

**VIRGINIA MUSEUM OF FINE ARTS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2016**

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Synopsis of Financial Statements**  
**June 30, 2016**

<b><u>PAGE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>2015-16</u></b>	<b><u>2014-15</u></b>
1	<b><u>Balance Sheet:</u></b>		
	Cash	2,602,924	4,382,041
2	<b><u>Consolidated Statement-Revenue &amp; Expenditures:</u></b>		
	Total Revenues	26,375,271	26,600,144
	Percent of Increase (Decrease)	-0.8%	1.7%
	Total Expenditures	28,363,495	26,322,023
3	<b><u>Museum Operations</u></b>		
	Total Revenue	24,908,963	23,630,826
	Percent of Increase (Decrease)	5.4%	0.7%
	Total Expenditures	24,828,753	24,120,183
	Percent of Increase (Decrease)	2.9%	7.4%
	Percent of Budget	96.1%	93.2%
	Level Spending	100.0%	100.0%
5	<b><u>Lettie Pate Whitehead Evans Fund:</u></b>		
	Total Revenue	235,000	150,491
	Balance	(45,076)	23,459
6	<b><u>Art Purchase Funds:</u></b>		
	Balance	584,214	1,954,317
7	<b><u>Council Funds:</u></b>		
	Balance	62,502	61,502
	Transferred From Museum Shop	-	-
9	<b><u>Food Service Operations:</u></b>		
	Net Income ( Loss) - (Food & Beverages)	121,887	440,539
	Transfer to Museum Operations	(132,202)	(307,066)
10	<b><u>Museum Shop Operations:</u></b>		
	Net Income(Loss)	(16,497)	268,291
	Transfer to Museum Operations	(122,697)	(215,000)

**VIRGINIA MUSEUM OF FINE ARTS****Museum Funds****Balance Sheet****June 30, 2016****ASSETS****COMMONWEALTH FUNDS:****Cash:**

On Deposit-Treasurer of Virginia		933,899
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**Appropriations Available:**

General Fund-Operations		13,421
Capital Projects		6,073,373

**Fixed Assets:**

Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	157,998,174	
Equipment (Net of Depreciation)	249,952	
Construction in Progress	<u>1,068,237</u>	159,986,363

**LOCAL FUNDS:**

Cash		2,597,924
Cash- Change Funds		4,500
Cash-Credit Card Fund		5,000

**RECEIVABLES:**

Travel Advances		1,625
Other Advances/Receivable		<u>(20,504)</u>

<b><u>TOTAL ASSETS</u></b>		<b><u>169,595,601</u></b>
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**LIABILITIES AND FUND BALANCES****LIABILITIES:**

Accounts Payable		709,061
Due to VMFA Foundation		-
Deferred Credits		(74)

**FUND BALANCES:**

Expendable-Operating (Page 2)		8,900,252
Investment-Fixed Assets		<u>159,986,363</u>

<b><u>TOTAL LIABILITIES AND FUND BALANCES</u></b>		<b><u>169,595,601</u></b>
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**VIRGINIA MUSEUM OF FINE ARTS**  
**Consolidated Statement of Revenues, Expenditures and Fund Balances**  
**June 30, 2016**

