

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2014 and 2013 (dollars in thousands)

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 15,873	\$ 10,395
Short-term investments	60,965	58,358
Accounts receivable, net of allowance of \$183 and \$177 for 2014 and 2013, respectively	1,680	1,807
Inventories	1,741	1,836
Prepaid expenses	2,102	2,119
Pledges receivable, net	12,305	16,968
Total current assets	<u>94,666</u>	<u>91,483</u>
Pledges receivable, net	52,241	40,688
Investments, at fair value	636,050	564,004
Property, plant, and equipment, net	402,179	416,624
Beneficial interest in perpetual trusts	24,069	22,035
Assets of split-interest agreements	9,945	10,073
Other assets	3,886	3,686
Total assets	<u>\$ 1,223,036</u>	<u>\$ 1,148,593</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2014 and 2013 (dollars in thousands)

	2014	2013
LIABILITIES AND NET ASSETS		
Line-of-credit	\$ 677	\$ 875
Current portion of notes payable	460	677
Current portion of capital lease payable	28	54
Accounts payable	3,729	2,778
Accrued expenses	8,267	7,119
Deferred income	<u>2,529</u>	<u>3,287</u>
Total current liabilities	15,690	14,790
Liability under split-interest agreements	6,986	6,928
Long-term debt	160,000	176,816
Long term capital lease payable	—	28
Asset retirement obligation	6,772	6,550
Other liabilities	<u>23,603</u>	<u>22,601</u>
Total liabilities	213,051	227,713
Commitments and contingencies		
Unrestricted net assets	197,182	199,906
Temporarily restricted net assets	514,009	436,237
Permanently restricted net assets	<u>298,794</u>	<u>284,737</u>
Total net assets	<u>1,009,985</u>	<u>920,880</u>
Total liabilities and net assets	<u>\$ 1,223,036</u>	<u>\$ 1,148,593</u>

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