

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2015

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2015

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2014-15</u>	<u>2013-14</u>
1	<u>Balance Sheet:</u>		
	Cash	4,382,041	3,500,975
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	26,600,144	26,150,210
	Percent of Increase (Decrease)	1.7%	4.2%
	Total Expenditures	26,322,023	24,960,191
3	<u>Museum Operations</u>		
	Total Revenue	23,630,826	23,474,947
	Percent of Increase (Decrease)	0.7%	9.2%
	Total Expenditures	24,120,183	22,458,973
	Percent of Increase (Decrease)	7.4%	4.1%
	Percent of Budget	93.2%	91.0%
	Level Spending	100.0%	100.0%
5	<u>Lettie Pate Whitehead Evans Fund:</u>		
	Total Revenue	150,491	218,390
	Balance	23,459	80,963
6	<u>Art Purchase Funds:</u>		
	Balance	1,954,317	1,630,005
7	<u>Council Funds:</u>		
	Balance	61,502	60,502
	Transferred From Museum Shop	-	-
9	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	440,539	248,017
	Transfer to Museum Operations	(307,066)	(350,408)
10	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	268,291	65,108
	Transfer to Museum Operations	(215,000)	(271,099)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2015****ASSETS****COMMONWEALTH FUNDS:**

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		1,196,966
<u>Appropriations Available:</u>		
General Fund-Operations		21,069
Capital Projects		1,047,739
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	161,508,573	
Equipment (Net of Depreciation)	294,210	
Construction in Progress	<u> -</u>	162,472,784

LOCAL FUNDS:

Cash		4,377,041
Cash- Change Funds		4,500
Cash-Credit Card Fund		5,000
<u>RECEIVABLES:</u>		
Travel Advances		-
Other Advances/Receivable		<u>(1,735)</u>
<u>TOTAL ASSETS</u>		<u>169,123,364</u>

LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable		754,042
Due to VMFA Foundation		-
Deferred Credits		14,150

FUND BALANCES:

Expendable-Operating (Page 2)		5,882,389
Investment-Fixed Assets		<u>162,472,784</u>

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>169,123,364</u>
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VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2015

<u>FUNDS</u>	<u>Balance July 1, 2014</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2015</u>
<u>Commonwealth:</u>				
Museum	1,040,582	23,630,826	24,226,964	444,445
Other (Page 4)	<u>1,339,425</u>	<u>1,734,719</u>	<u>1,908,636</u>	<u>1,067,287</u>
<u>Total Commonwealth</u>	<u>2,380,006</u>	<u>25,365,545</u>	<u>26,135,600</u>	<u>1,511,732</u>
<u>Museum Funds Operating:</u>				
Council (Page 7)	60,502	1,000	-	61,502
Library	13,484	76,285	75,433	14,336
Art Conservation	24,524	-	-	24,524
Friday Film Fund	10,528	-	-	10,528
Jesse Ball DuPont Funds	21,772	-	-	21,772
State Budget Support	81,413	-	48,855	32,558
Summer Institute Fund	39,945	-	2,134	37,812
Director Discretionary Fund	(9)	9	-	(0)
VMFA Support Funds-Local	<u>1,504,757</u>	<u>833,349</u>	<u>150,145</u>	<u>2,187,961</u>
<u>Total Operating</u>	<u>1,756,917</u>	<u>910,643</u>	<u>276,567</u>	<u>2,390,993</u>
<u>Local Funds Endowment Income:</u>				
Artist Fellowship	26,099	140,400	165,474	1,025
Fellows Library	1,045	3,819	4,000	864
Evans Fund (Page 5)	80,962	150,491	207,994	23,459
J.G. Hayes	1,371	10,000	11,371	-
Art Purchase (Page 6)	<u>1,630,005</u>	<u>1,753,965</u>	<u>1,429,653</u>	<u>1,954,317</u>
<u>Total Endowment Income</u>	<u>1,739,482</u>	<u>2,058,674</u>	<u>1,818,492</u>	<u>1,979,664</u>
<u>Grand Total</u>	<u>5,876,406</u>	<u>28,334,863</u>	<u>28,230,659</u>	<u>5,882,389</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2015

