

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2020

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2020

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2019-20</u>	<u>2018-19</u>
1	<u>Balance Sheet:</u>		
	Cash	310,209	521,724
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	31,575,301	31,093,385
	Percent of Increase (Decrease)	1.5%	
	Total Expenditures	31,813,482	31,433,615
3	<u>Museum Operations</u>		
	Total Revenue	31,547,618	31,091,089
	Percent of Increase (Decrease)	1.5%	
	Total Expenditures	31,223,025	31,408,932
	Percent of Increase (Decrease)	-0.6%	
	Percent of Budget	89.9%	93.3%
	Level Spending	100.0%	100.0%
5	<u>Art Purchase Funds:</u>		
	Balance	108,806	293,000
6	<u>Council Funds:</u>		
	Balance	-	55,997
	Transferred From Museum Shop	-	-
8	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	(582,457)	(139,612)
	Transfer to Museum Operations	-	(261,279)
9	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	58,138	200,693
	Transfer to Museum Operations	(307,970)	(200,636)

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2020****ASSETS****COMMONWEALTH FUNDS:**

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		1,008,464
<u>Appropriations Available:</u>		
General Fund-Operations		-
Capital Projects		7,659,660
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	149,411,040	
Equipment (Net of Depreciation)	1,061,035	
Construction in Progress	<u>2,952,464</u>	154,094,540

LOCAL FUNDS:

Cash		305,209
Cash- Change Funds		2,600
Cash-Credit Card Fund		5,000

RECEIVABLES:

Travel Advances/ Due From Enterprises		
Other Advances/Receivable		(34,100)
Due from Foundation (Capital Projects)		<u>-</u>

<u>TOTAL ASSETS</u>		<u>163,041,373</u>
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LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable		866,292
Due to VMFA Foundation		-
Deferred Credits		-

FUND BALANCES:

Expendable-Operating (Page 2)		8,080,542
Investment-Fixed Assets		<u>154,094,540</u>

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>163,041,373</u>
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VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2020

<u>FUNDS</u>	<u>Balance July 1, 2019</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2020</u>
<u>Commonwealth:</u>				
Museum	154,152	31,547,618	31,559,597	142,173
Other (Page 4)	<u>11,247,461</u>	<u>774,500</u>	<u>4,362,301</u>	<u>7,659,660</u>
Total Commonwealth	<u>11,401,613</u>	<u>32,322,118</u>	<u>35,921,898</u>	<u>7,801,833</u>
<u>Museum Funds Operating:</u>				
Council (Page 6)	55,997	25,000	80,997	-
State Budget Support	169,869	2,683	2,649	169,903
Food Service Support Fund	<u>46,045</u>	<u>-</u>	<u>46,045</u>	<u>-</u>
Total Operating	<u>271,911</u>	<u>27,683</u>	<u>129,691</u>	<u>169,903</u>
<u>Local Funds Endowment Income:</u>				
Williams-Other (Page 5)	<u>233,000</u>	<u>-</u>	<u>124,194</u>	<u>108,806</u>
Total Endowment Income	<u>233,000</u>	<u>-</u>	<u>124,194</u>	<u>108,806</u>
Grand Total	<u>11,906,524</u>	<u>32,349,801</u>	<u>36,175,783</u>	<u>8,080,542</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2020

