

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

June 30, 2024

TABLE OF CONTENTS

PAGE

Synopsis of Financial Statements	
Balance Sheet-Museum Funds	1
Consolidated Statement of Revenues, Expenditures and Fund Balances	2
Museum Operations-Commonwealth	3
Maintenance Reserve and Capital Projects-Commonwealth	4
Art Purchase Funds	5
Balance Sheet-Enterprise Funds	6
Food Service Income Statement	7
Museum Shop Income Statement	8

VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2024

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2023-2024</u>	<u>2022-2023</u>
1	<u>Balance Sheet:</u>		
	Cash	309,961	321,671
2	<u>Consolidated Statement-Revenue & Expenditures:</u>		
	Total Revenues	39,430,378	39,221,242
	Percent of Increase (Decrease)	0.5%	4.4%
	Total Expenditures	41,290,305	36,100,765
3	<u>Museum Operations</u>		
	Total Revenue	39,427,769	39,218,352
	Percent of Increase (Decrease)	0.5%	17.6%
	Total Expenditures	39,893,006	35,120,574
	Percent of Increase (Decrease)	13.6%	8.1%
	Percent of Budget	105.4%	95.0%
	Level Spending	25.0%	100.0%
5	<u>Art Purchase Funds:</u>		
	Balance	108,806	108,806
7	<u>Food Service Operations:</u>		
	Net Income (Loss) - (Food & Beverages)	124,072	(136,282)
	Transfer to Museum Operations	-	-
8	<u>Museum Shop Operations:</u>		
	Net Income(Loss)	76,069	(98,427)
	Transfer to Museum Operations	-	-

Museum Funds

Balance Sheet

June 30, 2024

ASSETS

COMMONWEALTH FUNDS:

Cash:

On Deposit-Treasurer of Virginia		3,220,973
----------------------------------	--	-----------

Appropriations Available:

General Fund-Operations		-
Capital Projects		31,766,058

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	134,854,356	
Equipment (Net of Depreciation)	1,696,355	
Construction in Progress	<u>11,379,792</u>	148,600,503

LOCAL FUNDS:

Cash		302,461
Cash- Change Funds		2,500
Cash-Credit Card Fund		5,000

RECEIVABLES:

Other Advances/Receivable		
Due from Foundation (Capital Projects)		-

<u>TOTAL ASSETS</u>		<u>183,897,495</u>
----------------------------	--	--------------------

LIABILITIES AND FUND BALANCES

LIABILITIES:

Accounts Payable		679,432
Due to VMFA Foundation		-
Suspense		31,261

FUND BALANCES:

Expendable-Operating	(Page 2)	34,586,297
Investment-Fixed Assets		148,600,503

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>183,897,495</u>
---	--	--------------------

VIRGINIA MUSEUM OF FINE ART
Consolidated Statement of Revenues, Expenditures and Fund
Balances
June 30, 2024

<u>FUNDS</u>	Balance July 01, 2023	Revenue and Transfers	Expenditures and Transfers	Balance June 30, 2024
<u>Commonwealth:</u>				
Museum	4,402,212	39,427,769	41,288,438	2,541,543
Other (Page 4)	24,238,289	13,441,638	5,913,871	31,766,056
Total Commonwealth	28,640,501	52,869,407	47,202,309	34,307,598
<u>Museum Funds Operating:</u>				
State Budget Support	169,151	2,609	1,867	169,893
Total Operating	169,151	2,609	1,867	169,893
<u>Local Funds Endowment Income:</u>				
Williams-Other (Page 5)	108,806	-	-	108,806
Total Endowment Income	108,806	-	-	108,806
Grand Total	28,918,458	52,872,016	47,204,176	34,586,297

