

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2018

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2018

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2017-18</u>	<u>2016-17</u>
1	<u>Balance Sheet:</u>		
	Cash	479,645	763,338
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	30,400,632	27,621,384
	Percent of Increase (Decrease)	10.1%	
	Total Expenditures	30,749,545	29,279,504
3	<u>Museum Operations</u>		
	Total Revenue	30,400,629	27,606,861
	Percent of Increase (Decrease)	10.1%	
	Total Expenditures	30,212,870	27,442,988
	Percent of Increase (Decrease)	10.1%	
	Percent of Budget	91.5%	91.0%
	Level Spending	100.0%	100.0%
5	<u>Art Purchase Funds:</u>		
	Balance	293,000	509,214
6	<u>Council Funds:</u>		
	Balance	55,997	55,997
	Transferred From Museum Shop	-	-
8	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	156,633	388,640
	Transfer to Museum Operations	(349,385)	(325,035)
9	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	425,479	190,725
	Transfer to Museum Operations	(393,918)	(148,697)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2018****ASSETS****COMMONWEALTH FUNDS:****Cash:**

On Deposit-Treasurer of Virginia		1,996,734
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Appropriations Available:

General Fund-Operations		30,566
Capital Projects		5,916,180

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	154,154,560	
Equipment (Net of Depreciation)	267,942	
Construction in Progress	<u>-</u>	155,092,502

LOCAL FUNDS:

Cash		474,645
Cash- Change Funds		4,500
Cash-Credit Card Fund		5,000

RECEIVABLES:

Travel Advances/ Due From Enterprises		24
Other Advances/Receivable		18,636
Due from Foundation (Capital Projects)		<u>32,686</u>

TOTAL ASSETS**163,571,473****LIABILITIES AND FUND BALANCES****LIABILITIES:**

Accounts Payable		1,529,344
Due to VMFA Foundation		-
Deferred Credits		-

FUND BALANCES:

Expendable-Operating (Page 2)		6,949,627
Investment-Fixed Assets		<u>155,092,502</u>

TOTAL LIABILITIES AND FUND BALANCES**163,571,473**

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2018

<u>FUNDS</u>	<u>Balance July 1, 2017</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2018</u>
<u>Commonwealth:</u>				
Museum	372,063	30,400,629	30,242,027	530,665
Other (Page 4)	<u>5,435,575</u>	<u>3,255,690</u>	<u>2,775,085</u>	<u>5,916,180</u>
Total Commonwealth	<u>5,807,638</u>	<u>33,656,319</u>	<u>33,017,112</u>	<u>6,446,845</u>
<u>Museum Funds Operating:</u>				
Council (Page 6)	55,997	-	-	55,997
State Budget Support	168,712	3	975	167,740
Food Service Support Fund	<u>60,160</u>	<u>-</u>	<u>14,115</u>	<u>46,045</u>
Total Operating	<u>284,869</u>	<u>3</u>	<u>15,090</u>	<u>269,782</u>
<u>Local Funds Endowment Income:</u>				
Williams-Other (Page 5)	<u>509,214</u>	<u>-</u>	<u>492,428</u>	<u>233,000</u>
Total Endowment Income	<u>509,214</u>	<u>-</u>	<u>492,428</u>	<u>233,000</u>
<u>Grand Total</u>	<u>6,601,721</u>	<u>33,656,322</u>	<u>33,524,629</u>	<u>6,949,627</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2018

