



# San Antonio Museum of Art

Financial Report  
(with supplementary information)  
Years Ended September 30, 2014 and 2013

# San Antonio Museum of Art

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Financial Report  
(with supplementary information)  
Years Ended September 30, 2014 and 2013

# San Antonio Museum of Art

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## Independent Auditor's Report

To the Board of Trustees of the  
San Antonio Museum of Art  
San Antonio, Texas

We have audited the accompanying financial statements of the San Antonio Museum of Art (the Museum), which comprise the Statements of Financial Position as of September 30, 2014 and 2013, the related Statement of Activities and Changes in Net Assets for the Year Ended September 30, 2014 (with summarized information for the year ended September 30, 2013), the Statements of Cash Flows for the years ended September 30, 2014 and 2013, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Museum as of September 30, 2014 and 2013, the changes in its net assets for the year ended September 30, 2014, and changes in cash flows for the years ended September 30, 2014 and 2013, in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the Museum's 2013 financial statements, and our report dated January 28, 2014 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended September 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*BDO USA, LLP*

March 10, 2015

## Financial Statements

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**San Antonio Museum of Art**  
**Statements of Financial Position**

<i>September 30,</i>	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 6,382,924	\$ 6,291,326
Contributions and grants receivable - net	4,697,591	437,229
Accounts receivable	51,162	207,780
Investments, at fair value	49,307,835	45,067,451
Inventory	98,825	138,899
Prepaid expenses and other assets	18,785	43,750
Land and fixed assets, net of accumulated depreciation	17,188,228	18,007,288
<b>Total Assets</b>	<b>\$ 77,745,350</b>	<b>\$ 70,193,723</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 494,474	\$ 635,034
Deferred revenue	148,186	46,868
<b>Total Liabilities</b>	<b>642,660</b>	<b>681,902</b>
<b>Net Assets</b>		
<b>Unrestricted:</b>		
Operating	1,805,464	1,278,047
Board designated - endowment	172,649	172,649
Investment in land and fixed assets	17,188,228	18,007,288
<b>Total Unrestricted</b>	<b>19,166,341</b>	<b>19,457,984</b>
Temporarily restricted	18,996,257	15,741,690
Permanently restricted	38,940,092	34,312,147
<b>Total Net Assets</b>	<b>77,102,690</b>	<b>69,511,821</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 77,745,350</b>	<b>\$ 70,193,723</b>

*The accompanying notes are an integral part of these financial statements.*

# San Antonio Museum of Art

## Statement of Activities and Changes in Net Assets

Year ended September 30, 2014

(summarized financial information for the year ended September 30, 2013)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2014	2013
<b>Support, Revenue, and Other</b>					
Contributions and Grants:					
Government	\$ 363,483	\$ -	\$ -	\$ 363,483	\$ 392,666
Private sector	2,726,673	2,825,238	4,700,956	10,252,867	7,384,477
Memberships	1,405,536	-	-	1,405,536	1,247,147
Admissions	797,903	-	-	797,903	384,154
Special events - net of direct expenses of \$177,193 and \$231,411 for 2014 and 2013, respectively	403,567	-	-	403,567	247,748
Investment income	298	829,347	-	829,645	770,568
Net realized and unrealized gain on investments	-	3,482,273	-	3,482,273	4,106,422
Gift shop and auxiliaries	498,494	-	-	498,494	404,186
Rental income	55,244	-	-	55,244	38,547
Miscellaneous	13,533	-	-	13,533	28,912
Net assets released from restrictions	3,882,291	(3,882,291)	-	-	-
<b>Total Support, Revenue, and Other</b>	<b>10,147,022</b>	<b>3,254,567</b>	<b>4,700,956</b>	<b>18,102,545</b>	<b>15,004,827</b>
<b>Expenses</b>					
Program:					
Museum program activities	7,650,230	-	-	7,650,230	5,826,916
Gift shop	584,021	-	-	584,021	446,843
Management and general	496,322	-	73,011	569,333	546,240
Fundraising	791,111	-	-	791,111	766,723
<b>Total Expenses</b>	<b>9,521,684</b>	<b>-</b>	<b>73,011</b>	<b>9,594,695</b>	<b>7,586,722</b>
Change in Net Assets before					
Changes in Net Assets Related to					
Collection Items Not Capitalized	625,338	3,254,567	4,627,945	8,507,850	7,418,105
Changes in Net Assets Related to					
Collection Items Not Capitalized-					
Collection items purchased but not capitalized	(916,981)	-	-	(916,981)	(853,045)
Change in Net Assets	(291,643)	3,254,567	4,627,945	7,590,869	6,565,060
Net Assets, beginning of year	19,457,984	15,741,690	34,312,147	69,511,821	62,946,761
Net Assets, end of year	\$ 19,166,341	\$ 18,996,257	\$ 38,940,092	\$ 77,102,690	\$ 69,511,821

*The accompanying notes are an integral part of these financial statements.*



# San Antonio Museum of Art

## Statements of Cash Flows

<i>Years ended September 30,</i>	2014	2013
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 7,590,869	\$ 6,565,060
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions received for permanent endowment	(1,700,956)	(1,019,057)
Contributions received for capital campaign	(618,986)	(995,962)
Depreciation and amortization	1,058,674	1,034,808
Loss on sale of assets	5,666	-
Bad debt expense	93,011	-
Net realized and unrealized (gains) on investments	(3,482,273)	(4,106,422)
(Increase) Decrease in:		
Contributions and grants receivable	(4,353,373)	53,210
Accounts receivable	156,618	(187,596)
Inventory	40,074	16,680
Prepaid expenses and other assets	24,965	(7,721)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(140,560)	24,454
Deferred revenue	101,318	(78,166)
<b>Net cash (used in) provided by operating activities</b>	<b>(1,224,953)</b>	<b>1,299,288</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(13,195,052)	(24,657,632)
Sale of investments	12,436,941	24,622,107
Purchase of fixed assets	(245,280)	(288,435)
<b>Net cash (used in) investing activities</b>	<b>(1,003,391)</b>	<b>(323,960)</b>
<b>Cash Flows from Financing Activities</b>		
Contributions received for permanent endowment	1,700,956	1,019,057
Contributions received for capital campaign	618,986	995,962
<b>Net cash provided by financing activities</b>	<b>2,319,942</b>	<b>2,015,019</b>
<b>Net Increase in Cash</b>	<b>91,598</b>	<b>2,990,347</b>
<b>Cash, beginning of year</b>	<b>6,291,326</b>	<b>3,300,979</b>
<b>Cash, end of year</b>	<b>\$ 6,382,924</b>	<b>\$ 6,291,326</b>

*The accompanying notes are an integral part of these financial statements.*

# San Antonio Museum of Art

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies

#### *Organization*

The San Antonio Museum of Art (the Museum) is a not-for-profit organization whose mission is to collect, preserve, exhibit, and interpret significant works of art representing a broad range of history and world cultures. In accordance with the highest professional standards, the Museum holds these collections for the benefit of the community and future generations. It is the Museum's responsibility to educate and engage diverse audiences, provide transformational experiences, strengthen our shared understanding of humanity, and encourage a sense of wonder and discovery.

#### *Summary of Significant Accounting Policies*

The accounting and reporting policies followed by the Museum in the preparation of its financial statements conform to accounting principles generally accepted in the United States of America (GAAP) and are summarized as follows.

#### *Basis of Presentation*

The accompanying financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with GAAP, following the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Financial Statements for Not-for-Profit Organizations*. The financial statements, accordingly, reflect all significant receivables, payables and other liabilities.

The Museum is required to report information regarding its financial position and activities according to three classes of net assets, as follows:

Unrestricted - Resources that are not subject to donor-imposed restrictions.

Temporarily Restricted - Resources subject to donor-imposed restrictions that will be met by actions of the Museum and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Permanently Restricted - Resources subject to donor imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Museum.

#### *Cash and Cash Equivalents*

For purposes of the Statements of Cash Flows, the Museum considers cash and cash equivalents to be cash balances and highly liquid investments purchased with a maturity of three months or less. Carrying value approximates fair value.

# San Antonio Museum of Art

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies (Continued)

#### *Pledges and Accounts Receivable*

Unconditional promises to give are recognized as revenue and pledges receivable when made and reported at fair value based upon estimated future cash flows. Allowances are recorded for estimated uncollectible promises. Conditional promises to give are recognized as revenue when the conditions have been met.

Unconditional promises to give that are expected to be collected within one year are reported at the net realizable value. Unconditional promises to give that are expected to be collected in future years are reported at the present value of their estimated cash flows. The discounts on those amounts are computed using market interest rates applicable to the years in which the promises are expected to be received (Note 3).

