

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2021

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2021

| <u>PAGE</u> | <u>DESCRIPTION</u> | <u>2020-21</u> | <u>2019-20</u> |
|--------------------|--|-----------------------|-----------------------|
| 1 | <u>Balance Sheet:</u> | | |
| | Cash | 282,219 | 310,209 |
| 2 | <u>Consolidated Statement-Revenue & Expenditures:</u> | | |
| | Total Revenues | 32,934,509 | 31,575,301 |
| | Percent of Increase (Decrease) | 4.3% | |
| | Total Expenditures | 31,811,750 | 31,813,482 |
| 3 | <u>Museum Operations</u> | | |
| | Total Revenue | 32,734,509 | 31,547,618 |
| | Percent of Increase (Decrease) | 3.8% | |
| | Total Expenditures | 31,568,700 | 31,223,025 |
| | Percent of Increase (Decrease) | 1.1% | |
| | Percent of Budget | 90.1% | 89.9% |
| | Level Spending | 100.0% | 100.0% |
| 5 | <u>Art Purchase Funds:</u> | | |
| | Balance | 108,806 | 108,806 |
| 7 | <u>Food Service Operations:</u> | | |
| | Net Income (Loss) - (Food & Beverages) | (1,101,972) | (582,457) |
| | Transfer to Museum Operations | 1,200,000 | - |
| 8 | <u>Museum Shop Operations:</u> | | |
| | Net Income(Loss) | (169,114) | 58,138 |
| | Transfer to Museum Operations | - | (307,970) |

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2021****ASSETS****COMMONWEALTH FUNDS:****Cash:**

| | | |
|----------------------------------|--|-----------|
| On Deposit-Treasurer of Virginia | | 2,862,372 |
|----------------------------------|--|-----------|

Appropriations Available:

| | | |
|-------------------------|--|------------|
| General Fund-Operations | | 329,257 |
| Capital Projects | | 13,888,215 |

Fixed Assets:

| | | |
|---------------------------------|-------------|-------------|
| Land (Assessed Value) | 670,000 | |
| Buildings (Net of Depreciation) | 148,417,672 | |
| Equipment (Net of Depreciation) | 960,512 | |
| Construction in Progress | <u>-</u> | 150,048,184 |

LOCAL FUNDS:

| | | |
|-----------------------|--|---------|
| Cash | | 277,219 |
| Cash- Change Funds | | 2,600 |
| Cash-Credit Card Fund | | 5,000 |

RECEIVABLES:

| | | |
|--|--|---------------|
| Travel Advances/ Due From Enterprises | | |
| Other Advances/Receivable | | (7,580) |
| Due from Foundation (Capital Projects) | | <u>29,891</u> |

TOTAL ASSETS**167,435,159****LIABILITIES AND FUND BALANCES****LIABILITIES:**

| | | |
|------------------------|--|-----------|
| Accounts Payable | | 1,925,228 |
| Due to VMFA Foundation | | - |
| Deferred Credits | | - |

FUND BALANCES:

| | | |
|-------------------------------|--|--------------------|
| Expendable-Operating (Page 2) | | 15,461,747 |
| Investment-Fixed Assets | | <u>150,048,184</u> |

TOTAL LIABILITIES AND FUND BALANCES**167,435,159**

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2021

| <u>FUNDS</u> | <u>Balance July 1, 2020</u> | <u>Revenue and Transfers</u> | <u>Expenditures and Transfers</u> | <u>Balance June 30, 2021</u> |
|---|--|---|--|---|
| <u>Commonwealth:</u> | | | | |
| Museum | 142,172 | 32,734,509 | 31,610,280 | 1,266,401 |
| Other (Page 4) | <u>10,328,883</u> | <u>5,494,923</u> | <u>1,905,700</u> | <u>13,918,107</u> |
| <u>Total Commonwealth</u> | <u>10,471,055</u> | <u>38,229,432</u> | <u>33,515,979</u> | <u>15,184,508</u> |
| <u>Museum Funds Operating:</u> | | | | |
| State Budget Support | <u>169,903</u> | <u>200,000</u> | <u>201,470</u> | <u>168,433</u> |
| <u>Total Operating</u> | <u>169,903</u> | <u>200,000</u> | <u>201,470</u> | <u>168,433</u> |
| <u>Local Funds Endowment Income:</u> | | | | |
| Williams-Other (Page 5) | <u>108,806</u> | <u>-</u> | <u>-</u> | <u>108,806</u> |
| <u>Total Endowment Income</u> | <u>108,806</u> | <u>-</u> | <u>-</u> | <u>108,806</u> |
| <u>Grand Total</u> | <u>10,749,764</u> | <u>38,429,432</u> | <u>33,717,449</u> | <u>15,461,747</u> |