<b><u>FUNDS</u></b>	<b><u>Balance July 1, 2015</u></b>	<b><u>Revenue and Transfers</u></b>	<b><u>Expenditures and Transfers</u></b>	<b><u>Balance June 30, 2016</u></b>
<b><u>Commonwealth:</u></b>				
Museum	444,445	24,908,963	25,113,450	239,959
Other (Page 4)	<u>1,067,287</u>	<u>6,661,171</u>	<u>1,655,085</u>	<u>6,073,373</u>
<b><u>Total Commonwealth</u></b>	<b><u>1,511,732</u></b>	<b><u>31,570,135</u></b>	<b><u>26,768,535</u></b>	<b><u>6,313,331</u></b>
<b><u>Museum Funds Operating:</u></b>				
Council (Page 7)	61,502	1,000	-	62,502
Library	14,336	51,467	79,467	(13,664)
Art Conservation	24,524	-	24,524	-
Friday Film Fund	10,528	-	10,528	-
Jesse Ball DuPont Funds	21,772	-	21,772	-
State Budget Support	33,397	5,286	2,254	36,430
Summer Institute Fund	37,812	-	37,812	-
VMFA Support Funds-Local	<u>2,187,122</u>	<u>223,190</u>	<u>452,588</u>	<u>1,957,724</u>
<b><u>Total Operating</u></b>	<b><u>2,390,993</u></b>	<b><u>280,943</u></b>	<b><u>628,944</u></b>	<b><u>2,042,993</u></b>
<b><u>Local Funds Endowment Income:</u></b>				
Artist Fellowship	1,025	162,000	162,791	234
Fellows Library	864	4,024	2,303	2,586
Evans Fund (Page 5)	23,458	235,000	303,534	(45,076)
J.G. Hayes	-	10,471	8,500	1,971
Art Purchase (Page 6)	<u>1,954,317</u>	<u>773,870</u>	<u>2,143,974</u>	<u>584,214</u>
<b><u>Total Endowment Income</u></b>	<b><u>1,979,664</u></b>	<b><u>1,185,365</u></b>	<b><u>2,621,102</u></b>	<b><u>543,928</u></b>
<b><u>Grand Total</u></b>	<b><u>5,882,389</u></b>	<b><u>33,036,443</u></b>	<b><u>30,018,580</u></b>	<b><u>8,900,252</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Operations-Commonwealth**  
**Comparative Statement of Revenues, Expenditures and Budget**  
**June 30, 2016**

	<u>June</u>		<u>Annual Budget FY 15-16</u>	<u>Percent of Actual To Budget</u>
	<u>2015-16</u>	<u>2014-15</u>		
<b><u>Balance Available-July 1</u></b>	<u>444,445</u>	<u>1,040,281</u>	-	<u>100%</u>
<b><u>Revenues:</u></b>				
Appropriations	10,052,690	9,985,007	9,539,877	105.4%
Admissions	287,626	1,177,151	566,699	50.8%
Tuitions & Fees	421,440	408,306	341,903	123.3%
Memberships	1,916,927	2,106,440	2,027,022	94.6%
Enterprise Support	254,899	522,066	254,899	0.0%
Program Ticket Sales	30,587	23,818	61,625	49.6%
Scavenger Hunt	390	3,403	-	0.0%
Collection Loans	-	-	-	0.0%
Statewide Partnership Revenues	5,600	5,928	7,500	74.7%
Photography Sales	21,595	22,200	23,000	93.9%
Parking Fees	165,262	199,158	130,000	127.1%
Other Museum	318,585	248,673	-	0.0%
Grants-Federal	20,499	45,000	81,000	25.3%
Other-Local Fund Support	736,868	713,048	652,800	112.9%
Virginia Museum Foundation:				
Gifts/Endowments	<u>10,675,996</u>	<u>8,170,627</u>	<u>12,198,648</u>	<u>87.5%</u>
<b><u>Total Revenues</u></b>	<u>24,908,963</u>	<u>23,630,825</u>	<u>25,884,973</u>	<u>96.2%</u>
<b><u>Expenditures:</u></b>				
Director's Office	853,977	870,704	913,710	93%
Administration	2,378,340	2,262,175	2,458,798	97%
Arts & Education	4,909,303	4,012,306	5,238,420	94%
Collections Management	4,686,787	5,401,642	4,985,235	94%
Facilities Management	7,512,739	7,694,564	7,760,297	97%
Information Technology	1,896,643	1,461,659	1,776,181	107%
Resources & Visitor Experience	<u>2,590,965</u>	<u>2,417,136</u>	<u>2,702,284</u>	<u>96%</u>
<b><u>Total Expenditures</u></b>	<u>24,828,753</u>	<u>24,120,186</u>	<u>25,834,925</u>	<u>96%</u>
Non General Fund Reversion	23,816	8,561	-	
Capital Expenditures	<u>260,880</u>	<u>98,220</u>	-	
<b><u>Balance Available-June 30</u></b>	<u>239,959</u>	<u>444,140</u>	<u>50,048</u>	

(To Page 2)

**VIRGINIA MUSEUM OF FINE ARTS**  
**Statement of Revenue and Expenditures**  
**Maintenance Reserve & Capital Projects**  
**June 30, 2016**

