

**Museum of Fine Arts, Boston Annual Report June 30, 2013**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

For the year ended June 30, 2013 (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	\$ 8,126	\$ —	\$ —	\$ —	\$ 8,126	\$ —	\$ —	\$ 8,126
Contributions, gifts, and grants	380	—	6,003	—	6,383	14,954	4,836	26,173
Total support	<u>8,506</u>	<u>—</u>	<u>6,003</u>	<u>—</u>	<u>14,509</u>	<u>14,954</u>	<u>4,836</u>	<u>34,299</u>
<b>Program revenue</b>								
Membership—Corporate	949	—	—	—	949	—	—	949
Membership—General	7,904	—	—	—	7,904	—	—	7,904
Tuition—School	24,323	—	—	—	24,323	—	—	24,323
Admissions	5,979	—	—	—	5,979	—	—	5,979
Exhibitions	5,025	—	—	—	5,025	—	—	5,025
Education programs	2,145	—	—	—	2,145	160	—	2,305
Sales from merchandise operations	—	5,369	—	—	5,369	—	—	5,369
Beneficial interest in perpetual trust income	958	—	55	—	1,013	—	—	1,013
Short-term investment income	80	—	—	—	80	243	—	323
Investment return designated for current operations	9,853	—	—	—	9,853	17,323	—	27,176
Parking operations	3,026	—	—	—	3,026	—	—	3,026
Restaurant food service	2,167	—	—	—	2,167	—	—	2,167
Rent revenue	3,450	—	—	—	3,450	—	—	3,450
Other ancillary services	3,900	—	127	1,363	5,390	859	—	6,249
Total program revenue	<u>69,759</u>	<u>5,369</u>	<u>182</u>	<u>1,363</u>	<u>76,673</u>	<u>18,585</u>	<u>—</u>	<u>95,258</u>
Funds released from restrictions:—MFA	17,081	—	(150)	2,127	19,058	(19,058)	—	—
—SMFA	1,141	—	—	—	1,141	(1,141)	—	—
Total operating support	<u>96,487</u>	<u>5,369</u>	<u>6,035</u>	<u>3,490</u>	<u>111,381</u>	<u>13,340</u>	<u>4,836</u>	<u>129,557</u>

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<b>EXPENSES</b>								
<b>Program services</b>								
Exhibitions	5,759	—	—	—	5,759	—	—	5,759
Collections and curatorial	11,132	—	135	—	11,267	—	—	11,267
Educational programs	2,102	—	10	—	2,112	—	—	2,112
Educational services	861	—	—	—	861	—	—	861
Program support	1,972	—	—	—	1,972	—	—	1,972
Membership activities	2,119	—	151	—	2,270	—	—	2,270
School program	25,380	—	—	—	25,380	—	—	25,380
Parking operations	926	—	—	—	926	—	—	926
Restaurant food service	1,123	—	—	—	1,123	—	—	1,123
Merchandising operations	—	2,688	—	—	2,688	—	—	2,688
Cost of sales from merchandise operation	—	2,592	—	—	2,592	—	—	2,592
Rental expenses for off-site locations	1,364	—	—	—	1,364	—	—	1,364
Other	1,560	—	—	—	1,560	—	—	1,560
Total program services	<u>54,298</u>	<u>5,280</u>	<u>296</u>	<u>—</u>	<u>59,874</u>	<u>—</u>	<u>—</u>	<u>59,874</u>

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<b>Supporting services</b>								
Administration	9,463	—	938	—	10,401	—	—	10,401
Development	4,963	—	444	—	5,407	—	—	5,407
Public information	5,932	—	—	—	5,932	—	—	5,932
Facilities	5,103	—	—	—	5,103	—	—	5,103
Utility costs	3,814	—	—	—	3,814	—	—	3,814
Protective services	6,139	—	—	—	6,139	—	—	6,139
Interest on debt	5,448	—	—	—	5,448	—	—	5,448
Depreciation	—	—	—	22,693	22,693	—	—	22,693
Other	183	—	—	2,063	2,246	—	—	2,246
Total supporting services	<u>41,045</u>	<u>—</u>	<u>1,382</u>	<u>24,756</u>	<u>67,183</u>	<u>—</u>	<u>—</u>	<u>67,183</u>
Total expenses	<u>95,343</u>	<u>5,280</u>	<u>1,678</u>	<u>24,756</u>	<u>127,057</u>	<u>—</u>	<u>—</u>	<u>127,057</u>
Change in net assets	<u>1,144</u>	<u>89</u>	<u>4,357</u>	<u>(21,266)</u>	<u>(15,676)</u>	<u>13,340</u>	<u>4,836</u>	<u>2,500</u>

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<b>Non operating activities</b>								
Excess (deficit) of investment return over amounts designated for current operations	–	–	(3)	–	(3)	30,667	997	31,661
Change in value of split-interest agreements	–	–	–	–	–	(1,888)	55	(1,833)
Change in fair value of interest rate swap agreements	–	–	–	12,945	12,945	–	–	12,945
Funds released from restrictions	–	–	13,191	–	13,191	(13,191)	–	–
Transfers	(1,796)	–	2,214	–	418	67	(485)	–
<b>Change in net assets related to collection items</b>								
Collection items purchased	–	–	(13,472)	–	(13,472)	–	–	(13,472)
Collection items sold	–	–	281	–	281	–	–	281
Increase (decrease) in net assets	<u>(652)</u>	<u>89</u>	<u>6,568</u>	<u>(8,321)</u>	<u>(2,316)</u>	<u>28,995</u>	<u>5,403</u>	<u>32,082</u>
Net assets, beginning of year					<u>202,222</u>	<u>407,242</u>	<u>279,334</u>	<u>888,798</u>
Net assets, end of year					<u>\$ 199,906</u>	<u>\$ 436,237</u>	<u>\$ 284,737</u>	<u>\$ 920,880</u>

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