

**Museum of Fine Arts, Boston Annual Report June 30, 2014**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

For the year ended June 30, 2014 (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	\$ 7,526	—	—	—	\$ 7,526	—	—	\$ 7,526
Contributions, gifts, and grants	393	—	1,719	37	2,149	40,577	13,925	56,651
Total support	7,919	—	1,719	37	9,675	40,577	13,925	64,177
<b>Program revenue</b>								
Membership—Corporate	875	—	—	—	875	—	—	875
Membership—General	8,392	—	—	—	8,392	—	—	8,392
Tuition—School	25,094	—	—	—	25,094	—	—	25,094
Admissions	6,751	—	—	—	6,751	—	—	6,751
Exhibitions	6,150	—	—	—	6,150	—	—	6,150
Education programs	2,204	—	—	—	2,204	223	—	2,427
Sales from merchandise operations	—	5,583	—	—	5,583	—	—	5,583
Beneficial interest in perpetual trust income	994	—	61	—	1,055	—	—	1,055
Short-term investment income	83	—	—	—	83	139	—	222
Investment return designated for current operations	10,385	—	—	—	10,385	18,346	—	28,731
Parking operations	3,682	—	—	—	3,682	—	—	3,682
Restaurant food service	2,561	—	—	—	2,561	—	—	2,561
Rent revenue	3,450	—	—	—	3,450	—	—	3,450
Other ancillary services	2,916	—	—	1,388	4,304	1,026	—	5,330
Total program revenue	73,537	5,583	61	1,388	80,569	19,734	—	100,303
Funds released from restrictions:—MFA	18,066	—	(1,677)	16,208	32,597	(32,597)	—	—
—SMFA	1,488	—	—	—	1,488	(1,488)	—	—
Total operating support	101,010	5,583	103	17,633	124,329	26,226	13,925	164,480

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<b>EXPENSES</b>								
<b>Program services</b>								
Exhibitions	3,663	—	—	—	3,663	—	—	3,663
Collections and curatorial	11,426	—	868	—	12,294	—	—	12,294
Educational programs	2,272	—	14	—	2,286	—	—	2,286
Educational services	1,001	—	—	—	1,001	—	—	1,001
Program support	2,072	—	—	—	2,072	—	—	2,072
Membership activities	2,157	—	179	—	2,336	—	—	2,336
School program	25,638	—	—	—	25,638	—	—	25,638
Parking operations	967	—	—	—	967	—	—	967
Restaurant food service	1,149	—	—	—	1,149	—	—	1,149
Merchandising operations	—	2,415	—	—	2,415	—	—	2,415
Cost of sales from merchandise operation	—	2,795	—	—	2,795	—	—	2,795
Rental expenses for off-site locations	1,394	—	—	—	1,394	—	—	1,394
Other	1,930	—	—	—	1,930	—	—	1,930
Total program services	<u>53,669</u>	<u>5,210</u>	<u>1,061</u>	<u>—</u>	<u>59,940</u>	<u>—</u>	<u>—</u>	<u>59,940</u>

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<b>Supporting services</b>								
Administration	10,805	—	1,043	—	11,848	—	—	11,848
Development	5,805	—	—	—	5,805	—	—	5,805
Public information	5,902	—	—	—	5,902	—	—	5,902
Facilities	5,527	—	—	—	5,527	—	—	5,527
Utility costs	3,433	—	—	—	3,433	—	—	3,433
Protective services	6,445	—	—	—	6,445	—	—	6,445
Interest on debt	4,669	—	—	—	4,669	—	—	4,669
Depreciation	—	—	—	22,474	22,474	—	—	22,474
Other	208	—	—	1,690	1,898	—	—	1,898
Total supporting services	<u>42,794</u>	<u>—</u>	<u>1,043</u>	<u>24,164</u>	<u>68,001</u>	<u>—</u>	<u>—</u>	<u>68,001</u>
Total expenses	<u>96,463</u>	<u>5,210</u>	<u>2,104</u>	<u>24,164</u>	<u>127,941</u>	<u>—</u>	<u>—</u>	<u>127,941</u>
Change in net assets	<u>4,547</u>	<u>373</u>	<u>(2,001)</u>	<u>(6,531)</u>	<u>(3,612)</u>	<u>26,226</u>	<u>13,925</u>	<u>36,539</u>

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<b>Non operating activities</b>								
Excess (deficit) of investment return over amounts designated for current operations	–	–	359	–	359	59,099	2,034	61,492
Change in value of split-interest agreements	–	–	–	–	–	(473)	(209)	(682)
Change in fair value of interest rate swap agreements	–	–	–	(784)	(784)	–	–	(784)
Funds released from restrictions	–	–	7,460	–	7,460	(7,460)	–	–
Transfers	(1,242)	–	2,555	–	1,313	380	(1,693)	–
<b>Change in net assets related to collection items</b>								
Collection items purchased	–	–	(7,767)	–	(7,767)	–	–	(7,767)
Collection items sold	–	–	307	–	307	–	–	307
Increase (decrease) in net assets	<u>3,305</u>	<u>373</u>	<u>913</u>	<u>(7,315)</u>	<u>(2,724)</u>	<u>77,772</u>	<u>14,057</u>	<u>89,105</u>
Net assets, beginning of year					<u>199,906</u>	<u>436,237</u>	<u>284,737</u>	<u>920,880</u>
Net assets, end of year					<u>\$ 197,182</u>	<u>\$ 514,009</u>	<u>\$ 298,794</u>	<u>\$ 1,009,985</u>

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