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

	June		Annual	Percent
	2023-24	2022-23	Budget	of Actual
			FY 2024	To Budget
Balance Available-July 1	4,402,212	1,769,974	-	100%
<u>Revenues:</u>				
GF Appropriations	13,692,017	13,890,849	12,805,787	106.9%
MR			312,978	0.0%
Admissions	596,451	352,340	456,030	130.8%
Tuitions & Fees	461,846	420,860	419,999	110.0%
Memberships	1,923,899	1,931,723	1,852,369	103.9%
Enterprise Support	-	-	100,000	
Traveling/Shared Cost	92,500	412,200	212,500	43.5%
Program Ticket Sales	80,440	70,116	60,000	134.1%
Scavenger Hunt	4,080	2,175		0.0%
Collection Loans	38,827	-		0.0%
Statewide Partnership Revenues	3,486	2,650		
Photography Sales	28,452	24,593	13,000	218.9%
Parking Fees	278,978	257,612	180,000	155.0%
Other Museum	5,064	2,029,529		0.0%
Grants-Federal	565,185	85,000	235,000	240.5%
Other-Support(Foundation)		965,022		
Virginia Museum Foundation:				
Gifts/Endowments	21,656,544	18,773,683	21,217,544	102.1%
<u>Total Revenues</u>	<u>39,427,769</u>	<u>39,218,352</u>	<u>37,865,207</u>	<u>104.1%</u>
<u>Expenditures:</u>				
Director's Office	4,712,220	1,740,640	2,395,960	197%
Finance & Administration	3,590,637	3,586,768	4,281,364	84%
Human Resources	1,555,800	1,415,174	1,438,667	108%
Marketing & Communications	1,537,232	1,393,676	1,421,309	108%
Art & Education	12,083,044	11,605,352	12,331,487	98%
Conservation & Collections	4,951,582	4,767,060	5,169,713	96%
Facilities Management	7,731,462	7,483,013	7,188,002	108%
Information Technology	3,226,675	2,647,300	3,093,798	104%
Member Services	504,354	481,591	544,907	93%
Total Expenditures	<u>39,893,006</u>	<u>35,120,574</u>	<u>37,865,207</u>	<u>105%</u>
Non General Fund Reversion		15,041		
Capital Expenditures	1,395,432	965,022		
Balance Available-June 30th	<u>2,541,543</u>	<u>4,887,689</u>	<u>-</u>	
	<u>(To Page 2)</u>			

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2024

Description	Balance July 1, 2023	Approps. or Revenue	Transfers or Expenditures	Available Approx June 30, 2024
Maintenance Reserve	438,933	1,609,638	1,849,152	199,420
Capital Projects				
Repair/Replace Plywood-Mellon	2,130		-	2,130
Replace Roof Drains-Pauley Ctr	158,172		158,172	-
Air Handling Units(3,4,5,8,11)	3,920,452		41,936	3,878,516
Museum Expansion Design	9,495,635		1,888,652	7,606,983
Replace Life & Safety Systems	859,473		84,212	775,261
Repair Museum Building	290,380		12,214	278,166
Repair Sculpture Garden	2,501,194		176,815	2,324,379
Replace Life & Safety Components	38,358	5,461,000	74,470	5,424,888
Cares-Air Handling Units	3,833,563		485,540	3,348,023
Security Camera Upgrade	2,700,000		331,168	2,368,832
Cheek Theater Renovation		6,371,000	811,540	5,559,460
Totals	24,238,289	13,441,638	5,913,871	31,766,057

VIRGINIA MUSEUM OF FINE ARTS

ART PURCHASE FUNDS

June 30, 2024

	Balance July 01, 2023	Revenue	Transfers & Expenditures	Balance June 30, 2024
<u>Trustee-Operating:</u>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	-	-	-	-
	-	-	-	-
<u>Total</u>				
<u>Trustee-Endowment: Income:</u>				
Williams Fund:				
Other Objects	108,806	-	-	108,806
<u>Total</u>	108,806	-	-	108,806
<u>Grand Total</u>	108,806	-	-	108,806