	<u>June</u>		<u>Annual</u>	<u>Percent</u>
	<u>2014-15</u>	<u>2013-14</u>	<u>Budget</u>	<u>of Actual</u>
			<u>FY 14-15</u>	<u>To Budget</u>
<u>Balance Available-July 1</u>	1,040,582	37,161	1,040,281	100%
<u>Revenues:</u>				
Appropriations	9,985,007	10,177,910	10,474,671	95.3%
Admissions	1,177,151	875,925	890,500	132.2%
Tuitions & Fees	408,306	366,910	394,029	103.6%
Memberships	2,106,440	1,929,482	1,783,010	118.1%
Enterprise Support	522,066	621,507	468,617	111.4%
Program Ticket Sales	23,818	53,680	17,097	139.3%
Scavenger Hunt	3,403	1,409	5,600	0.0%
Collection Loans	-	-	613,700	0.0%
Statewide Partnership Revenues	5,928	4,915	7,500	79.0%
Photography Sales	22,200	24,670	23,000	96.5%
Parking Fees	199,158	144,246	130,000	153.2%
Other Museum	248,673	52,291	352,000	70.6%
Grants-Federal	45,000	137,815	18,240	246.7%
Other-Local Fund Support	713,048	601,085	760,048	93.8%
Virginia Museum Foundation:				
Gifts/Endowments	8,170,627	8,483,102	9,033,475	90.4%
<u>Total Revenues</u>	<u>23,630,826</u>	<u>23,474,947</u>	<u>24,971,487</u>	<u>94.6%</u>
<u>Expenditures:</u>				
Administration	3,214,974	3,098,941	3,335,988	96%
Building & Grounds	4,677,606	4,477,322	4,665,621	100%
Risk Mgmt & Protective Services	3,016,958	2,953,947	3,233,867	93%
Membership	379,848	384,455	437,933	87%
Marketing & Sales	1,955,193	1,585,219	2,031,116	96%
Education & Statewide Programs	1,711,118	1,496,347	1,867,833	92%
Curatorial	1,698,752	1,660,334	1,849,605	92%
Collections Mgmt & Conservation	4,624,329	3,520,205	5,427,289	85%
Architecture & Design	2,229,560	2,006,923	2,130,752	105%
Exhibitions	611,846	1,275,281	897,812	68%
<u>Total Expenditures</u>	<u>24,120,183</u>	<u>22,458,974</u>	<u>25,877,816</u>	<u>93%</u>
Non General Fund Reversion	8,561	8,829	15,000	
Capital Expenditures	98,220	4,492		
<u>Balance Available-June 30</u>	<u>444,445</u>	<u>1,039,813</u>	<u>118,952</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2015

<u>Description</u>	<u>Balance July 1, 2014</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Balance June 30, 2015</u>
Maintenance Reserve	557,105	673,496	500,026	730,574
Capital Projects				
Fire Suppression System Study	19,549			19,549
Trustee Expansion Funds	-	-	-	-
Parking Deck	3,246		3,246	-
Expansion & Renovation	20,672		20,672	-
Security System Upgrade	10,719		10,719	-
Renovate Carpenter Shop	107,555		58,798	48,758
Renovate Faberge Gallery	179,874		98,220	81,654
Replace Roof-1985	325,434	884,148	1,038,770	170,811
Renovate Robinson House	<u>115,271</u>	<u>177,075</u>	<u>276,405</u>	<u>15,941</u>
<u>Totals</u>	<u>1,339,425</u>	<u>1,734,719</u>	<u>2,006,856</u>	<u>1,067,288</u>

