

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2015 (dollars in thousands)

	Unrestricted					Temporarily Restricted Funds	Permanently Restricted Funds	Combined Totals
	Operating	Auxiliary Services	Designated	Plant	Total			
OPERATING SUPPORT AND REVENUE								
Support								
Gifts to annual appeal	\$ 7,685	—	—	—	\$ 7,685	—	—	\$ 7,685
Contributions, gifts, and grants	444	—	4,563	—	5,007	33,307	5,296	43,610
Total support	8,129	—	4,563	—	12,692	33,307	5,296	51,295
Program revenue								
Membership—Corporate	1,002	—	—	—	1,002	—	—	1,002
Membership—General	8,925	—	—	—	8,925	—	—	8,925
Tuition—School	22,799	—	—	—	22,799	—	—	22,799
Admissions	7,238	—	—	—	7,238	—	—	7,238
Exhibitions	3,904	—	—	—	3,904	—	—	3,904
Education programs	2,293	—	—	—	2,293	305	—	2,598
Sales from merchandise operations	—	5,621	—	—	5,621	—	—	5,621
Beneficial interest in perpetual trust income	1,028	—	62	—	1,090	—	—	1,090
Short-term investment income	98	—	—	—	98	208	—	306
Investment return designated for current operations	10,900	—	—	—	10,900	19,371	—	30,271
Parking operations	3,922	—	—	—	3,922	—	—	3,922
Restaurant food service	2,744	—	—	—	2,744	—	—	2,744
Rent revenue	3,450	—	—	—	3,450	—	—	3,450
Other ancillary services	3,301	—	—	1,260	4,561	1,075	—	5,636
Total program revenue	71,604	5,621	62	1,260	78,547	20,959	—	99,506
Funds released from restrictions:—MFA	21,156	—	(8,390)	24,769	37,535	(37,535)	—	—
—SMFA	3,992	—	—	—	3,992	(3,992)	—	—
Total operating support	104,881	5,621	(3,765)	26,029	132,766	12,739	5,296	150,801

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EXPENSES								
Program services								
Exhibitions	5,550	—	—	—	5,550	—	—	5,550
Collections and curatorial	11,830	—	74	—	11,904	—	—	11,904
Educational programs	2,244	—	10	—	2,254	—	—	2,254
Educational services	1,021	—	—	—	1,021	—	—	1,021
Program support	2,064	—	—	—	2,064	—	—	2,064
Membership activities	2,285	—	225	—	2,510	—	—	2,510
School program	24,413	—	—	—	24,413	—	—	24,413
Parking operations	1,119	—	—	—	1,119	—	—	1,119
Restaurant food service	1,288	—	—	—	1,288	—	—	1,288
Merchandising operations	—	2,330	—	—	2,330	—	—	2,330
Cost of sales from merchandise operation	—	2,793	—	—	2,793	—	—	2,793
Rental expenses for off-site locations	1,367	—	—	—	1,367	—	—	1,367
Other	2,190	—	—	—	2,190	—	—	2,190
Total program services	<u>55,371</u>	<u>5,123</u>	<u>309</u>	<u>—</u>	<u>60,803</u>	<u>—</u>	<u>—</u>	<u>60,803</u>

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Supporting services								
Administration	12,970	—	1,149	—	14,119	—	—	14,119
Development	6,216	—	—	—	6,216	—	—	6,216
Public information	5,956	—	—	—	5,956	—	—	5,956
Facilities	5,676	—	—	—	5,676	—	—	5,676
Utility costs	3,526	—	—	—	3,526	—	—	3,526
Protective services	6,534	—	—	—	6,534	—	—	6,534
Interest on debt	4,512	—	—	—	4,512	—	—	4,512
Depreciation	—	—	—	22,619	22,619	—	—	22,619
Other	5	—	—	1,624	1,629	—	—	1,629
Total supporting services	<u>45,395</u>	<u>—</u>	<u>1,149</u>	<u>24,243</u>	<u>70,787</u>	<u>—</u>	<u>—</u>	<u>70,787</u>
Total expenses	<u>100,766</u>	<u>5,123</u>	<u>1,458</u>	<u>24,243</u>	<u>131,590</u>	<u>—</u>	<u>—</u>	<u>131,590</u>
Change in net assets	<u>4,115</u>	<u>498</u>	<u>(5,223)</u>	<u>1,786</u>	<u>1,176</u>	<u>12,739</u>	<u>5,296</u>	<u>19,211</u>

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Non operating activities								
Excess (deficit) of investment return over amounts designated for current operations	–	–	44	–	44	(33,371)	(478)	(33,805)
Change in value of split-interest agreements	–	–	–	–	–	(432)	(699)	(1,131)
Change in fair value of interest rate swap agreements	–	–	–	(1,449)	(1,449)	–	–	(1,449)
Funds released from restrictions	–	–	6,736	–	6,736	(6,736)	–	–
Transfers	(4,928)	–	5,423	–	495	(784)	289	–
Change in net assets related to collection items								
Collection items purchased	–	–	(7,124)	–	(7,124)	–	–	(7,124)
Collection items sold	–	–	388	–	388	–	–	388
Increase (decrease) in net assets	<u>(813)</u>	<u>498</u>	<u>244</u>	<u>337</u>	<u>266</u>	<u>(28,584)</u>	<u>4,408</u>	<u>(23,910)</u>
Net assets, beginning of year					<u>197,182</u>	<u>514,009</u>	<u>298,794</u>	<u>1,009,985</u>
Net assets, end of year					<u>\$ 197,448</u>	<u>\$ 485,425</u>	<u>\$ 303,202</u>	<u>\$ 986,075</u>

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