Enterprise Funds

Balance Sheet

June 30, 2024

<u>ASSETS</u>	FOOD SERVICE	MUSEUM SHOP	TOTAL
Cash	(286,301)	722,123	435,822
Petty Cash	2,800	2,900	5,700
Advances/ Receivables	301,874	(4,426)	297,447
Deposits	-	-	-
Inventories	139,742	232,666	372,408
	<hr/>	<hr/>	<hr/>
<u>Total</u>	158,114	953,263	1,111,377
	<hr/>	<hr/>	<hr/>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	153,142	46,460	199,602
Salaries Payable	188,317	42,535	230,852
Sales Taxes Payable	68,383	12,180	80,563
Other Liabilities	220,337	13,546	233,883
	<hr/>	<hr/>	<hr/>
<u>Total Liabilities</u>	630,179	114,721	744,900
	<hr/>	<hr/>	<hr/>

Fund Equity:

Balance-July 1, 2023	(596,137)	762,473	166,336
Add: Net Income (Loss) (Pages 7,8)	124,072	76,069	200,141
Less: Transfer Out	-	-	-
	<hr/>	<hr/>	<hr/>
<u>Total Fund Equity</u>	(472,065)	838,542	366,477
	<hr/>	<hr/>	<hr/>
<u>Total</u>	158,113	953,263	1,111,377
	<hr/>	<hr/>	<hr/>

VIRGINIA MUSEUM OF FINE ARTS**Food Service Operations****Month and YTD**

	June		Year-To-Date	
	<u>2024</u>	<u>2023</u>	<u>2023-24</u>	<u>2022-23</u>
<u>Sales-Food</u>	456,695	363,617	4,081,137	3,416,896
Inventory-Beginning	66,253	48,184	53,053	45,243
Purchases	130,246	106,574	1,289,607	1,176,438
Inventory-Ending	(68,063)	(53,053)	(68,063)	(53,053)
<u>Cost of Sales-Food</u>	128,436	101,705	1,274,597	1,168,628
<u>Gross Profit \$-Food</u>	328,259	261,912	2,806,540	2,248,268
<u>Gross Profit %-Food</u>	71.9%	72.0%	68.8%	65.8%
<u>Sales-Beverages</u>	122,075	114,605	1,125,306	1,061,259
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	70,061	59,309	69,218	64,071
Purchases	31,649	41,481	299,831	296,708
Inventory-Ending	(71,679)	(69,218)	(71,679)	(69,218)
<u>Cost of Sales-Beverages</u>	30,031	31,572	297,370	291,561
<u>Gross Profit \$-Beverages</u>	92,044	83,033	827,936	769,698
<u>Gross Profit %-Beverages</u>	75.4%	72.5%	73.6%	72.5%
<u>INCOME-FOOD & BEVERAGES</u>	420,303	344,945	3,634,476	3,017,966
Special Events Income	4,628	2,827	43,061	29,221
Facility Rentals	60,662	68,727	561,218	532,778
Gratuities/Service Charge	113,497	98,659	1,056,815	864,419
Miscellaneous Income	14,730	50,919	119,689	126,122
<u>TOTAL INCOME</u>	613,821	566,077	5,415,260	4,570,506
<u>Operating Expenses:</u>				
Salaries	147,959	150,603	1,454,835	1,415,543
Wages	214,142	161,666	1,577,267	1,250,091
Employee Benefits	70,026	64,558	759,754	675,628
Linen & Uniform Expenses	10,875	10,668	139,245	130,614
Security	6,071	4,594	35,400	27,344
Supplies	9,982	10,136	185,303	187,422
Bank Merchant Fees	20,821	12,347	185,652	141,638
Repairs & Maintenance	2,790	1,687	29,308	43,659
Other Expenses	11,292	21,375	173,137	221,257
Special Events Expense	58,357	54,368	391,819	308,611
<u>Total Operating Expenses</u>	552,315	492,001	4,931,719	4,401,805
Income (Loss) Before Discounts	61,506	74,076	483,541	168,701
Discounts	31,758	34,126	359,471	304,985
<u>OPERATING INCOME(LOSS)</u>	29,749	39,950	124,072	(136,284)