#### *Revenue Recognition*

In accordance with GAAP, revenue is recorded when earned rather than when received. The following summarizes the revenue recognition policies for the major classifications of revenue:

**Contributions and Grants** - The Museum recognizes pledges as receivables and revenue when the unconditional promises to give are received. Conditional challenge grants and pledges are recorded as revenue as the grant conditions are met. Revenue from restricted reimbursable type grants is recognized in accordance with grant terms when allowable expenditures are made. All other grants are recognized as revenue when the grant notice is received. Based on historical experience with grant collectability, all grants are estimated to be collectible. Therefore, the Museum does not provide an allowance for uncollectible grants receivable.

**Membership** - Memberships to the Museum are sold for various levels and designations with an accelerated cost structure based on the benefits provided to the member. Membership revenue is recognized on the accrual basis and recognized over the time period to which the membership is applicable.

**Admission and Gift Shop** - The Museum charges general admission fees and exhibit fees for non-member visitors to the Museum; revenue is recognized upon admission to the museum. Revenue from the Museum gift shop is recognized when merchandise is purchased and delivered to the customer.

**Special Events** - Special Events are hosted throughout the year to introduce new exhibits or as annual fundraisers. Revenue associated with these events is collected in the form of table sales, admission tickets, raffle tickets, and other forms of contribution by the attendees. Revenue is recognized in the period the event occurs.

# San Antonio Museum of Art

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies (Continued)

#### *Investments*

Investments are recorded at fair value at quoted market prices (see note 5).

#### *Fair Value of Financial Instruments*

The Fair Value Measurements and Disclosures Topic of the FASB ASC defines fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurements, and expands disclosures about fair value measurements. An instrument's categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Museum has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The fair value of the majority of the Museum's cash equivalents and marketable securities was determined based on Level 1 inputs. The fair value of certain marketable securities was determined based on Level 2 inputs. The valuation techniques used to measure the fair value of the Level 2 instruments was valued based on quoted market prices or model driven valuations, using significant inputs derived from, or corroborated by, observable market data. The Museum does not have any marketable securities in the Level 3 category.

#### *Inventory*

Inventory is comprised of gift shop inventory items and is stated at the lower of cost or market. Cost is determined on the first-in, first-out basis.

#### *Land and Fixed Assets*

Fixed asset purchases are recorded at cost and include the cost of those improvements, which increase the economic useful lives of the assets. Repairs and maintenance are charged to operations as incurred. Depreciation is provided in amounts sufficient to distribute the cost of depreciable assets over their estimated service lives, on a straight-line basis. Furniture and equipment are depreciated over 3-10 years, and the building and building improvements are depreciated over 3-40 years. Land has an unlimited useful life and, therefore, is not depreciated. Collections of art are not capitalized (see note 8).

# San Antonio Museum of Art

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies (Continued)

#### *Deferred Revenue*

Deferred revenue represents revenue attributable to events that have not yet been completed.

#### *Contributed Services*

A substantial number of volunteers have made significant contributions of their time to develop the Museum, especially its fundraising and educational programs. The value of these contributed services does not meet guidelines for financial statement recognition.

#### *Advertising Costs*

Advertising costs are expensed as incurred. Advertising costs, exclusive of in-kind costs, were \$263,218 and \$115,415 for the years ended September 30, 2014 and 2013, respectively.

#### *Museum Collections*

In conformity with industry practice, museum collection items purchased or donated are not recorded as assets in the accompanying statement of financial position. Even though not reflected in the statement of financial position, the Museum's collections represent one of its most valuable assets. Purchases of collection items are reported as decreases in unrestricted net assets or as decreases in temporarily restricted net assets if the assets used to purchase the items were restricted by donors. It is the Museum's policy not to sell collection items. Any proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

The Museum employs full-time employees to manage the stewardship of the collection items in accordance with the collection and acquisition policy and under the direction of the executive director and board of directors. Each item is numbered and catalogued in a continuous inventory tracking system.

#### *Federal Income Tax Exemption*

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC). The Museum follows the provisions of FASB ASC 740-10 on *Accounting for Uncertainty in Income Taxes*, which requires recognition and disclosure of uncertain tax positions in the financial statements. The Museum's management believes that it has appropriate support for any tax positions taken and that it has no material uncertain tax positions. Accordingly, it will not recognize any related liability. For the years ended September 30, 2014 and 2013, the Museum did not recognize any interest or penalties in the financial statements.

Tax years 2013-2011 remain open to examination by the taxing jurisdictions to which the Museum is subject, and these periods have not been extended beyond the applicable statute of limitations.

# San Antonio Museum of Art

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies (Continued)

#### *Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### *Functional Allocation of Expenses*

The cost of providing the various programs and other activities have been summarized on a functional basis in the statements of activities, accordingly, certain costs have been allocated between programs and supporting services benefited (see note 15).

#### *Summarized Financial Information*

The Statement of Activities for the year ended September 30, 2014 includes certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended September 30, 2013, from which the summarized information was derived.

### 2. Concentration of Credit Risk

Financial instruments which potentially subject the Museum to a concentration of credit risk consist principally of cash.

The Museum maintains multiple bank accounts in San Antonio, Texas. Beginning January 1, 2013, all of a depositor's accounts at an insured depository institution, including all non-interest-bearing transaction accounts, are insured by the FDIC up to the standard maximum deposit insurance amount of \$250,000 for each deposit insurance ownership category. At September 30, 2014, the Museum had uninsured cash balances.

# San Antonio Museum of Art

## Notes to Financial Statements

### 3. Contributions and Grants Receivable

Contributions and grants receivable are recorded at the discounted present value of expected future cash flows. Contributions and grants receivable at September 30, and the expected date of receipt, are listed as follows:

<i>2014</i>	Within One Year	Within Five Years	After Five Years	Total
Contributions receivable	\$ 2,354,600	\$ 1,130,000	\$ 1,500,000	\$ 4,984,600
Grants receivable	33,050	-	-	33,050
Less: Discount to present value at 2.52%	-	(65,775)	(254,284)	(320,059)
<b>Net Contributions and Grant Receivable</b>	<b>\$ 2,387,650</b>	<b>\$ 1,064,225</b>	<b>\$ 1,245,716</b>	<b>\$ 4,697,591</b>

<i>2013</i>	Within One Year	Within Five Years	Total
Contributions receivable	\$ 202,000	\$ 210,000	\$ 412,000
Grants receivable	33,050	-	33,050
Less: Discount to present value at 2.75%	-	(7,821)	(7,821)
<b>Net Contributions and Grant Receivable</b>	<b>\$ 235,050</b>	<b>\$ 202,179</b>	<b>\$ 437,229</b>

Private sector contributions revenue was as follows:

	2014	2013
Endowment	\$ 4,700,956	\$ 1,019,957
Capital Campaign	1,618,986	995,962
Operating and programs	3,932,925	5,368,558
<b>Total Private Sector Contributions Revenue</b>	<b>\$ 10,252,867</b>	<b>\$ 7,384,477</b>

### 4. Conditional Grant

During 2012, the Museum received a restricted grant totaling \$250,000 that contained donor conditions. The conditions require that the Museum receive \$5,764,800 in cash and pledges prior to August 31, 2015, all dedicated to the Capital Campaign phase to relocate and upgrade the Museum's chilling portion of its physical plant. Since the grant represents conditional promises to give, it is not recorded as contribution revenue until donor conditions are met. The funds will subsequently be recognized as contribution revenue when donor conditions are met.

# San Antonio Museum of Art

## Notes to Financial Statements

### 5. Investments

Investments are presented in the financial statements at fair value. Total investments are composed of the following:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Money market funds	\$ 465,451	\$ 465,451	\$ 3,151,026	\$ 3,151,026
Common stock	8,760,395	10,641,606	9,054,369	10,282,749
Equity Funds:				
Foreign large cap growth	5,575,015	6,147,885	5,484,373	6,169,227
Large cap growth	5,147,314	6,751,364	5,109,188	6,158,362
Emerging Markets	2,000,000	2,111,111	-	-
Bond Funds:				
High yield bond	5,107,535	4,960,612	4,764,277	4,759,717
Intermediate-term bond	2,424,166	2,862,610	2,326,029	2,686,971
World bond	4,452,167	4,401,697	2,311,405	2,173,378
Other Funds:				
Core fixed income	2,034,083	2,498,134	2,043,141	2,371,000
International value	4,860,198	8,467,365	4,922,711	7,315,021
<b>Total Investments</b>	<b>\$40,826,324</b>	<b>\$49,307,835</b>	<b>\$ 39,166,519</b>	<b>\$ 45,067,451</b>

### 6. Fair Values of Financial Instruments

The Museum uses fair value measurements to record fair value adjustments to certain assets and liabilities to determine fair value disclosures. See note 1. The following represents the fair value hierarchy for the balances of the assets of the Museum measured at fair value on a recurring basis as of September 30, 2014.