	<u>June</u>		<u>Annual Budget FY 2020</u>	<u>Percent of Actual To Budget</u>
	<u>2019-20</u>	<u>2018-19</u>		
<u>Balance Available-July 1</u>	<u>154,152</u>	<u>496,511</u>	<u>-</u>	<u>100%</u>
<u>Revenues:</u>				
Appropriations	10,871,872	10,180,739	10,640,835	102.2%
Admissions	567,084	438,510	1,158,636	48.9%
Tuitions & Fees	229,488	387,499	351,192	65.3%
Memberships	1,944,947	2,139,582	2,706,775	71.9%
Enterprise Support	307,970	461,915	500,000	61.6%
Mellon Traveling	1,609,220	944,000	870,000	185.0%
Exhibition Revenue/Loan Fees-Oth	422,490	382,803	720,000	58.7%
Program Ticket Sales	88,414	103,702	117,000	75.6%
Scavenger Hunt	2,170	3,870		0.0%
Collection Loans	-	-		0.0%
Statewide Partnership Revenues	3,509	6,000		
Photography Sales	12,930	14,774	13,000	99.5%
Parking Fees	143,506	178,639	250,000	57.4%
Other Museum	322,917	26,290		0.0%
Grants-Federal	324,838	162,760	143,413	226.5%
Other-Support(Foundation)	1,414,620	1,775,212	1,716,203	82.4%
Virginia Museum Foundation:				
Gifts/Endowments	<u>13,281,644</u>	<u>13,884,794</u>	<u>15,555,054</u>	<u>85.4%</u>
<u>Total Revenues</u>	<u>31,547,618</u>	<u>31,091,089</u>	<u>34,742,108</u>	<u>90.8%</u>
<u>Expenditures:</u>				
Director's Office	1,285,940	1,374,178	1,344,266	96%
Finance & Administration	3,906,998	3,865,808	4,439,284	88%
Human Resources	987,765	984,873	949,690	104%
Marketing & Communications	2,097,089	2,290,429	2,552,709	82%
Art & Education	8,487,327	8,795,165	10,001,055	85%
Conservation & Collections	4,870,347	4,857,743	5,352,997	91%
Facilities Management	6,740,167	6,638,443	7,204,771	94%
Information Technology	2,397,599	2,225,149	2,435,390	98%
Member Services	449,794	377,144	461,946	97%
<u>Total Expenditures</u>	<u>31,223,025</u>	<u>31,408,932</u>	<u>34,742,108</u>	<u>90%</u>
Non General Fund Reversion	24,516	24,516		
Capital Expenditures	<u>312,056</u>	<u>-</u>		
<u>Balance Available-June 30</u>	<u>142,173</u>	<u>154,152</u>	<u>-</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2020

<u>Description</u>	<u>Balance July 1, 2019</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Available Approps. June 30, 2020</u>
Maintenance Reserve	1,444,022		1,225,731	218,291
Capital Projects				
Renovate Carpenter Shop	80,777	-	-	80,777
Renovate Robinson House	434,617	32,500	409,867	57,250
Air Handling Units(1 & 2)	1,620,656		1,410,744	209,912
Replace Roof Drains-Pauley Ctr	115,000		96,782	18,218
Air Handling Units(3,4,5,8,11)	222,479		160,047	62,432
Repair/Replace Plywood-Mellon	1,029,910	30,000	1,057,780	2,130
Repair Museum Building		314,000	975	313,025
Replace Life & Safety Systems		398,000	375	397,625
Museum Expansion Design	<u>6,300,000</u>			<u>6,300,000</u>
<u>Totals</u>	<u>11,247,461</u>	<u>774,500</u>	<u>4,362,301</u>	<u>7,659,660</u>

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2020

	<u>Balance</u> <u>July 1,</u> <u>2019</u>	<u>Revenue</u>	<u>Transfers &</u> <u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2020</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	<u>233,000</u>	<u>-</u>	<u>124,194</u>	<u>108,806</u>
<u>Total</u>	<u>233,000</u>	<u>-</u>	<u>124,194</u>	<u>108,806</u>
<u>Grand Total</u>	<u>233,000</u>	<u>-</u>	<u>124,194</u>	<u>108,806</u>

VIRGINIA MUSEUM OF FINE ARTS

Council Funds
June 30, 2020

<u>Fund</u> <u>Description</u>	<u>Balance</u> <u>July 1, 2019</u>	<u>Revenues &</u> <u>Transfers</u>	<u>Expenditures</u> <u>& Transfer Out</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>Council Designated:</u>				
Council Art Purchase Fund	-	-	-	-
Museum Shop Renovation Fund	55,997	25,000	80,997	0
Museum Shop Equipment Fund	-	-	-	-
Council Docent Fund	-	-	-	-
<u>Total Designated Funds</u>	<u>55,997</u>	<u>25,000</u>	<u>80,997</u>	<u>0</u>
Total Designated Funds	<u><u>55,997</u></u>	<u><u>25,000</u></u>	<u><u>80,997</u></u>	<u><u>0</u></u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2020**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash	(279,592)	285,823	6,231
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	7,057	7,440	14,497
Deposits	-	-	-
Inventories	<u>116,281</u>	<u>625,960</u>	<u>742,241</u>
<u>Total</u>	<u>(153,454)</u>	<u>921,923</u>	<u>768,469</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	300	7,990	8,290
Salaries & Wages Payable	85,227	29,628	114,855
Sales Taxes Payable	-	306	306
Other Liabilities	<u>87,885</u>	<u>16,416</u>	<u>104,301</u>
<u>Total Liabilities</u>	<u>173,412</u>	<u>54,340</u>	<u>227,752</u>

