

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

JUNE 30, 2023

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2023

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2022-23</u>	<u>2021-22</u>
1	<u>Balance Sheet:</u>		
	Cash	321,671	286,283
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	39,221,242	37,552,963
	Percent of Increase (Decrease)	4.4%	14.0%
	Total Expenditures	36,100,765	36,724,417
3	<u>Museum Operations</u>		
	Total Revenue	39,218,352	33,338,862
	Percent of Increase (Decrease)	17.6%	1.8%
	Total Expenditures	35,120,574	32,487,629
	Percent of Increase (Decrease)	8.1%	2.9%
	Percent of Budget	95.0%	91.6%
	Level Spending	100.0%	100%
5	<u>Art Purchase Funds:</u>		
	Balance	108,806	108,806
7	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	(136,282)	(231,013)
	Transfer to Museum Operations	-	-
8	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	(98,427)	162,431
	Transfer to Museum Operations	-	-

VIRGINIA MUSEUM OF FINE ARTS

Museum Funds

Balance Sheet

June 30, 2023

ASSETS

COMMONWEALTH FUNDS:

<u>Cash:</u>		
On Deposit-Treasurer of Virginia		5,294,107
<u>Appropriations Available:</u>		
General Fund-Operations		485,477
Capital Projects		23,255,739
<u>Fixed Assets:</u>		
Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	139,396,624	
Equipment (Net of Depreciation)	988,413	
Construction in Progress	<u>7,020,513</u>	148,075,550

LOCAL FUNDS:

Cash		316,671
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 **177,465,035**

LIABILITIES AND FUND BALANCES

LIABILITIES:

Accounts Payable		891,895
Due to VMFA Foundation		-
Suspense		46,314

FUND BALANCES:

Expendable-Opera (Page 2)		28,451,276
Investment-Fixed Assets		<u>148,075,550</u>

TOTAL LIABILITIES AND FUND BALANCES **177,465,035**

VIRGINIA MUSEUM OF FINE ARTS
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2023

<u>FUNDS</u>	<u>Balance July 1, 2022</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2023</u>
<u>Commonwealth:</u>				
Museum	1,769,974	39,218,352	36,100,637	4,887,689
Other (Page 4)	<u>25,119,883</u>	<u>4,198,222</u>	<u>6,032,475</u>	<u>23,285,630</u>
<u>Total Commonwealth</u>	<u>26,889,857</u>	<u>43,416,574</u>	<u>42,133,112</u>	<u>28,173,319</u>
<u>Museum Funds Operating:</u>				
State Budget Support	<u>166,389</u>	<u>2,890</u>	<u>128</u>	<u>169,151</u>
<u>Total Operating</u>	<u>166,389</u>	<u>2,890</u>	<u>128</u>	<u>169,151</u>
<u>Local Funds Endowment Income:</u>				
Williams-Other (Page 5)	<u>108,806</u>	-	-	<u>108,806</u>
<u>Total Endowment Income</u>	<u>108,806</u>	-	-	<u>108,806</u>
<u>Grand Total</u>	<u>27,165,052</u>	<u>43,419,464</u>	<u>42,133,240</u>	<u>28,451,276</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures & Budget
June 30, 2023

