



Financial Statement FY 2015

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

Financial Statement FY 2015

Trustees of the Walters Art Gallery
STATEMENTS OF FINANCIAL POSITION
June 30, 2015 and 2014

Assets	2015	2014
Cash and Cash Equivalents	\$ 969,968	\$ 1,326,434
Accrued Investment Income	124,660	92,523
Grants and Accounts Receivable	549,672	476,857
Inventories and Other Assets	287,645	316,249
Investments (Notes 2 and 3)	129,454,880	127,215,675
Unconditional Promises to Give, Net (Note 5)	2,313,458	2,015,487
Buildings and Equipment, Net (Note 6)	24,611,506	24,453,455
Total assets	\$ 158,311,789	\$ 155,896,680
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 734,169	\$ 669,661
Loan payable (Note 8)	-	20,170
Deposits and memberships received in advance	288,815	262,264
Annuity obligations	437,769	15,010
Total liabilities	1,460,753	967,105
Commitments and Contingencies (Notes 7, 8 and 13)		
Net Assets		
Unrestricted		
Operating and plant	23,875,837	24,271,709
Board designated for long-term investment (Note 11)	28,494,778	28,560,942
Walters Art Gallery Foundation (Notes 3 and 9)	2,702,650	2,695,541
	55,073,265	55,528,192
Temporarily restricted (Notes 9, 10 and 11)	28,998,412	29,805,720
Permanently restricted (Notes 9, 10 and 11)	72,779,359	69,595,663
Total net assets	156,851,036	154,929,575
Total liabilities and net assets	\$ 158,311,789	\$ 155,896,680

Statement of Activities

Trustees of the Walters Art Gallery

Year Ended June 30, 2015

(With Comparative Totals for the Year Ended June 30, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	2014 Total
Revenue, Gains and Other Support					
Investment income (loss)	\$ (51,699)	\$ 2,624,097	\$ 427,867	\$ 3,000,265	\$ 2,091,751
Grant income:					
Public grants	2,275,091	-	-	2,275,091	2,228,888
Private grants	40,000	-	-	40,000	1,188,748
Contributions	3,665,208	649,818	1,840,421	6,155,447	4,750,044
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	16,991,234
Membership	281,504	-	-	281,504	222,345
Museum store	200,187	-	-	200,187	413,561
Employee benefit contributions (Note 12)	2,726,525	-	-	2,726,525	2,660,555
Exhibit rental	78,500	-	-	78,500	19,348
Other income	735,107	-	-	735,107	653,409
Satisfaction of program restrictions and release of investment income (Notes 4 and 10)	5,194,975	(3,697,781)	(1,497,194)	-	-
Satisfaction of acquisition restrictions (Note 10)	90,215	(90,215)	-	-	-
Total revenue, gains and other support	15,082,776	(807,308)	3,183,696	17,459,164	31,219,883
Expenses					
Curatorial	1,038,062	-	-	1,038,062	1,026,710
Conservation	1,331,040	-	-	1,331,040	1,218,325
Exhibitions	1,110,683	-	-	1,110,683	1,647,460
Education and public programs	1,082,247	-	-	1,082,247	969,617
Development and membership	1,431,382	-	-	1,431,382	1,406,110
Marketing	931,453	-	-	931,453	963,275
Building	5,100,913	-	-	5,100,913	4,230,765
Management	3,169,237	-	-	3,169,237	2,876,868
Museum store	252,471	-	-	252,471	404,123
Accessions	90,215	-	-	90,215	1,575,792
Total expenses	15,537,703	-	-	15,537,703	16,319,045
Change in net assets	(454,927)	(807,308)	3,183,696	1,921,461	14,900,838
Net Assets					
Beginning of year	55,528,192	29,805,720	69,595,663	154,929,575	140,028,737
End of year	\$ 55,073,265	\$ 28,998,412	\$ 72,779,359	\$ 156,851,036	\$ 154,929,575

Statement of Activities

Trustees of the Walters Art Gallery

Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total
Revenue, Gains and Other Support				
Investment income	\$ 1,411,731	\$ 147,058	\$ 532,962	\$ 2,091,751
Grant income:				
Public grants	2,228,888	-	-	2,228,888
Private grants	1,188,748	-	-	1,188,748
Contributions	2,758,673	932,503	1,058,868	4,750,044
Realized and unrealized gains on investments	2,922,316	8,169,597	5,899,321	16,991,234
Membership	222,345	-	-	222,345
Museum store	413,561	-	-	413,561
Employee benefit contributions (Note 12)	2,660,555	-	-	2,660,555
Exhibit rental	19,348	-	-	19,348
Other income	653,409	-	-	653,409
Satisfaction of program restrictions and release of investment income (Notes 4 and 10)	4,570,699	(3,218,644)	(1,352,055)	-
Satisfaction of acquisition restrictions (Note 10)	1,575,792	(1,575,792)	-	-
Total revenue, gains and other support	20,626,065	4,454,722	6,139,096	31,219,883
Expenses				
Curatorial	1,026,710	-	-	1,026,710
Conservation	1,218,325	-	-	1,218,325
Exhibitions	1,647,460	-	-	1,647,460
Education and public programs	969,617	-	-	969,617
Development and membership	1,406,110	-	-	1,406,110
Marketing	963,275	-	-	963,275
Building	4,230,765	-	-	4,230,765
Management	2,876,868	-	-	2,876,868
Museum store	404,123	-	-	404,123
Accessions	1,575,792	-	-	1,575,792
Total expenses	16,319,045	-	-	16,319,045
Change in net assets	4,307,020	4,454,722	6,139,096	14,900,838
Net Assets				
Beginning of year	51,221,172	25,350,998	63,456,567	140,028,737
End of year	\$ 55,528,192	\$ 29,805,720	\$ 69,595,663	\$ 154,929,575