

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2011 and 2010 (dollars in thousands)

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 3,915	\$ 643
Short-term investments	67,444	78,650
Accounts receivable, net of allowance of \$83 and \$81 for 2011 and 2010, respectively	3,657	2,226
Inventories, net of reserve of \$727 and \$741 for 2011 and 2010, respectively	1,840	1,799
Prepaid expenses	2,604	2,407
Pledges receivable, net	13,242	17,268
Total current assets	<u>92,702</u>	<u>102,993</u>
Pledges receivable, net	52,125	58,913
Investments, at market or fair value	558,164	458,206
Property, plant and equipment, net	445,988	456,690
Beneficial interest in perpetual trusts	22,703	19,424
Assets of split-interest agreements	9,652	12,746
Bond issuance costs	288	299
Other assets	3,118	685
Collections	—	—
Total assets	<u>\$ 1,184,740</u>	<u>\$ 1,109,956</u>

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June 30, 2011 and 2010 (dollars in thousands)

	2011	2010
LIABILITIES AND NET ASSETS		
Line-of-credit	\$ 1,189	\$ 1,079
Current portion of long-term debt	460	460
Accounts payable	6,874	4,408
Accrued expenses	8,164	13,683
Deferred income	4,200	5,135
Total current liabilities	<u>20,887</u>	<u>24,765</u>
Liability under split-interest agreements	8,276	8,120
Long-term debt	187,650	187,119
Asset retirement obligation	6,209	7,140
Other liabilities	19,937	24,263
Total liabilities	<u>242,959</u>	<u>251,407</u>
Commitments and contingencies		
Unrestricted net assets	236,055	250,831
Temporarily restricted net assets	434,096	344,970
Permanently restricted net assets	271,630	262,748
Total net assets	<u>941,781</u>	<u>858,549</u>
Total liabilities and net assets	<u>\$ 1,184,740</u>	<u>\$ 1,109,956</u>

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