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2021

| | <u>June</u> | | <u>Annual Budget FY 2021</u> | <u>Percent of Actual To Budget</u> |
|--|-------------------|-------------------|--------------------------------------|--|
| | <u>2020-21</u> | <u>2019-20</u> | | |
| <u>Balance Available-July 1</u> | 142,172 | 154,152 | - | 100% |
| <u>Revenues:</u> | | | | |
| Appropriations | 11,176,217 | 10,871,872 | 11,038,464 | 101.2% |
| Admissions | 676,985 | 567,084 | 2,080,866 | 32.5% |
| Tuitions & Fees | 255,351 | 651,978 | 425,069 | 60.1% |
| Memberships | 1,617,653 | 1,944,947 | 2,252,630 | 71.8% |
| Enterprise Support | - | 307,970 | | |
| Mellon Traveling | 75,000 | 1,609,220 | 505,000 | 14.9% |
| Program Ticket Sales | 1,683 | 88,414 | 80,000 | 2.1% |
| Scavenger Hunt | - | 2,170 | | 0.0% |
| Collection Loans | - | - | | 0.0% |
| Statewide Partnership Revenues | 1,457 | 3,509 | | |
| Photography Sales | 23,854 | 12,930 | 13,000 | 183.5% |
| Parking Fees | 178,209 | 143,506 | 250,000 | 71.3% |
| Other Museum | 580,838 | 322,917 | | 0.0% |
| Grants-Federal | 359,240 | 324,838 | 180,050 | 199.5% |
| Other-Support(Foundation) | 691,357 | 1,414,620 | 1,166,035 | 59.3% |
| Virginia Museum Foundation: | | | | |
| Gifts/Endowments | 17,096,665 | 13,281,644 | 17,056,204 | 100.2% |
| <u>Total Revenues</u> | <u>32,734,509</u> | <u>31,547,619</u> | <u>35,047,318</u> | <u>93.4%</u> |
| <u>Expenditures:</u> | | | | |
| Director's Office | 1,304,952 | 1,285,940 | 1,411,584 | 92% |
| Finance & Administration | 4,401,038 | 3,906,998 | 5,288,756 | 83% |
| Human Resources | 1,091,647 | 987,765 | 979,096 | 111% |
| Marketing & Communications | 2,059,969 | 2,097,090 | 2,300,457 | 90% |
| Art & Education | 8,455,145 | 8,487,327 | 10,170,958 | 83% |
| Conservation & Collections | 4,881,531 | 4,870,346 | 5,101,391 | 96% |
| Facilities Management | 6,798,504 | 6,740,167 | 6,805,824 | 100% |
| Information Technology | 2,144,796 | 2,397,598 | 2,460,828 | 87% |
| Member Services | 431,110 | 449,794 | 528,424 | 82% |
| <u>Total Expenditures</u> | <u>31,568,700</u> | <u>31,223,025</u> | <u>35,047,318</u> | <u>90%</u> |
| Non General Fund Reversion | 11,689 | 24,516 | | |
| Capital Expenditures | 29,891 | 312,056 | | |
| <u>Balance Available- June 30</u> | <u>1,266,401</u> | <u>142,174</u> | - | |

