

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2017 (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	\$ 7,729	—	—	\$ 7,729	\$ —	\$ —	\$ 7,729
Contributions, gifts, and grants	259	5,205	—	5,464	38,094	4,704	48,262
Total support	7,988	5,205	—	13,193	38,094	4,704	55,991
Program revenue							
Membership—Corporate	976	—	—	976	—	—	976
Membership—General	8,759	—	—	8,759	—	—	8,759
Admissions	7,055	—	—	7,055	—	—	7,055
Exhibitions	2,130	—	—	2,130	—	—	2,130
Education programs	2,244	—	—	2,244	344	—	2,588
Sales from merchandise operations	5,016	—	—	5,016	—	—	5,016
Beneficial interest in perpetual trust income	1,068	—	—	1,068	—	—	1,068
Short-term investment income	284	—	—	284	272	—	556
Investment return designated for current operations	11,391	—	—	11,391	19,852	—	31,243
Parking operations	3,819	—	—	3,819	—	—	3,819
Restaurant food service	2,451	—	—	2,451	—	—	2,451
Rent revenue	6,978	—	—	6,978	—	—	6,978
Other ancillary services	3,060	—	1,274	4,334	874	—	5,208
Total program revenue	55,231	—	1,274	56,505	21,342	—	77,847
Funds released from restrictions:	21,650	(2,711)	15,586	34,525	(34,525)	—	—
Total operating support	84,869	2,494	16,860	104,223	24,911	4,704	133,838

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EXPENSES							
Program services							
Exhibitions	6,122	—	—	6,122	—	—	6,122
Collections and curatorial	11,715	372	—	12,087	—	—	12,087
Educational programs	2,167	13	—	2,180	—	—	2,180
Educational services	1,089	—	—	1,089	—	—	1,089
Program support	2,628	—	—	2,628	—	—	2,628
Membership activities	1,787	150	—	1,937	—	—	1,937
Parking operations	1,374	—	—	1,374	—	—	1,374
Restaurant food service	1,164	—	—	1,164	—	—	1,164
Merchandising operations	2,460	—	—	2,460	—	—	2,460
Cost of sales from merchandise operations	2,482	—	—	2,482	—	—	2,482
Rental expenses for off-site locations	1,516	—	—	1,516	—	—	1,516
Other	1,780	—	—	1,780	—	—	1,780
Total program services	36,284	535	—	36,819	—	—	36,819

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Supporting services							
Administration	13,863	1,017	—	14,880	—	—	14,880
Development	6,508	—	—	6,508	—	—	6,508
Public information	5,341	—	—	5,341	—	—	5,341
Facilities	5,428	—	—	5,428	—	—	5,428
Utility costs	4,737	—	—	4,737	—	—	4,737
Protective services	6,944	—	—	6,944	—	—	6,944
Interest on debt	4,595	—	—	4,595	—	—	4,595
Depreciation	—	—	22,765	22,765	—	—	22,765
Other	70	—	1,267	1,337	—	—	1,337
Total supporting services	47,486	1,017	24,032	72,535	—	—	72,535
Total expenses	83,770	1,552	24,032	109,354	—	—	109,354
Change in net assets	1,099	942	(7,172)	(5,131)	24,911	4,704	24,484

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Non operating activities							
Excess of investment return over amounts designated for current operations	–	134	–	134	38,127	1,262	39,523
Change in value of split-interest agreements	–	–	–	–	93	(480)	(387)
Change in fair value of interest rate swap agreements	–	–	8,795	8,795	–	–	8,795
Funds released from restrictions	–	5,149	–	5,149	(5,149)	–	–
Transfers	(124)	1,830	–	1,706	(1,688)	(18)	–
Change in net assets related to collection items							
Collection items purchased	–	(5,166)	–	(5,166)	–	–	(5,166)
Collection items sold	–	17	–	17	–	–	17
Increase in net assets	<u>975</u>	<u>2,096</u>	<u>1,623</u>	<u>5,504</u>	<u>56,294</u>	<u>5,468</u>	<u>67,266</u>
Net assets, beginning of year				<u>171,373</u>	<u>439,622</u>	<u>297,001</u>	<u>907,996</u>
Net assets, end of year				<u>\$ 176,877</u>	<u>\$ 495,916</u>	<u>\$302,469</u>	<u>\$ 975,262</u>

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