

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2010

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2010

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2010-2009</u>	<u>2008-2009</u>
1	<u>Balance Sheet:</u> Repurchase Agreements & Cash Equivalents	2,625,884	2,614,023
2	<u>Consolidated Statement-Revenue & Expenditures:</u> Total Revenues	28,899,478	24,480,369
	Percent of Increase (Decrease)	18.1%	-
	Total Expenditures	27,753,572	34,024,503
4	<u>Museum Operations</u> Total Revenue	18,617,764	15,643,942
	Percent of Increase (Decrease)	19.0%	(4.9%)
	Total Expenditures	18,586,749	15,789,676
	Percent of Increase (Decrease)	17.7%	(2.4%)
	Percent of Budget	82.6%	86.7%
	Level Spending	100.0%	100.0%
6	<u>Lettie Pate Whitehead Evans Fund:</u> Total Revenue	179,847	205,979
	Balance	58,448	78,700
7	<u>Council Funds:</u> Balance	69,638	330,048
	Transferred From Museum Shop	328,224	-
8	<u>Art Purchase Funds:</u> Balance	(52,788)	(1,186,352)
10	<u>Food Service Operations:</u> Net Income (Loss) - (Food & Beverages)	351,686	(104,574)
11	<u>Museum Shop Operations:</u> Net Income(Loss)	(18,813)	(79,877)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2010****(Cash Basis)****ASSETS****COMMONWEALTH FUNDS:****Cash:**

On Deposit-Treasurer of Virginia	62,932
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Appropriations Available:

General Fund-Operations	--
Capital Projects	15,691,047

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Cost or Reproduction)	20,361,365	
Equipment (Cost or Reproduction)	401,074	
Construction in Progress	<u>140,137,658</u>	161,570,097

LOCAL FUNDS:**Cash:**

Repurchase Agreements & Cash Equivalents	2,625,884
Petty Cash Funds	2,200

RECEIVABLES:

Travel Advances	-
Other Advances/Receivable	<u>376</u>

TOTAL ASSETS**179,952,535****LIABILITIES AND FUND BALANCES****LIABILITIES:**

Accounts Payable	5,842
Due to VMFA Foundation	1,349,635
Deferred Credits	15,106
Payroll Taxes	35

FUND BALANCES:

Expendable-Operating (Page 2)	17,011,821
Investment-Fixed Assets	<u>161,570,097</u>

TOTAL LIABILITIES AND FUND BALANCES**179,952,536**

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
Fiscal Year Ending June 30, 2010
(Cash Basis)

<u>FUNDS</u>	<u>Balance July 1, 2009</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2010</u>
<u>Commonwealth:</u>				
Museum (Page 4)	55,186	18,617,764	18,610,018	62,932
Other (Page 5)	<u>21,798,524</u>	<u>30,190,669</u>	<u>36,298,146</u>	<u>15,691,047</u>
<u>Total Commonwealth</u>	<u>21,853,710</u>	<u>48,808,433</u>	<u>54,908,164</u>	<u>15,753,979</u>
<u>Museum Funds Operating:</u>				
Council (Page 7)	330,047	130,315	390,724	69,638
Library	17,254	60,037	54,603	22,688
Art Conservation	24,524	-	-	24,524
Third Thursdays	1,270	8,795	10,065	-
Art After Hours	9,494	20,947	30,441	-
Jumpin	-	42,606	37,087	5,519
Jesse Ball DuPont Funds	23,846	-	1,537	22,309
State Budget Support	182,165	7,417,020	7,185,114	414,071
Summer Institute Fund	40,630	-	-	40,630
Director Discretionary Fund	(9)	-	-	(9)
VMFA Support Funds-Local	<u>474,443</u>	<u>177,480</u>	<u>136,804</u>	<u>515,119</u>
<u>Total Operating</u>	<u>1,103,665</u>	<u>7,857,199</u>	<u>7,846,376</u>	<u>1,114,487</u>
<u>Local Funds Endowment Income:</u>				
Artist Fellowship	115,575	252,508	237,246	130,836
Fellows Library	2,685	3,403	3,281	2,807
Evans Fund (Page 6)	78,701	179,847	200,100	58,448
J.G. Hayes	5,407	9,114	10,473	4,049
Art Purchase (Page 8)	<u>(1,186,350)</u>	<u>1,979,643</u>	<u>846,078</u>	<u>(52,784)</u>
<u>Total Endowment Income</u>	<u>(983,983)</u>	<u>2,424,516</u>	<u>1,297,178</u>	<u>143,355</u>
<u>Grand Total</u>	<u>21,973,393</u>	<u>59,090,147</u>	<u>64,051,718</u>	<u>17,011,821</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth and Private
Actual Compared To Budget
FY 2009-2010
Fiscal Year Ending June 30, 2010

