

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2012

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2012

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2011-2012</u>	<u>2010-2011</u>
1	<u>Balance Sheet:</u> Repurchase Agreements & Cash Equivalents	1,296,544	1,923,616
2	<u>Consolidated Statement-Revenue & Expenditures:</u> Total Revenues	27,654,126	33,977,054
	Percent of Increase (Decrease)	-18.6%	17.6%
	Total Expenditures	27,565,955	33,614,777
4	<u>Museum Operations</u> Total Revenue	24,438,720	23,986,831
	Percent of Increase (Decrease)	1.9%	28.8%
	Total Expenditures	24,131,597	23,866,522
	Percent of Increase (Decrease)	1.1%	28.4%
	Percent of Budget	82.6%	91.3%
	Level Spending	100.0%	100.0%
6	<u>Lettie Pate Whitehead Evans Fund:</u> Total Revenue	200,000	169,712
	Balance	17,490	479
7	<u>Council Funds:</u> Balance	65,113	64,113
	Transferred From Museum Shop	-	-
8	<u>Art Purchase Funds:</u> Balance	548,344	44,567
10	<u>Food Service Operations:</u> Net Income (Loss) - (Food & Beverages)	414,431	533,490
	Transfer to Museum Operations	(308,100)	(449,628)
11	<u>Museum Shop Operations:</u> Net Income(Loss)	261,082	613,798
	Transfer to Museum Operations	(200,000)	(559,301)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2012****(Cash Basis)****ASSETS****COMMONWEALTH FUNDS:**

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		465,521
<u>Appropriations Available:</u>		
General Fund-Operations		1
Capital Projects		1,154,927
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Cost or Reproduction)	19,537,602	
Equipment (Cost or Reproduction)	262,102	
Construction in Progress	<u>153,311,050</u>	173,780,754

LOCAL FUNDS:

<u>Cash:</u>		
Repurchase Agreements & Cash Equivalents		1,296,544
Petty Cash Funds		4,500

RECEIVABLES:

Travel Advances		62
Other Advances/Receivable		<u>18,739</u>

<u>TOTAL ASSETS</u>		<u>176,721,048</u>
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LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable		-
Due to VMFA Foundation		-
Deferred Credits		14,148
Payroll Taxes		-

FUND BALANCES:

Expendable-Operating (Page 2)		2,926,146
Investment-Fixed Assets		<u>173,780,754</u>

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>176,721,048</u>
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VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
Fiscal Year Ending June 30, 2012
(Cash Basis)

<u>FUNDS</u>	<u>Balance July 1, 2011</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2012</u>
<u>Commonwealth:</u>				
Museum (Page 4)	173,469	24,438,720	24,146,604	465,585
Other (Page 5)	<u>9,287,842</u>	-	<u>8,132,915</u>	<u>1,154,927</u>
<u>Total Commonwealth</u>	<u>9,461,311</u>	<u>24,438,720</u>	<u>32,279,519</u>	<u>1,620,511</u>
<u>Museum Funds Operating:</u>				
Council (Page 7)	64,113	1,000	-	65,113
Library	12,441	84,420	81,920	14,941
Art Conservation	24,524	-	-	24,524
Friday Film Fund	10,528	-	-	10,528
Jesse Ball DuPont Funds	21,875	-	-	21,875
State Budget Support	794,878	909,399	1,622,988	81,290
Summer Institute Fund	40,630	-	-	40,630
Director Discretionary Fund	(9)	-	-	(9)
VMFA Support Funds-Local	<u>482,199</u>	<u>47,347</u>	<u>79,330</u>	<u>450,216</u>
<u>Total Operating</u>	<u>1,451,180</u>	<u>1,042,166</u>	<u>1,784,238</u>	<u>709,108</u>
<u>Local Funds Endowment Income:</u>				
Artist Fellowship	10,403	287,000	270,261	27,142
Fellows Library	2,589	3,503	6,092	-
Evans Fund (Page 5)	479	200,000	182,989	17,490
J.G. Hayes	363	9,262	6,073	3,552
Art Purchase (Page 6)	<u>44,566</u>	<u>1,673,475</u>	<u>1,169,698</u>	<u>548,344</u>
<u>Total Endowment Income</u>	<u>58,400</u>	<u>2,173,240</u>	<u>1,635,114</u>	<u>596,527</u>
<u>Grand Total</u>	<u>10,970,890</u>	<u>27,654,126</u>	<u>35,698,870</u>	<u>2,926,146</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
Fiscal Years Ending June 30, 2012 and 2011

