21,407</u>	<u>31,098</u>
<b><u>Total Income</u></b>	<u>1,615</u>	<u>(449)</u>	<u>29,081</u>	<u>43,519</u>
<b><u>Operating Expenses:</u></b>				
Salaries & Payroll Taxes	-	-	1,491	515
Meal Expenditures	115	40	210	341
Public Carrier	-	-	289	1,309
Printing & Office Supplies	-	97	51	151
Lodging	-	-	282	1,178
Skilled Services	-	-	8,871	2,487
Personal Vehicle Expenditure	-	46	-	491
Convention Expense	-	-	495	575
Selling Expenses	-	275	-	1,609
Commissions	-	-	9,019	19,626
Professional Fees/ Photo Services	-	-	3,500	75
Freight & Postal Charges	-	207	670	1,470
Office Furniture	-	-	200	-
Advertising & Public Relations	-	35	-	1,708
Booth Rental	-	-	1,350	695
Supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
<b><u>Total Operating Expenses</u></b>	<u>115</u>	<u>700</u>	<u>26,428</u>	<u>32,245</u>
<b><u>Net Income ( Loss)</u></b>	<u>1,500</u>	<u>(1,149)</u>	<u>2,653</u>	<u>11,274</u>

**MUSEUM SHOP**  
**Balance Sheet**  
**June 30, 2009**

**ASSETS**

Cash & Short Term Investments	131,222
Petty Cash Funds	200
Advances/Receivables	3,930
Box Inventory	18,963
Inventories	<u>62,348</u>
<b><u>Total</u></b>	<b><u>216,663</u></b>

**LIABILITIES AND FUND EQUITY:**

**Liabilities:**

Accounts Payable	8,742
Payroll Taxes Withheld	314
Salaries Payable	-
Sales Taxes Payable	2,694
Other Liabilities	<u>537</u>
<b><u>Total Liabilities</u></b>	<b><u>12,288</u></b>

**Fund Equity:**

Balance-July 1, 2008	284,252
Add: Net Income (Loss)	(79,877)
Deduct: Transfers	<u>-</u>
<b><u>Total Fund Equity</u></b>	<b><u>204,375</u></b>
<b><u>Total</u></b>	<b><u>216,663</u></b>



**Product Development**  
**Balance Sheet**  
**June 30, 2009**

**ASSETS**

Cash & Short Term Investments	150,782
Petty Cash Funds	-
Advances/Deposits	12,100
Inventories	<u>129,640</u>
<b><u>Total</u></b>	<b><u>292,522</u></b>

**LIABILITIES AND FUND EQUITY:**

**Liabilities:**

Accounts Payable	341
Due To Museum Shop	-
Sales Taxes Payable	-
Other Liabilities	<u>-</u>
<b><u>Total Liabilities</u></b>	<b><u>341</u></b>

**Fund Equity:**

	-
Balance-July 1, 2008	228,124
Add: Net Income (Loss)	2,653
Add: Transfers In	<u>61,404</u>
<b><u>Total Fund Equity</u></b>	<b><u>292,181</u></b>
<b><u>Total</u></b>	<b><u>292,522</u></b>

**Food Service Operations**

**Balance Sheet**

**June 30, 2009**

**ASSETS**

Cash & Short Term Investments	115,541
Petty Cash Funds	800
Advances/Receivables	33,303
Inventories	<u>16,174</u>
<b><u>Total</u></b>	<b><u>165,818</u></b>

**LIABILITIES AND FUND EQUITY:**

**Liabilities:**

Accounts Payable	12,224
Salaries & Wages Payable	-
Payroll Taxes Withheld	1,268
Sales Taxes Payable	6,788
Other Liabilities	<u>56,530</u>
<b><u>Total Liabilities</u></b>	<b><u>76,810</u></b>

**Fund Equity:**

Balance-July 1, 2008	192,581
Add: Net Income (Loss)	(103,574)
Deduct: Transfers	<u>-</u>
<b><u>Total Fund Equity</u></b>	<b><u>89,007</u></b>
<b><u>Total</u></b>	<b><u>165,817</u></b>