	<u>Fiscal Year Actual</u>	<u>Fiscal Year Budget</u>	<u>Percent of Budget</u>
<u>Balance-July 1</u>	<u>1,021,567</u>	<u>1,021,567</u>	<u>100%</u>
<u>Revenue and Support:</u>			
Commonwealth Appropriations	9,799,061	9,931,301	99%
Virginia Museum Foundation:			
Gifts/Endowments	7,460,622	11,520,602	65%
Earned Revenues	1,358,081	1,361,280	100%
Federal & other Gov't Grants	-	30,000	0%
Other Funds	<u>-</u>	<u>336,860</u>	<u>0%</u>
<u>Net Revenue And Support</u>	<u>18,617,764</u>	<u>23,180,043</u>	<u>--</u>
<u>Total-Balance and Revenue</u>	<u>19,639,331</u>	<u>24,201,610</u>	<u>--</u>
<u>Expenditures:</u>			
Museum Operations-Commonwealth	18,586,749	22,492,337	83%
Lettie Pate Whitehead Evans Fund	200,100	189,431	106%
Council Funds	-	283,000	--
Fellowship Fund	237,246	224,600	106%
Library Funds	54,603	95,030	57%
Other	<u>-</u>	<u>374,593</u>	<u>0%</u>
<u>Net Expenditures</u>	<u>19,078,698</u>	<u>23,658,991</u>	<u>--</u>
Non/General Fund Reversion	<u>23,269</u>	<u>3,195</u>	
<u>Balance-June 30</u>	<u>537,364</u>	<u>539,424</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, 2010 and 2009

	Fiscal Years		Annual Budget FY 09-10	Percent of Actual To Budget
	<u>2009-10</u>	<u>2008-09</u>		
<u>Balance Available-July 1</u>	<u>55,186</u>	<u>204,381</u>	<u>55,186</u>	<u>100%</u>
<u>Revenues:</u>				
Appropriations	9,799,061	8,704,663	9,931,301	98.7%
Admissions	126,241	9,465	177,565	71.1%
Tuitions & Fees	257,904	246,086	253,214	101.9%
Memberships	770,577	324,170	350,000	220.2%
Publication & Video Sales	21,298	10,303	57,108	37.3%
Program Ticket Sales	12,267	11,089	11,831	103.7%
Facilities Usage	15,640	25,318	21,000	74.5%
Collection Loans	2,500	100	15,500	16.1%
Affiliate Programs	10,110	11,623	10,000	101.1%
Photography Sales	21,458	21,482	28,000	76.6%
Parking Fees	86,355	69,538	60,000	143.9%
Other Museum	33,732	16,446	30,911	109.1%
Grants-Federal	-	73,825	30,000	0.0%
Food Service/Museum Shop	-	-	126,076	0.0%
Other		217,984	442,804	0.0%
Virginia Museum Foundation:				
Gifts/Endowments	<u>7,460,622</u>	<u>5,901,850</u>	<u>10,895,036</u>	<u>68.5%</u>
<u>Total Revenues</u>	<u>18,617,764</u>	<u>15,643,942</u>	<u>22,440,346</u>	<u>83.0%</u>
<u>Expenditures:</u>				
Administration	3,042,082	2,872,028	3,318,111	92%
Building & Grounds	3,526,133	2,812,583	3,873,358	91%
Risk Mgmt & Protective Services	1,430,976	1,485,105	1,793,474	80%
Membership	245,077	226,883	261,100	94%
Marketing & Sales	2,319,132	1,513,929	3,301,699	70%
Education & Statewide Programs	1,395,092	1,530,005	1,566,179	89%
Curatorial	1,316,625	1,393,157	1,446,142	91%
Collections Mgmt & Conservation	2,069,740	1,777,914	2,474,721	84%
Architecture & Design	2,590,193	1,309,129	3,112,240	83%
Exhibitions	476,245	578,078	1,123,501	42%
Protecting the Collection	175,454	290,866	221,806	79%
<u>Total Expenditures</u>	<u>18,586,749</u>	<u>15,789,677</u>	<u>22,492,337</u>	<u>83%</u>
Non General Fund Reversion	<u>23,269</u>	<u>3,461</u>	<u>3,195</u>	
<u>Balance Available-June 30</u>	<u>62,932</u>	<u>55,185</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, 2010