	Fiscal Years		Annual Budget	Percent of Actual
	<u>2011-12</u>	<u>2010-11</u>	<u>FY 11-12</u>	<u>To Budget</u>
<u>Balance Available-July 1</u>	173,469	62,932	173,469	100%
<u>Revenues:</u>				
Appropriations	10,168,969	10,188,175	9,900,081	102.7%
Admissions	1,008,487	3,236,133	1,376,362	73.3%
Tuitions & Fees	332,986	320,229	335,003	99.4%
Memberships	1,558,672	1,821,659	1,750,000	89.1%
Publication & Video Sales	125,338	54,794	116,600	107.5%
Program Ticket Sales	36,500	42,663	44,330	82.3%
Facilities Usage	-	17,680	-	0.0%
Collection Loans	227,820	25,000	310,000	73.5%
Statewide Partnership Revenues	11,930	7,710	11,400	104.6%
Photography Sales	25,744	25,313	30,000	85.8%
Parking Fees	129,381	224,063	150,000	86.3%
Other Museum	9,343	96,082	348,689	2.7%
Grants-Federal	-	105,000	30,000	0.0%
Food Service/Museum Shop	2,765,768	375,000	5,201,605	53.2%
Other-Carry Forward Balance	1,611,279	(3,196)	469,234	343.4%
Virginia Museum Foundation:			-	
Gifts/Endowments	6,426,503	7,450,524	8,962,232	71.7%
<u>Total Revenues</u>	<u>24,438,720</u>	<u>23,986,829</u>	<u>29,035,536</u>	<u>84.2%</u>
<u>Expenditures:</u>				
Administration	2,508,950	3,692,439	3,138,081	80%
Building & Grounds	4,331,244	4,154,190	4,387,303	99%
Risk Mgmt & Protective Services	2,780,482	2,502,980	2,785,602	100%
Membership	299,593	295,868	484,493	62%
Marketing & Sales	2,145,492	2,559,144	3,126,935	69%
Education & Statewide Programs	1,514,396	1,442,948	1,635,436	93%
Curatorial	1,614,756	1,358,311	1,584,510	102%
Collections Mgmt & Conservation	3,204,619	2,083,610	3,971,075	81%
Architecture & Design	1,594,149	2,472,985	1,622,489	98%
Exhibitions	1,713,480	3,304,047	2,080,254	82%
Food Service/Museum Shop	2,424,437	-	4,386,247	55%
<u>Total Expenditures</u>	<u>24,131,597</u>	<u>23,866,522</u>	<u>29,202,425</u>	<u>83%</u>
Non General Fund Reversion	15,007	9,775	6,580	
<u>Balance Available-June 30</u>	<u>465,585</u>	<u>173,469</u>		

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
Fiscal Year Ending June 30, 2012

<u>Description</u>	<u>Balance July 1, 2011</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Balance June 30, 2012</u>
Maintenance Reserve	872,368		324,104	548,263
Capital Projects				
Fire Suppression System Study	575,264	-	555,715	19,549
Trustee Expansion Funds	15,078	325,205	340,282	--
Parking Deck	3,422		51	3,371
Expansion & Renovation	6,889,645		6,868,200	21,445
Security System Upgrade	103,950		1,884	102,066
Plywood Replacement	311,050		311,050	-
Exterior Staircase	504,331		44,099	460,232
Renovate Carpenter Shop	-			
Replace Boiler Plant	12,571		12,571	-
Replace Chiller Plant	<u>15,241</u>		<u>15,241</u>	<u>-</u>
<u>Totals</u>	<u><u>9,287,842</u></u>	<u><u>-</u></u>	<u><u>8,132,915</u></u>	<u><u>1,154,927</u></u>

VIRGINIA MUSEUM OF FINE ARTS
Lettie Pate Whitehead Evans Fund
Fiscal Year Ending June 30, 2012