The following methods and assumptions were used by the Museum in estimating the fair value disclosures for financial assets:

Money Market Funds, Equities, Bond Funds, Equity Funds, and Other Funds held by the Museum at fiscal year-end are valued at the fair value of shares at quoted market prices, or the net asset value of the shares.

Pledges Receivable are stated at the original amount pledged by the contributor net of any allowance deemed necessary by management and discounted to the present value of expected cash flow. For the years ended September 30, 2014 and 2013 no allowance was deemed necessary by management based historical experience with the respective donors. See note 3 for discount information.



# San Antonio Museum of Art

## Notes to Financial Statements

### 6. Fair Values of Financial Instruments (Continued)

The following tables set forth by level, within the fair value hierarchy, the Museum's assets at fair value as of September 30:

2014	Level 1	Level 2	Level 3	Total
Money market funds	\$ 465,451	\$ -	\$ -	\$ 465,451
Common stock	10,641,606	-	-	10,641,606
Equity Funds:				
Foreign large cap growth	6,147,885	-	-	6,147,885
Large cap growth	6,751,364	-	-	6,751,364
Emerging Markets	2,111,111	-	-	2,111,111
Bond Funds:				
High yield bond	4,960,612	-	-	4,960,612
Intermediate-term bond	2,862,610	-	-	2,862,610
World bond	4,401,697	-	-	4,401,697
Other Funds:				
Core fixed income	-	2,498,134	-	2,498,134
International value	-	8,467,365	-	8,467,365
<b>Total Investments</b>	<b>\$ 38,342,336</b>	<b>\$ 10,965,499</b>	<b>\$ -</b>	<b>\$ 49,307,835</b>
2013	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,151,026	\$ -	\$ -	\$ 3,151,026
Common stock	10,282,749	-	-	10,282,749
Equity Funds:				
Foreign large cap growth	6,169,227	-	-	6,169,227
Large cap growth	6,158,362	-	-	6,158,362
Bond Funds:				
High yield bond	4,759,717	-	-	4,759,717
Intermediate-term bond	2,686,971	-	-	2,686,971
World bond	2,173,378	-	-	2,173,378
Other Funds:				
Core fixed income	-	2,371,000	-	2,371,000
International value	-	7,315,021	-	7,315,021
<b>Total Investments</b>	<b>\$ 35,381,430</b>	<b>\$ 9,686,021</b>	<b>\$ -</b>	<b>\$ 45,067,451</b>

# San Antonio Museum of Art

## Notes to Financial Statements

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### 7. Land and Fixed Assets

Major classifications of land and fixed assets are summarized below:

	2014	2013
Buildings, improvements, and landscaping	\$ 28,236,071	\$ 28,193,130
Furniture and equipment	1,703,040	1,585,863
Land and land improvements	3,628,596	3,628,596
Total Land and Fixed Assets	33,567,707	33,407,589
Less: Accumulated depreciation and amortization	(16,379,479)	(15,400,301)
Net Land and Fixed Assets	\$ 17,188,228	\$ 18,007,288

### 8. Art Collection

The Museum's collections are made up of artifacts of historical significance, scientific specimens, and art objects that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections.

Contributions include only recorded cash receipts and pledges and do not include gifts of works of art received by the Museum. Prior to 1997, the Museum capitalized the cost of purchased collection items. In 1997, as required by GAAP, the Museum established a new accounting policy that art objects held for display, either purchased by the Museum or donated to the Museum, are not included in the Statements of Financial Position. Purchased art work is expensed in the year of purchase. Art Collection expense was \$916,981 and \$853,045 for the years ended September 30, 2014 and 2013, respectively.

Gifts of cash or other property restricted by donors for the purchase of items for the collection are classified as temporarily restricted net assets until expended, and acquisitions are made in accordance with the terms of the gift.

### 9. Leases

The Museum maintains several operating leases for copiers and a postage machine with average lease terms of five years. The leases expire at various dates through October 2019. Minimum rental commitments on these leases are as follows:

*Years ending September 30,*

2015	\$	71,728
2016		71,728
2017		71,728
2018		70,217
2019		23,360
Total	\$	308,761

# San Antonio Museum of Art

## Notes to Financial Statements

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### 10. Grants

The City of San Antonio (the City) provided support of \$330,500 for both fiscal years 2014 and 2013, for the operations of the Museum. The City has budgeted \$330,500 for the 2015 fiscal year for the Museum.

### 11. Employees' Pension Plan

The Museum has a money purchase pension plan for employees who have completed one year and 1,000 hours of employment, and who are at least 21 years old. The cost of the plan to the Museum was 3% of the annual compensation of the participants in 2014 and 2013. Pension plan expense was \$61,428 and \$52,235 for the years ended September 30, 2014 and 2013, respectively.

### 12. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes or periods:

	2014	2013
Programs and exhibitions	\$ 2,070,121	\$ 1,896,739
Art acquisitions	4,277,301	4,331,534
Construction and Endowment:		
Latin American Art Center	1,775,696	1,564,826
Lenora and Walter F. Brown Asian Art Wing	880,116	665,909
River Landing	307,761	264,498
Granberg Parking Lot	106,774	106,756
Arden Grove Property	29,338	29,342
Physical Plant Relocation	2,614,948	995,962
Denman Galleries	545,167	533,157
Other galleries/buildings	2,574,654	2,499,582
General operating/endowed positions	3,424,781	2,361,006
Time restriction	356,973	452,324
Prepaid memberships	32,627	40,055
<b>Total Temporarily Restricted Net Assets</b>	<b>\$ 18,996,257</b>	<b>\$ 15,741,690</b>

# San Antonio Museum of Art

## Notes to Financial Statements

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### 13. Permanently Restricted Net Assets

Permanently restricted net assets are assets which must be invested in perpetuity; however, the income from these investments is expendable to support the following activities:

	2014	2013
Art acquisitions	\$ 4,396,148	\$ 4,396,148
Building maintenance	3,287,947	3,272,947
Curatorial	16,650,613	11,964,857
Building Maintenance and Programs:		
Latin American Art Center	3,234,657	3,234,657
Asian Art Wing	3,635,457	3,635,457
Educational programs, exhibitions, presentations	3,124,911	3,124,711
Any activities of the Museum	4,610,359	4,683,370
<b>Total Permanently Restricted Net Assets</b>	<b>\$ 38,940,092</b>	<b>\$ 34,312,147</b>

### 14. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, or by occurrence of other events specified by donors.

	2014	2013
Purpose of Restrictions Satisfied:		
Programs and exhibitions	\$ 2,921,350	\$ 2,487,640
Art acquisitions	912,981	853,045
Construction, improvements, and purchase of facilities	47,960	171,670
<b>Total Net Assets Released from Restriction</b>	<b>\$ 3,882,291</b>	<b>\$ 3,512,355</b>

# San Antonio Museum of Art

## Notes to Financial Statements

### 15. Functional Classification of Expenses

Museum expenses were incurred for:

2014	Programs				Total
	Museum Program Activities	Gift Shop	Management and General	Fund-raising	
Salaries and benefits	\$3,189,995	\$ 191,978	\$ 105,882	\$ 335,939	\$ 3,823,794
Contracted services	1,122,628	2,701	30,402	156,537	1,312,268
Supplies, consumables, and maintenance	338,663	9,936	11,226	16,954	376,779
Communications	377,295	1,903	14,201	122,571	515,970
Depreciation and amortization	850,595	64,935	55,184	87,960	1,058,674
Utilities	352,255	26,891	22,853	36,427	438,426
Exhibit rental and operating	1,083,458	2,089	67,945	12,210	1,165,702
Travel and transportation	165,891	5,572	775	12,313	184,551
Other general and administrative	169,439	4,779	187,854	10,200	372,272
Gift shop cost of inventory sold	-	273,248	-	-	273,248
<b>Total Expenses</b>	<b>\$7,650,219</b>	<b>\$ 584,032</b>	<b>\$ 496,322</b>	<b>\$ 791,111</b>	<b>\$ 9,521,684</b>