<u>Description</u>	<u>Balance July 1, 2009</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditures</u>	<u>Balance June 30, 2010</u>
Maintenance Reserve	162,077	1,290,000	1,010,436	441,641
Capital Projects				
Fire Suppression System Study	2,328,128	-	1,254,061	1,074,067
Trustee Expansion Funds	20,550	27,331,000	26,786,391	565,159
Parking Deck	852,355	772,585	1,565,974	58,966
Expansion & Renovation	15,637,971	27,491,084	30,777,237	12,351,818
Cooling Tower	12,989	-	5,088	7,901
Security System Upgrade	881,452	637,000	928,235	590,217
Plywood Replacement	551,419	-	161,745	389,674
Exterior Staircase	576,116	-	35,951	540,165
Renovate Carpenter Shop	-	-	-	-
Replace Boiler Plant	517,776	-	287,808	229,968
Replace Chiller Plant	<u>278,241</u>	<u>-</u>	<u>271,612</u>	<u>6,630</u>
<u>Totals</u>	<u>21,798,524</u>	<u>30,190,669</u>	<u>36,298,146</u>	<u>15,691,047</u>

VIRGINIA MUSEUM OF FINE ARTS
Lettie Pate Whitehead Evans Fund
Fiscal Year Ending June 30, 2010

	<u>Fiscal Year Actual 2009-10</u>	<u>Annual Budget FY 09-10</u>	<u>Percent of Actual To Budget</u>
<u>Balance, July 1</u>	<u>78,701</u>	<u>78,701</u>	<u>100%</u>
<u>Revenue:</u>			
Interest-Cash Pool	197	400	49%
VMFA Foundation Transfer	<u>179,650</u>	<u>179,650</u>	<u>100%</u>
<u>Total Revenue</u>	<u>179,847</u>	<u>180,050</u>	<u>99.9%</u>
<u>Total Balance and Revenue</u>	<u>258,548</u>	<u>258,751</u>	<u>100%</u>
<u>Expenditures:</u>			
Trustee Expenses			
Board Meetings	42,253	72,000	58.7%
President's Expenses	1,449	1,500	96.6%
Pensions	10,000	10,000	100.0%
Discretionary Funds			
Director's Office	72,139	42,765	168.7%
Curatorial	1,831	2,000	91.6%
COO	543	2,000	27.1%
Associate Director-Marketing & Sales	2,405	2,000	120.3%
Associate Director-Architecture & Design	318	2,000	15.9%
Associate Director-Education & Outreach	-	216	0.0%
Associate Director-Exhibitions	458	500	91.7%
Community Affairs	266	500	53.2%
Associate Director-Collections & Conservation	569	750	75.8%
Promotion	8,738	17,700	49.4%
Contracts	39,130	15,500	252.4%
Museum on the Boulevard	-	-	0.0%
Transfer Out - Product Development	<u>20,000</u>	<u>20,000</u>	<u>100.0%</u>
Total Expenses & Transfers	<u>200,100</u>	<u>189,431</u>	<u>105.6%</u>
Fund Balance - June 30	<u>58,448</u>	<u>69,320</u>	

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VIRGINIA MUSEUM OF FINE ARTS**Council Funds****Fiscal Year Ending June 30, 2010**

Fund Description	Balance 0 <u>July 1, 2009</u>	Revenues & 0 Transfers In	Expenditures & Transfer Out	Balance June 30, 2010
<u>Council Designated:</u>		0		
Council Art Purchase Fund	6,117	1,015	--	7,132
Museum Shop Renovation Func	284,036	0 112,919	334,448	62,507
Museum Shop Equipment Fund	<u>39,895</u>	16,381	56,276	--
<u>Total Designated Funds</u>	<u>330,047</u>	0 <u>130,314</u>	<u>390,724</u>	<u>69,639</u>
TOTAL ALL FUNDS	<u>330,047</u>	<u>130,314</u>	<u>390,724</u>	<u>69,639</u>