	Fiscal Year Actual <u>2011-12</u>	Annual Budget <u>FY 11-12</u>	Percent of Actual To Budget
<u>Balance, July 1</u>	<u>479</u>	<u>58,449</u>	<u>100%</u>
<u>Revenue:</u>			
Interest-Cash Pool	-	200	0%
VMFA Foundation Transfer	<u>200,000</u>	<u>169,650</u>	<u>118%</u>
<u>Total Revenue</u>	<u>200,000</u>	<u>169,850</u>	<u>117.8%</u>
<u>Total Balance and Revenue</u>	<u>200,479</u>	<u>228,299</u>	<u>88%</u>
<u>Expenditures:</u>			
Trustee Expenses			
Board Meetings	31,971	54,425	58.7%
President's Expenses	1,000	1,500	66.7%
Pensions	10,000	10,000	100.0%
Discretionary Funds			
Director's Office	105,586	96,406	109.5%
Curatorial	3,252	5,000	65.0%
CFO	1,285	1,000	128.5%
Associate Director-Marketing & Sales	744	1,500	49.6%
Associate Director-Architecture & Design	1,139	2,000	57.0%
Associate Director-Education & Outreach	8,995	6,022	149.4%
Associate Director-Exhibitions	2,037	1,000	203.7%
Community Affairs	416	500	83.2%
Associate Director-Collections & Conservation	797	750	106.2%
Promotion	8,258	20,000	41.3%
Contracts	7,511	8,247	91.1%
<u>Transfer Out - Product Development</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
<u>Total Expenses & Transfers</u>	<u>182,989</u>	<u>208,350</u>	<u>87.8%</u>
<u>Fund Balance - June 30</u>	<u>17,490</u>	<u>19,949</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
Fiscal Year Ending June 30, 2012

	<u>Balance</u> <u>July 1,</u> <u>2011</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2012</u>
<u>Trustee-Operating:</u>				
Mary M. Parsons	1,910	-	1,910	-
De-Accession Sales	<u>86,459</u>	<u>60</u>	<u>70,350</u>	<u>16,169</u>
	<u>88,369</u>	<u>60</u>	<u>72,260</u>	<u>16,169</u>
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>Income:</u>				
A.G. Glasgow	46,547	42,076	-	88,623
 Williams Funds:				
Special Objects	(353,388)	356,547	3,158	-
Other Objects	<u>263,038</u>	<u>1,274,794</u>	<u>1,094,280</u>	<u>443,552</u>
	<u>(43,803)</u>	<u>1,673,416</u>	<u>1,097,438</u>	<u>532,175</u>
<u>Total</u>				
	<u>44,566</u>	<u>1,673,475</u>	<u>1,169,698</u>	<u>548,344</u>
<u>Grand Total</u>				

VIRGINIA MUSEUM OF FINE ARTS**Council Funds****Fiscal Year Ending June 30, 2012**

Fund Description	Balance July 1, 2011	Revenues & Transfers	Expenditures & Transfer Out	Balance June 30, 2012
<u>Council Designated:</u>				
Council Art Purchase Fund	5	-	-	5
Museum Shop Renovation Fund	62,608	-	-	62,608
Museum Shop Equipment Fund	1,500	-	-	1,500
Council Docent Fund	0	1,000		1,000
<u>Total Designated Funds</u>	<u>64,113</u>	<u>1,000</u>	<u>-</u>	<u>65,113</u>
Total Designated Funds	<u><u>64,113</u></u>	<u><u>1,000</u></u>	<u><u>-</u></u>	<u><u>65,113</u></u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2012**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash & Short Term Investments	618,837	186,389	805,226
Petty Cash Funds	2,800	2,700	5,500
Receivables	156,663	18,724	175,387
Box Inventory	-	-	-
Inventories	<u>86,861</u>	<u>454,209</u>	<u>541,070</u>
<u>Total</u>	<u>865,161</u>	<u>662,022</u>	<u>1,527,183</u>
 <u>LIABILITIES AND FUND EQUITY:</u>			
<u>Liabilities:</u>			
Accounts Payable	38,957	202	39,159
Payroll Withholding	-	-	-
Salaries Payable	77,042	17,616	94,658
Due To Commonwealth	-	-	-
Sales Taxes Payable	34,575	5,133	39,708
Other Liabilities	<u>122,273</u>	<u>9,699</u>	<u>131,971</u>
<u>Total Liabilities</u>	<u>272,846</u>	<u>32,650</u>	<u>305,496</u>
 <u>Fund Equity:</u>			
Balance-July 1, 2011	485,983	568,290	1,054,273
Add: Net Income(Loss) (Pg 10-FS/Pg 11-MS)	414,431	261,082	675,513
Less: Transfers Out	<u>(308,100)</u>	<u>(200,000)</u>	<u>(508,100)</u>
<u>Total Fund Equity</u>	<u>592,314</u>	<u>629,372</u>	<u>1,221,686</u>
<u>Total</u>	<u>865,160</u>	<u>662,022</u>	<u>1,527,181</u>