VIRGINIA MUSEUM OF FINE ARTS
Lettie Pate Whitehead Evans Fund
June 30, 2015

	<u>June 2015</u>	<u>Annual Budget FY 14-15</u>	<u>Percent of Actual To Budget</u>
<u>Balance, July 1</u>	<u>80,962</u>	<u>80,962</u>	<u>100%</u>
<u>Revenue:</u>			
VMFA Foundation Transfer	<u>150,491</u>	<u>160,088</u>	<u>94%</u>
<u>Total Revenue</u>	<u>150,491</u>	<u>160,088</u>	<u>94.0%</u>
<u>Total Balance and Revenue</u>	<u>231,453</u>	<u>241,050</u>	<u>96%</u>
<u>Expenditures:</u>			
Trustee Expenses			
Board Meetings	38,924	50,000	77.8%
President's Expenses	-	1,000	0.0%
Pensions	10,000	10,000	100.0%
Discretionary Funds			
Director's Office	138,025	121,500	113.6%
Curatorial	1,744	2,500	69.8%
CFO	1,330	14,000	9.5%
Associate Director-Marketing & Sales	651	800	81.4%
Associate Director-Architecture & Design	-		
Associate Director-Education & Outreach	6,310	13,000	48.5%
Associate Director-Exhibitions	151	1,000	15.1%
Community Affairs	128	4,000	3.2%
Associate Director-Collections & Conservation	746	750	99.5%
Promotion	7,285	7,500	97.1%
Contracts	2,700	15,000	18.0%
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Total Expenses	<u>207,994</u>	<u>241,050</u>	<u>86.3%</u>
Fund Balance -June 30	<u>23,459</u>	<u>- -</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2015

	<u>Balance</u> <u>July 1,</u> <u>2014</u>	<u>Revenue</u>	<u>Transfers &</u> <u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2015</u>
<u>Trustee-Operating:</u>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	<u>17,476</u>	<u>2,498</u>	<u>-</u>	<u>19,975</u>
	<u>17,476</u>	<u>2,498</u>	<u>-</u>	<u>19,974</u>
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>Income:</u>				
A.G. Glasgow	89,028	97	89,125	-
 Williams Funds:				
Special Objects	-	-	-	-
Other Objects	<u>1,523,502</u>	<u>1,751,371</u>	<u>1,340,529</u>	<u>1,934,343</u>
<u>Total</u>	<u>1,612,529</u>	<u>1,751,466</u>	<u>1,429,653</u>	<u>1,934,343</u>
<u>Grand Total</u>	<u>1,630,005</u>	<u>1,753,965</u>	<u>1,429,653</u>	<u>1,954,317</u>

VIRGINIA MUSEUM OF FINE ARTS

Council Funds

June 30, 2015

<u>Fund Description</u>	<u>Balance July 1, 2014</u>	<u>Revenues & Transfers</u>	<u>Expenditures & Transfer Out</u>	<u>Balance June 30, 2015</u>
<u>Council Designated:</u>				
Council Art Purchase Fund	5	-	-	5
Museum Shop Renovation Fund	55,997	-	-	55,997
Museum Shop Equipment Fund	1,500	-	-	1,500
Council Docent Fund	3,000	1,000		4,000
<u>Total Designated Funds</u>	<u>60,502</u>	<u>1,000</u>	<u>-</u>	<u>61,502</u>
Total Designated Funds	<u>60,502</u>	<u>1,000</u>	<u>-</u>	<u>61,502</u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2015**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP& PD</u>	<u>TOTAL</u>
Cash	895,695	851,516	1,747,211
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	89,509	(255)	89,254
Deposits	-	-	-
Inventories	<u>116,609</u>	<u>427,432</u>	<u>544,041</u>
<u>Total</u>	<u>1,104,613</u>	<u>1,281,393</u>	<u>2,386,006</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	84,736	34,298	119,034
Salaries & Wages Payable	143,393	30,059	173,452
Sales Taxes Payable	27,945	9,597	37,542
Other Liabilities	<u>77,450</u>	<u>24,472</u>	<u>101,922</u>
<u>Total Liabilities</u>	<u>333,524</u>	<u>98,426</u>	<u>431,950</u>

Fund Equity:

Balance-July 1, 2014	637,617	1,028,906	1,666,523
Add: Net Income(Loss) (Pages 9,10,11)	440,539	369,061	809,600
Less: Transfers Out	<u>(307,066)</u>	<u>(215,000)</u>	<u>(522,066)</u>
<u>Total Fund Equity</u>	<u>771,090</u>	<u>1,182,967</u>	<u>1,954,056</u>
<u>Total</u>	<u>1,104,614</u>	<u>1,281,393</u>	<u>2,386,005</u>

Food Service Operations

June and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2014-15</u>	<u>2013-14</u>
<u>Sales-Food</u>	304,477	182,037	3,114,352	2,748,681
Inventory-Beginning	30,330	33,091	31,309	28,190
Purchases	107,847	70,581	1,097,827	1,008,213
Inventory-Ending	<u>(33,428)</u>	<u>(31,309)</u>	<u>(33,428)</u>	<u>(31,309)</u>
<u>Cost of Sales-Food</u>	104,749	72,363	1,095,708	1,005,094
<u>Gross Profit \$-Food</u>	199,728	109,674	2,018,644	1,743,587
<u>Gross Profit %-Food</u>	65.6%	60.2%	64.8%	63.4%
<u>Sales-Beverages</u>	123,576	81,403	1,271,404	1,095,193
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	77,289	60,271	63,338	59,556
Purchases	43,374	18,297	389,343	325,184
Inventory-Ending	<u>(83,181)</u>	<u>(63,338)</u>	<u>(83,181)</u>	<u>(63,338)</u>
<u>Cost of Sales-Beverages</u>	37,482	15,230	369,500	321,402
<u>Gross Profit \$-Beverages</u>	86,094	66,173	901,904	773,791
<u>Gross Profit %-Beverages</u>	69.7%	81.3%	70.9%	70.7%
<u>INCOME-FOOD & BEVERAGES</u>	285,821	175,847	2,920,547	2,517,378
Special Events Income	9,258	6,778	101,786	63,621
Facility Rentals	27,350	20,178	448,428	356,440
Gratuities/Service Charge	59,670	37,233	666,453	554,809
Miscellaneous Income	5,741	2,334	33,129	35,000
<u>TOTAL INCOME</u>	<u>387,839</u>	<u>242,370</u>	<u>4,170,342</u>	<u>3,527,248</u>
<u>Operating Expenses:</u>				
Salaries	86,302	69,404	826,376	812,124
Wages	148,456	71,458	1,182,355	1,042,196
Employee Benefits	47,210	34,332	476,645	422,249
Linen & Uniform Expenses	6,397	5,464	70,907	60,862
Security	5,293	4,584	79,137	71,880
Printing & Postage Services	32	406	1,800	1,709
Supplies	7,510	8,769	86,604	83,472
Bank Merchant Fees	12,480	10,226	121,477	87,740
Repairs & Maintenance	2,706	(810)	37,887	43,041
Other Expenses	31,131	13,192	153,935	105,541
Special Events Expense	16,370	12,542	137,650	113,893
<u>Total Operating Expenses</u>	<u>363,886</u>	<u>229,567</u>	<u>3,174,772</u>	<u>2,844,707</u>
Income (Loss) Before Discounts	23,953	12,803	995,569	682,541
Discounts	50,773	37,756	555,030	434,522
<u>OPERATING INCOME(LOSS)</u>	<u>(26,820)</u>	<u>(24,953)</u>	<u>440,539</u>	<u>248,019</u>