<u>Description</u>	<u>Balance July 1, 2015</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Balance June 30, 2016</u>
<b>Maintenance Reserve</b>	730,574	635,816	435,681	930,709
<b>Capital Projects</b>				
Fire Suppression System Study	19,549	(19,549)	-	-
Renovate Carpenter Shop	48,758		33,981	14,777
Renovate Faberge Gallery	81,654	3,237,000	940,838	2,377,816
Replace Roof-1985	170,811	44,484	196,372	18,923
Renovate Robinson House	<u>15,941</u>	<u>2,763,420</u>	<u>48,214</u>	<u>2,731,147</u>
<b><u>Totals</u></b>	<u>1,067,287</u>	<u>6,661,171</u>	<u>1,655,085</u>	<u>6,073,373</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Lettie Pate Whitehead Evans Fund**  
**June 30, 2016**

	<b><u>June</u></b> <b><u>2016</u></b>	<b><u>Annual</u></b> <b><u>Budget</u></b> <b><u>FY 15-16</u></b>	<b><u>Percent of</u></b> <b><u>Actual</u></b> <b><u>To Budget</u></b>
<b><u>Balance, July 1</u></b>	<b><u>23,458</u></b>	<b><u>23,458</u></b>	<b><u>100%</u></b>
<b><u>Revenue:</u></b>			
VMFA Foundation Transfer	235,000	153,142	153%
<b><u>Total Revenue</u></b>	<b><u>235,000</u></b>	<b><u>153,142</u></b>	<b><u>153.5%</u></b>
<b><u>Total Balance and Revenue</u></b>	<b><u>258,458</u></b>	<b><u>176,600</u></b>	<b><u>146%</u></b>
<b><u>Expenditures:</u></b>			
<b>Trustee Expenses</b>			
Board Meetings	55,694	44,590	124.9%
President's Expenses	-	1,000	0.0%
Pensions	10,000	10,000	100.0%
<b>Discretionary Funds</b>			
Director's Office	218,874	86,760	252.3%
Curatorial	1,518	2,500	60.7%
CFO	5,106	9,000	56.7%
Associate Director-Marketing & Sales	(74)		
Associate Director-Architecture & Design	-		
Associate Director-Education & Outreach	5,284	13,000	40.6%
Associate Director-Exhibitions	4,625	1,500	308.3%
Community Affairs	-		
Associate Director-Collections & Conservation	833	750	111.1%
Promotion	1,875	7,500	25.0%
Contracts	(200)		
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<b>Total Expenses</b>	<b><u>303,534</u></b>	<b><u>176,600</u></b>	<b><u>171.9%</u></b>
<b>Fund Balance - June 30</b>	<b><u>(45,076)</u></b>	<b><u>- -</u></b>	

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**VIRGINIA MUSEUM OF FINE ARTS**  
**ART PURCHASE FUNDS**  
**June 30, 2016**

	<b><u>Balance</u></b> <b><u>July 1,</u></b> <b><u>2015</u></b>	<b><u>Revenue</u></b>	<b><u>Transfers &amp;</u></b> <b><u>Expenditures</u></b>	<b><u>Balance</u></b> <b><u>June 30,</u></b> <b><u>2016</u></b>
<b><u>Trustee-Operating:</u></b>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	<u>19,974</u>	<u>283,218</u>	<u>303,191</u>	<u>-</u>
<b><u>Total</u></b>	<u>19,974</u>	<u>283,218</u>	<u>303,191</u>	<u>0</u>
<b><u>Trustee-Endowment:</u></b>				
<b><u>Income:</u></b>				
Williams Fund:				
Other Objects	<u>1,934,343</u>	<u>490,654</u>	<u>1,840,783</u>	<u>584,214</u>
<b><u>Total</u></b>	<u>1,934,343</u>	<u>490,653</u>	<u>1,840,783</u>	<u>584,214</u>
<b><u>Grand Total</u></b>	<u>1,954,317</u>	<u>773,870</u>	<u>2,143,974</u>	<u>584,214</u>

**VIRGINIA MUSEUM OF FINE ARTS**

**Council Funds**

**June 30, 2016**

<b><u>Fund Description</u></b>	<b><u>Balance July 1, 2015</u></b>	<b><u>Revenues &amp; Transfers</u></b>	<b><u>Expenditures &amp; Transfer Out</u></b>	<b><u>Balance June 30, 2016</u></b>
<b><u>Council Designated:</u></b>				
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	4,000	1,000		5,000
<b><u>Total Designated Funds</u></b>	<b><u>61,502</u></b>	<b><u>1,000</u></b>	<b><u>-</u></b>	<b><u>62,502</u></b>
<b>Total Designated Funds</b>	<b><u>61,502</u></b>	<b><u>1,000</u></b>	<b><u>-</u></b>	<b><u>62,502</u></b>