VIRGINIA MUSEUM OF FINE ARTS
Food Service Operations
Fiscal Years Ending June 30, 2012 and 2011

	Month of June		Fiscal Years	
	<u>2012</u>	<u>2011</u>	<u>2011-12</u>	<u>2010-11</u>
<u>Sales-Food</u>	230,204	140,327	2,628,219	3,099,051
Inventory-Beginning	31,194	28,259	27,559	25,962
Purchases	82,842	61,513	1,002,324	1,139,907
Inventory-Ending	(30,451)	(27,559)	(30,451)	(27,559)
<u>Cost of Sales-Food</u>	83,585	62,213	999,432	1,138,310
<u>Gross Profit \$-Food</u>	146,619	78,114	1,628,787	1,960,741
<u>Gross Profit %-Food</u>	63.7%	55.7%	62.0%	63.3%
<u>Sales-Beverages</u>	83,204	40,081	772,872	789,907
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	61,511	54,368	51,764	36,752
Purchases	17,100	11,832	238,035	287,951
Inventory-Ending	(56,410)	(51,764)	(56,410)	(51,764)
<u>Cost of Sales-Beverages</u>	22,201	14,436	233,389	272,939
<u>Gross Profit \$-Beverages</u>	61,003	25,645	539,483	516,968
<u>Gross Profit %-Beverages</u>	73.3%	64.0%	69.8%	65.4%
<u>INCOME-FOOD & BEVERAGES</u>	<u>207,623</u>	<u>103,759</u>	<u>2,168,272</u>	<u>2,477,709</u>
Interest Income	-	-	-	121
Special Events Income	14,955	3,359	67,505	106,799
Facility Rentals	38,360	32,920	377,580	441,917
Gratuities/Service Charge	55,515		517,752	
Miscellaneous Income	2,355	11,089	32,299	655,395
<u>TOTAL INCOME</u>	<u>318,808</u>	<u>151,127</u>	<u>3,163,406</u>	<u>3,681,941</u>
<u>Operating Expenses:</u>				
Salaries	66,978	61,523	725,192	788,137
Wages	72,677	71,548	922,447	1,049,830
Employee Benefits	12,731	34,703	305,040	316,747
Linen & Uniform Expenses	6,453	6,707	85,200	80,419
Security	7,020	3,865	71,615	86,719
Printing & Postage Services	-	-	4,191	10,071
Supplies	8,673	10,513	102,368	201,456
Telecommunications	-	314	-	2,243
Repairs & Maintenance	3,174	3,380	33,974	32,834
Other Expenses	16,994	12,526	157,661	179,672
Special Events Expense	18,155	5,902	102,667	192,193
<u>Total Operating Expenses</u>	<u>212,855</u>	<u>210,981</u>	<u>2,510,358</u>	<u>2,940,321</u>
Income (Loss) Before Discounts	105,953	(59,854)	653,049	741,620
Discounts	23,873	9,058	238,618	208,130
<u>OPERATING INCOME(LOSS)</u>	<u>82,080</u>	<u>(68,912)</u>	<u>414,431</u>	<u>533,490</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Shop
Fiscal Years Ending June 30, 2012 and 2011