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
Fiscal Year Ending June 30, 2010

	<u>Balance</u> <u>July 1,</u> <u>2009</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2010</u>
<u>Trustee-Operating:</u>				
Mary M. Parsons	1,902	5	-	1,907
De-Accession Sales	<u>915,877</u>	<u>10,427</u>	<u>250,000</u>	<u>676,304</u>
	<u>917,779</u>	<u>10,431</u>	<u>250,000</u>	<u>678,212</u>
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>Income:</u>				
A.G. Glasgow	109,167	185,825	31,650	263,342
Williams Funds:				
Special Objects	(2,535,688)	829,517	(435,563)	(1,270,608)
Other Objects	<u>322,388</u>	<u>953,869</u>	<u>999,991</u>	<u>276,267</u>
	<u>(2,104,132)</u>	<u>1,969,212</u>	<u>596,078</u>	<u>(730,999)</u>
<u>Total</u>				
<u>Grand Total</u>	<u>(1,186,353)</u>	<u>1,979,643</u>	<u>846,078</u>	<u>(52,788)</u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2010**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash & Short Term Investments	312,223	259,100	571,323
Petty Cash Funds	2,800	4,200	7,000
Receivables	226,786	14,430	241,216
Box Inventory	-	12,468	12,468
Inventories	<u>62,714</u>	<u>283,028</u>	<u>345,742</u>
<u>Total</u>	<u>604,523</u>	<u>573,226</u>	<u>1,177,749</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	88,617	48,950	137,568
Taxes & Insurance Withheld	-	-	-
Salaries Payable	-	-	-
Sales Taxes Payable	30,973	8,310	39,283
Other Liabilities	<u>107,815</u>	<u>2,179</u>	<u>109,993</u>
<u>Total Liabilities</u>	<u>227,405</u>	<u>59,439</u>	<u>286,844</u>

Fund Equity:

Balance-July 1, 2009	89,008	204,376	293,384
Add: Net (Loss) Income (Pg 10-FS/Pg 11-MS)	351,686	(18,813)	332,873
Add: Transfers In (Out)	<u>(63,576)</u>	<u>328,224</u>	<u>264,648</u>
<u>Total Fund Equity</u>	<u>377,119</u>	<u>513,787</u>	<u>890,905</u>
<u>Total</u>	<u>604,523</u>	<u>573,226</u>	<u>1,177,749</u>

VIRGINIA MUSEUM OF FINE ARTS
Food Service Operations
Fiscal Year Ending June 30, 2010 and 2009

	Month of June		Fiscal Years	
	<u>2010</u>	<u>2009</u>	<u>2009-10</u>	<u>2008-09</u>
<u>Sales-Food</u>	245,053	44,176	1,137,667	599,075
Inventory-Beginning	21,305	10,703	7,242	8,863
Purchases	86,881	13,166	341,717	212,308
Inventory-Ending	(25,962)	(7,242)	(25,962)	(7,242)
<u>Cost of Sales-Food</u>	<u>82,224</u>	<u>16,627</u>	<u>322,997</u>	<u>213,929</u>
<u>Gross Profit \$-Food</u>	<u>162,829</u>	<u>27,549</u>	<u>814,670</u>	<u>385,146</u>
<u>Gross Profit %-Food</u>	<u>66.4%</u>	<u>62.4%</u>	<u>71.6%</u>	<u>64.3%</u>
<u>Sales-Beverages</u>	64,800	11,379	332,664	176,926
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	27,970	10,600	8,930	10,610
Purchases	22,834	961	127,693	42,863
Inventory-Ending	(36,752)	(8,930)	(36,752)	(8,930)
<u>Cost of Sales-Beverages</u>	<u>14,052</u>	<u>2,631</u>	<u>99,871</u>	<u>44,543</u>
<u>Gross Profit \$-Beverages</u>	<u>50,748</u>	<u>8,748</u>	<u>232,793</u>	<u>132,383</u>
<u>Gross Profit %-Beverages</u>	<u>78.3%</u>	<u>76.9%</u>	<u>70.0%</u>	<u>74.8%</u>
<u>INCOME-FOOD & BEVERAGES</u>	<u>213,577</u>	<u>36,297</u>	<u>1,047,463</u>	<u>517,529</u>
Interest Income	31	24	359	1,195
Special Events Income	9,403	1,665	167,741	39,524
Miscellaneous Income	42,155	21,458	427,699	109,647
<u>TOTAL INCOME</u>	<u>265,166</u>	<u>59,444</u>	<u>1,643,262</u>	<u>667,895</u>
<u>Operating Expenses:</u>				
Salaries	61,933	28,235	270,952	352,310
Wages	79,790	(983)	175,266	68,031
Employee Benefits	22,526	14,207	105,950	143,313
Linen & Uniform Expenses	6,067	1,926	21,331	33,307
Flower & Candle Expenses	-	-	733	630
Printing & Postage Services	-	359	98	1,434
Supplies	17,218	181	90,408	7,663
Telecommunications	194	295	1,469	1,848
Repairs & Maintenance	1,930	739	18,678	12,553
Other Expenses	6,281	1,547	53,084	25,672
Special Events Expense	<u>22,035</u>	<u>7,902</u>	<u>393,082</u>	<u>72,148</u>
<u>Total Operating Expenses</u>	<u>217,973</u>	<u>54,408</u>	<u>1,131,050</u>	<u>718,909</u>
Income (Loss) Before Discounts	47,193	5,036	512,214	(51,014)
Discounts	12,224	6,097	160,527	52,560
<u>OPERATING INCOME(LOSS)</u>	<u>34,970</u>	<u>(1,061)</u>	<u>351,686</u>	<u>(103,574)</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Shop
Fiscal Year Ending June 30, 2010 and 2009