Fund Equity:

Balance-July 1, 2019	226,884	1,117,415	1,344,299
Add: Net Income (Pages 8,9)	(582,457)	58,138	(524,319)
Transfer In-Local	28,707		28,707
Less: Transfers Out	<u>-</u>	<u>(307,970)</u>	<u>(307,970)</u>
<u>Total Fund Equity</u>	<u>(326,866)</u>	<u>867,583</u>	<u>540,717</u>
<u>Total</u>	<u>(153,454)</u>	<u>921,923</u>	<u>768,469</u>

Food Service OperationsMonth and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2019-20</u>	<u>2018-19</u>
<u>Sales-Food</u>	<u>(0)</u>	<u>279,081</u>	<u>2,187,864</u>	<u>3,084,397</u>
Inventory-Beginning	29,134	41,589	34,424	39,565
Purchases	-	94,920	739,120	1,157,676
Inventory-Ending	<u>(26,294)</u>	<u>(34,424)</u>	<u>(26,294)</u>	<u>(34,424)</u>
<u>Cost of Sales-Food</u>	<u>2,840</u>	<u>102,085</u>	<u>747,250</u>	<u>1,162,817</u>
<u>Gross Profit \$-Food</u>	<u>(2,840)</u>	<u>176,996</u>	<u>1,440,614</u>	<u>1,921,580</u>
<u>Gross Profit %-Food</u>	<u>0.0%</u>	<u>63.4%</u>	<u>65.8%</u>	<u>62.3%</u>
<u>Sales-Beverages</u>	<u>0</u>	<u>143,150</u>	<u>783,730</u>	<u>1,384,383</u>
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	90,139	95,437	87,417	95,176
Purchases	-	45,633	289,279	434,884
Inventory-Ending	<u>(89,987)</u>	<u>(87,417)</u>	<u>(89,987)</u>	<u>(87,417)</u>
<u>Cost of Sales-Beverages</u>	<u>152</u>	<u>53,653</u>	<u>286,709</u>	<u>442,643</u>
<u>Gross Profit \$-Beverages</u>	<u>(152)</u>	<u>89,497</u>	<u>497,021</u>	<u>941,740</u>
<u>Gross Profit %-Beverages</u>	<u>0.0%</u>	<u>62.5%</u>	<u>63.4%</u>	<u>68.0%</u>
<u>INCOME-FOOD & BEVERAGES</u>	<u>(2,992)</u>	<u>266,493</u>	<u>1,937,635</u>	<u>2,863,320</u>
Special Events Income	(0)	5,009	7,567	37,715
Facility Rentals	0	52,348	246,123	436,720
Gratuities/Service Charge	(0)	66,713	515,699	737,017
Miscellaneous Income	(0)	13,765	64,805	47,118
<u>TOTAL INCOME</u>	<u>(2,993)</u>	<u>404,328</u>	<u>2,771,828</u>	<u>4,121,890</u>
<u>Operating Expenses:</u>				
Salaries	95,685	100,657	1,031,667	1,071,662
Wages	(180)	180,122	966,004	1,173,427
Employee Benefits	55,206	79,729	619,173	680,013
Linen & Uniform Expenses	201	5,888	64,322	96,631
Security	-	8,054	29,711	71,355
Printing & Postage Services	-	1,673	340	2,277
Supplies	7,376	11,420	91,522	109,749
Bank Merchant Fees	506	15,871	108,992	181,038
Repairs & Maintenance	78	1,269	14,845	41,847
Other Expenses	13,552	6,067	117,265	236,153
Special Events Expense	4,995	10,499	72,079	83,754
<u>Total Operating Expenses</u>	<u>177,419</u>	<u>421,249</u>	<u>3,115,921</u>	<u>3,747,906</u>
Income (Loss) Before Discounts	(180,412)	(16,921)	(344,092)	373,984
Discounts	0	32,603	238,365	513,596
<u>OPERATING INCOME(LOSS)</u>	<u>(180,411)</u>	<u>(49,524)</u>	<u>(582,457)</u>	<u>(139,612)</u>