	<u>June</u>		<u>Annual Budget FY 17-18</u>	<u>Percent of Actual To Budget</u>
	<u>2017-18</u>	<u>2016-17</u>		
<u>Balance Available-July 1</u>	372,063	239,885	-	100%
<u>Revenues:</u>				
Appropriations	9,771,502	9,727,986	9,803,915	99.7%
Admissions	1,362,213	612,982	1,659,410	82.1%
Tuitions & Fees	482,048	449,572	342,200	140.9%
Memberships	2,547,776	2,049,841	2,379,352	107.1%
Enterprise Support	743,303	473,732	743,303	100.0%
Mellon Traveling	1,016,000		989,481	102.7%
Exhibition Revenue-Other	130,000		792,095	16.4%
Program Ticket Sales	96,340	28,112	91,595	105.2%
Scavenger Hunt	6,698	3,818		0.0%
Collection Loans	-	-		0.0%
Statewide Partnership Revenues	7,855	4,935		
Photography Sales	15,002	19,034	23,000	65.2%
Parking Fees	265,245	171,031	165,000	160.8%
Other Museum	24,996	117,563		0.0%
Grants-Federal	40,000	45,000	90,686	44.1%
Other-Support(Foundation)	1,394,827	665,342	2,058,035	67.8%
Virginia Museum Foundation:				
Gifts/Endowments	12,496,825	13,237,912	13,864,951	90.1%
<u>Total Revenues</u>	<u>30,400,629</u>	<u>27,606,860</u>	<u>33,003,023</u>	<u>92.1%</u>
<u>Expenditures:</u>				
Director's Office	1,330,923	1,401,440	1,154,429	115%
Finance & Administration	3,367,143	2,440,953	3,058,579	110%
Human Resources	928,817	756,326	955,632	97%
Marketing & Communications	2,133,666	1,905,609	2,384,580	89%
Art & Education	8,768,098	6,758,470	9,197,529	95%
Conservation & Collections	4,500,233	4,373,859	5,475,876	82%
Facilities Management	6,794,357	7,647,269	8,246,832	82%
Information Technology	1,944,974	1,880,311	2,087,332	93%
Member Services	444,659	278,750	442,234	101%
<u>Total Expenditures</u>	<u>30,212,870</u>	<u>27,442,989</u>	<u>33,003,023</u>	<u>92%</u>
Non General Fund Reversion	29,157	29,157		
<u>Balance Available-June 30</u>	<u>530,665</u>	<u>374,601</u>	-	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2018

<u>Description</u>	<u>Balance July 1, 2017</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Available Approps June 30, 2018</u>
Maintenance Reserve	1,027,766	820,690	572,782	1,275,674
Capital Projects				
Renovate Carpenter Shop	1,574,777	-	-	1,574,777
Renovate Faberge Gallery	137,678	-	32,686	104,992
Replace Roof-1985	-	-	-	-
Renovate Robinson House	2,611,104	2,000,000	2,127,827	2,483,277
Air Handling Units(1 & 2)	84,250	-	20,875	63,375
Art Conservation Laboratory	_____	<u>435,000</u>	<u>20,915</u>	<u>414,085</u>
<u>Totals</u>	<u>5,435,575</u>	<u>3,255,690</u>	<u>2,775,085</u>	<u>5,916,180</u>

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2018

	<u>Balance</u> <u>July 1,</u> <u>2017</u>	<u>Revenue</u>	<u>Transfers &</u> <u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2018</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	509,214	-	216,214	293,000
	<u>509,214</u>	<u>-</u>	<u>216,214</u>	<u>293,000</u>
	<u>509,214</u>	<u>-</u>	<u>216,214</u>	<u>293,000</u>
	<u>509,214</u>	<u>-</u>	<u>216,214</u>	<u>293,000</u>

VIRGINIA MUSEUM OF FINE ARTSCouncil FundsJune 30, 2018

<u>Fund Description</u>	<u>Balance July 1, 2017</u>	<u>Revenues & Transfers</u>	<u>Expenditures & Transfer Out</u>	<u>Balance June 30, 2018</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, 2018**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP& PD</u>	<u>TOTAL</u>
Cash	588,361	808,141	1,396,502
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	326,831	8,612	335,443
Deposits	-	609	609
Inventories	134,741	455,182	589,923
<u>Total</u>	<u>1,052,734</u>	<u>1,275,244</u>	<u>2,327,978</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	165,612	70,802	236,414
Salaries & Wages Payable	181,541	56,967	238,508
Sales Taxes Payable	30,761	6,974	37,735
Other Liabilities	43,188	23,142	66,330
<u>Total Liabilities</u>	<u>421,103</u>	<u>157,885</u>	<u>578,987</u>

