

Museum of Fine Arts, Boston Annual Report June 30, 2010

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2010 (dollars in thousands)

	Unrestricted					Temporarily Restricted Funds	Permanently Restricted Funds	Combined Totals
	Operating	Auxiliary Services	Designated	Plant	Total			
OPERATING SUPPORT AND REVENUE								
Support								
Gifts to annual appeal	\$ 5,712	\$ —	\$ —	\$ —	\$ 5,712	\$ —	\$ —	\$ 5,712
Contributions, gifts, and grants	346	—	833	71	1,250	23,298	11,175	35,723
Total support	<u>6,058</u>	<u>—</u>	<u>833</u>	<u>71</u>	<u>6,962</u>	<u>23,298</u>	<u>11,175</u>	<u>41,435</u>
Program revenue								
Membership Corporate	657	—	—	—	657	—	—	657
Membership General	6,594	—	—	—	6,594	—	—	6,594
Tuition—School	24,071	—	—	—	24,071	—	—	24,071
Admissions	4,910	—	—	—	4,910	—	—	4,910
Exhibitions	5,050	—	—	—	5,050	—	—	5,050
Education programs	1,483	—	—	—	1,483	292	—	1,775
Sales from merchandise operations	—	5,408	—	—	5,408	—	—	5,408
Beneficial interest in perpetual trust income	1,098	—	44	—	1,142	—	—	1,142
Short-term investment income	116	—	—	—	116	206	—	322
Investment return designated for current operations	10,553	—	—	—	10,553	14,344	—	24,897
Parking operations	2,195	—	—	—	2,195	—	—	2,195
Restaurant food service	1,406	—	—	—	1,406	—	—	1,406
Rent revenue	2,488	—	—	750	3,238	—	—	3,238
Gain (loss) on sale of assets	(73)	—	—	1,838	1,765	—	—	1,765
Other ancillary services	3,322	—	—	852	4,174	842	—	5,016
Total program revenue	<u>63,870</u>	<u>5,408</u>	<u>44</u>	<u>3,440</u>	<u>72,762</u>	<u>15,684</u>	<u>—</u>	<u>88,446</u>
Funds released from restrictions:—MFA	13,728	—	(580)	144,078	157,226	(157,226)	—	—
—SMFA	1,227	—	—	1,286	2,513	(2,513)	—	—
Total operating support	<u>84,883</u>	<u>5,408</u>	<u>297</u>	<u>148,875</u>	<u>239,463</u>	<u>(120,757)</u>	<u>11,175</u>	<u>129,881</u>

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EXPENSES								
Program services								
Exhibitions	3,450	—	—	—	3,450	—	—	3,450
Collections and curatorial	10,360	—	1,035	—	11,395	—	—	11,395
Educational programs	1,679	—	2	—	1,681	—	—	1,681
Educational services	689	—	—	—	689	—	—	689
Program support	1,695	—	367	—	2,062	—	—	2,062
Membership activities	1,776	—	190	—	1,966	—	—	1,966
School programs	25,318	—	—	—	25,318	—	—	25,318
Parking operations	946	—	—	—	946	—	—	946
Restaurant food service	789	—	—	—	789	—	—	789
Merchandising operations	—	2,826	—	—	2,826	—	—	2,826
Cost of sales from merchandise operation	—	2,551	—	—	2,551	—	—	2,551
Rental expenses for off-site locations	1,420	—	—	—	1,420	—	—	1,420
Other	1,367	—	—	—	1,367	—	—	1,367
Total program services	<u>49,489</u>	<u>5,377</u>	<u>1,594</u>	<u>—</u>	<u>56,460</u>	<u>—</u>	<u>—</u>	<u>56,460</u>
Supporting services								
Administration	9,391	—	840	—	10,231	—	—	10,231
Development	4,826	—	4	—	4,830	—	—	4,830
Public information	5,400	—	—	—	5,400	—	—	5,400
Facilities	4,324	—	—	—	4,324	—	—	4,324
Utility costs	3,343	—	—	—	3,343	—	—	3,343
Protective services	4,929	—	—	—	4,929	—	—	4,929
Interest on debt	1,228	—	—	4,200	5,428	—	—	5,428
Depreciation	—	—	—	13,814	13,814	—	—	13,814
Other	—	—	—	2,319	2,319	—	—	2,319
Total supporting services	<u>33,441</u>	<u>—</u>	<u>844</u>	<u>20,333</u>	<u>54,618</u>	<u>—</u>	<u>—</u>	<u>54,618</u>
Total expenses	<u>82,930</u>	<u>5,377</u>	<u>2,438</u>	<u>20,333</u>	<u>111,078</u>	<u>—</u>	<u>—</u>	<u>111,078</u>
Change in net assets	1,953	31	(2,141)	128,542	128,385	(120,757)	11,175	18,803

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Non operating activities								
Excess of investment return over amounts designated for current operations	–	–	–	–	–	38,131	1,452	39,583
Change in value of split-interest agreements	–	–	–	–	–	587	(661)	(74)
Change in fair value of interest rate swap agreement	–	–	–	(6,113)	(6,113)	–	–	(6,113)
Change in fair value of foreign currency contract	–	–	–	(54)	(54)	–	–	(54)
Funds released from restrictions	–	–	6,849	–	6,849	(6,849)	–	–
Transfers	(86)	–	(866)	–	(952)	(769)	1,721	–
Change in net assets related to collection items								
Collection items purchased	–	–	(6,949)	–	(6,949)	–	–	(6,949)
Collection items sold	–	–	100	–	100	–	–	100
Increase (decrease) in net assets	<u>1,867</u>	<u>31</u>	<u>(3,007)</u>	<u>122,375</u>	<u>121,266</u>	<u>(89,657)</u>	<u>13,687</u>	<u>45,296</u>
Net assets, beginning of year					<u>129,565</u>	<u>434,627</u>	<u>249,061</u>	<u>813,253</u>
Net assets, end of year					<u>\$ 250,831</u>	<u>\$ 344,970</u>	<u>\$ 262,748</u>	<u>\$ 858,549</u>