

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2022

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2022

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2021-22</u>	<u>2020-21</u>
1	<u>Balance Sheet:</u>		
	Cash	286,283	282,219
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	37,552,963	32,934,509
	Percent of Increase (Decrease)	14.0%	
	Total Expenditures	36,724,417	31,811,750
3	<u>Museum Operations</u>		
	Total Revenue	33,338,862	32,734,509
	Percent of Increase (Decrease)	1.8%	
	Total Expenditures	32,487,629	31,568,700
	Percent of Increase (Decrease)	2.9%	
	Percent of Budget	91.6%	90.1%
	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)	(231,013)	(1,101,972)
	Transfer to Museum Operations	-	1,200,000
8	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	162,431	(169,114)
	Transfer to Museum Operations	-	-

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****June 30, 2022****ASSETS****COMMONWEALTH FUNDS:****Cash:**

On Deposit-Treasurer of Virginia		2,552,619
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Appropriations Available:

General Fund-Operations		118,896
Capital Projects		22,835,699

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	144,255,009	
Equipment (Net of Depreciation)	796,037	
Construction in Progress	<u>1,586,616</u>	147,307,662

LOCAL FUNDS:

Cash		281,283
Cash- Change Funds		2,600
Cash-Credit Card Fund		5,000

RECEIVABLES:

Other Advances/Receivable		
Due from Foundation (Capital Projects)		<u>29,891</u>

TOTAL ASSETS**173,133,648****LIABILITIES AND FUND BALANCES****LIABILITIES:**

Accounts Payable		782,644
Due to VMFA Foundation		-
Suspense		13,566

FUND BALANCES:

Expendable-Operating (Page 2)		25,029,776
Investment-Fixed Assets		<u>147,307,662</u>

TOTAL LIABILITIES AND FUND BALANCES**173,133,648**

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2022

<u>FUNDS</u>	<u>Balance July 1, 2021</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2022</u>
<u>Commonwealth:</u>				
Museum	1,058,401	33,338,862	32,508,393	1,888,870
Other (Page 4)	<u>14,755,309</u>	<u>11,518,440</u>	<u>3,408,159</u>	<u>22,865,590</u>
<u>Total Commonwealth</u>	<u>15,813,710</u>	<u>44,857,302</u>	<u>35,916,552</u>	<u>24,754,460</u>
<u>Museum Funds Operating:</u>				
State Budget Support	<u>168,433</u>	<u>4,214,101</u>	<u>4,216,024</u>	<u>166,510</u>
<u>Total Operating</u>	<u>168,433</u>	<u>4,214,101</u>	<u>4,216,024</u>	<u>166,510</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>16,090,949</u>	<u>49,071,403</u>	<u>40,132,576</u>	<u>25,029,776</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures and Budget
June 30, 2022

	<u>June</u>		<u>Annual Budget FY 2022</u>	<u>Percent of Actual To Budget</u>
	<u>2021-22</u>	<u>2020-21</u>		
<u>Balance Available-July 1</u>	1,058,401	142,172	-	100%
<u>Revenues:</u>				
Appropriations	11,994,769	11,176,217	12,084,161	99.3%
Admissions	908,786	676,985	922,546	98.5%
Tuitions & Fees	380,236	255,351	373,101	101.9%
Memberships	2,205,291	1,617,653	2,080,567	106.0%
Enterprise Support	-	-		
Mellon Traveling/Shared Cost	308,382	75,000	630,000	48.9%
Program Ticket Sales	19,882	1,683	5,363	370.7%
Scavenger Hunt	-	-	4,000	0.0%
Collection Loans	-	-		0.0%
Statewide Partnership Revenues	2,900	1,457		
Photography Sales	21,665	23,854	13,000	166.7%
Parking Fees	207,321	178,209	194,000	106.9%
Other Museum	184,571	580,838		0.0%
Grants-Federal	225,049	359,240	150,000	150.0%
Other-Support(Foundation)	-	691,357		
Virginia Museum Foundation:				
Gifts/Endowments	16,880,011	17,096,665	18,998,716	88.8%
<u>Total Revenues</u>	<u>33,338,862</u>	<u>32,734,509</u>	<u>35,455,454</u>	<u>94.0%</u>
<u>Expenditures:</u>				
Director's Office	1,881,026	1,304,952	1,850,159	102%
Finance & Administration	3,881,562	4,401,038	4,700,457	83%
Human Resources	1,353,852	1,091,647	1,367,414	99%
Marketing & Communications	1,813,322	2,059,969	1,841,520	98%
Art & Education	9,456,740	8,455,146	10,158,953	93%
Conservation & Collections	4,693,086	4,881,530	5,454,623	86%
Facilities Management	6,624,150	6,798,505	6,898,550	96%
Information Technology	2,294,701	2,144,796	2,648,357	87%
Member Services	489,192	431,110	535,421	91%
<u>Total Expenditures</u>	<u>32,487,629</u>	<u>31,568,698</u>	<u>35,455,454</u>	<u>92%</u>
Non General Fund Reversion	20,764	11,689		
	_____	29,891	_____	
<u>Balance Available-June 30</u>	<u>1,888,870</u>	<u>1,266,403</u>	-	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2022

