

**Orlando Museum of Art
Book to Tax Detail-FYE 6/30/2016 & FYE 6/30/2015**

	<u>FYE 6/30/2016</u>	<u>FYE 6/30/2015</u>
Surplus (Deficit)-Before Non-Cash Items and Art Purchases	\$ 81,321	\$ 905,083
<u>Non-Cash Items Included in Change in Net Assets</u>		
Change in Beneficial Interest in Assets Held by Others	(246,542)	(104,069)
Net Unrealized Losses on Endowment Investments	(122,768)	(18,080)
Depreciation	(394,816)	(387,408)
<u>Art Purchases</u>	(105,355)	(19,295)
Change in Net Assets-Per Audited Financial Statements	<u>\$ (788,160)</u>	<u>\$ 376,231</u>
Items Excluded from Revenue on IRS Form 990		
Change in Beneficial Interest in Assets Held by Others	246,542	104,069
Net Unrealized Losses on Endowment Investments	122,768	18,080
IRS Form 990, line 19-Revenue less Expenses	<u>\$ (418,850)</u>	<u>\$ 498,380</u>

For the past several years the Orlando Museum of Art has finished with a surplus. Surpluses are generated from general operations and are calculated as total revenue less total expenses.

Changes in market value above or below the museum's 5% spending policy of the endowment earnings, depreciation and art purchases are not included in general operating funds, a standard practice for museums.

Financial figures taken from the IRS Form 990 excludes the Change in Beneficial Interest in Assets Held by Others and Net Unrealized Gains and Losses on Endowment Investments and is not part of total revenue expanding the difference between the audited financial statements and IRS Form 990 with an increase of \$369,310 and \$122,149 for fiscal years ending 6/30/16 and 6/30/15, respectively.

OMA's Net Unrealized Gains and Losses reflect the change in market value of our endowment over the prior year. In-Kind revenue includes donated services and use of facilities and is not part of total revenue reported on IRS Form 990.