

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2017

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2017

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2016-17</u>	<u>2015-16</u>
1	<u>Balance Sheet:</u>		
	Cash	763,338	2,602,924
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	27,621,384	26,375,271
	Percent of Increase (Decrease)	4.7%	
	Total Expenditures	29,279,504	28,363,495
3	<u>Museum Operations</u>		
	Total Revenue	27,606,861	24,908,963
	Percent of Increase (Decrease)	10.8%	
	Total Expenditures	27,442,988	24,828,753
	Percent of Increase (Decrease)	10.5%	
	Percent of Budget	91.0%	96.1%
	Level Spending	100.0%	100.0%
5	<u>Art Purchase Funds:</u>		
	Balance	509,214	584,214
6	<u>Council Funds:</u>		
	Balance	55,997	62,502
	Transferred From Museum Shop	-	-
8	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	388,640	121,887
	Transfer to Museum Operations	(325,035)	(132,202)
9	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	190,725	(16,497)
	Transfer to Museum Operations	(148,697)	(122,697)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2017****ASSETS****COMMONWEALTH FUNDS:**

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		1,364,239
<u>Appropriations Available:</u>		
General Fund-Operations		11,675
Capital Projects		5,435,574
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	156,378,452	
Equipment (Net of Depreciation)	211,014	
Construction in Progress	<u>-</u>	157,259,466

LOCAL FUNDS:

Cash		758,338
Cash- Change Funds		4,500
Cash-Credit Card Fund		5,000
<u>RECEIVABLES:</u>		
Travel Advances		1,500
Other Advances/Receivable		<u>25,244</u>
<u>TOTAL ASSETS</u>		<u>164,865,538</u>

LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable		1,004,321
Due to VMFA Foundation		-
Deferred Credits		-

FUND BALANCES:

Expendable-Operating (Page 2)		6,601,751
Investment-Fixed Assets		<u>157,259,466</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>164,865,538</u>

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2017

<u>FUNDS</u>	<u>Balance July 1, 2016</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2017</u>
<u>Commonwealth:</u>				
Museum	239,885	27,606,861	27,472,145	374,601
Other (Page 4)	<u>6,153,910</u>	<u>2,806,996</u>	<u>3,527,840</u>	<u>5,433,067</u>
<u>Total Commonwealth</u>	<u>6,393,796</u>	<u>30,413,857</u>	<u>30,999,984</u>	<u>5,807,668</u>
<u>Museum Funds Operating:</u>				
Council (Page 6)	55,997	-	-	55,997
Library	(14,270)	14,270	-	-
State Budget Support	172,875	252	4,416	168,712
Food Service Support Fund	60,160	-	-	60,160
Faberge Designing Fund	<u>1,727,943</u>	<u>-</u>	<u>1,727,943</u>	<u>(0)</u>
<u>Total Operating</u>	<u>2,002,705</u>	<u>14,522</u>	<u>1,732,359</u>	<u>284,868</u>
<u>Local Funds Endowment Income:</u>				
Williams- Art Purchase(Page 5)	<u>584,214</u>	<u>-</u>	<u>75,000</u>	<u>509,214</u>
<u>Total Endowment Income</u>	<u>584,214</u>	<u>-</u>	<u>75,000</u>	<u>509,214</u>
<u>Grand Total</u>	<u>8,980,715</u>	<u>30,428,379</u>	<u>32,807,344</u>	<u>6,601,751</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2017

