

VIRGINIA MUSEUM OF FINE ARTS

FINANCIAL STATEMENTS

June 30, 2025

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, 2025**

<u>PAGE</u>	<u>DESCRIPTION</u>	<u>2024-2025</u>	<u>2023-2024</u>
1	<u>Balance Sheet:</u> Cash	321,795	309,961
2	<u>Consolidated Statement-Revenue & Expenditures:</u> Total Revenues	44,044,065	39,430,378
	Percent of Increase (Decrease)	11.7%	0.5%
	Total Expenditures	44,455,893	41,290,305
3	<u>Museum Operations</u> Total Revenue	44,043,187	39,427,769
	Percent of Increase (Decrease)	11.7%	0.5%
	Total Expenditures	39,023,363	39,893,006
	Percent of Increase (Decrease)	-2.2%	13.6%
	Percent of Budget	97.3%	105.4%
	Level Spending	0.0%	25.0%
5	<u>Art Purchase Funds:</u> Balance	108,806	108,806
7	<u>Food Service Operations:</u> Net Income (Loss) - (Food & Beverages) Transfer to Museum Operations	(143,699) -	124,072
8	<u>Museum Shop Operations:</u> Net Income(Loss) Transfer to Museum Operations	133,414 -	76,069

VIRGINIA MUSEUM OF FINE ARTS**Museum Funds****Balance Sheet****ASSETS****COMMONWEALTH FUNDS:****Cash:**

On Deposit-Treasurer of Virginia	3,030,247
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Appropriations Available:

General Fund-Operations	-
Capital Projects	24,261,659

Fixed Assets:

Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	130,312,088	
Equipment (Net of Depreciation)	1,421,396	
Construction in Progress	<u>25,334,137</u>	157,737,621

LOCAL FUNDS:

Cash	316,795
Cash-Credit Card Fund	5,000

RECEIVABLES:

Suspense	
Due from Foundation (Capital Projects)	-

<u>TOTAL ASSETS</u>	<u>185,351,322</u>
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LIABILITIES AND FUND BALANCES**LIABILITIES:**

Accounts Payable	899,275
Due to VMFA Foundation	-
Suspense	42,477

FUND BALANCES:

Expendable-Operating	(Page 2)	26,671,949
Investment-Fixed Assets		157,737,621

<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>185,351,322</u>
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VIRGINIA MUSEUM OF FINE ART
Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2025

<u>FUNDS</u>	<u>Balance July 01, 2024</u>	<u>Revenue and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Balance June 30, 2025</u>
<u>Commonwealth:</u>				
Museum	2,541,543	44,043,187	44,453,658	2,131,072
Other (Page 4)	35,027,556	4,452,561	15,218,459	24,261,658
<u>Total Commonwealth</u>	<u>37,569,099</u>	<u>48,495,748</u>	<u>59,672,117</u>	<u>26,392,730</u>
<u>Museum Funds Operating:</u>				
State Budget Support	171,770	878	2,235	170,413
<u>Total Operating</u>	<u>171,770</u>	<u>878</u>	<u>2,235</u>	<u>170,413</u>
<u>Local Funds Endowment Income:</u>				
Williams-Other (Page 5)	108,806	-	-	108,806
<u>Total Endowment Income</u>	<u>108,806</u>	<u>-</u>	<u>-</u>	<u>108,806</u>
<u>Grand Total</u>	<u>37,849,675</u>	<u>48,496,626</u>	<u>59,674,352</u>	<u>26,671,949</u>

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures &
Budget
June 30, 2025

	June		Annual	Percent
	2024-2025	2023-2024	Budget	of Actual
			FY 2025	To Budget
Balance Available-July 1	2,541,543	4,402,212	-	100%
<u>Revenues:</u>				
Cash Carryforward			650,000	
GF Appropriations	13,971,324	13,692,017	13,286,032	105.2%
MR			429,016	0.0%
Admissions	1,190,440	596,451	556,040	214.1%
Tuitions & Fees	482,257	461,846	425,741	113.3%
Memberships	2,099,610	1,923,899	1,882,095	111.6%
Enterprise Support	-	-	500,000	0.0%
Traveling/Shared Cost	-	92,500	165,000	0.0%
Program Ticket Sales	118,183	80,440	60,000	197.0%
Scavenger Hunt	2,775	4,080	-	0.0%
Collection Loans	20,087	38,827	-	0.0%
Statewide Partnership Revenues	5,900	3,486	-	
Photography Sales	17,739	28,452	13,000	136.5%
Parking Fees	345,324	278,978	190,000	181.7%
Other Museum	3,936	5,064	-	0.0%
Grants-Federal	220,471	565,185	575,000	38.3%
Other-Support(Foundation)	5,465,211		-	
Virginia Museum Foundation:				
Gifts/Endowments	20,099,930	21,656,544	21,366,963	94.1%
<u>Total Revenues</u>	<u>44,043,187</u>	<u>39,427,769</u>	<u>40,098,887</u>	109.8%
<u>Expenditures:</u>				
Director's Office	2,949,212	4,712,220	3,028,343	97%
Finance & Administration	2,910,306	3,590,638	2,451,594	119%
Human Resources	1,425,167	1,555,800	1,558,227	91%
Marketing & Communications	1,625,581	1,537,232	1,613,769	101%
Art & Education	11,992,532	12,083,044	12,769,488	94%
Conservation & Collections	5,125,148	4,951,581	5,374,824	95%
Facilities Management	9,345,781	7,731,462	9,451,263	99%
Information Technology	3,070,693	3,226,675	3,305,752	93%
Member Services	498,948	504,354	545,627	91%
Other Project-Related	79,995			
<u>Total Expenditures</u>	<u>39,023,363</u>	<u>39,893,006</u>	<u>40,098,887</u>	97%
Non General Fund Reversion	-	-		
Capital Expenditures	5,430,295	1,395,432		
<u>Balance Available-June 30th</u>	<u>2,131,072</u>	<u>2,541,543</u>	<u>-</u>	

