

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2009 (dollars in thousands)

	Unrestricted					Temporarily restricted funds	Permanently restricted funds	Combined totals
	Operating	Auxiliary services	Designated	Plant	Total			
<b>OPERATING SUPPORT AND REVENUE</b>								
<b>Support:</b>								
Gifts to annual appeal	\$5,744	\$ -	\$ -	\$ -	\$5,744	\$ -	\$ -	\$5,744
Contributions, gifts, and grants	162	-	1,568	6	1,736	27,243	8,616	37,595
Total support	5,906	-	1,568	6	7,480	27,243	8,616	43,339
<b>Program revenue:</b>								
Membership Corporate	760	-	-	-	760	-	-	760
Membership Corporate – Education	8	-	-	-	8	-	-	8
Membership General	7,098	-	-	-	7,098	-	-	7,098
Tuition – School	23,888	-	-	-	23,888	-	-	23,888
Admissions	4,910	-	-	-	4,910	-	-	4,910
Exhibitions	2,982	-	-	-	2,982	-	-	2,982
Education programs	1,603	-	-	-	1,603	195	-	1,798
Sales from merchandise operations	-	5,788	-	-	5,788	-	-	5,788
Beneficial interest in perpetual trust income	1,171	-	50	-	1,221	-	-	1,221
Short-term investment income	617	-	-	-	617	1,531	-	2,148
Investment return designated for current operations	11,207	-	-	-	11,207	16,026	-	27,233
Parking operations	2,207	-	-	-	2,207	-	-	2,207
Restaurant food service	1,575	-	-	-	1,575	-	-	1,575
Rent revenue	-	-	-	3,000	3,000	-	-	3,000
Other ancillary services	3,374	-	-	376	3,750	370	-	4,120
Total program revenue	61,400	5,788	50	3,376	70,614	18,122	-	88,736
Funds released from restrictions – MFA	16,465	-	(1,259)	20,856	36,062	(36,062)	-	-
- SMFA	1,612	-	-	-	1,612	(1,612)	-	-
Total operating support	85,383	5,788	359	24,238	115,768	7,691	8,616	132,075
<b>EXPENSES</b>								
<b>Program services:</b>								
Exhibitions	4,673	-	-	-	4,673	-	-	4,673
Collections and curatorial	10,034	-	(17)	-	10,017	-	-	10,017
Educational programs	1,811	-	2	-	1,813	-	-	1,813
Educational services	851	-	-	-	851	-	-	851
Program support	1,751	-	-	-	1,751	-	-	1,751
Membership activities	2,143	-	205	-	2,348	-	-	2,348
School programs	25,631	-	-	-	25,631	-	-	25,631
Parking operations	955	-	-	-	955	-	-	955
Restaurant food service	854	-	-	-	854	-	-	854
Merchandising operations	-	3,257	-	-	3,257	-	-	3,257
Cost of sales from merchandise operation	-	2,813	-	-	2,813	-	-	2,813
Rental expenses for off-site location	1,411	-	-	-	1,411	-	-	1,411
Other	1,580	-	-	-	1,580	-	-	1,580
Total program services	51,694	6,070	190	-	57,954	-	-	57,954

	Unrestricted					Temporarily restricted funds	Permanently restricted funds	Combined totals
	Operating	Auxiliary services	Designated	Plant	Total			
<b>Supporting services:</b>								
Administration	8,918	—	1,107	—	10,025	—	—	10,025
Development	5,665	—	—	—	5,665	—	—	5,665
Public information	5,535	—	—	—	5,535	—	—	5,535
Facilities	3,769	—	—	—	3,769	—	—	3,769
Utility costs	2,688	—	—	—	2,688	—	—	2,688
Protective services	4,983	—	—	—	4,983	—	—	4,983
Interest on debt	1,095	—	—	2,341	3,436	—	—	3,436
Depreciation	—	—	—	10,181	10,181	—	—	10,181
Other	669	—	—	2,561	3,230	—	—	3,230
Total supporting services	33,322	—	1,107	15,083	49,512	—	—	49,512
Total expenses	85,016	6,070	1,297	15,083	107,466	—	—	107,466
Change in net assets	367	(282)	(938)	9,155	8,302	7,691	8,616	24,609
<b>Non operating activities:</b>								
Deficit of investment return over amounts designated for current operations	—	—	—	—	—	(144,023)	(6,235)	(150,258)
Change in value of split-interest agreements	—	—	—	—	—	(900)	(604)	(1,504)
Change in fair value of interest rate swap agreement	—	—	—	(10,403)	(10,403)	—	—	(10,403)
Change in fair value of foreign currency contract	—	—	—	(789)	(789)	—	—	(789)
Funds released from restrictions	—	—	11,095	—	11,095	(11,095)	—	—
Transfers	(985)	—	(288)	—	(1,273)	(2,726)	3,999	—
<b>Change in net assets related to collection items:</b>								
Collection items purchased	—	—	(11,673)	—	(11,673)	—	—	(11,673)
Collection items sold	—	—	578	—	578	—	—	578
(Decrease) increase in net assets	(618)	(282)	(1,226)	(2,037)	(4,163)	(151,053)	5,776	(149,440)
Net assets, beginning of year					133,728	585,680	243,285	962,693
Net assets, end of year					<u>\$129,565</u>	<u>\$434,627</u>	<u>\$249,061</u>	<u>\$813,253</u>