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2021

| <u>Description</u> | <u>Balance July 1, 2020</u> | <u>Approps. or Revenue</u> | <u>Transfers or Expenditure</u> | <u>Available Approps. June 30, 2021</u> |
|--------------------------------|-------------------------------------|------------------------------------|---|---|
| Maintenance Reserve | 218,291 | 837,203 | 689,508 | 365,986 |
| Capital Projects | | | | |
| Renovate Robinson House | 57,250 | | 29,891 | 27,359 |
| Air Handling Units(1 & 2) | 209,912 | | 49,333 | 160,579 |
| Replace Roof Drains-Pauley Ctr | 18,218 | 999,000 | 795,237 | 221,981 |
| Air Handling Units(3,4,5,8,11) | 62,432 | 3,412,000 | 28,269 | 3,446,163 |
| Repair/Replace Plywood-Mellon | 2,130 | | - | 2,130 |
| Repair Museum Building | 313,025 | 246,720 | 247,737 | 312,008 |
| Replace Life & Safety Systems | 397,625 | | 65,724 | 331,902 |
| Museum Expansion Design | 6,300,000 | | | 6,300,000 |
| Repair Sculpture Garden | <u>2,750,000</u> | | | <u>2,750,000</u> |
| <u>Totals</u> | <u>10,328,883</u> | <u>5,494,923</u> | <u>1,905,700</u> | <u>13,918,107</u> |

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2021**

| <u>ASSETS</u> | <u>FOOD SERVICE</u> | <u>MUSEUM SHOP</u> | <u>TOTAL</u> |
|-----------------------|--------------------------------|-------------------------------|---------------------|
| Cash | 60,234 | 502,573 | 562,807 |
| Petty Cash | 2,800 | 2,700 | 5,500 |
| Advances/ Receivables | 64,361 | (1,664) | 62,697 |
| Deposits | - | - | - |
| Inventories | <u>79,576</u> | <u>296,634</u> | <u>376,210</u> |
| <u>Total</u> | <u>206,971</u> | <u>800,243</u> | <u>1,007,214</u> |

LIABILITIES AND FUND EQUITY:**Liabilities:**

| | | | |
|---------------------------------|----------------|----------------|----------------|
| Accounts Payable | 65,977 | 32,669 | 98,646 |
| Salaries Payable | 158,811 | 44,705 | 203,516 |
| Sales Taxes Payable | 31,237 | 6,473 | 37,710 |
| Other Liabilities | <u>179,783</u> | <u>17,927</u> | <u>197,710</u> |
| <u>Total Liabilities</u> | <u>435,809</u> | <u>101,774</u> | <u>537,583</u> |

Fund Equity:

| | | | |
|-------------------------------------|------------------|----------------|------------------|
| Balance-July 1, 2020 | (326,866) | 867,583 | 540,717 |
| Add: Net Income (Loss) (Pages 7,8) | (1,101,972) | (169,114) | (1,271,086) |
| Add: Foundation Support | <u>1,200,000</u> | <u>-</u> | <u>1,200,000</u> |
| <u>Total Fund Equity</u> | <u>(228,838)</u> | <u>698,469</u> | <u>469,631</u> |
| <u>Total</u> | <u>206,971</u> | <u>800,243</u> | <u>1,007,215</u> |

