

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2010 and 2009 (dollars in thousands)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ 643	\$ 2,822
Short-term investments	78,650	127,076
Accounts receivable, net of allowance of \$81 and \$190 for 2010 and 2009, respectively	2,226	3,309
Inventories, net of reserve of \$741 and \$911 for 2010 and 2009, respectively	1,799	1,691
Prepaid expenses	2,407	2,775
Pledges receivable, net	17,268	21,995
Total current assets	<u>102,993</u>	<u>159,668</u>
Pledges receivable, net	58,913	60,556
Investments, at market or fair value	458,206	416,453
Property, plant and equipment, net	456,690	416,681
Assets held under debt agreements	—	22
Beneficial interest in perpetual trusts	19,424	17,972
Assets of split-interest agreements	12,746	10,224
Bond issuance costs	299	308
Other assets	685	651
Collections	—	—
Total assets	<u>\$ 1,109,956</u>	<u>\$ 1,082,535</u>

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	2010	2009
LIABILITIES AND NET ASSETS		
Line-of-credit	\$ 1,079	\$ 948
Current portion of long-term debt	460	460
Accounts payable	4,408	20,841
Accrued expenses	13,683	19,784
Deferred income	5,135	5,804
Current deferred rent revenue	—	750
Total current liabilities	<u>24,765</u>	<u>48,587</u>
Liability under split-interest agreements	8,120	8,466
Long-term debt	187,119	187,281
Asset retirement obligation	7,140	6,918
Other liabilities	24,263	18,030
Total liabilities	<u>251,407</u>	<u>269,282</u>
Commitments and contingencies		
Unrestricted net assets	250,831	129,565
Temporarily restricted net assets	344,970	434,627
Permanently restricted net assets	262,748	249,061
Total net assets	<u>858,549</u>	<u>813,253</u>
Total liabilities and net assets	<u>\$ 1,109,956</u>	<u>\$ 1,082,535</u>

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