<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditure</u>	<u>Available Approps. June 30, 2022</u>
Maintenance Reserve	1,203,189		938,108	265,081
Capital Projects				
Renovate Robinson House	27,359		27,359	-
Air Handling Units(1 & 2)	160,578			160,578
Replace Roof Drains-Pauley Ctr	221,981		63,617	158,364
Air Handling Units(3,4,5,8,11)	3,446,163		458,591	2,987,572
Repair/Replace Plywood-Mellon	2,130		-	2,130
Repair Museum Building	312,008		-	312,008
Replace Life & Safety Systems	331,902	1,283,311	646,271	968,941
Museum Expansion Design	6,300,000	4,985,129	1,043,800	10,241,329
Repair Sculpture Garden	2,750,000		170,468	2,579,532
Replace Life & Safety Components		250,000	3,367	246,633
Cares-Air Handling Units	<u> </u>	<u>5,000,000</u>	<u>56,578</u>	<u>4,943,422</u>
<u>Totals</u>	<u>14,755,309</u>	<u>11,518,440</u>	<u>3,408,159</u>	<u>22,865,590</u>

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2022

	<u>Balance</u> <u>July 1,</u> <u>2021</u>	<u>Revenue</u>	<u>Transfers &</u> <u>Expenditures</u>	<u>Balance</u> <u>June 30,</u> <u>2022</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	108,806	-	-	108,806
	<u>108,806</u>	<u>-</u>	<u>-</u>	<u>108,806</u>
	<u>108,806</u>	<u>-</u>	<u>-</u>	<u>108,806</u>
	<u>108,806</u>	<u>-</u>	<u>-</u>	<u>108,806</u>

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2022**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash	(159,917)	695,052	535,135
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	94,994	(2,225)	92,769
Deposits	-	-	-
Inventories	109,314	299,263	408,577
<u>Total</u>	<u>47,191</u>	<u>994,790</u>	<u>1,041,981</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	82,198	55,170	137,368
Salaries Payable	200,673	48,717	249,390
Sales Taxes Payable	46,701	8,160	54,861
Other Liabilities	177,470	21,842	199,312
<u>Total Liabilities</u>	<u>507,042</u>	<u>133,889</u>	<u>640,931</u>

Fund Equity:

Balance-July 1, 2021	(228,838)	698,470	469,632
Add: Net Income (Loss) (Pages 7,8)	(231,013)	162,431	(68,582)
<u>Total Fund Equity</u>	<u>(459,851)</u>	<u>860,901</u>	<u>401,050</u>
<u>Total</u>	<u>47,191</u>	<u>994,790</u>	<u>1,041,981</u>

Food Service OperationsMonth and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2022</u>	<u>2021</u>	<u>2021-22</u>	<u>2020-21</u>
<u>Sales-Food</u>	<u>283,680</u>	<u>195,390</u>	<u>2,949,060</u>	<u>1,207,438</u>
Inventory-Beginning	46,056	23,512	25,561	26,294
Purchases	96,319	66,469	1,015,893	483,934
Inventory-Ending	(45,243)	(25,561)	(45,243)	(25,561)
<u>Cost of Sales-Food</u>	<u>97,132</u>	<u>64,420</u>	<u>996,211</u>	<u>484,667</u>
<u>Gross Profit \$-Food</u>	<u>186,548</u>	<u>130,970</u>	<u>1,952,849</u>	<u>722,771</u>
<u>Gross Profit %-Food</u>	<u>65.8%</u>	<u>67.0%</u>	<u>66.2%</u>	<u>59.9%</u>
<u>Sales-Beverages</u>	<u>102,245</u>	<u>65,601</u>	<u>937,800</u>	<u>413,584</u>
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	60,317	47,467	54,015	89,987
Purchases	32,597	26,324	277,147	102,969
Inventory-Ending	(64,071)	(54,015)	(64,071)	(54,015)
<u>Cost of Sales-Beverages</u>	<u>28,843</u>	<u>19,776</u>	<u>267,091</u>	<u>138,941</u>
<u>Gross Profit \$-Beverages</u>	<u>73,402</u>	<u>45,825</u>	<u>670,709</u>	<u>274,643</u>
<u>Gross Profit %-Beverages</u>	<u>71.8%</u>	<u>69.9%</u>	<u>71.5%</u>	<u>66.4%</u>
<u>INCOME-FOOD & BEVERAGES</u>	<u>259,950</u>	<u>176,795</u>	<u>2,623,558</u>	<u>997,414</u>
Special Events Income	948	1,398	34,156	25,740
Facility Rentals	42,885	55,854	365,013	146,953
Gratuities/Service Charge	99,351	50,675	821,230	286,528
Miscellaneous Income	20,881	6,167	184,168	29,678
<u>TOTAL INCOME</u>	<u>424,015</u>	<u>290,889</u>	<u>4,028,125</u>	<u>1,486,313</u>
<u>Operating Expenses:</u>				
Salaries	124,853	93,292	1,269,356	944,148
Wages	136,386	133,174	1,024,612	657,164
Employee Benefits	66,125	59,212	613,877	538,699
Linen & Uniform Expenses	10,320	7,190	101,637	47,532
Security	1,824	1,036	38,608	7,186
Printing & Postage Services	150	150	730	219
Supplies	7,543	9,544	141,782	89,937
Bank Merchant Fees	11,573	7,651	117,038	51,978
Repairs & Maintenance	1,560	586	51,235	12,584
Other Expenses	47,300	12,078	391,144	63,283
Special Events Expense	19,422	1,828	236,746	36,291
<u>Total Operating Expenses</u>	<u>427,054</u>	<u>325,741</u>	<u>3,986,763</u>	<u>2,449,021</u>
Income (Loss) Before Discounts	(3,039)	(34,852)	41,362	(962,708)
Discounts	25,769	20,018	272,375	139,267
<u>OPERATING INCOME(LOSS)</u>	<u>(28,808)</u>	<u>(54,870)</u>	<u>(231,013)</u>	<u>(1,101,975)</u>