Food Service OperationsMonth and YTD

| | <u>June</u> | | <u>Year to Date</u> | |
|---|------------------------|-------------------------|---------------------------|-------------------------|
| | <u>2021</u> | <u>2020</u> | <u>2020-21</u> | <u>2019-20</u> |
| <u>Sales-Food</u> | 195,390 | - | 1,207,438 | 2,187,864 |
| Inventory-Beginning | 23,512 | 29,134 | 26,294 | 34,424 |
| Purchases | 66,469 | - | 483,934 | 739,120 |
| Inventory-Ending | (25,561) | (26,294) | (25,561) | (26,294) |
| <u>Cost of Sales-Food</u> | <u>64,420</u> | <u>2,840</u> | <u>484,667</u> | <u>747,250</u> |
| <u>Gross Profit \$-Food</u> | <u>130,970</u> | <u>(2,840)</u> | <u>722,771</u> | <u>1,440,614</u> |
| <u>Gross Profit %-Food</u> | <u>67.0%</u> | <u>0.0%</u> | <u>59.9%</u> | <u>65.8%</u> |
| <u>Sales-Beverages</u> | <u>65,601</u> | <u>-</u> | <u>413,584</u> | <u>783,730</u> |
| <u>Cost of Sales-Beverages:</u> | | | | |
| Inventory-Beginning | 47,467 | 90,139 | 89,987 | 87,417 |
| Purchases | 26,324 | - | 102,969 | 289,279 |
| Inventory-Ending | (54,015) | (89,987) | (54,015) | (89,987) |
| <u>Cost of Sales-Beverages</u> | <u>19,776</u> | <u>152</u> | <u>138,941</u> | <u>286,709</u> |
| <u>Gross Profit \$-Beverages</u> | <u>45,825</u> | <u>(152)</u> | <u>274,643</u> | <u>497,021</u> |
| <u>Gross Profit %-Beverages</u> | <u>69.9%</u> | <u>0.0%</u> | <u>66.4%</u> | <u>63.4%</u> |
| <u>INCOME-FOOD & BEVERAGES</u> | <u>176,795</u> | <u>(2,992)</u> | <u>997,414</u> | <u>1,937,635</u> |
| Special Events Income | 1,398 | - | 25,740 | 7,567 |
| Facility Rentals | 55,854 | - | 146,953 | 246,123 |
| Gratuities/Service Charge | 50,675 | - | 286,528 | 515,699 |
| Miscellaneous Income | 6,167 | - | 29,678 | 64,805 |
| <u>TOTAL INCOME</u> | <u>290,890</u> | <u>(2,992)</u> | <u>1,486,314</u> | <u>2,771,829</u> |
| <u>Operating Expenses:</u> | | | | |
| Salaries | 93,292 | 95,685 | 944,148 | 1,031,667 |
| Wages | 133,174 | (180) | 657,164 | 966,004 |
| Employee Benefits | 59,212 | 55,206 | 538,699 | 619,173 |
| Linen & Uniform Expenses | 7,190 | 201 | 47,532 | 64,322 |
| Security | 1,036 | - | 7,186 | 29,711 |
| Printing & Postage Services | 150 | - | 219 | 340 |
| Supplies | 9,544 | 7,376 | 89,937 | 91,522 |
| Bank Merchant Fees | 7,651 | 506 | 51,978 | 108,992 |
| Repairs & Maintenance | 586 | 78 | 12,584 | 14,845 |
| Other Expenses | 12,078 | 13,552 | 63,283 | 117,265 |
| Special Events Expense | 1,828 | 4,995 | 36,291 | 72,079 |
| <u>Total Operating Expenses</u> | <u>325,740</u> | <u>177,419</u> | <u>2,449,020</u> | <u>3,115,920</u> |
| Income (Loss) Before Discounts | (34,850) | (180,411) | (962,705) | (344,091) |
| Discounts | 20,018 | - | 139,267 | 238,365 |
| <u>OPERATING INCOME(LOSS)</u> | <u>(54,867)</u> | <u>(180,411)</u> | <u>(1,101,972)</u> | <u>(582,456)</u> |