	<u>June</u>		<u>Annual Budget FY 16-17</u>	<u>Percent of Actual To Budget</u>
	<u>2016-17</u>	<u>2015-16</u>		
<u>Balance Available-July 1</u>	239,885	444,445	-	100%
<u>Revenues:</u>				
Appropriations	9,727,986	10,052,690	10,109,639	96.2%
Admissions	612,982	287,626	750,195	81.7%
Tuitions & Fees	449,572	421,440	358,825	125.3%
Memberships	2,049,841	1,916,927	2,027,741	101.1%
Enterprise Support	473,732	254,899	473,732	100.0%
Program Ticket Sales	28,112	30,587	62,307	45.1%
Scavenger Hunt	3,818	390	-	0.0%
Collection Loans	-	-	-	0.0%
Statewide Partnership Revenues	4,935	5,600	7,500	65.8%
Photography Sales	19,034	21,595	23,000	82.8%
Parking Fees	171,031	165,262	130,000	131.6%
Other Museum	117,563	1,055,453	-	0.0%
Grants-Federal	45,000	20,499	-	0.0%
Other-Support(FDN)	665,342	-	354,402	187.7%
Virginia Museum Foundation:				
Gifts/Endowments	13,237,912	10,675,996	15,869,526	83.4%
<u>Total Revenues</u>	<u>27,606,861</u>	<u>24,908,964</u>	<u>30,166,867</u>	<u>91.5%</u>
<u>Expenditures:</u>				
Director's Office	1,401,440	853,977	1,133,260	124%
Finance & Administration	2,440,954	2,378,341	2,557,325	95%
Human Resources	756,326	-	919,006	82%
Marketing & Communications	1,905,609	1,644,872	2,170,235	88%
Art & Education	6,758,471	6,393,226	7,922,184	85%
Conservation & Collections	4,373,859	3,373,937	4,914,137	89%
Facilities Management	7,647,269	7,512,739	8,150,318	94%
Information Technology	1,880,311	1,896,643	2,095,857	90%
Member Services	278,750	775,019	304,545	92%
<u>Total Expenditures</u>	<u>27,442,988</u>	<u>24,828,753</u>	<u>30,166,867</u>	<u>91%</u>
Non General Fund Reversion	29,157			
<u>Balance Available-June 30</u>	<u>374,601</u>	<u>524,656</u>	-	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2017

<u>Description</u>	<u>Balance July 1, 2016</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Available Approps. June 30, 2017</u>
Maintenance Reserve	1,011,246	760,838	744,318	1,027,766
Capital Projects				
Renovate Carpenter Shop	14,777	1,560,000	-	1,574,777
Renovate Faberge Gallery	2,377,817	-	2,240,139	137,678
Replace Roof-1985	18,924	404,415	423,339	(0)
Renovate Robinson House	2,731,147	-	120,043	2,611,104
Air Handling Units(1 & 2)	<u> </u>	<u>84,250</u>	<u> </u>	<u>84,250</u>
Totals	<u>6,153,910</u>	<u>2,809,503</u>	<u>3,527,840</u>	<u>5,435,574</u>

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2017

	<u>Balance</u> <u>July 1,</u> <u>2016</u>	<u>Revenue</u>	<u>Transfers &</u> <u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2017</u>
<u>Trustee-Operating:</u>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>Income:</u>				
Williams Fund:				
Other Objects	584,214	-	75,000	509,214
	<u>584,214</u>	<u>-</u>	<u>75,000</u>	<u>509,214</u>
<u>Total</u>	<u>584,214</u>	<u>-</u>	<u>75,000</u>	<u>509,214</u>
<u>Grand Total</u>	<u>584,214</u>	<u>-</u>	<u>75,000</u>	<u>509,214</u>

