V I R G I N I A M U S E U M O F F I N E A R T S

F I N A N C I A L S T A T E M E N T S

June 30, 2026

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VIRGINIA MUSEUM OF FINE ARTS
Synopsis of Financial Statements
June 30, 2026

PAGE	DESCRIPTION	2025-2026	2024-2025
1	Balance Sheet:		
	Cash	285,660	321,795
2	Consolidated Statement-Revenue & Expenditures:		
	Total Revenues	42,040,522	44,044,065
	Percent of Increase (Decrease)	-4.5%	11.7%
	Total Expenditures	44,146,971	44,455,893
3	Museum Operations		
	Total Revenue	42,040,522	44,043,187
	Percent of Increase (Decrease)	-4.5%	11.7%
	Total Expenditures	42,151,204	39,023,363
	Percent of Increase (Decrease)	8.0%	-2.2%
	Percent of Budget	101.1%	97.3%
	Level Spending	0.0%	0.0%
5	Art Purchase Funds:		
	Balance	108,806	108,806
7	Food Service Operations:		
	Net Income (Loss) - (Food & Beverages)	(34,575)	(143,699)
	Transfer to Museum Operations	-	-
8	Museum Shop Operations:		
	Net Income(Loss)	178,595	133,414
	Transfer to Museum Operations	-	-

VIRGINIA MUSEUM OF FINE ARTS

Museum Funds

Balance Sheet

June 30, 2026

ASSETS

COMMONWEALTH FUNDS:		
Cash:		
On Deposit-Treasurer of Virginia		356,285
Appropriations Available:		
General Fund-Operations		13
Capital Projects		239,769,849
Fixed Assets:		
Land (Assessed Value)	670,000	
Buildings (Net of Depreciation)	125,769,819	
Equipment (Net of Depreciation)	1,336,811	
Construction in Progress	33,495,702	161,272,332
LOCAL FUNDS:		
Cash		280,660
Cash-Credit Card Fund		5,000
RECEIVABLES:		
Suspense		
Due from Foundation (Capital Projects)		-
TOTAL ASSETS		401,684,141

LIABILITIES AND FUND BALANCES

LIABILITIES:		
Accounts Payable		327,640
Due to VMFA Foundation		-
Suspense		10,476
FUND BALANCES:		
Expendable-Operating (Page 2)		240,073,691
Investment-Fixed Assets		161,272,332
TOTAL LIABILITIES AND FUND BALANCES		401,684,141

VIRGINIA MUSEUM OF FINE ARTS

Consolidated Statement of Revenues, Expenditures and Fund Balances
June 30, 2026

FUNDS	Balance June 1, 2026	Revenue and Transfers	Expenditures and Transfers	Balance June 30, 2026
Commonwealth:				
Museum	2,131,072	42,040,522	44,142,936	28,658
Other (Page 4)	248,359,326	1,565,206	10,154,682	239,769,849
Total Commonwealth	250,490,398	43,605,728	54,297,618	239,798,508
Museum Funds Operating:				
State Budget Support	170,412		4,035	166,377
Total Operating	170,412	-	4,035	166,377
Local Funds Endowment Income:				
Williams-Other (Page 5)	108,806	-	-	108,806
Total Endowment Income	108,806	-	-	108,806
Grand Total	250,769,616	43,605,728	54,301,653	240,073,691

VIRGINIA MUSEUM OF FINE ARTS
Museum Operations-Commonwealth
Comparative Statement of Revenues, Expenditures & Budget
June 30, 2026

	June 2025-2026	2024-2025	Annual Budget FY 2026	Percent of Actual To Budget
Balance Available-July 1	2,131,072	2,541,543	-	100%
Revenues:				
Cash Carryforward			1,150,000	
GF Appropriations	14,247,431	13,971,324	13,783,381	103.4%
MR			511,028	0.0%
Admissions	1,405,041	1,190,440	1,149,875	122.2%
Tuitions & Fees	458,079	482,257	430,737	106.3%
Memberships	2,069,201	2,099,610	2,194,987	94.3%
Enterprise Support	-	-	365,000	0.0%
Traveling/Shared Cost	1,027,612	-	877,500	117.1%
Program Ticket Sales	105,679	118,183	60,000	176.1%
Scavenger Hunt	3,990	2,775	-	0.0%
Collection Loans	14,903	20,087	-	0.0%
Statewide Partnership Revenues	4,780	5,900	-	
Photography Sales	25,330	17,739	13,000	194.8%
Parking Fees	382,008	345,324	230,000	166.1%
Other Museum	80,459	3,936	-	0.0%
Grants-Federal	132,520	220,471	60,000	220.9%
Other-Support(Foundation)	1,956,981	5,465,211	-	
Virginia Museum Foundation:				
Gifts/Endowments	20,126,508	20,099,930	20,882,935	96.4%
Total Revenues	42,040,522	44,043,187	41,708,443	100.8%
Expenditures:				
Director's Office	2,743,940	2,949,212	2,958,801	93%
Finance & Administration	3,246,014	2,910,306	3,637,781	89%
Human Resources	1,054,937	1,425,167	1,318,908	80%
Marketing & Communications	1,618,617	1,625,581	1,642,797	99%
Art & Education	13,469,755	11,992,532	13,400,321	101%
Conservation & Collections	5,649,274	5,125,147	6,006,558	94%
Facilities Management	10,924,848	9,345,781	8,851,566	123%
Information Technology	2,965,944	3,070,693	3,325,661	89%
Member Services	471,974	498,948	566,050	83%
Other Project-Related	5,900	79,995		
Total Expenditures	42,151,204	39,023,362	41,708,443	101%
Non General Fund Reversion	-	-		
Capital Expenditures	1,991,733	5,430,295		
Balance Available-June 30th	28,658	2,131,072	-	