# San Antonio Museum of Art

## Notes to Financial Statements

### 15. Functional Classification of Expenses (Continued)

2013	Museum Program Activities	Programs			Fund- raising	Total
		Gift Shop	Management and General			
Salaries and benefits	\$ 2,874,574	\$ 156,019	\$ 231,648	\$ 283,331	\$ 3,545,572	
Contracted services	829,185	5,998	58,133	85,033	978,349	
Supplies, consumables, and maintenance	364,517	10,248	10,669	5,059	390,493	
Communications	343,958	5,337	10,822	132,978	493,095	
Depreciation and amortization	796,802	62,088	72,437	103,481	1,034,808	
Utilities	290,624	22,646	26,420	37,743	377,433	
Exhibit rental and operating	64,210	1,458	52,913	5,609	124,190	
Travel and transportation	173,663	7,825	495	110,992	292,975	
Other general and administrative	89,383	9,060	82,703	2,497	183,643	
Gift shop cost of inventory sold	-	166,164	-	-	166,164	
<b>Total Expenses</b>	<b>\$ 5,826,916</b>	<b>\$ 446,843</b>	<b>\$ 546,240</b>	<b>\$ 766,723</b>	<b>\$ 7,586,722</b>	

### 16. Endowment Funds

#### *General Information*

The Museum maintains various endowment funds established for a variety of purposes. These endowments include both donor-restricted endowment contributions and funds designated by the Board of Trustees to function as endowments. The donor-restricted endowment funds fall under the provisions of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the state of Texas with an effective date of September 1, 2007. This policy defines the Museum's interpretation of the provisions of this law as they relate to the prudent management of its endowment fund.

# San Antonio Museum of Art

## Notes to Financial Statements

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### 16. Endowment Funds (Continued)

#### *Background*

In July, 2006, the Uniform Law Commission (ULC) approved UPMIFA as a modernized version of the Uniform Management of Institutional Funds Act of 1972 (UMIFA) which governed the investment and management of donor-restricted endowment funds by not-for-profit organizations. The major change of the new law is that UPMIFA prescribes new guidelines for expenditure of a donor-restricted endowment fund when there are no explicit donor stipulations. These guidelines require the Museum to determine what constitutes prudent spending based upon consideration of the donor's intent that the endowment fund continues permanently, the purpose of the fund, and relevant economic factors. UPMIFA emphasizes the perpetuation of the purchasing power of the fund, not just the original dollars contributed to the fund. Although UPMIFA does not require that a specified amount be set aside as principal, it assumes that an organization will preserve "principal" by maintaining the purchasing power of amounts contributed, and will spend "income" by making distributions using a reasonable spending rate.

#### *Endowment "Principal" Interpretation*

The Museum has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Museum classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment (the "Principal"). The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets, until those amounts are appropriated for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by UPMIFA.

#### *Endowment Investment Objectives*

Endowment investments are managed by professional money managers under the direction of the Investment Committee of the Board of Trustees of the Museum. Funds are invested in a manner that seeks to produce results that meet or exceed the performance of generally recognized market indices, while assuming a moderate level of investment risk.

To satisfy this performance objective, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

#### *Endowment "Income" Appropriation (Spending Policy)*

The Museum's policy is to appropriate for distribution each year a percentage of its endowment fund's average fair value based on a rolling average of the last 12 quarters. For 2014 and 2013, the distribution percentage was 4.5% for each year. In establishing this policy, the Museum considered the long-term expected return on its endowment. This is consistent with the Museum's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as provide additional real growth through new gifts and investment return.

# San Antonio Museum of Art

## Notes to Financial Statements

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### 16. Endowment Funds (Continued)

#### *Endowment "Income" Appropriation (Spending Policy) (Continued)*

In accordance with UPMIFA, in all its endowment spending activity, the Museum considers the following factors in making a determination to appropriate (spend) or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Museum and the donor-restricted endowment fund
3. General economic and investment market conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Museum, and
7. The investment policies of the Museum

#### *Endowment Net Asset Composition by Type of Fund as of September 30, 2014*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 12,595,021	\$ 38,940,092	\$ 51,535,113
Board-designated endowment funds	172,649	-	-	172,649
<b>Total Funds</b>	<b>\$ 172,649</b>	<b>\$ 12,595,021</b>	<b>\$ 38,940,092</b>	<b>\$ 51,707,762</b>



# San Antonio Museum of Art

## Notes to Financial Statements

### 16. Endowment Funds (Continued)

#### *Changes in Endowment Net Assets for the Year Ended September 30, 2014*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 172,649	\$ 10,569,841	\$ 34,312,147	\$ 45,054,637
Investment Return:				
Interest and dividends	-	825,535	-	825,535
Net gains (realized and unrealized)	-	3,482,273	-	3,482,273
Total Investment Return	-	4,307,808	-	4,307,808
Contributions	-	-	4,700,956	4,700,956
Write Off of Contribution Receivable	-	-	(73,011)	(73,011)
Appropriations of endowment net assets for expenditure	-	(2,282,628)	-	(2,282,628)
Endowment Net Assets, End of Year	\$ 172,649	\$ 12,595,021	\$ 38,940,092	\$ 51,707,762

#### *Endowment Net Asset Composition by Type of Fund as of September 30, 2013*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 10,569,841	\$ 34,312,147	\$ 44,881,988
Board-designated endowment funds	172,649	-	-	172,649
Total Funds	\$ 172,649	\$ 10,569,841	\$ 34,312,147	\$ 45,054,637

# San Antonio Museum of Art

## Notes to Financial Statements

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### 16. Endowment Funds (Continued)

#### *Changes in Endowment Net Assets for the Year Ended September 30, 2013*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 172,649	\$ 7,601,131	\$ 33,292,190	\$ 41,065,970
Investment Return:				
Interest and dividends	-	769,169	-	769,169
Net gains (realized and unrealized)	-	4,106,422	-	4,106,422
Total Investment Return	-	4,875,591	-	4,875,591
Contributions		-	1,019,957	1,019,957
Appropriations of endowment net assets for expenditure	-	(1,906,881)	-	(1,906,881)
Endowment Net Assets, End of Year	\$ 172,649	\$ 10,569,841	\$ 34,312,147	\$ 45,054,637

### 17. Subsequent Events

Subsequent events have been evaluated through March 10, 2015, which is the date the financial statements were available to be issued.

## Supplementary Information

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## Independent Auditor's Report on Supplementary Information

To the Board of Trustees of the  
San Antonio Museum of Art  
San Antonio, Texas

Our audits of the basic financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*BDO USA, LLP*

March 10, 2015

**San Antonio Museum of Art**  
**Combining Schedule of Financial Position**

**Endowments**

*September 30, 2014*

	Lenora & Walter F. Brown Asian Art Wing Fund	Brown Foundation Curator of Contemporary Art Fund	Folk Art Curator Endowment Fund	Kelso Director Director Fund	AT&T Director of Education Fund	William Randolph Hearst Educational Programs Fund	LAAC Endowment Fund	NEH- LAAC Operations Fund	NEH- LAAC Curator Fund	NEA Operating Fund	Blackburn Gallery Maintenance Endowment Fund	Walter F. & Lenora Brown Asian Gallery Endowment Fund	Page Total
<b>Assets</b>													
Contributions receivable - net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investments	2,145,416	2,208,197	844,208	5,353,300	620,718	121,391	1,286,959	1,658,602	567,649	739,440	417,319	60,535	16,023,734
<b>Total Assets</b>	<b>\$ 2,145,416</b>	<b>\$ 2,208,197</b>	<b>\$ 844,208</b>	<b>\$ 5,353,300</b>	<b>\$ 620,718</b>	<b>\$ 121,391</b>	<b>\$ 1,286,959</b>	<b>\$ 1,658,602</b>	<b>\$ 567,649</b>	<b>\$ 739,440</b>	<b>\$ 417,319</b>	<b>\$ 60,535</b>	<b>\$ 16,023,734</b>
<b>Net Assets</b>													
Unrestricted -													
Board designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Temporarily restricted	(90,041)	(208,461)	190,358	(288,394)	120,058	21,259	78,513	232,818	67,306	237,743	67,139	10,499	438,797
Permanently restricted	2,235,457	2,416,658	653,850	5,641,694	500,660	100,132	1,208,446	1,425,784	500,343	501,697	350,180	50,036	15,584,937
<b>Total Net Assets</b>	<b>\$ 2,145,416</b>	<b>\$ 2,208,197</b>	<b>\$ 844,208</b>	<b>\$ 5,353,300</b>	<b>\$ 620,718</b>	<b>\$ 121,391</b>	<b>\$ 1,286,959</b>	<b>\$ 1,658,602</b>	<b>\$ 567,649</b>	<b>\$ 739,440</b>	<b>\$ 417,319</b>	<b>\$ 60,535</b>	<b>\$ 16,023,734</b>