VIRGINIA MUSEUM OF FINE ARTS

Council Funds

June 30, 2017

<u>Fund Description</u>	<u>Balance July 1, 2016</u>	<u>Revenues & Transfers</u>	<u>Expenditures & Transfer Out</u>	<u>Balance June 30, 2017</u>
<u>Council Designated:</u>				
Council Art Purchase Fund	-	-	-	-
Museum Shop Renovation Fund	55,997	-	-	55,997
Museum Shop Equipment Fund	-	-	-	-
Council Docent Fund	-	-	-	-
<u>Total Designated Funds</u>	<u>55,997</u>	<u>-</u>	<u>-</u>	<u>55,997</u>
Total Designated Funds	<u><u>55,997</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>55,997</u></u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2017**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP& PD</u>	<u>TOTAL</u>
Cash	938,123	710,538	1,648,661
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	170,547	(246)	170,301
Deposits	-	4,625	4,625
Inventories	<u>172,372</u>	<u>460,143</u>	<u>632,515</u>
<u>Total</u>	<u>1,283,841</u>	<u>1,177,760</u>	<u>2,461,601</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	154,225	30,140	184,365
Salaries & Wages Payable	162,483	31,827	194,310
Sales Taxes Payable	23,571	9,377	32,947
Other Liabilities	<u>119,180</u>	<u>20,617</u>	<u>139,797</u>
<u>Total Liabilities</u>	<u>459,458</u>	<u>91,961</u>	<u>551,419</u>

Fund Equity:

Balance-July 1, 2016	760,778	1,043,771	1,804,549
Add: Net Income (Pages 8,9)	388,640	190,725	579,364
Less: Transfers Out	<u>(325,035)</u>	<u>(148,697)</u>	<u>(473,732)</u>
<u>Total Fund Equity</u>	<u>824,383</u>	<u>1,085,799</u>	<u>1,910,182</u>
<u>Total</u>	<u>1,283,841</u>	<u>1,177,760</u>	<u>2,461,602</u>

Food Service Operations

Month and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2016-17</u>	<u>2015-2016</u>
<u>Sales-Food</u>	298,495	257,443	3,184,902	2,824,493
Inventory-Beginning	36,966	32,073	32,073	33,428
Purchases	109,298	89,134	1,121,210	1,032,781
Inventory-Ending	(42,206)	(34,447)	(42,206)	(34,447)
<u>Cost of Sales-Food</u>	104,058	86,760	1,111,077	1,031,762
<u>Gross Profit \$-Food</u>	194,437	170,683	2,073,825	1,792,731
<u>Gross Profit %-Food</u>	65.1%	66.3%	65.1%	63.5%
<u>Sales-Beverages</u>	157,642	123,523	1,497,692	1,302,811
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	128,163	82,090	86,179	83,181
Purchases	51,372	37,691	483,500	373,181
Inventory-Ending	(130,166)	(86,179)	(128,163)	(86,179)
<u>Cost of Sales-Beverages</u>	49,369	33,602	441,516	370,183
<u>Gross Profit \$-Beverages</u>	108,273	89,921	1,056,176	932,628
<u>Gross Profit %-Beverages</u>	68.7%	72.8%	70.5%	71.6%
<u>INCOME-FOOD & BEVERAGES</u>	302,710	260,604	3,130,001	2,725,359
Special Events Income	2,365	4,206	25,516	74,000
Facility Rentals	33,254	46,552	425,384	387,826
Gratuities/Service Charge	66,522	65,627	734,143	630,954
Miscellaneous Income	1,016	6,054	105,907	112,731
<u>TOTAL INCOME</u>	405,865	383,043	4,420,949	3,930,870
<u>Operating Expenses:</u>				
Salaries	87,575	82,894	846,755	849,392
Wages	184,830	142,346	1,314,951	1,222,177
Employee Benefits	91,688	55,005	577,461	522,470
Linen & Uniform Expenses	5,933	7,579	80,085	77,573
Security	6,273	8,021	77,470	47,905
Printing & Postage Services	31	1,442	1,937	7,605
Supplies	8,718	5,865	94,684	90,868
Bank Merchant Fees	14,654	9,698	133,799	124,074
Repairs & Maintenance	2,750	4,131	45,164	39,078
Other Expenses	19,858	5,861	142,321	89,308
Special Events Expense	21,642	11,612	132,844	222,039
<u>Total Operating Expenses</u>	443,952	334,454	3,447,471	3,292,489
Income (Loss) Before Discounts	(38,087)	48,589	973,477	638,380
Discounts	60,672	57,867	584,838	516,493
<u>OPERATING INCOME(LOSS)</u>	(98,759)	(9,279)	388,640	121,887