**VIRGINIA MUSEUM OF FINE ARTS****Enterprise Funds****Balance Sheet****June 30, 2016**

<b><u>ASSETS</u></b>	<b><u>FOOD SERVICE</u></b>	<b><u>MUSEUM SHOP&amp; PD</u></b>	<b><u>TOTAL</u></b>
Cash	886,102	616,474	1,502,576
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	127,525	10,808	138,333
Deposits	-	13,248	13,248
Inventories	<u>120,626</u>	<u>478,760</u>	<u>599,386</u>
<b><u>Total</u></b>	<b><u>1,137,053</u></b>	<b><u>1,121,990</u></b>	<b><u>2,259,043</u></b>
 <b><u>LIABILITIES AND FUND EQUITY:</u></b>			
<b><u>Liabilities:</u></b>			
Accounts Payable	71,348	18,702	90,050
Salaries & Wages Payable	179,006	32,176	211,182
Sales Taxes Payable	35,914	6,495	42,409
Other Liabilities	<u>90,010</u>	<u>20,844</u>	<u>110,854</u>
<b><u>Total Liabilities</u></b>	<b><u>376,278</u></b>	<b><u>78,217</u></b>	<b><u>454,495</u></b>
 <b><u>Fund Equity:</u></b>			
Balance-July 1, 2015	771,090	1,182,967	1,954,057
Add: Net Income(Loss) (Pages 9,10)	121,887	(16,497)	105,390
Less: Transfers Out	<u>(132,202)</u>	<u>(122,697)</u>	<u>(254,899)</u>
<b><u>Total Fund Equity</u></b>	<b><u>760,774</u></b>	<b><u>1,043,773</u></b>	<b><u>1,804,548</u></b>
<b><u>Total</u></b>	<b><u>1,137,053</u></b>	<b><u>1,121,990</u></b>	<b><u>2,259,043</u></b>

**VIRGINIA MUSEUM OF FINE ARTS****Food Service Operations****June and YTD**

	<u>June</u>		<u>Year to Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2015-16</u>	<u>2014-2015</u>
<b><u>Sales-Food</u></b>	<u>257,443</u>	<u>304,477</u>	<u>2,824,493</u>	<u>3,114,352</u>
Inventory-Beginning	32,073	30,330	33,428	31,309
Purchases	89,134	107,847	1,032,781	1,097,827
Inventory-Ending	<u>(34,447)</u>	<u>(33,428)</u>	<u>(34,447)</u>	<u>(33,428)</u>
<b><u>Cost of Sales-Food</u></b>	<u>86,760</u>	<u>104,749</u>	<u>1,031,762</u>	<u>1,095,708</u>
<b><u>Gross Profit \$-Food</u></b>	<u>170,683</u>	<u>199,728</u>	<u>1,792,731</u>	<u>2,018,644</u>
<b><u>Gross Profit %-Food</u></b>	<u>66.3%</u>	<u>65.6%</u>	<u>63.5%</u>	<u>64.8%</u>
<b><u>Sales-Beverages</u></b>	<u>123,523</u>	<u>123,576</u>	<u>1,302,811</u>	<u>1,271,404</u>
<b><u>Cost of Sales-Beverages:</u></b>				
Inventory-Beginning	82,090	77,289	83,181	63,338
Purchases	37,691	43,374	373,181	389,343
Inventory-Ending	<u>(86,179)</u>	<u>(83,181)</u>	<u>(86,179)</u>	<u>(83,181)</u>
<b><u>Cost of Sales-Beverages</u></b>	<u>33,602</u>	<u>37,482</u>	<u>370,183</u>	<u>369,500</u>
<b><u>Gross Profit \$-Beverages</u></b>	<u>89,921</u>	<u>86,094</u>	<u>932,628</u>	<u>901,904</u>
<b><u>Gross Profit %-Beverages</u></b>	<u>72.8%</u>	<u>69.7%</u>	<u>71.6%</u>	<u>70.9%</u>
<b><u>INCOME-FOOD &amp; BEVERAGES</u></b>	<u>260,604</u>	<u>285,822</u>	<u>2,725,359</u>	<u>2,920,548</u>
<b>Special Events Income</b>	4,206	9,258	74,000	101,786
<b>Facility Rentals</b>	46,552	27,350	387,826	448,428
<b>Gratuities/Service Charge</b>	65,627	59,670	630,954	666,453
<b>Miscellaneous Income</b>	6,054	5,741	112,731	33,129
<b><u>TOTAL INCOME</u></b>	<u>383,042</u>	<u>387,841</u>	<u>3,930,869</u>	<u>4,170,344</u>
<b><u>Operating Expenses:</u></b>				
Salaries	82,894	86,302	849,392	826,376
Wages	142,346	148,456	1,222,177	1,182,355
Employee Benefits	55,005	47,210	522,470	476,645
Linen & Uniform Expenses	7,579	6,397	77,573	70,907
Security	8,021	5,293	47,905	79,137
Printing & Postage Services	1,442	32	7,605	1,800
Supplies	5,865	7,510	90,868	86,604
Bank Merchant Fees	9,698	12,480	124,074	121,477
Repairs & Maintenance	4,131	2,706	39,078	37,887
Other Expenses	5,861	31,131	89,308	153,935
Special Events Expense	<u>11,612</u>	<u>16,370</u>	<u>222,039</u>	<u>137,650</u>
<b><u>Total Operating Expenses</u></b>	<u>334,454</u>	<u>363,887</u>	<u>3,292,489</u>	<u>3,174,773</u>
<b>Income (Loss) Before Discounts</b>	48,588	23,954	638,380	995,571
<b>Discounts</b>	<u>57,867</u>	<u>50,773</u>	<u>516,493</u>	<u>555,030</u>
<b><u>OPERATING INCOME(LOSS)</u></b>	<u>(9,279)</u>	<u>(26,819)</u>	<u>121,887</u>	<u>440,541</u>