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2010</u>	<u>2009</u>	<u>2009-10</u>	<u>2008-09</u>
Sales-Merchandise	163,793	48,806	348,820	296,519
Less: Discounts	<u>2,247</u>	<u>6,309</u>	<u>14,861</u>	<u>18,610</u>
<u>Net Sales</u>	<u>161,546</u>	<u>42,497</u>	<u>333,959</u>	<u>277,909</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	288,123	76,200	62,347	108,071
Merchandise Purchases	<u>80,760</u>	<u>16,151</u>	<u>369,949</u>	<u>124,164</u>
	368,883	92,351	432,296	232,235
Less: Inventory-Ending	<u>283,028</u>	<u>62,347</u>	<u>283,028</u>	<u>62,347</u>
<u>Cost of Goods Sold</u>	<u>85,855</u>	<u>30,004</u>	<u>149,268</u>	<u>169,888</u>
<u>Gross Profit on Sales</u>	<u>75,691</u>	<u>12,493</u>	<u>184,691</u>	<u>108,021</u>
Interest Income	28	(21)	409	1,164
Royalty Income	1,631	-	1,922	642
Miscellaneous Income	-	1,529	3,409	2,035
Product Development Income	-	-	809	4,510
<u>Sales Tax Discount</u>	<u>301</u>	<u>-</u>	<u>301</u>	<u>-</u>
<u>Total Income</u>	<u>77,651</u>	<u>14,001</u>	<u>191,541</u>	<u>116,372</u>
<u>Operating Expenses:</u>				
Salaries and Wages	27,758	9,661	102,868	132,006
Office Expenses	(75)	486	51,428	3,355
Travel Expense	-	85	7,147	2,613
Telephone & Postal Services	316	107	1,340	1,640
Fringe Benefits	3,432	4,068	25,001	40,694
Professional Fees	-	-	-	270
Public Relations	-	-	75	-
Storage/Booth Rental	50	(1,007)	1,150	3,998
Computer Support	878	2,428	8,242	2,428
Cash Shortage (Overage)	4	2	(30)	77
Bank Merchant Expense	3,509	1,566	6,332	7,562
Box Supplies	<u>6,615</u>	<u>-</u>	<u>6,800</u>	<u>1,606</u>
<u>Total Operating Expenses</u>	<u>42,487</u>	<u>17,396</u>	<u>210,354</u>	<u>196,249</u>
<u>Net Operating Income (Loss)</u>	<u>35,165</u>	<u>(3,395)</u>	<u>(18,813)</u>	<u>(79,877)</u>

VIRGINIA MUSEUM OF FINE ARTS
Product Development
Fiscal Year Ending June 30, 2010 and 2009