*See accompanying independent auditor's report on supplementary information.*

# San Antonio Museum of Art

## Combining Schedule of Financial Position (Continued)

### Endowments

September 30, 2014

	John F. Carruthers Gallery Fund	General Operating Fund	Cowden Gallery Maintenance Endowment Fund	Denman Gallery Maintenance Endowment Fund	Ferguson Decorative Arts Gallery Fund	Beretta Hops House Fund	Peggy & Lowry Mays Ming/Ching Gallery Fund	Pace- Wilson Gallery Fund	Schwartz Gallery Maintenance Endowment Fund	Whittington Gallery Fund	The J.Y. Golden Gallery Endowment Fund	Barclay - Goldsbury Spanish Colonial Gallery Fund	Page Total
<b>Assets</b>													
Contributions													
receivable - net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investments	21,559	244,977	316,649	288,255	770,750	223,987	917,074	276,093	76,039	70,717	4,878	10,848	3,221,826
<b>Total Assets</b>	<b>\$ 21,559</b>	<b>\$ 244,977</b>	<b>\$ 316,649</b>	<b>\$ 288,255</b>	<b>\$ 770,750</b>	<b>\$ 223,987</b>	<b>\$ 917,074</b>	<b>\$ 276,093</b>	<b>\$ 76,039</b>	<b>\$ 70,717</b>	<b>\$ 4,878</b>	<b>\$ 10,848</b>	<b>\$ 3,221,826</b>
<b>Net Assets</b>													
Unrestricted -													
Board designated	\$ -	\$ 172,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	172,649
Temporarily restricted	1,578	(33,026)	66,435	38,075	27,489	36,592	(82,925)	31,719	13,859	10,638	(4,328)	(2,637)	103,469
Permanently restricted	19,981	105,354	250,214	250,180	743,261	187,395	999,999	244,374	62,180	60,079	9,206	13,485	2,945,708
<b>Total Net Assets</b>	<b>\$ 21,559</b>	<b>\$ 244,977</b>	<b>\$ 316,649</b>	<b>\$ 288,255</b>	<b>\$ 770,750</b>	<b>\$ 223,987</b>	<b>\$ 917,074</b>	<b>\$ 276,093</b>	<b>\$ 76,039</b>	<b>\$ 70,717</b>	<b>\$ 4,878</b>	<b>\$ 10,848</b>	<b>\$ 3,221,826</b>

*See accompanying independent auditor's report on supplementary information.*

**San Antonio Museum of Art**  
**Combining Schedule of Financial Position (Continued)**

Endowments

September 30, 2014

	The Cowden Endowment	Russell Hill Rogers Chinese Scholar's Studio	Askin Fund	Sue E. Denman Memorial Fund	Helen & Everett H. Jones Exhibition Fund	Mary Kargl Lecture Fund	Kelley Internship Program Fund	Bank of America Lecture Series Fund	Timon Fund	Gloria Galt LAA Program Series Fund	Asian Art Curator Endowment Fund	MOA Conservator Fund	Maria H. Half American Curator	Page Total	
<b>Assets</b>															
Contributions															
receivable - net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,685,756	\$ 2,685,756
Investments	3,607,721	366,859	66,382	724,350	876,428	110,786	4,194	117,808	560,885	158,816	1,571,934	31,160	2,045,857	10,243,180	
<b>Total Assets</b>	<b>\$ 3,607,721</b>	<b>\$ 366,859</b>	<b>\$ 66,382</b>	<b>\$ 724,350</b>	<b>\$ 876,428</b>	<b>\$ 110,786</b>	<b>\$ 4,194</b>	<b>\$ 117,808</b>	<b>\$ 560,885</b>	<b>\$ 158,816</b>	<b>\$ 1,571,934</b>	<b>\$ 31,160</b>	<b>\$ 4,731,613</b>	<b>\$ 12,928,936</b>	
<b>Net Assets</b>															
Unrestricted -															
Board designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	(45,585)	(33,141)	12,479	264,620	155,897	33,623	2,666	17,724	71,043	62,285	9,710	19,099	45,857	616,277	
Permanently restricted	3,653,306	400,000	53,903	459,730	720,531	77,163	1,528	100,084	489,842	96,531	1,562,224	12,061	4,685,756	12,312,659	
<b>Total Net Assets</b>	<b>\$ 3,607,721</b>	<b>\$ 366,859</b>	<b>\$ 66,382</b>	<b>\$ 724,350</b>	<b>\$ 876,428</b>	<b>\$ 110,786</b>	<b>\$ 4,194</b>	<b>\$ 117,808</b>	<b>\$ 560,885</b>	<b>\$ 158,816</b>	<b>\$ 1,571,934</b>	<b>\$ 31,160</b>	<b>\$ 4,731,613</b>	<b>\$ 12,928,936</b>	

See accompanying independent auditor's report on supplementary information.

**San Antonio Museum of Art**  
**Combining Schedule of Financial Position (Continued)**

Endowments

September 30, 2014

	Gloria Galt River Landing Fund	NEH and NEH Match Programs Fund	Daniel J. Sullivan Exhibition Endowment Fund	Louis A. & Frances B. Wagner Lecture Series Fund	Educational & Docent Activities Fund	The Amy Shelton McNutt Exhibition Endowment Fund	Western Antiquities Curator Fund	Brown Foundation Contemporary Art Acquisition Fund	Fred J. Wilkins Fund	Cullen Fund	Rider Fund	Claudia Huntington Marshall Miller Operating Fund	Kelso Texas Art	Page Total
<b>Assets</b>														
Contributions														
receivable - net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1,022,899	358,094	126,224	1,067,350	7,730	279,749	1,336,950	1,151,954	133,705	3,495,801	862,873	249,934	1,044,401	11,137,664
<b>Total Assets</b>	<b>\$ 1,022,899</b>	<b>\$ 358,094</b>	<b>\$ 126,224</b>	<b>\$ 1,067,350</b>	<b>\$ 7,730</b>	<b>\$ 279,749</b>	<b>\$ 1,336,950</b>	<b>\$ 1,151,954</b>	<b>\$ 133,705</b>	<b>\$ 3,495,801</b>	<b>\$ 862,873</b>	<b>\$ 249,934</b>	<b>\$ 1,044,401</b>	<b>\$ 11,137,664</b>
<b>Net Assets</b>														
Unrestricted -														
Board designated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporarily restricted	(24,478)	79,594	21,496	100,186	2,730	19,749	159,238	151,954	33,705	2,051,341	402,250	(66)	43,177	3,040,876
Permanently restricted	1,047,377	278,500	104,728	967,164	5,000	260,000	1,177,712	1,000,000	100,000	1,444,460	460,623	250,000	1,001,224	8,096,788
<b>Total Net Assets</b>	<b>\$ 1,022,899</b>	<b>\$ 358,094</b>	<b>\$ 126,224</b>	<b>\$ 1,067,350</b>	<b>\$ 7,730</b>	<b>\$ 279,749</b>	<b>\$ 1,336,950</b>	<b>\$ 1,151,954</b>	<b>\$ 133,705</b>	<b>\$ 3,495,801</b>	<b>\$ 862,873</b>	<b>\$ 249,934</b>	<b>\$ 1,044,401</b>	<b>\$ 11,137,664</b>

*See accompanying independent auditor's report on supplementary information.*



# San Antonio Museum of Art

## Combining Schedule of Financial Position (Continued)

### Total Endowments

*September 30, 2014*

	Total - All Endowments at Cost	Accumulated Unrealized Appreciation (Depreciation)	Total - All Endowments at Fair Market Value
<b>Assets</b>			
Contributions receivable - net	\$ 2,685,756	\$ -	\$ 2,685,756
Investments	40,626,404	8,395,602	49,022,006
<b>Total Assets</b>	<b>\$ 43,312,160</b>	<b>\$ 8,395,602</b>	<b>\$ 51,707,762</b>
<b>Net Assets</b>			
Unrestricted - Board designated	\$ 172,649	\$ -	\$ 172,649
Temporarily restricted	4,199,419	8,395,602	12,595,021
Permanently restricted	38,940,092	-	38,940,092
<b>Total Net Assets</b>	<b>\$ 43,312,160</b>	<b>\$ 8,395,602</b>	<b>\$ 51,707,762</b>