Fund Equity:

Balance-July 1, 2017	824,383	1,085,798	1,910,181
Add: Net Income (Pages 8,9)	156,633	425,479	582,112
Less: Transfers Out	(349,385)	(393,918)	(743,303)
<u>Total Fund Equity</u>	<u>631,631</u>	<u>1,117,359</u>	<u>1,748,990</u>
<u>Total</u>	<u>1,052,734</u>	<u>1,275,244</u>	<u>2,327,976</u>

Food Service Operations

Month and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2018</u>	<u>2017</u>	<u>2017-18</u>	<u>2016-17</u>
<u>Sales-Food</u>	337,363	298,495	3,412,379	3,184,902
Inventory-Beginning	37,388	36,966	42,206	32,073
Purchases	122,285	109,298	1,258,064	1,121,210
Inventory-Ending	<u>(39,565)</u>	<u>(42,206)</u>	<u>(39,565)</u>	<u>(42,206)</u>
<u>Cost of Sales-Food</u>	120,108	104,058	1,260,705	1,111,077
<u>Gross Profit \$-Food</u>	217,255	194,437	2,151,674	2,073,825
<u>Gross Profit %-Food</u>	64.4%	65.1%	63.1%	65.1%
<u>Sales-Beverages</u>	186,262	157,642	1,455,760	1,497,692
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	116,019	128,163	130,166	86,179
Purchases	44,895	51,372	432,171	483,500
Inventory-Ending	<u>(95,176)</u>	<u>(130,166)</u>	<u>(95,176)</u>	<u>(130,166)</u>
<u>Cost of Sales-Beverages</u>	65,738	49,369	467,161	439,513
<u>Gross Profit \$-Beverages</u>	120,524	108,273	988,599	1,058,179
<u>Gross Profit %-Beverages</u>	64.7%	68.7%	67.9%	70.7%
<u>INCOME-FOOD & BEVERAGES</u>	337,779	302,710	3,140,273	3,132,004
Special Events Income	4,474	2,365	29,253	25,516
Facility Rentals	47,751	33,254	410,974	425,384
Gratuities/Service Charge	84,040	66,522	748,315	734,143
Miscellaneous Income	24,402	1,016	62,628	105,907
<u>TOTAL INCOME</u>	498,446	405,867	4,391,443	4,422,954
<u>Operating Expenses:</u>				
Salaries	105,681	87,575	978,086	846,755
Wages	221,140	184,830	1,227,892	1,314,951
Employee Benefits	106,356	91,688	650,244	577,461
Linen & Uniform Expenses	6,718	5,933	78,891	80,085
Security	8,703	6,273	66,273	77,470
Printing & Postage Services	279	31	1,464	1,937
Supplies	7,414	8,718	103,003	94,684
Bank Merchant Fees	14,233	14,654	186,062	133,799
Repairs & Maintenance	5,006	2,750	44,568	45,164
Other Expenses	28,328	19,858	236,614	142,321
Special Events Expense	21,835	21,642	95,504	132,844
<u>Total Operating Expenses</u>	525,692	443,952	3,668,599	3,447,471
Income (Loss) Before Discounts	(27,246)	(38,085)	722,844	975,483
Discounts	80,500	60,672	566,210	584,838
<u>OPERATING INCOME(LOSS)</u>	<u>(107,745)</u>	<u>(98,757)</u>	<u>156,633</u>	<u>390,645</u>