Museum Shop
Month and YTD

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2020</u>	<u>2019</u>	<u>2019-20</u>	<u>2018-19</u>
Sales-Merchandise	20,088	123,359	1,688,481	1,901,826
Less: Discounts	<u>5,080</u>	<u>12,715</u>	<u>123,739</u>	<u>180,811</u>
<u>Net Sales</u>	<u>15,007</u>	<u>110,644</u>	<u>1,564,741</u>	<u>1,721,015</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	615,605	459,376	404,402	455,182
Merchandise Purchases	<u>11,109</u>	<u>15,799</u>	<u>980,364</u>	<u>785,848</u>
	626,714	475,175	1,384,766	1,241,030
Inventory-Ending	<u>(625,960)</u>	<u>(404,402)</u>	<u>(625,960)</u>	<u>(404,402)</u>
<u>Cost of Goods Sold</u>	<u>754</u>	<u>70,773</u>	<u>758,806</u>	<u>836,628</u>
<u>Gross Profit on Sales</u>	<u>14,253</u>	<u>39,871</u>	<u>805,935</u>	<u>884,387</u>
Royalty Income	-	300	50,306	29,703
Royalty Expense	-	-	-	-
Miscellaneous Income	<u>1,701</u>	<u>21,321</u>	<u>2,662</u>	<u>21,321</u>
<u>Total Income</u>	<u>15,954</u>	<u>61,492</u>	<u>858,904</u>	<u>935,411</u>
<u>Operating Expenses:</u>				
Salaries and Wages	35,891	51,214	435,981	430,000
Office Expenses	10,973	3,595	58,874	29,918
Travel/ Meals Expense	1,095	63	11,257	16,261
Telephone,Postal, Freight	1,933	(172)	10,444	3,374
Fringe Benefits	17,478	16,845	166,508	153,465
Outside Services	-	-	7,989	-
Public Relations/Advertising	1,062	166	6,951	5,148
Storage/Store Rental	2,697	2,619	32,368	28,348
Computer Support/ WEB Design	3,576	2,840	12,580	15,187
Cash Shortage (Overage)	-	17	(37)	(84)
Bank Merchant Fees	2,030	4,963	46,164	46,488
Computer/ Display/Sign Equipment	<u>-</u>	<u>2,000</u>	<u>11,685</u>	<u>6,613</u>
<u>Total Operating Expenses</u>	<u>76,736</u>	<u>84,150</u>	<u>800,766</u>	<u>734,718</u>
<u>Net Operating Income (Loss)</u>	<u>(60,781)</u>	<u>(22,658)</u>	<u>58,138</u>	<u>200,693</u>

MUSEUM SHOP
Balance Sheet
June 30, 2020

ASSETS

Cash	285,823
Petty Cash	2,700
Advances/Receivables	7,440
Deposits	-
Inventories	<u>625,960</u>
<u>Total</u>	<u>921,923</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	7,990
Salaries & Wages Payable	29,628
Sales Taxes Payable	306
Other Liabilities	<u>16,416</u>
<u>Total Liabilities</u>	<u>54,340</u>

Fund Equity:

Balance-July 1, 2019	1,117,415
Add: Net Income (Loss)	58,138
Deduct: Transfer Out	<u>(307,970)</u>
<u>Total Fund Equity</u>	<u>867,583</u>
<u>Total</u>	<u>921,923</u>

Food Service Operations
Balance Sheet
June 30, 2020

ASSETS

Cash	(279,592)
Petty Cash Funds	2,800
Advances/Receivables	7,057
Inventories	<u>116,281</u>
<u>Total</u>	<u>(153,454)</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	300
Salaries & Wages Payable	85,227
Sales Taxes Payable	-
Other Liabilities	<u>87,885</u>
<u>Total Liabilities</u>	<u>173,412</u>

Fund Equity:

Balance-July 1, 2019	226,884
Add: Net Income (Loss)	(582,457)
Transfer In- Local	28,707
Less Transfers Out	<u>-</u>
<u>Total Fund Equity</u>	<u>(326,866)</u>
<u>Total</u>	<u>(153,454)</u>