*See accompanying independent auditor's report on supplementary information.*

# San Antonio Museum of Art

## Combining Schedule of Activities and Changes in Net Assets

### Endowments

Year ended September 30, 2014

	Lenora & Walter F. Brown Asian Art Wing Fund	Brown Foundation Curator of Contemporary Art Fund	Folk Art Curator Endowment Fund	Kelso Director Director Fund	AT&T Director of Education Fund	William Randolph Hearst Educational Programs Fund	LAAC Endowment Fund	NEH- LAAC Operations Fund	NEH- LAAC Curator Fund	NEA Operating Fund	Blackburn & Lenora Gallery Maintenance Endowment Fund	Walter F. & Lenora Brown Asian Gallery Endowment Fund	Page Total
<b>Unrestricted - Board Designated</b>													
<b>Net Assets</b>													
Net assets, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unrestricted - Board Designated</b>													
Net Assets, End of Year	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Temporarily Restricted Net Assets</b>													
Investment income	44,395	45,707	17,482	110,776	12,844	2,513	26,631	34,322	11,746	15,301	8,635	1,252	331,604
Investment expenses	(14,640)	(15,079)	(5,771)	(36,532)	(4,236)	(829)	(8,782)	(11,319)	(3,873)	(5,046)	(2,848)	(413)	(109,368)
Investment gains	48,499	49,938	19,104	121,016	14,032	2,746	29,093	37,494	12,832	16,716	9,434	1,368	362,272
Net assets, beginning of year	(62,431)	(172,504)	208,761	(219,501)	128,047	22,822	95,075	254,163	74,611	247,259	72,510	11,279	660,091
<b>Net Assets Available for</b>													
Distributions	15,823	(91,938)	239,576	(24,241)	150,687	27,252	142,017	314,660	95,316	274,230	87,731	13,486	1,244,599
Distributions	105,864	116,523	49,218	264,153	30,629	5,993	63,504	81,842	28,010	36,487	20,592	2,987	805,802
<b>Temporarily Restricted</b>													
Net Assets, end of year	(90,041)	(208,461)	190,358	(288,394)	120,058	21,259	78,513	232,818	67,306	237,743	67,139	10,499	438,797
<b>Permanently Restricted Net Assets</b>													
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	2,235,457	2,416,658	653,850	5,641,694	500,660	100,132	1,208,446	1,425,784	500,343	501,697	350,180	50,036	15,584,937
<b>Permanently Restricted</b>													
Net Assets, end of year	2,235,457	2,416,658	653,850	5,641,694	500,660	100,132	1,208,446	1,425,784	500,343	501,697	350,180	50,036	15,584,937
<b>Total Assets,</b>													
End of Year	\$ 2,145,416	\$ 2,208,197	\$ 844,208	\$ 5,353,300	\$ 620,718	\$ 121,391	\$ 1,286,959	\$ 1,658,602	\$ 567,649	\$ 739,440	\$ 417,319	\$ 60,535	\$ 16,023,734

*See accompanying independent auditor's report on supplementary information.*

# San Antonio Museum of Art

## Combining Schedule of Activities and Changes in Net Assets (Continued)

### Endowments

Year ended September 30, 2014

	John F. Carruthers Gallery Fund	General Operating Fund	Cowden Gallery Maintenance Endowment Fund	Denman Gallery Maintenance Endowment Fund	Ferguson Decorative Arts Gallery Fund	Beretta Hops House Fund	Peggy & Lowry Mays Ming/Ching Gallery Fund	Pace- Wilson Gallery Fund	Schwartz Gallery Maintenance Endowment Fund	Whittington Gallery Fund	The J.Y. Golden Gallery Endowment Fund	Barclay- Goldsbury Spanish Colonial Gallery Fund	Page Total
<b>Unrestricted - Board Designated</b>													
<b>Net Assets</b>													
Net assets, beginning of year	\$ -	\$ 172,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,649
<b>Unrestricted - Board Designated</b>													
Net Assets, End of Year	-	172,649	-	-	-	-	-	-	-	-	-	-	172,649
<b>Temporarily Restricted Net Assets</b>													
Investment income	446	5,068	6,552	5,965	15,815	4,634	18,977	5,713	1,573	1,463	101	224	66,531
Investment expenses	(147)	(1,671)	(2,160)	(1,967)	(5,212)	(1,528)	(6,258)	(1,884)	(519)	(482)	(33)	(74)	(21,935)
Investment gains	487	5,536	7,158	6,516	17,304	5,063	20,731	6,241	1,719	1,599	110	245	72,709
Net assets, beginning of year	1,856	(29,875)	70,510	41,785	37,370	39,475	(71,123)	35,272	14,838	11,547	(4,265)	(2,497)	144,893
<b>Net Assets Available for</b>													
Distributions	2,642	(20,942)	82,060	52,299	65,277	47,644	(37,673)	45,342	17,611	14,127	(4,087)	(2,102)	262,198
Distributions	1,064	12,084	15,625	14,224	37,788	11,052	45,252	13,623	3,752	3,489	241	535	158,729
<b>Temporarily Restricted</b>													
Net Assets, End of Year	1,578	(33,026)	66,435	38,075	27,489	36,592	(82,925)	31,719	13,859	10,638	(4,328)	(2,637)	103,469
<b>Permanently Restricted Net Assets</b>													
Contributions revenue	-	-	-	-	15,000	-	-	-	-	-	-	-	15,000
Reallocation *	-	(73,011)	-	-	-	-	-	-	-	-	-	-	(73,011)
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	19,981	178,365	250,214	250,180	728,261	187,395	999,999	244,374	62,180	60,079	9,206	13,485	3,003,719
<b>Permanently Restricted</b>													
Net Assets, End of Year	19,981	105,354	250,214	250,180	743,261	187,395	999,999	244,374	62,180	60,079	9,206	13,485	2,945,708
<b>Total Assets,</b>													
End of Year	\$ 21,559	\$ 244,977	\$ 316,649	\$ 288,255	\$ 770,750	\$ 223,987	\$ 917,074	\$ 276,093	\$ 76,039	\$ 70,717	\$ 4,878	\$ 10,848	\$ 3,221,826

\* Reduction of \$73,011 allocated to the operating fund is the result a pledge that was recorded as a contribution in a prior year and written off as a bad debt in the current year.

*See accompanying independent auditor's report on supplementary information.*

# San Antonio Museum of Art

## Combining Schedule of Activities and Changes in Net Assets (Continued)

### Endowments

Year ended September 30, 2014

	Russell Hill Rogers		Sue E. Denman		Helen & Everett H. Jones		Mary Kargl		Kelley Internship		Bank of America		Gloria Galt LAA		Asian Art		Marie and Hugh		Page
	The Cowden Endowment	Chinese Scholar's Studio	Askin Fund	Memorial Fund	Exhibition Fund	Lecture Fund	Program Fund	Lecture Series Fund	Timon Fund	Program Series Fund	Lecture Series Fund	Timon Fund	Program Series Fund	Curator Endowment Fund	MOA Conservator Fund	MOA Conservator Fund	Half Jr. Endowment	Half Jr. Endowment	Total
<b>Unrestricted - Board Designated</b>																			
<b>Net Assets</b>																			
Net assets, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Unrestricted - Board Designated</b>																			
Net Assets, End of Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Temporarily Restricted Net Assets</b>																			
Investment income	74,655	7,591	1,327	14,435	17,465	2,302	84	2,359	12,081	3,240	32,541	621	26,124	194,825					
Investment expenses	(24,620)	(2,503)	(433)	(4,693)	(5,678)	(749)	(27)	(769)	(3,942)	(1,057)	(10,737)	(202)	(8,959)	(64,369)					
Investment gains	81,556	8,293	1,447	15,729	19,031	2,502	91	2,572	12,968	3,533	35,554	677	28,692	212,645					
Net assets, beginning of year	844	(28,420)	12,900	239,149	125,079	39,135	2,518	17,462	154,139	71,769	37,479	18,003	-	690,057					
<b>Net Assets Available for</b>																			
Distributions	132,435	(15,039)	15,241	264,620	155,897	43,190	2,666	21,624	175,246	77,485	94,837	19,099	45,857	1,033,158					
Distributions	178,020	18,102	2,762	-	-	9,567	-	3,900	104,203	15,200	85,127	-	-	416,881					
<b>Temporarily Restricted</b>																			
Net Assets, End of Year	(45,585)	(33,141)	12,479	264,620	155,897	33,623	2,666	17,724	71,043	62,285	9,710	19,099	45,857	616,277					
<b>Permanently Restricted Net Assets</b>																			
Contributions revenue	-	-	-	-	-	200	-	-	-	-	-	-	4,685,756	4,685,956					
Reallocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Net assets, beginning of year	3,653,306	400,000	53,903	459,730	720,531	76,963	1,528	100,084	489,842	96,531	1,562,224	12,061	-	7,626,703					
<b>Permanently Restricted</b>																			
Net Assets, End of Year	3,653,306	400,000	53,903	459,730	720,531	77,163	1,528	100,084	489,842	96,531	1,562,224	12,061	4,685,756	12,312,659					
<b>Total Assets,</b>																			
End of Year	\$ 3,607,721	\$ 366,859	\$ 66,382	\$ 724,350	\$ 876,428	\$ 110,786	\$ 4,194	\$ 117,808	\$ 560,885	\$ 158,816	\$ 1,571,934	\$ 31,160	\$ 4,731,613	\$ 12,928,936					

See accompanying independent auditor's report on supplementary information.