VIRGINIA MUSEUM OF FINE ARTS
Statement of Revenue and Expenditures
Maintenance Reserve & Capital Projects
June 30, 2026

Description	Balance June 1, 2026	Approp. or Revenue	Transfers or Expenditures	Avail. Approp. June 30, 2026
Maintenance Reserve	2,165,214	1,565,206	1,873,232	1,857,188
Capital Projects				
Air Handling Units(3,4,5,8,11)	3,856,051		27,240	3,828,811
Museum Expansion Design	226,333,468		5,052,479	221,280,989
Replace Life & Safety Systems	606,619		510,054	96,565
Repair Museum Building	3,962,910		45,713	3,917,197
Repair Sculpture Garden	1,009,567		150,683	858,884
Replace Life & Safety Components	5,381,731		4,742	5,376,989
Cares-Air Handling Units	1,663,009		1,422,370	240,639
Security Camera Upgrade	1,044,368		769,949	274,419
Cheek Theater Renovation	1,771,388		224,881	1,546,507
	565,000		73,339	491,661
Totals	248,359,326	1,565,206	10,154,682	239,769,849

VIRGINIA MUSEUM OF FINE ARTS
ART PURCHASE FUNDS
June 30, 2026

	Balance June 1st, 2026	Revenue	Transfers & Expenditures	Balance June 30th, 2026
Trustee-Operating:				
Mary M. Parsons	-	-	-	-
De-Accession Sales	-	-	-	-
	-	-	-	-
Total				
Trustee-Endowment:				
Income:				
Williams Fund:				
Other Objects	108,806	-	-	108,806
Total	108,806	-	-	108,806
Grand Total	108,806	-	-	108,806

VIRGINIA MUSEUM OF FINE ARTS
Enterprise Funds
Balance Sheet
June 30, 2026

ASSETS	FOOD SERVICE	MUSEUM SHOP	TOTAL
Cash	(539,903)	907,684	367,781
Petty Cash	3,000	2,900	5,900
Advances / Receivables	229,427	768	230,195
Deposits	-	54,895	54,895
Inventories	155,164	286,657	441,821
Total	(152,311)	1,252,904	1,100,593

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	109,465	19,729	129,194
Salaries Payable	212,126	55,946	268,072
Sales Taxes Payable	57,650	10,406	68,056
Other Liabilities	124,033	16,542	140,575
Total Liabilities	503,274	102,623	605,897

Fund Equity:

Balance-July 1, 2025	(621,010)	971,686	350,676
Add: Net Income (Loss) (Pages 7,8)	(34,575)	178,595	144,020
Less: Transfer Out	-	-	-
Total Fund Equity	(655,585)	1,150,281	494,696
Total	(152,311)	1,252,904	1,100,593