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

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2016</u>	<u>2015</u>	<u>2015-16</u>	<u>2014-15</u>
Sales-Merchandise	201,758	194,771	1,908,641	2,300,860
Less: Discounts	<u>66,033</u>	<u>12,761</u>	<u>183,650</u>	<u>193,763</u>
<b><u>Net Sales</u></b>	<b><u>135,725</u></b>	<b><u>182,010</u></b>	<b><u>1,724,991</u></b>	<b><u>2,107,097</u></b>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	551,750	449,804	427,432	489,313
Merchandise Purchases	<u>24,209</u>	<u>80,024</u>	<u>976,647</u>	<u>964,920</u>
	575,959	529,828	1,404,079	1,454,233
Inventory-Ending	<u>(478,760)</u>	<u>(427,432)</u>	<u>(478,760)</u>	<u>(427,432)</u>
<b><u>Cost of Goods Sold</u></b>	<b><u>97,199</u></b>	<b><u>102,396</u></b>	<b><u>925,319</u></b>	<b><u>1,026,801</u></b>
<b><u>Gross Profit on Sales</u></b>	<b><u>38,526</u></b>	<b><u>79,614</u></b>	<b><u>799,672</u></b>	<b><u>1,080,296</u></b>
Royalty Income	1,318	193	10,306	19,604
Miscellaneous Income	-	48	-	158
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Total Income</u></b>	<b><u>39,844</u></b>	<b><u>79,855</u></b>	<b><u>809,978</u></b>	<b><u>1,100,058</u></b>
<b><u>Operating Expenses:</u></b>				
Salaries and Wages	41,061	52,229	459,797	435,699
Office Expenses	1,522	2,654	33,084	65,708
Travel/ Meals Expense	477	2,236	21,200	21,122
Telephone,Postal, Freight	(8)	402	5,364	5,318
Fringe Benefits	10,701	10,488	109,906	101,572
Outside Services	792	955	5,539	2,018
Public Relations/Advertising	35	-	5,837	1,045
Storage/Store Rental	2,054	1,994	70,657	23,523
Computer Support/ WEB Design	1,266	4,650	28,450	28,390
Cash Shortage (Overage)	(2)	6	(41)	1
Bank Merchant Fees	2,234	5,243	42,970	46,452
Computer/ Display/Sign Equipment	<u>4,350</u>	<u>-</u>	<u>43,711</u>	<u>150</u>
<b><u>Total Operating Expenses</u></b>	<b><u>64,483</u></b>	<b><u>80,857</u></b>	<b><u>826,476</u></b>	<b><u>730,997</u></b>
<b><u>Net Operating Income ( Loss)</u></b>	<b><u>(24,639)</u></b>	<b><u>(1,002)</u></b>	<b><u>(16,497)</u></b>	<b><u>369,061</u></b>