# San Antonio Museum of Art

## Combining Schedule of Activities and Changes in Net Assets (Continued)

### Endowments

Year ended September 30, 2014

	Gloria Galt River Landing Fund	NEH and NEH Match Programs Fund	Daniel J. Sullivan Exhibition Endowment Fund	The Louis A. & Frances B. Wagner Lecture Series Fund	Educational & Docent Activities Fund	The Amy Shelton McNutt Exhibition Endowment Fund	Western Antiquities Curator Fund	Brown Foundation Contemporary Art Acquisition Fund	Fred J. Wilkins Fund	Cullen Fund	Rider Fund	Claudia Huntington Marshall Miller Operating Fund	The Kelso Endowment for Texas Art Fund	Page Total
<b>Unrestricted - Board Designated</b>														
<b>Net Assets</b>														
Net assets, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unrestricted - Board Designated</b>														
Net Assets, End of Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Temporarily Restricted Net Assets</b>														
Investment income	21,167	7,174	2,515	21,574	154	5,776	27,679	22,989	2,664	77,258	17,640	5,172	20,813	232,575
Investment expenses	(6,981)	(2,341)	(818)	(7,020)	(50)	(1,883)	(9,134)	(7,491)	(866)	(25,618)	(5,922)	(1,706)	(6,767)	(76,597)
Investment gains	23,123	7,823	2,741	23,494	167	6,277	30,242	25,065	2,903	84,533	19,368	5,650	22,678	254,064
Net assets, beginning of year	(11,313)	79,842	17,058	80,638	2,459	28,524	183,983	133,645	29,004	2,335,168	371,164	3,151	6,453	3,259,776
<b>Net Assets Available for</b>														
Distributions	25,996	92,498	21,496	118,686	2,730	38,694	232,770	174,208	33,705	2,471,341	402,250	12,267	43,177	3,669,818
Distributions	50,474	12,904	-	18,500	-	18,945	73,532	22,254	-	420,000	-	12,333	-	628,942
<b>Temporarily Restricted</b>														
Net Assets, End of Year	(24,478)	79,594	21,496	100,186	2,730	19,749	159,238	151,954	33,705	2,051,341	402,250	(66)	43,177	3,040,876
<b>Permanently Restricted Net Assets</b>														
Contributions revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	1,047,377	278,500	104,728	967,164	5,000	260,000	1,177,712	1,000,000	100,000	1,444,460	460,623	250,000	1,001,224	8,096,788
<b>Permanently Restricted</b>														
Net Assets, End of Year	1,047,377	278,500	104,728	967,164	5,000	260,000	1,177,712	1,000,000	100,000	1,444,460	460,623	250,000	1,001,224	8,096,788
<b>Total Assets,</b>														
End of Year	\$1,022,899	\$ 358,094	\$ 126,224	\$1,067,350	\$ 7,730	\$ 279,749	\$1,336,950	\$ 1,151,954	\$ 133,705	\$3,495,801	\$ 862,873	\$ 249,934	\$1,044,401	\$11,137,664

See accompanying independent auditor's report on supplementary information.

# San Antonio Museum of Art

## Combining Schedule of Activities and Changes in Net Assets (Continued)

Endowments			
<i>Year ended September 30, 2014</i>			
	Total - All Endowments At Cost	Unrealized Appreciation (Depreciation)	Total - All Endowments at Fair Market Value
<b>Unrestricted - Board Designated</b>			
<b>Net Assets</b>			
Net assets, beginning of year	\$ 172,649	\$ -	\$ 172,649
<b>Unrestricted - Board Designated</b>			
Net Assets, End of Year	172,649	-	172,649
<b>Temporarily Restricted Net Assets</b>			
Investment income	825,535	-	825,535
Investment expenses	(272,269)	-	(272,269)
Investment gains	901,690	-	901,690
Adjustment to fair value	-	2,580,578	2,580,578
Net assets, beginning of year	4,754,817	5,815,024	10,569,841
<b>Net Assets Available for Distributions</b>			
Distributions	6,209,773	8,395,602	14,605,375
<b>Temporarily Restricted</b>			
Net Assets, End of Year	4,199,419	8,395,602	12,595,021
<b>Permanently Restricted Net Assets</b>			
Contributions revenue	4,700,956	-	4,700,956
Reallocation	(73,011)	-	(73,011)
Receipt of accounts receivable	-	-	-
Net assets, beginning of year	34,312,147	-	34,312,147
<b>Permanently Restricted</b>			
Net Assets, End of Year	38,940,092	-	38,940,092
<b>Total Net Assets, end of year</b>	<b>\$ 43,312,160</b>	<b>\$ 8,395,602</b>	<b>\$ 51,707,762</b>

*See accompanying independent auditor's report on supplementary information.*

# San Antonio Museum of Art

## Notes to Schedules of Endowments

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### *Lenora & Walter F. Brown Asian Art Wing Fund*

This fund was established in 2004 with various private, corporate, and foundation contributions. Income is restricted to repairs and maintenance of the Lenora & Walter F. Brown Asian Art Wing.

### *Brown Foundation Curator of Contemporary Art Fund*

This fund was established in July 1986 with a contribution of \$400,000. Income is restricted to the salary of the curator of contemporary art.

### *Folk Art Curator Endowment Fund*

This fund was established in July 1985 with a contribution of \$375,000. Expendable income is restricted to the salary of the curator of Latin American Folk Art and expenses related to the Folk Art collection.

### *Kelso Director Fund*

This fund was established in October 1992 with an initial contribution of \$50,000. Income is restricted to the support of the Director of the Museum. In 2007, additional funds were donated and the fund was renamed the Kelso Director Fund.

### *AT&T Director of Education Fund*

This fund was established in 1993 with a grant of \$500,000 from SBC. Income is restricted to support the salary of the Director of Education.

### *William Randolph Hearst Educational Programs Fund*

This fund was established in April 1993 with an initial contribution of \$35,000 from the Hearst Foundation. The available fund income is restricted to the support of educational programs at the Museum.

### *Latin American Art Center (LAAC) Endowment Fund*

This fund was established in September 1995 with an initial contribution of \$25,000. Income is restricted to repairs and maintenance of the Latin American Art Center.

### *NEH-LAAC Operations Fund*

This fund was established in 1996 with private contributions to match the challenge grant from the National Endowment for the Humanities. Income is restricted to operations of the Latin American Art Center.

### *NEH-LAAC Curator Fund*

This fund was established in 1996 with a challenge grant from the National Endowment for the Humanities. Income is restricted for curatorial support of the Latin American Art Center.

**San Antonio Museum of Art**  
**Notes to Schedules of Endowments**

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***NEA Operating Fund***

In fiscal year 1994, the SAMA Endowment Fund was divided between the Museum and the Witte Museum, with \$500,052 going to the Museum, and the remaining \$319,105 of the October 1, 1993 balance going to the Witte Museum. The amounts comprising the original principal of this fund are to remain intact and the income can be used for the general purposes of the Museum, as stipulated by the NEA Challenge Grant.

***Blackburn Gallery Maintenance Endowment Fund***

This fund was established in October 1989 with a contribution of \$250,000. Expendable income is restricted to maintaining the Blackburn Gallery.

***Walter F. & Lenora Brown Asian Gallery Endowment Fund***

This fund was established in October 1992 with an initial contribution of \$50,000. The available income is restricted to operating expenses of the Brown Galleries.

***John F. Carruthers Gallery Fund***

This fund was established in June 1994 with an initial contribution of \$10,000. The available income is restricted to operating expenses of the Carruthers Gallery.

***General Operating Fund***

This fund was established in 2005 with an initial principal balance of \$80,357. Income is to support general operating expenses of the Museum.

***Cowden Gallery Maintenance Endowment Fund***

This fund was established in December 1990 with a contribution of \$150,000. Expendable income is restricted to maintaining the Cowden Gallery at the Museum.