VIRGINIA MUSEUM OF FINE ARTS
Food Service Operations
Month and YTD
June 30, 2026

	June 2026	June 2025	Year-To-Date 2025-2026	Year-To-Date 2024-2025
Sales-Food	401,042	397,841	4,425,415	4,382,456
Inventory-Beginning	79,501	73,280	71,970	68,063
Purchases	99,524	133,728	1,411,707	1,463,320
Inventory-Ending	(79,142)	(71,970)	(79,142)	(71,970)
Cost of Sales-Food	99,883	135,038	1,404,535	1,459,413
Gross Profit $-Food	301,159	262,803	3,020,880	2,923,043
Gross Profit %-Food	75.1%	66.1%	68.3%	66.7%
Sales-Beverages	99,235	90,909	1,206,496	1,155,345
Cost of Sales-Beverages:				
Inventory-Beginning	76,521	79,624	82,260	71,679
Purchases	24,937	21,153	258,335	284,661
Inventory-Ending	(76,022)	(82,260)	(76,022)	(82,260)
Cost of Sales-Beverages	25,436	18,517	264,573	274,080
Gross Profit $-Beverages	73,799	72,392	941,923	881,265
Gross Profit %-Beverages	74.4%	79.6%	78.1%	76.3%
INCOME-FOOD & BEVERAGES	**374,957**	**335,195**	**3,962,802**	**3,804,308**
Special Events Income	2,923	4,674	127,595	31,511
Facility Rentals	40,799	23,848	460,600	456,104
Gratuities/Service Charge	100,055	95,568	1,144,821	1,124,354
Miscellaneous Income	41,889	8,491	180,568	101,639
TOTAL INCOME	**560,622**	**467,776**	**5,876,385**	**5,517,916**
Operating Expenses:				
Salaries	191,915	198,816	1,596,335	1,561,436
Wages	238,850	214,524	1,709,839	1,710,519
Employee Benefits	92,661	90,754	841,420	827,650
Linen & Uniform Expenses	18,143	11,347	201,075	161,577
Security	4,667	294	51,682	34,143
Supplies	37,657	11,216	162,374	187,016
Bank Merchant Fees	22,192	20,873	238,630	217,342
Repairs & Maintenance	6,222	2,518	53,182	65,774
Other Expenses	41,402	43,440	390,580	223,783
Special Events Expense	32,326	19,987	299,580	307,898
Total Operating Expenses	686,034	613,769	5,544,696	5,297,138
	-			
Income (Loss) Before Discounts	(125,412)	(145,993)	331,689	220,778
Discounts	**(31,088)**	**(32,195)**	**(366,264)**	**(364,478)**
OPERATING INCOME(LOSS)	(156,501)	(178,188)	(34,575)	(143,700)

VIRGINIA MUSEUM OF FINE ARTS
Museum Shop
Month and YTD
June 30, 2026

	June	June	Year To Date	
Income:	**2026**	**2025**	**2025-2026**	**2024-2025**
Sales-Merchandise	185,231	325,518	3,306,851	3,030,310
Less: Discounts	11,100	17,822	212,571	204,658
Net Sales	174,132	307,696	3,094,281	2,825,652
Cost of Sales:				
Inventory-Beginning	358,466	516,583	413,913	232,666
Merchandise Purchases	30,860	78,151	1,392,332	1,613,466
	389,326	594,734	1,806,245	1,846,132
Inventory-Ending	(286,657)	(413,913)	(286,657)	(413,913)
Cost of Goods Sold	102,669	180,821	1,519,588	1,432,219
Gross Profit on Sales	71,463	126,875	1,574,693	1,393,433
Royalty Income		-	5,617	2,066
Royalty Expense	-	-		-
Miscellaneous Income	16,956	-	22,220	421
Total Income	**88,419**	**126,875**	**1,602,530**	**1,395,920**
Operating Expenses:				
Salaries and Wages	104,322	108,538	858,515	778,331
Office & Reproduction Rights	15,002	19,182	78,174	54,741
Travel/ Meals Expense	529	3,582	17,269	28,944
Postal & Freight	519	997	9,181	15,697
Fringe Benefits	26,327	25,722	247,767	217,449
Outside Services	1,233	683	8,409	2,940
Public Relations/Advertising	-	403	3,262	2,760
Storage/Store Rental	5,409	-	27,044	24,060
Computer Support/ WEB Design	6,690	3,068	59,351	34,954
Cash Shortage (Overage)		(14)	(1)	(56)
Bank Merchant Fees	6,968	10,568	111,179	95,414
Computer/ Display/Sign Equipment		-	3,786	7,274
Total Operating Expenses	166,998	172,729	1,423,935	1,262,508
Net Operating Income (Loss)	**(78,579)**	**(45,854)**	**178,595**	**133,412**
Combined Net Op Income(Loss)	**(235,080)**	**(224,042)**	**144,020**	**(10,288)**

MUSEUM SHOP
Balance Sheet
June 30, 2026

ASSETS

Cash	907,684
Petty Cash	2,900
Advances/Receivables	768
Deposits	54,895
Inventories	286,657
Total	1,252,904

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	19,729
Salaries & Wages Payable	-
Sales Taxes Payable	10,406
Other Liabilities	16,542
Total Liabilities	46,677

Fund Equity:

Balance-July 1, 2025	971,686
Add: Net Income (Loss)	178,595
Deduct: Transfer Out	
Total Fund Equity	1,150,281
Total	1,196,958

Food Service Operations
Balance Sheet
June 30, 2026

ASSETS

Cash	(539,903)
Petty Cash Funds	3,000
Advances/Receivables	229,427
Inventories	155,164
Total	(152,311)

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	109,465
Salaries and Wages Payable	-
Sales Taxes Payable	57,650
Other Liabilities	124,033
Total Liabilities	291,148

Fund Equity:

Balance-July 1, 2025	(621,010)
Add: Net Income (Loss)	(34,575)
Total Fund Equity	(655,585)
Total	(364,437)