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

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2022</u>	<u>2021</u>	<u>2021-22</u>	<u>2020-21</u>
Sales-Merchandise	148,859	147,687	2,271,056	1,535,847
Less: Discounts	<u>11,256</u>	<u>23,207</u>	<u>162,442</u>	<u>143,160</u>
<u>Net Sales</u>	<u>137,603</u>	<u>124,480</u>	<u>2,108,614</u>	<u>1,392,687</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	349,173	383,185	296,634	625,960
Merchandise Purchases	<u>51,004</u>	<u>10,842</u>	<u>1,019,994</u>	<u>402,857</u>
	400,177	394,027	1,316,628	1,028,817
Inventory-Ending	<u>(299,263)</u>	<u>(296,634)</u>	<u>(299,263)</u>	<u>(296,634)</u>
<u>Cost of Goods Sold</u>	<u>100,914</u>	<u>97,393</u>	<u>1,017,365</u>	<u>732,183</u>
<u>Gross Profit on Sales</u>	<u>36,689</u>	<u>27,087</u>	<u>1,091,249</u>	<u>660,504</u>
Royalty Income	-	985	40,574	27,881
Royalty Expense	-	-	-	-
Miscellaneous Income	-	-	<u>309</u>	-
<u>Total Income</u>	<u>36,689</u>	<u>28,072</u>	<u>1,132,132</u>	<u>688,385</u>
<u>Operating Expenses:</u>				
Salaries and Wages	59,751	58,765	614,246	507,218
Office Expenses	8,857	41,366	(4,282)	60,016
Travel/ Meals Expense	5,925	(45)	15,032	(1,412)
Telephone,Postal, Freight	(10)	1,402	10,309	2,126
Fringe Benefits	20,410	19,849	208,019	185,050
Outside Services	800	-	5,875	2,555
Public Relations/Advertising	39	353	3,668	2,772
Storage/Store Rental	2,725	2,711	32,729	32,439
Computer Support/ WEB Design	2,938	100	14,540	17,167
Cash Shortage (Overage)	-	(10)	(27)	22
Bank Merchant Fees	5,993	2,767	66,521	38,927
Computer/ Display/Sign Equipmer	-	<u>5,659</u>	<u>3,072</u>	<u>10,619</u>
<u>Total Operating Expenses</u>	<u>107,428</u>	<u>132,917</u>	<u>969,701</u>	<u>857,499</u>
<u>Net Operating Income (Loss)</u>	<u>(70,740)</u>	<u>(104,845)</u>	<u>162,431</u>	<u>(169,114)</u>

MUSEUM SHOP
Balance Sheet
June 30, 2022

ASSETS

Cash	695,052
Petty Cash	2,700
Advances/Receivables	(2,225)
Deposits	-
Inventories	<u>299,263</u>
<u>Total</u>	<u>994,790</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	55,170
Salaries & Wages Payable	48,717
Sales Taxes Payable	8,160
Other Liabilities	<u>21,842</u>
<u>Total Liabilities</u>	<u>133,889</u>

Fund Equity:

Balance-July 1, 2021	698,470
Add: Net Income (Loss)	162,431
Deduct: Transfer Out	<u>-</u>
<u>Total Fund Equity</u>	<u>860,901</u>
<u>Total</u>	<u>994,790</u>

Food Service Operations
Balance Sheet
June 30, 2022

ASSETS

Cash	(159,917)
Petty Cash Funds	2,800
Advances/Receivables	94,994
Inventories	<u>109,314</u>
<u>Total</u>	<u>47,191</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	82,198
Salaries and Wages Payable	200,673
Sales Taxes Payable	46,701
Other Liabilities	<u>177,470</u>
<u>Total Liabilities</u>	<u>507,042</u>

Fund Equity:

Balance-July 1, 2021	(228,838)
Add: Net Income (Loss)	(231,013)
	<hr/>
<u>Total Fund Equity</u>	<u>(459,851)</u>
<u>Total</u>	<u>47,191</u>