***Denman Gallery Maintenance Endowment Fund***

This fund was established in November 1989 with a contribution of \$250,000 from the Halsell Foundation to endow the maintenance of the Denman Gallery in the Halsell Wing of the Museum.

***Ferguson Decorative Arts Gallery Fund***

This fund was established in November 1994 with an initial contribution of \$100,000. Income is restricted to operating expenses of the European painting, sculpture, and Decorative Arts Gallery.

***Beretta Hops House Fund***

This fund was established in January 1995 with an initial contribution of \$70,000. Income is restricted to the maintenance of the Beretta Hops House Education Center.



# San Antonio Museum of Art

## Notes to Schedules of Endowments

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### *Peggy & Lowry Mays Ming/Ching Gallery Fund*

This fund was established in March 2005 with an initial contribution of \$500,000 from Peggy and Lowry Mays. Income is restricted for support and maintenance of the Ming/Ching Gallery within the Asian Art Wing.

### *Pace-Willson Gallery Fund*

This fund was established in 1996. Income is restricted for support of the Margaret and Robert Willson Gallery of Contemporary Art.

### *Schwartz Gallery Maintenance Endowment Fund*

This fund was established in January 1989 from the \$59,635 balance remaining from a contribution for the installation of the Stark-Willson collection. Expendable income is restricted to maintaining the Schwartz Gallery.

### *Whittington Gallery Fund*

This fund was established in September 1995 with an initial contribution of \$60,000. Income is restricted to operating expenses of the Whittington Gallery.

### *The J.Y. Golden Gallery Endowment Fund*

This fund was established in 2002. Income is restricted for support of the Golden Gallery in the Latin American Art Center.

### *Barclay-Goldsbury Spanish Colonial Gallery Fund*

This fund was established in 1998. Income is restricted for support of the Barclay-Goldsbury Spanish Colonial Gallery in the Latin American Art Center.

### *The Cowden Endowment*

Faye L. Cowden, in her Will, stated that a separate fund be established and the income be utilized for the general purpose of the Museum. The fund was created in November 2003 with an initial distribution from her estate of \$1,950,000.

### *Russell Hill Rogers Chinese Scholar's Studio*

This fund was established in April 2003 to create the Russell Hill Rogers Chinese Scholar's Studio within the new Chinese gallery of the West Wing Expansion for Asian Art Galleries.

### *Askin Fund*

This fund was established in August 1994 with an initial contribution of \$27,029. Funds are restricted to the support of visiting artists for programming both at the Museum and through outreach programs.

# San Antonio Museum of Art

## Notes to Schedules of Endowments

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### *Sue E. Denman Memorial Fund*

This fund was established in December 1994 with an initial contribution of \$459,126 which is nonexpendable. Income is restricted to major exhibits in the following fields: Ancient Art, European Painting and Decorative Arts, Tribal Art, American Painting and Decorative Arts, Asian Art, and Contemporary Art.

### *Helen & Everett H. Jones Exhibition Fund*

This fund was established with an initial principal balance of \$108,975. Income is to support the funding of the temporary exhibitions at the Museum.

### *Mary Kargl Lecture Fund*

This fund was established in July 1985 with an initial principal balance of \$34,325. Funds are restricted to lecture expenses.

### *Kelley Internship Program Fund*

This fund was established in June 1995 with an initial contribution of \$1,525. Income is limited to providing stipends for minority interns at the Museum.

### *Bank of America Lecture Series Fund*

This fund was established in May 1995, with an initial contribution of \$20,000, to fund lectures related to Latin America. Income satisfies part of the 17% program match of the Latin American Art Center NEH Challenge Grant.

### *Timon Fund*

Mrs. Timon, in her Will, expressed a desire that the Museum maintain an "Oriental Wing" using her contributions past and under her Will, and that the exhibit be known as the "Bessie Timon Gallery of Oriental Art". The provisions of her Will also stipulated that additional Chinese items could be purchased. The principal of the fund was established at \$247,413.

### *Gloria Galt Latin American Art (LAA) Program Series Fund*

This fund was established in 1997 to support Latin American Art Center educational programs. Income is restricted to lectures, symposia, concerts, and related activities of the Latin American Art Center.

### *Asian Art Curator Endowment Fund*

This fund was established with a contribution of \$150,000. Expendable income is restricted to the support of a curator for Asian art.

### *Museum of Art (MOA) Conservator Fund*

This fund was established in November 1992 with an initial contribution of \$500. Income is restricted to support the services of a conservator at the Museum.

# San Antonio Museum of Art

## Notes to Schedules of Endowments

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### *The Marie and Hugh Halff, Jr. Endowment*

The Marie and Hugh Halff, Jr. Endowment was established December 31, 2013 with a pledge of \$5 million jointly by Marie M. Halff and the G.A.C. Halff Foundation. As of September 30, 2014, \$2 million dollars has been received. Payments of a minimum of \$250,000 per year are to be paid until the remaining \$3 million is funded. The purpose of the endowment is to pay for the salary and reasonable support expenses of SAMA's Curator of American Art and assistants to the Curator; to pay for conservation of SAMA's collection of American Art including the physical conservation, stabilization, repair and restoration of works in the collection; to pay for acquisition of objects of American Art for the Museum's collection; to pay for the protection and maintenance of the American Art collection by the enforcement of professional museum standards, particularly through appropriate environmental and organizational practices, including but not limited to, services and expenses that are shared throughout the Museum such as security, registrarial activities, facilities maintenance, custodial services, utilities and fine arts and commercial property insurance (collectively "Shared Costs"); and to pay for the costs that may be unique to the collection of such American Art, including periodic refurbishing such as the replacing and rotation of sensitive works and other capital maintenance expenses related to the collection.

### *Gloria Galt River Landing Fund*

This fund was established in 2010 with various private, corporate, and foundation contributions making the initial contribution of \$1,047,375. Income is restricted to repairs and maintenance of the Gloria Galt River Landing.

### *NEH and NEH Match Programs Fund*

This fund was established in 1997 with a challenge grant from the National Endowment for the Humanities. Income is restricted for the support of Latin American Art Center educational programs.

### *Daniel J. Sullivan Exhibition Endowment Fund*

This fund was established in 2007 with an initial contribution of \$104,728. Income is restricted to support funding of special exhibitions.

### *The Louis A. & Frances B. Wagner Lecture Series Fund*

This fund was established in March 2000 with an initial contribution of \$100,453. Income is restricted to expenses for a general lecture theme.

### *Educational & Docent Activities Fund*

This fund was established in 2002 with an initial contribution of \$5,000. Income supports educational and docent activities.

### *The Amy Shelton McNutt Exhibition Endowment Fund*

This fund was established in September 2000 with a contribution of \$250,000. Income is to support funding of special exhibitions.

# San Antonio Museum of Art

## Notes to Schedules of Endowments

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### *Western Antiquities Curator Fund*

This fund was established in August 1986 with a contribution of \$300,000. Income is restricted to the salary of the curator of Ancient Western Art and expenses related to the Ancient Western Art collection.

### *Brown Foundation Contemporary Art Acquisition Fund*

This fund was established in June 2007 with an initial grant of \$500,000. Income is restricted for the purchase of contemporary art.

### *Fred J. Wilkins Fund*

This fund was established in April 2005 with a bequest of \$100,000 from the Fred J. Wilkins Estate. Income is restricted to the maintenance and conservation of Middle Eastern Art.

### *Cullen Fund*

This fund was established with a \$1,000,000 contribution which is nonexpendable and must be returned to the donors in the event of noncompliance with certain restrictions. Income is restricted for the purchase of certain works of art, which must be approved by the donors prior to their acquisition.

### *Rider Fund*

This fund was established with a principal amount of \$200,000 which is nonexpendable. Income is restricted for the purchase of certain ancient works of art.

### *Claudia Huntington & Marshall Miller Operating Endowment*

This fund was established in 2011 with a contribution of \$250,000. Income is to support general operating expenses of the Museum.

### *The Kelso Endowment for Texas Art Fund*

This fund was established in 2013 with an initial contribution of \$1,001,224. Income is restricted for the acquisition of Texas Art.

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PAGE FOR CERTIFICATION  
BY SAN ANTONIO MUSEUM OF ART  
TO CITY OF SAN ANTONIO

# San Antonio Museum of Art

## Schedule of Cash Receipts and Disbursements

(City of San Antonio Grant)  
by Budgeted Cost Category

*Year ended September 30, 2014*

Cash Receipts		
City of San Antonio Grant - 2014	\$	330,500
Cash Disbursements		
Salaries		(330,500)
Total Cash Disbursements		(330,500)
	\$	-

*See accompanying independent auditor's report on supplementary information.*