

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2016 (dollars in thousands)

For the year ended June 30, 2016 (dollars in thousands)	Unrestricted				Temporarily Restricted Funds	Permanently Restricted Funds	Combined Totals
	Operating	Designated	Plant	Total			
OPERATING SUPPORT AND REVENUE							
Support							
Gifts to annual appeal	\$ 7,595	—	—	\$ 7,595	\$ —	\$ —	\$ 7,595
Contributions, gifts, and grants	375	5,329	—	5,704	17,800	6,068	29,572
Total support	<u>7,970</u>	<u>5,329</u>	<u>—</u>	<u>13,299</u>	<u>17,800</u>	<u>6,068</u>	<u>37,167</u>
Program revenue							
Membership—Corporate	982	—	—	982	—	—	982
Membership—General	8,345	—	—	8,345	—	—	8,345
Tuition—School	19,831	—	—	19,831	—	—	19,831
Admissions	6,663	—	—	6,663	—	—	6,663
Exhibitions	4,696	—	—	4,696	—	—	4,696
Education programs	2,418	—	—	2,418	263	—	2,681
Sales from merchandise operations	5,122	—	—	5,122	—	—	5,122
Beneficial interest in perpetual trust income	1,051	62	—	1,113	—	—	1,113
Short-term investment income	162	—	—	162	255	—	417
Investment return designated for current operations	11,490	—	—	11,490	20,363	—	31,853
Parking operations	3,689	—	—	3,689	—	—	3,689
Restaurant food service	2,449	—	—	2,449	—	—	2,449
Rent revenue	3,450	—	—	3,450	—	—	3,450
Other ancillary services	2,777	—	1,646	4,423	1,120	—	5,543
Total program revenue	<u>73,125</u>	<u>62</u>	<u>1,646</u>	<u>74,833</u>	<u>22,001</u>	<u>—</u>	<u>96,834</u>
Funds released from restrictions:—MFA	20,327	(2,685)	6,631	24,273	(24,273)	—	—
—SMFA	6,308	(2,194)	—	4,114	(4,114)	—	—
Total operating support	<u>107,730</u>	<u>512</u>	<u>8,277</u>	<u>116,519</u>	<u>11,414</u>	<u>6,068</u>	<u>134,001</u>

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EXPENSES							
Program services							
Exhibitions	6,967	—	—	6,967	—	—	6,967
Collections and curatorial	11,590	406	—	11,996	—	—	11,996
Educational programs	2,340	15	—	2,355	—	—	2,355
Educational services	1,138	—	—	1,138	—	—	1,138
Program support	2,343	—	—	2,343	—	—	2,343
Membership activities	2,077	202	—	2,279	—	—	2,279
School program	25,547	—	—	25,547	—	—	25,547
Transfers to others	515	—	—	515	—	—	515
Parking operations	1,109	—	—	1,109	—	—	1,109
Restaurant food service	1,176	—	—	1,176	—	—	1,176
Merchandising operations	2,293	—	—	2,293	—	—	2,293
Cost of sales from merchandise operations	2,537	—	—	2,537	—	—	2,537
Rental expenses for off-site locations	1,420	—	—	1,420	—	—	1,420
Other	1,744	—	—	1,744	—	—	1,744
Total program services	<u>62,796</u>	<u>623</u>	<u>—</u>	<u>63,419</u>	<u>—</u>	<u>—</u>	<u>63,419</u>

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Supporting services							
Administration	11,890	477	—	12,367	—	—	12,367
Development	6,616	—	—	6,616	—	—	6,616
Public information	5,287	—	—	5,287	—	—	5,287
Facilities	5,664	—	—	5,664	—	—	5,664
Utility costs	4,394	—	—	4,394	—	—	4,394
Protective services	6,556	—	—	6,556	—	—	6,556
Interest on debt	4,351	—	—	4,351	—	—	4,351
Depreciation	—	—	23,066	23,066	—	—	23,066
Other	51	—	1,094	1,145	—	—	1,145
Total supporting services	44,809	477	24,160	69,446	—	—	69,446
Total expenses	107,605	1,100	24,160	132,865	—	—	132,865
Change in net assets	125	(588)	(15,883)	(16,346)	11,414	6,068	1,136

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Non operating activities							
Excess (deficit) of investment return over amounts designated for current operations	—	(461)	—	(461)	(35,193)	(1,350)	(37,004)
Change in value of split-interest agreements	—	—	—	—	(1,048)	(440)	(1,488)
Change in fair value of interest rate swap agreements	—	—	(8,654)	(8,654)	—	—	(8,654)
Funds released from restrictions	—	10,672	—	10,672	(10,672)	—	—
Transfers	(2,758)	2,144	—	(614)	512	102	—
Transfers to others	—	—	—	—	(10,816)	(10,581)	(21,397)
Change in net assets related to collection items							
Collection items purchased	—	(11,541)	—	(11,541)	—	—	(11,541)
Collection items sold	—	869	—	869	—	—	869
Increase (decrease) in net assets	<u>(2,633)</u>	<u>1,095</u>	<u>(24,537)</u>	<u>(26,075)</u>	<u>(45,803)</u>	<u>(6,201)</u>	<u>(78,079)</u>
Net assets, beginning of year				<u>197,448</u>	<u>485,425</u>	<u>303,202</u>	<u>986,075</u>
Net assets, end of year				<u>\$ 171,373</u>	<u>\$ 439,622</u>	<u>\$ 297,001</u>	<u>\$ 907,996</u>

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