

Museum of Fine Arts, Boston Annual Report June 30, 2012**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

June 30, 2012 and 2011 (dollars in thousands)

	2012	2011
ASSETS		
Cash and cash equivalents	\$ 12,534	\$ 3,915
Short-term investments	56,001	67,444
Accounts receivable, net of allowance of \$90 and \$83 for 2012 and 2011, respectively	1,291	3,657
Inventories, net of reserve of \$650 and \$727 for 2012 and 2011, respectively	1,761	1,840
Prepaid expenses	2,128	2,604
Pledges receivable, net	18,304	13,242
Total current assets	<u>92,019</u>	<u>92,702</u>
Pledges receivable, net	47,779	52,125
Investments, at fair value	525,998	558,164
Property, plant and equipment, net	435,464	445,988
Beneficial interest in perpetual trusts	21,038	22,703
Assets of split-interest agreements	10,082	9,652
Bond issuance costs	277	288
Other assets	3,202	3,118
Collections	—	—
Total assets	<u>\$ 1,135,859</u>	<u>\$ 1,184,740</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2012 and 2011 (dollars in thousands)

	2012	2011
LIABILITIES AND NET ASSETS		
Line-of-credit	\$ 1,006	\$ 1,189
Current portion of note payable	677	460
Current portion of capital lease payable	52	-
Accounts payable	2,629	6,874
Accrued expenses	7,548	8,164
Deferred income	3,565	4,200
Total current liabilities	<u>15,477</u>	<u>20,887</u>
Liability under split-interest agreements	7,623	8,276
Long-term debt	182,128	187,650
Long term capital lease payable	82	-
Asset retirement obligation	6,347	6,209
Other liabilities	35,404	19,937
Total liabilities	<u>247,061</u>	<u>242,959</u>
Commitments and contingencies		
Unrestricted net assets	202,222	236,055
Temporarily restricted net assets	407,242	434,096
Permanently restricted net assets	279,334	271,630
Total net assets	<u>888,798</u>	<u>941,781</u>
Total liabilities and net assets	<u>\$ 1,135,859</u>	<u>\$ 1,184,740</u>

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