	<u>June</u>		<u>Annual Budget FY 2023</u>	<u>Percent of Actual To Budget</u>
	<u>2022-23</u>	<u>2021-22</u>		
<u>Balance Available-July 1</u>	1,769,974	1,058,401	-	100%
<u>Revenues:</u>				
GF Appropriations	13,890,849	11,994,769	11,901,687	116.7%
MR			200,000	0.0%
Admissions	352,340	908,786	585,790	60.1%
Tuitions & Fees	420,860	380,236	424,512	99.1%
Memberships	1,931,723	2,205,291	2,201,278	87.8%
Enterprise Support	-	-	100,000	
Mellon Traveling/Shared Cost	412,200	308,382	620,000	66.5%
Program Ticket Sales	70,116	19,882	40,000	175.3%
Scavenger Hunt	2,175	-		0.0%
Collection Loans	-	-		0.0%
Statewide Partnership Revenues	2,650	2,900		
Photography Sales	24,593	21,665	13,000	189.2%
Parking Fees	257,612	207,321	171,000	150.7%
Other Museum	2,029,529			0.0%
Grants-Federal	85,000	225,049	133,021	63.9%
Other-Support(Foundation)	965,022	-		
Virginia Museum Foundation:				
Gifts/Endowments	18,773,683	16,880,011	20,764,879	90.4%
<u>Total Revenues</u>	<u>39,218,352</u>	<u>33,154,292</u>	<u>37,155,167</u>	<u>105.6%</u>
<u>Expenditures:</u>				
Director's Office	1,740,640	1,881,026	2,125,401	82%
Finance & Administration	3,586,802	3,881,561	4,805,804	75%
Human Resources	1,415,174	1,353,852	1,386,934	102%
Marketing & Communications	1,393,675	1,813,321	1,365,139	102%
Art & Education	11,605,351	9,456,741	12,114,916	96%
Conservation & Collections	4,767,030	4,693,085	4,941,577	96%
Facilities Management	7,483,013	6,624,150	6,947,303	108%
Information Technology	2,647,299	2,294,701	2,753,005	96%
Member Services	481,591	489,192	515,088	93%
<u>Total Expenditures</u>	<u>35,120,574</u>	<u>32,487,629</u>	<u>36,955,167</u>	<u>95%</u>
Non General Fund Reversion	15,041	20,764		
Capital Expenditures	965,022	-	200,000	
<u>Balance Available-June 30</u>	<u>4,887,689</u>	<u>1,704,300</u>	<u>-</u>	

(To Page 2)

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2023

<u>Description</u>	<u>Balance July 1, 2022</u>	<u>Approps. or Revenue</u>	<u>Transfers or Expenditures</u>	<u>Available Approps. June 30, 2023</u>
Maintenance Reserve	265,081	1,564,889	1,391,037	438,933
Capital Projects				
Repair/Replace Plywood-Mellon	2,130		-	2,130
Replace Roof Drains-Pauley Ctr	158,364		192	158,172
Air Handling Units(3,4,5,8,11)	2,987,572		19,779	2,967,793
Museum Expansion Design	9,956,200	2,633,333	3,093,898	9,495,635
Replace Life & Safety Systems	968,941		109,469	859,472
Repair Museum Building	312,008		21,628	290,380
Repair Sculpture Garden	2,579,532		78,338	2,501,194
Replace Life & Safety Components	246,633		208,275	38,358
Cares-Air Handling Units	4,943,422		1,109,859	3,833,563
Security Camera Upgrade	<u>2,700,000</u>	<u> </u>	<u> </u>	<u>2,700,000</u>
Totals	<u>25,119,883</u>	<u>4,198,222</u>	<u>6,032,475</u>	<u>23,285,630</u>

Agreed to Cardinal RGL006

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2023**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash	(325,069)	653,915	328,846
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	152,126	(5,336)	146,790
Deposits	-	-	-
Inventories	<u>122,271</u>	<u>195,010</u>	<u>317,281</u>
<u>Total</u>	<u>(47,872)</u>	<u>846,289</u>	<u>798,417</u>

LIABILITIES AND FUND EQUITY:**Liabilities:**

Accounts Payable	99,541	18,501	118,042
Salaries Payable	177,898	47,915	225,813
Sales Taxes Payable	54,560	5,648	60,208
Other Liabilities	<u>216,265</u>	<u>11,751</u>	<u>228,016</u>
<u>Total Liabilities</u>	<u>548,264</u>	<u>83,815</u>	<u>632,079</u>

Fund Equity:

