



## Financial Statement FY 2016

For a copy of the complete audited financial statement report including footnotes, please contact the Walters Art Museum finance team at 410-547-9000 ext. 331

# Statements Of Financial Position

Trustees of the Walters Art Gallery  
June 30, 2016 and 2015

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 571,984	\$ 969,968
Accrued investment income	111,614	124,660
Grants and accounts receivable	1,198,041	549,672
Inventories and other assets	281,272	287,645
Investments (Notes 2 and 3)	126,305,322	129,454,880
Unconditional promises to give, net (Note 5)	1,424,412	2,313,458
Buildings and equipment, net (Note 6)	23,948,386	24,611,506
<b>Total assets</b>	<b>\$ 153,841,031</b>	<b>\$ 158,311,789</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 680,907	\$ 734,169
Deposits and memberships received in advance	350,268	288,815
Annuity obligations	366,229	437,769
<b>Total liabilities</b>	<b>1,397,404</b>	<b>1,460,753</b>
Commitments and contingencies (Note 7)		
Net assets:		
Unrestricted	53,439,842	55,073,265
Temporarily restricted (Notes 8, 9 and 10)	28,201,382	28,998,412
Permanently restricted (Notes 8, 9 and 10)	70,802,403	72,779,359
<b>Total net assets</b>	<b>152,443,627</b>	<b>156,851,036</b>
<b>Total liabilities and net assets</b>	<b>\$ 153,841,031</b>	<b>\$ 158,311,789</b>

# Statement of Activities

Trustees of the Walters Art Gallery

Year Ended June 30, 2016

(With Comparative Totals for the Year Ended June 30, 2015)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2016 Total	2015 Total
Revenue, gains and other support:					
Investment income	\$ 915,909	\$ 1,716,373	\$ 508,482	\$ 3,140,764	\$ 3,293,864
Public grants	2,582,339	-	-	2,582,339	2,275,091
Contributions, memberships and other grants	3,264,210	324,500	387,536	3,976,246	6,550,451
Change in value of annuity obligation and contribution	-	50,703	-	50,703	(512,334)
Realized and unrealized (losses) gains on investments	(54,672)	(160,329)	(1,336,124)	(1,551,125)	2,478,872
Museum store	336,768	-	-	336,768	200,187
Employee benefit contributions (Note 11)	2,290,708	-	-	2,290,708	2,258,221
Exhibit rental	118,096	-	-	118,096	78,500
Other income	289,968	-	-	289,968	368,008
Satisfaction of program restrictions and release of investment income (Note 9)	4,238,477	(2,701,627)	(1,536,850)	-	-
Satisfaction of acquisition restrictions (Note 9)	26,650	(26,650)	-	-	-
<b>Total revenue, gains and other support</b>	<b>14,008,453</b>	<b>(797,030)</b>	<b>(1,976,956)</b>	<b>11,234,467</b>	<b>16,990,860</b>
Expenses:					
Curatorial	1,008,948	-	-	1,008,948	993,837
Collections	1,305,016	-	-	1,305,016	1,072,046
Conservation	1,071,070	-	-	1,071,070	1,273,346
Education and public programs	985,695	-	-	985,695	1,041,322
Development	1,298,721	-	-	1,298,721	1,374,088
Marketing and communications	923,105	-	-	923,105	901,457
Building operations	5,118,164	-	-	5,118,164	4,994,197
Administration	2,588,526	-	-	2,588,526	2,256,600
Information technology	912,193	-	-	912,193	827,415
Museum store	375,038	-	-	375,038	244,876
Accessions	55,400	-	-	55,400	90,215
<b>Total expenses</b>	<b>15,641,876</b>	<b>-</b>	<b>-</b>	<b>15,641,876</b>	<b>15,069,399</b>
<b>Change in net assets</b>	<b>(1,633,423)</b>	<b>(797,030)</b>	<b>(1,976,956)</b>	<b>(4,407,409)</b>	<b>1,921,461</b>
Net assets:					
Beginning of year	55,073,265	28,998,412	72,779,359	156,851,036	154,929,575
End of year	\$ 53,439,842	\$ 28,201,382	\$ 70,802,403	\$ 152,443,627	\$ 156,851,036

# Statement of Activities

Trustees of the Walters Art Gallery

Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total
<b>Revenue, gains and other support:</b>				
Investment income	\$ 241,900	\$ 2,624,097	\$ 427,867	\$ 3,293,864
Public grants	2,275,091	-	-	2,275,091
Contributions, memberships and other grants	4,060,212	649,818	1,840,421	6,550,451
Change in value of annuity obligation and contribution	(224,342)	(287,992)	-	(512,334)
Realized and unrealized gains (losses) on investments	71,505	(5,235)	2,412,602	2,478,872
Museum store	200,187	-	-	200,187
Employee benefit contributions (Note 11)	2,258,221	-	-	2,258,221
Exhibit rental	78,500	-	-	78,500
Other income	368,008	-	-	368,008
Satisfaction of program restrictions and release of investment income (Note 9)	5,194,975	(3,697,781)	(1,497,194)	-
Satisfaction of acquisition restrictions (Note 9)	90,215	(90,215)	-	-
<b>Total revenue, gains and other support</b>	<b>14,614,472</b>	<b>(807,308)</b>	<b>3,183,696</b>	<b>16,990,860</b>
<b>Expenses:</b>				
Curatorial	993,837	-	-	993,837
Collections	1,072,046	-	-	1,072,046
Conservation	1,273,346	-	-	1,273,346
Education and public programs	1,041,322	-	-	1,041,322
Development	1,374,088	-	-	1,374,088
Marketing and communications	901,457	-	-	901,457
Building operations	4,994,197	-	-	4,994,197
Administration	2,256,600	-	-	2,256,600
Information technology	827,415	-	-	827,415
Museum store	244,876	-	-	244,876
Accessions	90,215	-	-	90,215
<b>Total expenses</b>	<b>15,069,399</b>	<b>-</b>	<b>-</b>	<b>15,069,399</b>
<b>Change in net assets</b>	<b>(454,927)</b>	<b>(807,308)</b>	<b>3,183,696</b>	<b>1,921,461</b>
<b>Net assets:</b>				
Beginning of year	55,528,192	29,805,720	69,595,663	154,929,575
End of year	\$ 55,073,265	\$ 28,998,412	\$ 72,779,359	\$ 156,851,036