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2012</u>	<u>2011</u>	<u>2011-12</u>	<u>2010-11</u>
Sales-Merchandise	119,465	(6,166)	2,112,585	2,648,998
Less: Discounts	<u>12,494</u>	<u>39,002</u>	<u>138,670</u>	<u>168,042</u>
<u>Net Sales</u>	<u>106,971</u>	<u>(45,168)</u>	<u>1,973,915</u>	<u>2,480,956</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	476,859	424,596	413,039	283,028
Merchandise Purchases	<u>18,404</u>	<u>1,276</u>	<u>1,130,173</u>	<u>1,319,956</u>
	495,263	425,872	1,543,212	1,602,984
Inventory-Ending	<u>(454,209)</u>	<u>(413,039)</u>	<u>(454,209)</u>	<u>(413,039)</u>
<u>Cost of Goods Sold</u>	<u>41,054</u>	<u>12,833</u>	<u>1,089,003</u>	<u>1,189,945</u>
<u>Gross Profit on Sales</u>	<u>65,917</u>	<u>(58,001)</u>	<u>884,912</u>	<u>1,291,011</u>
Interest Income	-	-	-	122
Royalty Income	-	-	88	1,232
Miscellaneous Income	(47)	-	1,943	321
<u>Sales Tax Discount</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Income</u>	<u>65,870</u>	<u>(58,001)</u>	<u>886,944</u>	<u>1,292,686</u>
<u>Operating Expenses:</u>				
Salaries and Wages	31,041	28,026	378,458	383,040
Office Expenses	1,938	725	44,403	50,554
Travel/ Meals Expense	668	717	18,820	13,806
Telephone, Postal, Freight	(305)	(32)	(3,434)	1,399
Fringe Benefits	2,739	7,891	66,230	69,195
Outside Services	-	1,175	4,424	8,448
Selling Expense	4,000	2,129	4,425	6,350
Public Relations	953	-	7,691	2,009
Storage/Booth Rental	2,175	-	6,888	7,800
Computer Support	2,580	4,583	10,632	19,469
Cash Shortage (Overage)	2	159	60	41
Bank Merchant Expense	3,279	12,435	56,455	72,137
Box/ Packing Supplies	<u>5,202</u>	<u>29,018</u>	<u>30,811</u>	<u>44,641</u>
<u>Total Operating Expenses</u>	<u>54,272</u>	<u>86,826</u>	<u>625,862</u>	<u>678,889</u>
<u>Net Operating Income (Loss)</u>	<u>11,598</u>	<u>(144,827)</u>	<u>261,082</u>	<u>613,797</u>

VIRGINIA MUSEUM OF FINE ARTS
Product Development
Fiscal Years Ending June 30, 2012 and 2011

	Month of June		Fiscal Years	
<u>Income:</u>	<u>2012</u>	<u>2011</u>	<u>2011-12</u>	<u>2010-11</u>
Sales-Merchandise	7,082	67,667	193,846	155,113
Less: Discounts	<u>615</u>	<u>16,092</u>	<u>17,877</u>	<u>17,913</u>
<u>Net Sales</u>	<u>6,467</u>	<u>51,575</u>	<u>175,969</u>	<u>137,200</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	203,488	226,259	224,595	212,653
Merchandise Purchases	4,057	6,760	84,210	96,485
	<u>207,545</u>	<u>233,019</u>	<u>308,805</u>	<u>309,138</u>
Less: Inventory-Ending	<u>(204,082)</u>	<u>(224,595)</u>	<u>(204,082)</u>	<u>(224,595)</u>
<u>Cost of Goods Sold</u>	<u>3,463</u>	<u>8,424</u>	<u>104,723</u>	<u>84,543</u>
<u>Gross Profit on Sales</u>	<u>3,004</u>	<u>43,151</u>	<u>71,246</u>	<u>52,657</u>
Interest Income	-	-		28
Foundation Support	-	-	-	-
Royalty Income	<u> </u>	<u>3,042</u>	<u>6,419</u>	<u>5,799</u>
<u>Total Income</u>	<u>3,004</u>	<u>46,193</u>	<u>77,665</u>	<u>58,484</u>
<u>Operating Expenses:</u>				
Salaries & Payroll Taxes	1,223	-	22,611	-
Meal Expenditures	-	-	-	-
Public Carrier	-	-	402	-
Printing & Office Supplies	-	-	492	-
Lodging	-	-	-	-
Skilled Services	-	-	-	7,683
Personal Vehicle Expenditure	-	-	-	-
Convention Expense	-	-	305	-
Selling Expenses	-	-	-	-
Commissions	-	-	-	-
Professional Fees/ Photo Services	-	-	-	-
Freight & Postal Charges	-	-	-	-
Reproduction Rights	-	-	420	-
Advertising & Public Relations	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Total Operating Expenses</u>	<u>1,223</u>	<u> </u>	<u>24,230</u>	<u>7,683</u>
<u>Net Income (Loss)</u>	<u>1,781</u>	<u>46,193</u>	<u>53,435</u>	<u>50,801</u>