Museum Shop
Month and YTD

| | <u>June</u> | | <u>Year to Date</u> | |
|--|-------------------------|------------------------|-------------------------|-----------------------|
| <u>Income:</u> | <u>2021</u> | <u>2020</u> | <u>2020-21</u> | <u>2019-20</u> |
| Sales-Merchandise | 147,687 | 20,088 | 1,535,847 | 1,688,481 |
| Less: Discounts | <u>23,207</u> | <u>5,080</u> | <u>143,160</u> | <u>123,739</u> |
| <u>Net Sales</u> | <u>124,481</u> | <u>15,008</u> | <u>1,392,688</u> | <u>1,564,742</u> |
| <u>Cost of Sales:</u> | | | | |
| Inventory-Beginning | 383,185 | 615,605 | 625,960 | 404,402 |
| Merchandise Purchases | <u>10,842</u> | <u>11,109</u> | <u>402,857</u> | <u>980,364</u> |
| | 394,027 | 626,714 | 1,028,817 | 1,384,766 |
| Inventory-Ending | <u>(296,634)</u> | <u>(625,960)</u> | <u>(296,634)</u> | <u>(625,960)</u> |
| <u>Cost of Goods Sold</u> | <u>97,393</u> | <u>754</u> | <u>732,183</u> | <u>758,806</u> |
| <u>Gross Profit on Sales</u> | <u>27,088</u> | <u>14,254</u> | <u>660,505</u> | <u>805,936</u> |
| Royalty Income | 985 | - | 27,881 | 50,306 |
| Royalty Expense | - | - | - | - |
| Miscellaneous Income | <u>-</u> | <u>1,701</u> | <u>-</u> | <u>2,662</u> |
| <u>Total Income</u> | <u>28,073</u> | <u>15,955</u> | <u>688,385</u> | <u>858,904</u> |
| <u>Operating Expenses:</u> | | | | |
| Salaries and Wages | 58,765 | 35,891 | 507,218 | 435,981 |
| Office Expenses | 41,366 | 10,973 | 60,016 | 58,874 |
| Travel/ Meals Expense | (45) | 1,095 | (1,412) | 11,257 |
| Telephone,Postal, Freight | 1,402 | 1,933 | 2,126 | 10,444 |
| Fringe Benefits | 19,849 | 17,478 | 185,050 | 166,508 |
| Outside Services | - | - | 2,555 | 7,989 |
| Public Relations/Advertising | 353 | 1,062 | 2,772 | 6,951 |
| Storage/Store Rental | 2,711 | 2,697 | 32,439 | 32,368 |
| Computer Support/ WEB Design | 100 | 3,576 | 17,167 | 12,580 |
| Cash Shortage (Overage) | (10) | - | 22 | (37) |
| Bank Merchant Fees | 2,767 | 2,030 | 38,927 | 46,164 |
| Computer/ Display/Sign Equipmer | <u>5,659</u> | <u>-</u> | <u>10,619</u> | <u>11,685</u> |
| <u>Total Operating Expenses</u> | <u>132,916</u> | <u>76,735</u> | <u>857,499</u> | <u>800,764</u> |
| <u>Net Operating Income (Loss)</u> | <u>(104,844)</u> | <u>(60,780)</u> | <u>(169,114)</u> | <u>58,140</u> |

MUSEUM SHOP
Balance Sheet
June 30, 2021

ASSETS

| | |
|----------------------|-----------------------|
| Cash | 502,573 |
| Petty Cash | 2,700 |
| Advances/Receivables | (1,664) |
| Deposits | - |
| Inventories | <u>296,634</u> |
| <u>Total</u> | <u>800,243</u> |

LIABILITIES AND FUND EQUITY:

Liabilities:

| | |
|---------------------------------|-----------------------|
| Accounts Payable | 32,669 |
| Salaries & Wages Payable | 44,705 |
| Sales Taxes Payable | 6,473 |
| Other Liabilities | <u>17,927</u> |
| <u>Total Liabilities</u> | <u>101,774</u> |

Fund Equity:

| | |
|---------------------------------|-----------------------|
| Balance-July 1, 2020 | 867,583 |
| Add: Net Income (Loss) | (169,114) |
| Deduct: Transfer Out | <u>-</u> |
| <u>Total Fund Equity</u> | <u>698,469</u> |
| <u>Total</u> | <u>800,243</u> |

Food Service Operations
Balance Sheet
June 30, 2021

ASSETS

| | |
|----------------------|----------------|
| Cash | 60,234 |
| Petty Cash Funds | 2,800 |
| Advances/Receivables | 64,361 |
| Inventories | <u>79,576</u> |
| <u>Total</u> | <u>206,971</u> |

LIABILITIES AND FUND EQUITY:

Liabilities:

| | |
|---------------------------------|----------------|
| Accounts Payable | 65,977 |
| Salaries and Wages Payable | 158,811 |
| Sales Taxes Payable | 31,237 |
| Other Liabilities | <u>179,783</u> |
| <u>Total Liabilities</u> | <u>435,809</u> |

Fund Equity:

| | |
|---------------------------------|------------------|
| Balance-July 1, 2020 | (326,866) |
| Add: Net Income (Loss) | (1,101,972) |
| Add Foundation Support | <u>1,200,000</u> |
| <u>Total Fund Equity</u> | <u>(228,838)</u> |
| <u>Total</u> | <u>206,971</u> |