Museum Shop
Month and YTD

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2018</u>	<u>2017</u>	<u>2017-18</u>	<u>2016-17</u>
Sales-Merchandise	166,318	189,198	2,687,838	1,913,198
Less: Discounts	<u>23,360</u>	<u>11,445</u>	<u>220,717</u>	<u>102,490</u>
<u>Net Sales</u>	<u>142,959</u>	<u>177,753</u>	<u>2,467,122</u>	<u>1,810,708</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	498,380	518,215	460,143	478,760
Merchandise Purchases	<u>49,895</u>	<u>40,598</u>	<u>1,197,489</u>	<u>924,110</u>
	548,275	558,813	1,657,632	1,402,870
Inventory-Ending	<u>(455,182)</u>	<u>(460,143)</u>	<u>(455,182)</u>	<u>(460,143)</u>
<u>Cost of Goods Sold</u>	<u>93,093</u>	<u>98,670</u>	<u>1,202,450</u>	<u>942,727</u>
<u>Gross Profit on Sales</u>	<u>49,866</u>	<u>79,083</u>	<u>1,264,672</u>	<u>867,982</u>
Royalty Income	350	525	5,828	4,165
Royalty Expense	-	-	(11,265)	-
	<u>50,216</u>	<u>79,608</u>	<u>1,259,235</u>	<u>872,147</u>
<u>Operating Expenses:</u>				
Salaries and Wages	81,322	52,844	465,693	406,093
Office Expenses	50,562	9,733	100,597	45,829
Travel/ Meals Expense	108	44	18,138	18,222
Telephone,Postal, Freight	865	477	6,615	2,046
Fringe Benefits	16,619	12,520	137,393	117,169
Outside Services	-	-	1,690	4,975
Public Relations/Advertising	37	252	3,242	2,677
Storage/Store Rental	2,179	2,115	25,704	24,955
Computer Support/ WEB Design	320	7,851	8,728	15,025
Cash Shortage (Overage)	(13)	(12)	(50)	(18)
Bank Merchant Fees	3,212	5,223	61,743	43,524
Computer/ Display/Sign Equipmen	<u>225</u>	<u>-</u>	<u>4,265</u>	<u>926</u>
<u>Total Operating Expenses</u>	<u>155,436</u>	<u>91,047</u>	<u>833,758</u>	<u>681,423</u>
<u>Net Operating Income (Loss)</u>	<u>(105,220)</u>	<u>(11,440)</u>	<u>425,479</u>	<u>190,724</u>

MUSEUM SHOP
Balance Sheet
June 30, 2018

ASSETS

Cash	808,141
Petty Cash	2,700
Advances/Receivables	8,612
Deposits	609
Inventories	<u>455,182</u>
<u>Total</u>	<u>1,275,244</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	70,802
Salaries & Wages Payable	56,967
Sales Taxes Payable	6,974
Other Liabilities	<u>23,142</u>
<u>Total Liabilities</u>	<u>157,885</u>

Fund Equity:

Balance-July 1, 2017	1,085,798
Add: Net Income (Loss)	425,479
Deduct: Transfer Out	<u>(393,918)</u>
<u>Total Fund Equity</u>	<u>1,117,359</u>
<u>Total</u>	<u>1,275,244</u>

Food Service Operations
Balance Sheet
June 30, 2018

ASSETS

Cash	588,361
Petty Cash Funds	2,800
Advances/Receivables	326,831
Inventories	<u>134,741</u>
<u>Total</u>	<u>1,052,733</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	165,612
Salaries & Wages Payable	181,541
Sales Taxes Payable	30,761
Other Liabilities	<u>43,188</u>
<u>Total Liabilities</u>	<u>421,102</u>

Fund Equity:

Balance-July 1, 2017	824,383
Add: Net Income (Loss)	156,633
Less Transfers Out	<u>(349,385)</u>
<u>Total Fund Equity</u>	<u>631,631</u>
<u>Total</u>	<u>1,052,733</u>