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2025

Description	Balance July 1, 2024	Approp. or Revenue	Transfers or Expenditures	Avail. Approp. June 30, 2025
Maintenance Reserve	3,499,420	719,561	2,053,767	2,165,214
Capital Projects				
Air Handling Units(3,4,5,8,11)	3,878,515		22,464	3,856,051
Museum Expansion Design	7,606,983		4,806,182	2,800,801
Replace Life & Safety Systems	775,261		168,642	606,619
Repair Museum Building	278,166	3,733,000	48,256	3,962,910
Repair Sculpture Garden	2,324,379		1,314,812	1,009,567
Replace Life & Safety Components	5,424,888		43,157	5,381,731
Cares-Air Handling Units	3,311,652		1,648,643	1,663,009
Security Camera Upgrade	2,368,832		1,324,464	1,044,368
Cheek Theater Renovation	5,559,460		3,788,072	1,771,388
Totals	35,027,556	4,452,561	15,218,459	24,261,658

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2025

	Balance July 01, 2024	Revenue	Transfers & Expenditures	Balance June 30, 2025
<u>Trustee-Operating:</u>				
Mary M. Parsons	-	-	-	-
De-Accession Sales	-	-	-	-
	-	-	-	-
<u>Total</u>				
<u>Trustee-Endowment:</u>				
<u>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

VIRGINIA MUSEUM OF FINE ARTS**Enterprise Funds****Balance Sheet****June 30, 2025**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>MUSEUM SHOP</u>	<u>TOTAL</u>
Cash	(340,407)	716,942	376,535
Petty Cash	3,000	2,900	5,900
Advances/ Receivables	153,955	3,163	157,118
Deposits	-	-	-
Inventories	154,230	413,913	568,143
<u>Total</u>	<u>(29,222)</u>	<u>1,136,918</u>	<u>1,107,696</u>
 <u>LIABILITIES AND FUND EQUITY:</u>			
<u>Liabilities:</u>			
Accounts Payable	156,895	67,724	224,619
Salaries Payable	228,594	62,071	290,665
Sales Taxes Payable	58,810	17,820	76,630
Other Liabilities	146,263	17,347	163,610
<u>Total Liabilities</u>	<u>590,561</u>	<u>164,962</u>	<u>755,523</u>
 <u>Fund Equity:</u>			
Balance-July 1, 2024	(476,084)	838,542	362,458
Add: Net Income (Loss) (Pages 7,8)	(143,699)	133,414	(10,285)
Less: Transfer Out	-	-	-
<u>Total Fund Equity</u>	<u>(619,783)</u>	<u>971,956</u>	<u>352,173</u>
<u>Total</u>	<u>(29,222)</u>	<u>1,136,918</u>	<u>1,107,695</u>