VIRGINIA MUSEUM OF FINE ARTSMuseum Shop
Month and YTD

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2017</u>	<u>2016</u>	<u>2016-17</u>	<u>2015-16</u>
Sales-Merchandise	189,198	201,758	1,913,198	1,908,641
Less: Discounts	<u>11,445</u>	<u>66,033</u>	<u>102,490</u>	<u>183,650</u>
<u>Net Sales</u>	<u>177,753</u>	<u>135,725</u>	<u>1,810,708</u>	<u>1,724,991</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	518,215	551,750	478,760	427,432
Merchandise Purchases	<u>40,598</u>	<u>24,209</u>	<u>924,110</u>	<u>976,647</u>
	558,813	575,959	1,402,870	1,404,079
Inventory-Ending	<u>(460,143)</u>	<u>(478,760)</u>	<u>(460,143)</u>	<u>(478,760)</u>
<u>Cost of Goods Sold</u>	<u>98,670</u>	<u>97,199</u>	<u>942,727</u>	<u>925,319</u>
<u>Gross Profit on Sales</u>	<u>79,083</u>	<u>38,526</u>	<u>867,981</u>	<u>799,672</u>
Royalty Income	525	1,318	4,165	10,306
Miscellaneous Income	-	-	-	-
	<u>79,608</u>	<u>39,844</u>	<u>872,147</u>	<u>809,979</u>
<u>Operating Expenses:</u>				
Salaries and Wages	52,844	41,061	406,093	459,797
Office Expenses	9,733	1,522	45,829	33,084
Travel/ Meals Expense	44	477	18,222	21,200
Telephone,Postal, Freight	477	(8)	2,046	5,364
Fringe Benefits	12,520	10,701	117,169	109,906
Outside Services	-	792	4,975	5,539
Public Relations/Advertising	252	35	2,677	5,837
Storage/Store Rental	2,115	2,054	24,955	70,657
Computer Support/ WEB Design	7,851	1,266	15,025	28,450
Cash Shortage (Overage)	(12)	(2)	(18)	(41)
Bank Merchant Fees	5,223	2,234	43,524	42,970
Computer/ Display/Sign Equipmer	-	4,350	926	43,711
<u>Total Operating Expenses</u>	<u>91,047</u>	<u>64,483</u>	<u>681,423</u>	<u>826,476</u>
<u>Net Operating Income (Loss)</u>	<u>(11,440)</u>	<u>(24,639)</u>	<u>190,725</u>	<u>(16,497)</u>

MUSEUM SHOP
Balance Sheet
June 30, 2017

ASSETS

Cash	710,538
Petty Cash	2,700
Advances/Receivables	(246)
Deposits	4,625
Inventories	<u>460,143</u>
<u>Total</u>	<u>1,177,760</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	30,140
Salaries & Wages Payable	31,827
Sales Taxes Payable	9,377
Other Liabilities	<u>20,617</u>
<u>Total Liabilities</u>	<u>91,961</u>

Fund Equity:

Balance-July 1, 2016	1,043,771
Add: Net Income (Loss)	190,725
Deduct: Transfer Out	<u>(148,697)</u>
<u>Total Fund Equity</u>	<u>1,085,799</u>
<u>Total</u>	<u>1,177,760</u>

Food Service Operations
Balance Sheet
June 30, 2017

ASSETS

Cash	938,124
Petty Cash Funds	2,800
Advances/Receivables	170,547
Inventories	<u>172,372</u>
<u>Total</u>	<u>1,283,842</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	154,225
Salaries & Wages Payable	162,483
Sales Taxes Payable	23,571
Other Liabilities	<u>119,180</u>
<u>Total Liabilities</u>	<u>459,458</u>

Fund Equity:

Balance-July 1, 2016	760,778
Add: Net Income (Loss)	388,640
Less Transfers Out	<u>(325,035)</u>
<u>Total Fund Equity</u>	<u>824,383</u>
<u>Total</u>	<u>1,283,842</u>