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2010</u>	<u>2009</u>	<u>2009-10</u>	<u>2008-09</u>
Sales-Merchandise	17,967	7,178	31,402	33,423
Less: Discounts	-	2,410	3,681	6,837
<u>Net Sales</u>	<u>17,967</u>	<u>4,768</u>	<u>27,721</u>	<u>26,586</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	222,368	132,473	129,640	117,524
Merchandise Purchases	7,108	341	128,665	32,013
	-	-	-	-
	<u>229,476</u>	<u>132,814</u>	<u>258,305</u>	<u>149,537</u>
Less: Inventory-Ending	(212,653)	(129,640)	(212,653)	(129,640)
<u>Cost of Goods Sold</u>	<u>16,823</u>	<u>3,174</u>	<u>45,652</u>	<u>19,897</u>
<u>Gross Profit on Sales</u>	<u>1,144</u>	<u>1,594</u>	<u>(17,931)</u>	<u>6,689</u>
Interest Income	8	21	337	985
Foundation Support	-	-	-	-
Royalty Income	-	-	9,184	21,407
<u>Total Income</u>	<u>1,152</u>	<u>1,615</u>	<u>(8,410)</u>	<u>29,081</u>
<u>Operating Expenses:</u>				
Salaries & Payroll Taxes	-	-	-	1,491
Meal Expenditures	-	115	139	210
Public Carrier	-	-	70	289
Printing & Office Supplies	-	-	234	51
Lodging	-	-	1,123	282
Skilled Services	-	-	9,760	8,871
Personal Vehicle Expenditure	-	-	49	-
Convention Expense	-	-	-	495
Selling Expenses	-	-	37	-
Commissions	-	-	1,618	9,019
Professional Fees/ Photo Services	-	-	-	3,500
Freight & Postal Charges	-	-	950	670
Office Furniture	-	-	-	200
Advertising & Public Relations	-	-	-	-
Booth Rental	-	-	-	1,350
Miscellaneous	-	-	151	-
<u>Total Operating Expenses</u>	<u>-</u>	<u>115</u>	<u>14,131</u>	<u>26,428</u>
<u>Net Income (Loss)</u>	<u>1,152</u>	<u>1,500</u>	<u>(22,541)</u>	<u>2,653</u>

MUSEUM SHOP

Balance Sheet

June 30, 2010

ASSETS

Cash & Short Term Investments	259,100
Petty Cash Funds	4,200
Advances/Receivables	14,430
Box Inventory	12,468
Inventories	<u>283,028</u>
<u>Total</u>	<u>573,226</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	48,950
Payroll Taxes Withheld	-
Salaries Payable	-
Sales Taxes Payable	8,310
Other Liabilities	<u>2,179</u>

Total Liabilities 59,439

Fund Equity:

Balance-July 1, 2009	204,376
Add: Net Income (Loss)	(18,813)
Add: Transfer In (out)	<u>328,224</u>

Total Fund Equity 513,787

Total 573,226

Product Development

Balance Sheet

June 30, 2010

ASSETS

Cash & Short Term Investments	76,144
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Petty Cash Funds	-
Advances/Deposits	1,345
Inventories	<u>212,653</u>
<u>Total</u>	<u>290,142</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	502
Due To Museum Shop	-
Sales Taxes Payable	-
Other Liabilities	<u>-</u>
<u>Total Liabilities</u>	<u>502</u>

Fund Equity:

Balance-July 1, 2009	- 292,181
Add: Net Income (Loss)	(22,541)
Add: Transfers In	<u>20,000</u>
<u>Total Fund Equity</u>	<u>289,640</u>
<u>Total</u>	<u>290,142</u>

Food Service Operations
Balance Sheet
June 30, 2010

ASSETS

Cash & Short Term Investments	312,223
Petty Cash Funds	2,800
Advances/Receivables	226,786
Inventories	<u>62,714</u>
<u>Total</u>	<u>604,523</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	88,617
Salaries & Wages Payable	-
Payroll Taxes Withheld	-
Sales Taxes Payable	30,973
Other Liabilities	<u>107,815</u>

Total Liabilities 227,405

Fund Equity:

Balance-July 1, 2009	89,008
Add: Net Income (Loss)	351,686
Deduct: Transfers	<u>(63,576)</u>

Total Fund Equity 377,119

Total 604,523