Balance-July 1, 2022	(459,853)	860,901	401,048
Add: Net Income (Loss) (Pages 7,8)	(136,282)	(98,427)	(234,710)
Less: Transfer Out	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<u>Total Fund Equity</u>	<u>(596,135)</u>	<u>762,474</u>	<u>166,338</u>
<u>Total</u>	<u>(47,872)</u>	<u>846,289</u>	<u>798,417</u>

Food Service Operations

Month and YTD

	<u>June</u>		<u>Year to Date</u>	
	<u>2023</u>	<u>2022</u>	<u>2022-23</u>	<u>2021-22</u>
<u>Sales-Food</u>	363,617	283,680	3,416,896	2,949,060
Inventory-Beginning	48,184	46,056	45,243	25,561
Purchases	106,574	96,319	1,176,438	1,015,893
Inventory-Ending	<u>(53,053)</u>	<u>(45,243)</u>	<u>(53,053)</u>	<u>(45,243)</u>
<u>Cost of Sales-Food</u>	<u>101,705</u>	<u>97,132</u>	<u>1,168,628</u>	<u>996,211</u>
<u>Gross Profit \$-Food</u>	<u>261,912</u>	<u>186,548</u>	<u>2,248,268</u>	<u>1,952,849</u>
<u>Gross Profit %-Food</u>	<u>72.0%</u>	<u>65.8%</u>	<u>65.8%</u>	<u>66.2%</u>
<u>Sales-Beverages</u>	<u>114,605</u>	<u>102,245</u>	<u>1,061,259</u>	<u>937,800</u>
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	59,309	60,317	64,071	54,015
Purchases	41,481	32,597	296,708	277,147
Inventory-Ending	<u>(69,218)</u>	<u>(64,071)</u>	<u>(69,218)</u>	<u>(64,071)</u>
<u>Cost of Sales-Beverages</u>	<u>31,572</u>	<u>28,843</u>	<u>291,561</u>	<u>267,091</u>
<u>Gross Profit \$-Beverages</u>	<u>83,033</u>	<u>73,402</u>	<u>769,698</u>	<u>670,709</u>
<u>Gross Profit %-Beverages</u>	<u>72.5%</u>	<u>71.8%</u>	<u>72.5%</u>	<u>71.5%</u>
<u>INCOME-FOOD & BEVERAGES</u>	<u>344,945</u>	<u>259,950</u>	<u>3,017,966</u>	<u>2,623,558</u>
Special Events Income	2,827	948	29,221	34,156
Facility Rentals	68,727	42,885	532,778	365,013
Gratuities/Service Charge	98,659	99,351	864,419	821,230
Miscellaneous Income	50,919	20,881	126,122	184,168
<u>TOTAL INCOME</u>	<u>566,078</u>	<u>424,015</u>	<u>4,570,507</u>	<u>4,028,125</u>
<u>Operating Expenses:</u>				
Salaries	150,603	124,853	1,415,543	1,269,356
Wages	161,666	136,386	1,250,091	1,024,612
Employee Benefits	64,558	66,125	675,628	613,877
Linen & Uniform Expenses	10,668	10,320	130,614	101,637
Security	4,594	1,824	27,344	38,608
Supplies	10,136	7,693	187,422	142,512
Bank Merchant Fees	12,347	11,573	141,638	117,038
Repairs & Maintenance	1,687	1,560	43,659	51,235
Other Expenses	21,375	47,300	221,257	391,144
Special Events Expense	54,368	19,422	308,611	236,746
<u>Total Operating Expenses</u>	<u>492,001</u>	<u>427,054</u>	<u>4,401,805</u>	<u>3,986,763</u>
Income (Loss) Before Discounts	74,076	(3,039)	168,702	41,362
Discounts	34,126	25,769	304,985	272,375
<u>OPERATING INCOME(LOSS)</u>	<u>39,951</u>	<u>(28,808)</u>	<u>(136,282)</u>	<u>(231,013)</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Shop

