

Museum of Fine Arts, Boston Annual Report June 30, 2011

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2011 (dollars in thousands)

	Unrestricted					Temporarily Restricted Funds	Permanently Restricted Funds	Combined Totals
	Operating	Auxiliary Services	Designated	Plant	Total			
OPERATING SUPPORT AND REVENUE								
<b>Support</b>								
Gifts to annual appeal	\$ 6,704	\$ —	\$ —	\$ —	\$ 6,704	\$ —	\$ —	\$ 6,704
Contributions, gifts and grants	746		4,289	230	5,265	38,233	6,499	49,997
Total support	<u>7,450</u>	<u>—</u>	<u>4,289</u>	<u>230</u>	<u>11,969</u>	<u>38,233</u>	<u>6,499</u>	<u>56,701</u>
<b>Program revenue</b>								
Membership Corporate	872	—	—	—	872	—	—	872
Membership General	8,687	—	—	—	8,687	—	—	8,687
Tuition - School	23,627	—	—	—	23,627	—	—	23,627
Admissions	6,504	—	—	—	6,504	—	—	6,504
Exhibitions	2,579	—	—	—	2,579	—	—	2,579
Education programs	1,686	—	—	—	1,686	161	—	1,847
Sales from merchandise operations	—	6,870	—	—	6,870	—	—	6,870
Beneficial interest in perpetual trust income	1,000	—	70	—	1,070	—	—	1,070
Short-term investment income	122	—	—	—	122	195	—	317
Investment return designated for current operations	9,293	—	—	—	9,293	14,075	—	23,368
Parking operations	3,499	—	—	—	3,499	—	—	3,499
Restaurant food service	2,388	—	—	—	2,388	—	—	2,388
Rent revenue	3,443	—	—	—	3,443	—	—	3,443
Other ancillary services	4,543	—	—	2,017	6,560	731	—	7,291
Total program revenue	<u>68,243</u>	<u>6,870</u>	<u>70</u>	<u>2,017</u>	<u>77,200</u>	<u>15,162</u>	<u>—</u>	<u>92,362</u>
Funds released from restrictions:—MFA	17,822	—	(912)	9,881	26,791	(26,791)	—	—
—SMFA	1,178	—	—	—	1,178	(1,178)	—	—
Total operating support	<u>94,693</u>	<u>6,870</u>	<u>3,447</u>	<u>12,128</u>	<u>117,138</u>	<u>25,426</u>	<u>6,499</u>	<u>149,063</u>

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<b>EXPENSES</b>								
<b>Program services</b>								
Exhibitions	3,394	—	—	—	3,394	—	—	3,394
Collections and curatorial	10,531	—	317	—	10,848	—	—	10,848
Educational programs	1,794	—	3	—	1,797	—	—	1,797
Educational services	737	—	—	—	737	—	—	737
Program support	1,837	—	—	—	1,837	—	—	1,837
Membership activities	2,645	—	160	—	2,805	—	—	2,805
School program	24,932	—	—	—	24,932	—	—	24,932
Parking operations	1,238	—	—	—	1,238	—	—	1,238
Restaurant food service	1,066	—	—	—	1,066	—	—	1,066
Merchandising operations	—	2,919	—	—	2,919	—	—	2,919
Cost of sales from merchandise operation	—	3,553	—	—	3,553	—	—	3,553
Rental expenses for off-site locations	1,486	—	—	—	1,486	—	—	1,486
Other	1,839	—	—	—	1,839	—	—	1,839
Total program services	<u>51,499</u>	<u>6,472</u>	<u>480</u>	<u>—</u>	<u>58,451</u>	<u>—</u>	<u>—</u>	<u>58,451</u>

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<b>Supporting services</b>								
Administration	9,637	—	4,374	—	14,011	—	—	14,011
Development	4,823	—	—	—	4,823	—	—	4,823
Public information	7,702	—	—	—	7,702	—	—	7,702
Facilities	6,231	—	—	—	6,231	—	—	6,231
Utility costs	4,040	—	—	—	4,040	—	—	4,040
Protective services	5,465	—	—	—	5,465	—	—	5,465
Interest on debt	1,365	—	—	4,468	5,833	—	—	5,833
Depreciation	—	—	—	19,109	19,109	—	—	19,109
Loss on asset retirement	—	—	—	278	278	—	—	278
Other	1,691	—	—	8,945	10,636	—	—	10,636
Total supporting services	<u>40,954</u>	<u>—</u>	<u>4,374</u>	<u>32,800</u>	<u>78,128</u>	<u>—</u>	<u>—</u>	<u>78,128</u>
Total expenses	<u>92,453</u>	<u>6,472</u>	<u>4,854</u>	<u>32,800</u>	<u>136,579</u>	<u>—</u>	<u>—</u>	<u>136,579</u>
Change in net assets	<u>2,240</u>	<u>398</u>	<u>(1,407)</u>	<u>(20,672)</u>	<u>(19,441)</u>	<u>25,426</u>	<u>6,499</u>	<u>12,484</u>

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<b>Non operating activities</b>								
Excess (deficit) of investment return over amounts designated for current operations	–	–	92	–	92	76,909	3,279	80,280
Change in value of split-interest agreements	–	–	–	–	–	(2,879)	(923)	(3,802)
Change in fair value of interest rate swap agreements	–	–	–	4,494	4,494	–	–	4,494
Funds released from restrictions	–	–	10,224	–	10,224	(10,224)	–	–
Transfers	(1,984)	–	3,844	(1,781)	79	(106)	27	–
<b>Change in net assets related to collection items</b>								
Collection items purchased	–	–	(10,558)	–	(10,558)	–	–	(10,558)
Collection items sold	–	–	334	–	334	–	–	334
Increase (decrease) in net assets	<u>256</u>	<u>398</u>	<u>2,529</u>	<u>(17,959)</u>	<u>(14,776)</u>	<u>89,126</u>	<u>8,882</u>	<u>83,232</u>
Net assets, beginning of year					<u>250,831</u>	<u>344,970</u>	<u>262,748</u>	<u>858,549</u>
Net assets, end of year					<u>\$ 236,055</u>	<u>\$ 434,096</u>	<u>\$ 271,630</u>	<u>\$ 941,781</u>

Notes to the financial statement are available upon request from the Museum's Financial Department.