VIRGINIA MUSEUM OF FINE ARTS**Museum Shop****June and YTD**

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2015</u>	<u>2014</u>	<u>2014-15</u>	<u>2013-14</u>
Sales-Merchandise	169,792	128,235	2,093,091	2,196,560
Less: Discounts	<u>11,362</u>	<u>39,407</u>	<u>167,059</u>	<u>544,499</u>
<u>Net Sales</u>	<u>158,430</u>	<u>88,828</u>	<u>1,926,032</u>	<u>1,652,061</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	316,213	373,719	341,341	422,323
Merchandise Purchases	<u>74,510</u>	<u>32,200</u>	<u>908,457</u>	<u>833,674</u>
	<u>390,723</u>	<u>405,919</u>	<u>1,249,798</u>	<u>1,255,997</u>
Inventory-Ending	<u>(303,292)</u>	<u>(341,341)</u>	<u>(303,292)</u>	<u>(341,341)</u>
<u>Cost of Goods Sold</u>	<u>87,431</u>	<u>64,578</u>	<u>946,506</u>	<u>914,656</u>
<u>Gross Profit on Sales</u>	<u>70,999</u>	<u>24,250</u>	<u>979,526</u>	<u>737,405</u>
Royalty Income	193	-	19,604	4,137
Miscellaneous Income	48	-	158	1,468
	<u>71,240</u>	<u>24,250</u>	<u>999,289</u>	<u>743,010</u>
<u>Operating Expenses:</u>				
Salaries and Wages	52,229	28,012	435,699	422,050
Office Expenses	2,654	4,731	65,708	50,358
Travel/ Meals Expense	2,236	225	21,122	15,126
Telephone,Postal, Freight	402	358	5,318	1,098
Fringe Benefits	10,488	7,046	101,572	89,211
Outside Services	955	-	2,018	4,377
Selling Expense	-	-	-	150
Public Relations/Advertising	-	785	1,045	810
Storage/Store Rental	1,994	1,498	23,523	23,921
Computer Support/ WEB Design	4,650	1,706	28,390	6,036
Cash Shortage (Overage)	6	(79)	1	(169)
Bank Merchant Fees	5,243	2,339	46,452	40,349
Computer Equipment	-	180	150	24,584
<u>Total Operating Expenses</u>	<u>80,857</u>	<u>46,801</u>	<u>730,998</u>	<u>677,901</u>
<u>Net Operating Income (Loss)</u>	<u>(9,617)</u>	<u>(22,551)</u>	<u>268,291</u>	<u>65,109</u>

VIRGINIA MUSEUM OF FINE ARTS**Product Development****June and YTD**

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2015</u>	<u>2014</u>	<u>2014-15</u>	<u>2013-14</u>
Sales-Merchandise	24,979	10,157	207,769	128,370
Less: Discounts	<u>1,399</u>	<u>415</u>	<u>26,704</u>	<u>16,241</u>
<u>Net Sales</u>	<u>23,580</u>	<u>9,742</u>	<u>181,065</u>	<u>112,129</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	133,591	144,566	147,972	176,756
Merchandise Purchases	<u>5,514</u>	<u>89</u>	<u>56,463</u>	<u>29,913</u>
	139,105	144,655	204,435	206,669
Less: Inventory-Ending	<u>(124,140)</u>	<u>(147,972)</u>	<u>(124,140)</u>	<u>(147,972)</u>
<u>Cost of Goods Sold</u>	<u>14,965</u>	<u>(3,317)</u>	<u>80,295</u>	<u>58,697</u>
<u>Gross Profit on Sales</u>	<u>8,615</u>	<u>13,059</u>	<u>100,770</u>	<u>53,432</u>
Interest Income	-	-	-	-
Foundation Support	-	-	-	-
Royalty Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Income</u>	<u>8,615</u>	<u>13,059</u>	<u>100,770</u>	<u>53,432</u>
<u>Operating Expenses:</u>				
Salaries & Payroll Taxes	-	-	-	-
Meal Expenditures	-	-	-	-
Public Carrier	-	-	-	-
Printing & Office Supplies	-	-	-	-
Lodging	-	-	-	-
Skilled Services	-	-	-	-
Personal Vehicle Expenditure	-	-	-	-
Convention Expense	-	-	-	-
Selling Expenses	-	-	-	-
Commissions	-	-	-	-
Professional Fees/ Photo Services	-	-	-	29
Freight & Postal Charges	-	-	-	-
Reproduction Rights	-	-	-	-
Advertising & Public Relations	-	-	-	-
<u>Total Operating Expenses</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29</u>
<u>Net Income (Loss)</u>	<u>8,615</u>	<u>13,059</u>	<u>100,770</u>	<u>53,403</u>