

► **Museum of Fine Arts, Boston** ► **Annual Report** ► **June 30, 2024**

Museum of Fine Arts
Statement of Activities

For the year ended June 30, 2024 (dollars in thousands)

| | Without Donor Restrictions | With Donor Restrictions | 2024 Total | Without Donor Restrictions | With Donor Restrictions | 2023 Total |
|--|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|---------------|
| Operating Support and Revenue: | | | | | | |
| Annual fund contributions | \$ 11,845 | - | \$ 11,845 | \$ 15,511 | - | \$ 15,511 |
| Contributions and grants (other) | 983 | 53,120 | 54,103 | 8,203 | 31,114 | 39,317 |
| Admissions | 10,524 | - | 10,524 | 8,869 | - | 8,869 |
| Membership | 7,885 | - | 7,885 | 7,385 | - | 7,385 |
| Ancillary services | 15,518 | - | 15,518 | 13,934 | - | 13,934 |
| Investment return for current operations | 8,399 | 25,372 | 33,771 | 12,054 | 20,744 | 32,798 |
| Other investment revenue | 4,325 | 2,947 | 7,272 | 2,733 | 479 | 3,212 |
| Other revenue | 11,163 | 929 | 12,092 | 14,388 | 1,764 | 16,152 |
| Net assets released from restrictions for current operations | 24,691 | (24,691) | - | 19,135 | (19,135) | - |
| Total operating support and revenue | 95,333 | 57,677 | 153,010 | 102,212 | 34,966 | 137,178 |
| Operating Expenses | | | | | | |
| Salaries and wages | 40,825 | - | 40,825 | 38,123 | - | 38,123 |
| Employee benefits | 10,329 | - | 10,329 | 9,488 | - | 9,488 |
| Space and occupancy | 10,591 | - | 10,591 | 17,730 | - | 17,730 |
| Professional services | 9,418 | - | 9,418 | 8,372 | - | 8,372 |
| Supplies, materials, and equipment | 5,632 | - | 5,632 | 4,408 | - | 4,408 |
| Capital and related expenses | 24,231 | - | 24,231 | 19,319 | - | 19,319 |
| Other expenses | 13,364 | - | 13,364 | 10,516 | - | 10,516 |
| Interest on debt | 5,126 | - | 5,126 | 4,633 | - | 4,633 |
| Total operating expenses | 119,516 | - | 119,516 | 112,589 | - | 112,589 |
| Results of operations | (24,183) | 57,677 | 33,494 | (10,377) | 34,966 | 24,589 |
| Non-Operating Activities | | | | | | |
| Excess (deficit) of investment return over amounts designated for current operations | 1,571 | 50,156 | 51,727 | (1,792) | 26,523 | 24,731 |
| Change in value of split-interest agreements | - | 1,074 | 1,074 | - | 23 | 23 |
| Change in fair value of interest rate swap agreements | 1,737 | - | 1,737 | 5,621 | - | 5,621 |
| Transfers | 2,396 | (2,396) | - | 482 | (482) | - |
| Change in Net Assets Related to Collection Items | | | | | | |
| Collection items purchased | (7,815) | - | (7,815) | (10,302) | - | (10,302) |
| Collection items sold | - | 3,465 | 3,465 | - | - | - |
| Net assets released from restrictions for art acquisitions | 7,815 | (7,815) | - | 10,302 | (10,302) | - |
| Total non-operating activity | 5,704 | 44,484 | 50,188 | 4,311 | 15,762 | 20,073 |
| Increase (Decrease) in net assets | (18,479) | 102,161 | 83,682 | (6,066) | 50,728 | 44,662 |
| Net assets, beginning of year | 198,748 | 1,020,106 | 1,218,854 | 204,814 | 969,387 | 1,174,192 |
| Net assets, end of year | \$ 180,269 | \$ 1,122,267 | \$ 1,302,536 | \$ 198,748 | \$ 1,020,106 | \$ 1,218,854 |