VIRGINIA MUSEUM OF FINE ARTS**Museum Shop**
Month and YTD**June 30, 2024****June****Year To Date**

<u>Income:</u>	<u>2024</u>	<u>2023</u>	<u>2023-24</u>	<u>2022-23</u>
Sales-Merchandise	267,564	116,392	2,445,594	1,918,295
Less: Discounts	12,065	2,201	153,427	123,444
<u>Net Sales</u>	255,499	114,191	2,292,167	1,794,851
<u>Cost of Sales:</u>				
Inventory-Beginning	279,358	239,625	195,010	299,263
Merchandise Purchases	51,439	29,788	1,125,447	777,494
	330,797	269,413	1,320,457	1,076,757
Inventory-Ending	<u>(232,666)</u>	<u>(195,010)</u>	<u>(232,666)</u>	<u>(195,010)</u>
<u>Cost of Goods Sold</u>	98,131	74,403	1,087,791	881,747
<u>Gross Profit on Sales</u>	157,368	39,788	1,204,376	913,104
Royalty Income	-	-	5,754	38,910
Royalty Expense	-	(3,623)		(3,623)
Miscellaneous Income	-	10,000	150	10,410
<u>Total Income</u>	157,368	46,165	1,210,280	958,801
<u>Operating Expenses:</u>				
Salaries and Wages	72,458	68,790	684,941	646,339
Office Expenses	9,876	23,414	45,562	53,136
Travel/ Meals Expense	3,978	-	21,597	14,745
Telephone,Postal, Freight	(1,110)	462	3,036	3,764
Fringe Benefits	17,971	21,277	231,980	223,107
Outside Services	571	-	1,614	1,365
Public Relations/Advertising	-	46	2,492	3,151
Storage/Store Rental	2,782	2,766	33,270	33,066
Computer Support/ WEB Design	5,811	1,552	35,615	17,828
Cash Shortage (Overage)	(13)	-	(18)	187
Bank Merchant Fees	9,092	3,732	72,803	58,693
Computer/ Display/Sign Equipmer	-	-	1,318	1,849
<u>Total Operating Expenses</u>	121,418	122,039	1,134,210	1,057,230
<u>Net Operating Income (Loss)</u>	35,951	(75,874)	76,069	(98,429)

MUSEUM SHOP
Balance Sheet
June 30, 2024

ASSETS

Cash	722,123
Petty Cash	2,900
Advances/Receivables	(4,426)
Deposits	-
Inventories	232,666
	<hr/>
<u>Total</u>	953,263
	<hr/>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	46,460
Salaries & Wages Payable	42,535
Sales Taxes Payable	12,180
Other Liabilities	13,546
	<hr/>
<u>Total Liabilities</u>	114,721
	<hr/>

Fund Equity:

Balance-July 1, 2023	762,473
Add: Net Income (Loss)	76,069
Deduct: Transfer Out	
	<hr/>
<u>Total Fund Equity</u>	838,542
	<hr/>
<u>Total</u>	953,263
	<hr/>

Food Service Operations
Balance Sheet
June 30, 2024

ASSETS

Cash	(286,301)
Petty Cash Funds	2,800
Advances/Receivables	301,874
Inventories	139,742
	<hr/>
<u>Total</u>	158,114
	<hr/>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	153,142
Salaries and Wages Payable	188,317
Sales Taxes Payable	68,383
Other Liabilities	220,337
	<hr/>
<u>Total Liabilities</u>	630,179
	<hr/>

Fund Equity:

Balance-July 1, 2023	(596,137)
Add: Net Income (Loss)	124,072
	<hr/>
<u>Total Fund Equity</u>	(472,065)
	<hr/>
<u>Total</u>	158,114
	<hr/>