	<u>June</u>		<u>Year to Date</u>	
<u>Income:</u>	<u>2023</u>	<u>2022</u>	<u>2022-23</u>	<u>2021-22</u>
Sales-Merchandise	116,392	148,859	1,918,295	2,271,056
Less: Discounts	<u>2,201</u>	<u>11,256</u>	<u>123,444</u>	<u>162,442</u>
<u>Net Sales</u>	<u>114,192</u>	<u>137,603</u>	<u>1,794,852</u>	<u>2,108,614</u>
<u>Cost of Sales:</u>				
Inventory-Beginning	239,625	349,173	299,263	296,634
Merchandise Purchases	<u>29,788</u>	<u>51,004</u>	<u>777,494</u>	<u>1,019,994</u>
	269,413	400,177	1,076,757	1,316,628
Inventory-Ending	<u>(195,010)</u>	<u>(299,263)</u>	<u>(195,010)</u>	<u>(299,263)</u>
<u>Cost of Goods Sold</u>	<u>74,403</u>	<u>100,914</u>	<u>881,747</u>	<u>1,017,365</u>
<u>Gross Profit on Sales</u>	<u>39,789</u>	<u>36,689</u>	<u>913,105</u>	<u>1,091,249</u>
Royalty Income	-	-	38,910	40,574
Royalty Expense	(3,623)	-	(3,623)	-
Miscellaneous Income	<u>10,000</u>	-	<u>10,410</u>	<u>309</u>
<u>Total Income</u>	<u>46,166</u>	<u>36,689</u>	<u>958,802</u>	<u>1,132,132</u>
<u>Operating Expenses:</u>				
Salaries and Wages	68,790	59,751	646,339	614,246
Office Expenses	23,414	8,857	53,136	(4,282)
Travel/ Meals Expense	-	5,925	14,745	15,032
Telephone,Postal, Freight	462	(10)	3,764	10,309
Fringe Benefits	21,277	20,410	223,107	208,019
Outside Services	-	800	1,365	5,875
Public Relations/Advertising	46	39	3,151	3,668
Storage/Store Rental	2,766	2,725	33,066	32,729
Computer Support/ WEB Design	1,552	2,938	17,828	14,540
Cash Shortage (Overage)	-	-	187	(27)
Bank Merchant Fees	3,732	5,993	58,693	66,521
Computer/ Display/Sign Equipmer	-	-	<u>1,849</u>	<u>3,072</u>
<u>Total Operating Expenses</u>	<u>122,039</u>	<u>107,428</u>	<u>1,057,229</u>	<u>969,701</u>
<u>Net Operating Income (Loss)</u>	<u>(75,874)</u>	<u>(70,738)</u>	<u>(98,427)</u>	<u>162,431</u>

MUSEUM SHOP
Balance Sheet
June 30, 2023

ASSETS

Cash	653,915
Petty Cash	2,700
Advances/Receivables	(5,336)
Deposits	-
Inventories	<u>195,010</u>
<u>Total</u>	<u>846,289</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	18,501
Salaries & Wages Payable	47,915
Sales Taxes Payable	5,648
Other Liabilities	<u>11,751</u>
<u>Total Liabilities</u>	<u>83,815</u>

Fund Equity:

Balance-July 1, 2022	860,901
Add: Net Income (Loss)	(98,427)
Deduct: Transfer Out	<u> </u>
<u>Total Fund Equity</u>	<u>762,474</u>
<u>Total</u>	<u>846,289</u>

Food Service Operations
Balance Sheet
June 30, 2023

ASSETS

Cash	(325,069)
Petty Cash Funds	2,800
Advances/Receivables	152,126
Inventories	<u>122,271</u>
<u>Total</u>	<u>(47,872)</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	99,541
Salaries and Wages Payable	-
Sales Taxes Payable	54,560
Other Liabilities	<u>216,265</u>
<u>Total Liabilities</u>	<u>370,366</u>

Fund Equity:

Balance-July 1, 2022	(459,853)
Add: Net Income (Loss)	(136,282)
	<u> </u>
<u>Total Fund Equity</u>	<u>(596,135)</u>
<u>Total</u>	<u>(225,770)</u>