

FINANCIAL REPORT

July 1, 2003–June 30, 2004

SUPPORT FROM INDIVIDUALS through admissions, membership, gifts, events and museum store and café sales contributed \$7.7 million or fifty-one percent of FY04 operating revenue. Corporate support, including in-kind gifts contributed \$2.0 million or thirteen percent.

Of the \$15.2 million in total operating expense, \$10.3 million or sixty-eight percent was directly program related.

Accession of art objects through purchases

generally utilize donor-restricted funds and are not listed in the statement of operating activities. Accession of art objects totaled \$307 thousand in FY2003 and \$263 thousand in FY2004.

Temporarily restricted net assets increased by \$34.9 million to \$76.4 million. Investments restricted for long-term purposes increased by \$10.0 million to \$75.5 million.

The museum's audited financial statements provide more detail and are available upon request.

STATEMENT OF OPERATING ACTIVITY

The table below summarizes the operations for the current and prior years.

REVENUE	FY 2003	%	FY 2004	%
Admissions	\$1,744,013	11%	\$1,093,168	7%
Membership, Gifts and Events	4,804,632	33%	5,313,785	35%
Museum Store and Café	1,895,322	12%	1,320,841	9%
Corporate support	797,899	5%	772,200	5%
Foundation support	481,693	3%	912,222	6%
Government support	517,559	3%	434,302	3%
In-kind gifts	1,099,574	7%	1,182,092	8%
Investment income	3,513,513	23%	3,998,809	26%
Other	396,196	3%	195,314	1%
TOTAL OPERATING REVENUE	\$15,250,401	100%	\$15,222,733	100%
EXPENSE				
Education	1,289,031	9%	1,110,407	7%
Exhibition and Collection Care	2,730,995	18%	2,587,780	17%
Facility and Security	2,500,804	16%	2,535,878	17%
Marketing	1,742,676	12%	1,617,444	11%
Museum Store and Café	1,421,961	9%	1,257,446	8%
In-kind gifts	1,099,574	7%	1,182,092	8%
Administration and Depreciation	2,723,629	18%	2,702,791	18%
Development	1,740,200	11%	2,193,077	14%
TOTAL OPERATING EXPENSE	\$15,248,870	100%	\$15,186,915	100%
NET OPERATING SURPLUS/(LOSS)	\$1,531		\$35,818	

NEW STAFF

We welcomed the following senior staff to SAM last year:



LAUREN MELLON

SAM's new Chief Registrar, Lauren Mellon, comes to us from the National Gallery of Art in Washington, D.C., where she worked for fifteen years. Lauren was Collections Manager for the permanent collection and Exhibitions Registrar working on projects such as the National Sculpture Garden, and she had oversight for the Gallery's collections management database. She also oversaw over thirty national and international exhibitions. Lauren holds an M.A. in Museum Studies with a concentration in Collections Management from San Francisco State University.

SUSAN ROSENBERG

New Associate Curator of Modern and Contemporary Art, Susan Rosenberg, received a doctorate in art history from New York University's Institute of Fine Arts. Susan was Assistant Curator of Modern and Contemporary Art at the Philadelphia Museum of Art, where she was also a highly visible member of Philadelphia's cultural community, supporting the city's artists and working collaboratively with a range of organizations such as the Fabric Workshop and Museum.

HSUEH-MAN SHEN

After an international search, Hsueh-man Shen, a respected scholar of Chinese art, was appointed to the position of Foster Foundation Associate Curator of Chinese Art. Hsueh-man received a doctorate in archaeology from Oxford University. She has served as the Assistant Curator at the Chang Foundation Museum, Taiwan, and Curatorial Research Associate at the Harvard University Art Museums. Hsueh-man has fieldwork experience at archaeological sites of the Liao pagodas and tombs in northeastern China, Buddhist monasteries in central Japan, Buddhist cave-temple sites in northwest China and Buddhist sites in Pakistan.