Food Service OperationsMonth and YTDJune 30, 2025

	<u>June</u> <u>2025</u>	<u>June</u> <u>2024</u>	<u>Year-To-Date</u>	
			<u>2024-2025</u>	<u>2023-2024</u>
<u>Sales-Food</u>	397,841	456,695	4,382,456	4,081,137
Inventory-Beginning	73,280	66,253	68,063	53,053
Purchases	133,728	130,246	1,463,320	1,289,607
Inventory-Ending	(71,970)	(68,063)	(71,970)	(68,063)
<u>Cost of Sales-Food</u>	135,038	128,436	1,459,413	1,274,597
<u>Gross Profit \$-Food</u>	262,803	328,259	2,923,043	2,806,540
<u>Gross Profit %-Food</u>	66.1%	71.9%	66.7%	68.8%
<u>Sales-Beverages</u>	90,909	122,075	1,155,345	1,125,306
<u>Cost of Sales-Beverages:</u>				
Inventory-Beginning	79,624	70,061	71,679	69,218
Purchases	21,153	31,649	284,661	299,831
Inventory-Ending	(82,260)	(71,679)	(82,260)	(71,679)
<u>Cost of Sales-Beverages</u>	18,517	30,031	274,080	297,370
<u>Gross Profit \$-Beverages</u>	72,392	92,044	881,265	827,936
<u>Gross Profit %-Beverages</u>	79.6%	75.4%	76.3%	73.6%
<u>INCOME-FOOD & BEVERAGES</u>	335,195	420,303	3,804,308	3,634,476
Special Events Income	4,674	4,628	31,511	43,061
Facility Rentals	23,848	60,662	456,104	561,218
Gratuities/Service Charge	95,568	113,497	1,124,354	1,056,815
Miscellaneous Income	8,491	14,730	101,639	119,689
<u>TOTAL INCOME</u>	467,776	613,820	5,517,916	5,415,259
<u>Operating Expenses:</u>				
Salaries	198,816	147,959	1,561,436	1,454,835
Wages	214,524	214,142	1,710,519	1,577,267
Employee Benefits	90,754	70,026	827,650	759,754
Linen & Uniform Expenses	11,347	10,875	161,577	139,245
Security	294	6,071	34,143	35,400
Supplies	11,216	9,982	187,016	185,303
Bank Merchant Fees	20,873	20,821	217,342	185,652
Repairs & Maintenance	2,518	2,790	65,774	29,308
Other Expenses	43,440	11,292	223,783	173,137
Special Events Expense	19,987	58,357	307,898	391,819
<u>Total Operating Expenses</u>	613,769	552,315	5,297,137	4,931,719
	-			
Income (Loss) Before Discounts	(145,993)	61,505	220,778	483,540
Discounts	32,195	31,758	364,478	359,471
<u>OPERATING INCOME (LOSS)</u>	(178,188)	29,747	(143,699)	124,069

VIRGINIA MUSEUM OF FINE ARTS**Museum Shop****June 30, 2025**

	June	June	Year To Date	
	<u>2025</u>	<u>2024</u>	<u>2024-2025</u>	<u>2023-2024</u>
<u>Income:</u>				
Sales-Merchandise	325,518	267,564	3,030,310	2,445,594
Less: Discounts	17,822	12,065	204,658	153,427
<u>Net Sales</u>	307,696	255,499	2,825,652	2,292,167
<u>Cost of Sales:</u>				
Inventory-Beginning	516,583	279,358	232,666	195,010
Merchandise Purchases	78,151	51,439	1,613,466	1,125,447
	594,734	330,797	1,846,132	1,320,457
Inventory-Ending	(413,913)	(232,666)	(413,913)	(232,666)
<u>Cost of Goods Sold</u>	180,821	98,131	1,432,219	1,087,791
<u>Gross Profit on Sales</u>	126,875	157,368	1,393,433	1,204,376
Royalty Income	-	-	2,066	5,754
Royalty Expense	-	-	-	-
Miscellaneous Income	-	-	421	150
<u>Total Income</u>	126,875	157,368	1,395,920	1,210,280
<u>Operating Expenses:</u>				
Salaries and Wages	108,538	72,458	778,331	684,941
Office & Reproduction Rights	19,182	9,876	54,741	455,621
Travel/ Meals Expense	3,582	3,978	28,944	21,597
Postal & Freight	997	(1,110)	15,697	3,036
Fringe Benefits	25,722	17,971	217,449	231,980
Outside Services	683	571	2,940	1,614
Public Relations/Advertising	403	-	2,760	2,492
Storage/Store Rental	-	2,782	24,060	33,270
Computer Support/ WEB Design	3,068	5,811	34,954	35,615
Cash Shortage (Overage)	(14)	(13)	(56)	(18)
Bank Merchant Fees	10,568	9,092	95,414	72,803
Computer/ Display/Sign Equipmer	-	-	7,274	1,318
<u>Total Operating Expenses</u>	172,729	121,418	1,262,507	1,134,210
<u>Net Operating Income (Loss)</u>	(45,854)	35,950	133,414	76,070

MUSEUM SHOP
Balance Sheet
June 30, 2025

ASSETS

Cash	716,942
Petty Cash	2,900
Advances/Receivables	3,163
Deposits	-
Inventories	413,913
<u>Total</u>	1,136,918

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	67,724
Salaries & Wages Payable	62,071
Sales Taxes Payable	17,820
Other Liabilities	17,347
<u>Total Liabilities</u>	164,962

Fund Equity:

Balance-July 1, 2024	838,542
Add: Net Income (Loss)	133,414
Deduct: Transfer Out	
<u>Total Fund Equity</u>	971,956
<u>Total</u>	1,136,918

Food Service Operations
Balance Sheet
June 30, 2025

ASSETS

Cash	(340,407)
Petty Cash Funds	3,000
Advances/Receivables	153,955
Inventories	154,230
<u>Total</u>	(29,222)

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	156,895
Salaries and Wages Payable	228,594
Sales Taxes Payable	58,810
Other Liabilities	146,263
<u>Total Liabilities</u>	590,561

Fund Equity:

Balance-July 1, 2024	(476,084)
Add: Net Income (Loss)	(143,699)
<u>Total Fund Equity</u>	(619,783)
<u>Total</u>	(29,222)