

An abstract painting with a dense, layered composition. The background is a mix of white, grey, and black tones, with various colors like red, yellow, blue, and green applied in thick, expressive brushstrokes. The overall effect is one of dynamic energy and complex texture.

2018-2019 ANNUAL REPORT

VERO BEACH MUSEUM OF ART



ANNUAL REPORT 2018-2019

Fiscal Year:

July 1, 2018 - June 30, 2019

Vero Beach Museum of Art

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On Cover: Michael Goldberg, American (1924-2007), *Still Life with Onion Rolls*, 1956, Oil and tape on canvas, 74 x 76 inches, Museum Purchase with funds provided by the Athena Society, 2019.1

VERO BEACH MUSEUM OF ART 2018-2019 ANNUAL REPORT

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Mission

The Vero Beach Museum of Art provides cultural leadership by presenting world-class exhibitions, collecting exceptional works of art, and offering diverse and innovative programs in art education.

Vision

The Vero Beach Museum of Art shall be a cultural magnet recognized for its excellence in the visual arts, humanities, and art education.

Core Values

Excellence, Integrity, Exceptional Quality, Highest Professional Standards, Pride, Commitment, Diversity, and the Strong Belief that the Visual Arts and Humanities make a tremendous difference in our lives.



Photo credit: Phil Reid Photography

The 2018-2019 fiscal year was a period of dynamic growth and progress for the Vero Beach Museum of Art. We moved to a strong, year-round program that thematically united curatorial and educational activities. The summer was kicked-off with the *Astronomy Photographer of the Year* exhibition from Royal Observatory Greenwich, London, UK. It was a broadly popular show accompanied by a well-attended science fiction-themed film series and a *Star Party* that drew more than 500 visitors on a Friday night in July. This exhibition was followed by *Made in Germany: Art Since 1980 from the Rubell Family Collection*, a compelling contemporary exhibition with high impact in the region.

Our fiscal year culminated with *Victorian Radicals: From the Pre-Raphaelites to the Arts and Craft Movement*, one of the most ambitious exhibitions in the Museum's history. Drawn from a consortium of museums in Birmingham, England, and organized by the American Federation of Arts, this comprehensive exhibition presented the finest English art from the Victorian period. It was also the first federally indemnified show in the Museum's history, made possible by the state of the art exhibitions and collections wing completed in 2012. And for the first time, the Museum's expansive Humanities programs were themed around the exhibition. The *International Lecture Series* and the *Film Studies* courses, two of our marquis programs, both enjoyed full audiences. Related art history seminars had record enrollment, and our docent tours were better attended than ever. To maximize the exhibition, we invested in a fully integrated marketing campaign with the following results:

- Exhibition attendance increased by 56% year-over-year
- The museum had the highest level of sponsorship in its history
- Membership hit an all-time high of 5,600 households
- In-state visitation increased by 18%
- The Museum website experienced a 9% increase in new users

This approach marks a new level of ambition and coordination, the underpinnings of our Strategic Plan published in 2018 (and available on our website). The plan was developed over a year involving deep engagement with our staff, Board, membership, and the wider Indian River community.

Another critical strategic initiative, Planned Giving, was launched with good progress made toward the near-term goal of increasing committed planned gifts by 50% in three years. As we ramp-up operations at the Museum, it is critically important not to lose sight of long term goals and sustainability. Planned Giving is the surest path to a sound fiscal foundation.

Our financial stability remains consistent as we end the fiscal year with a surplus over budget projections, as noted in our financial statements contained herein. Providing sound fiscal and strategic guidance and support, the Museum's exceptional Board of Trustees saw the notable transition as we welcomed Vicki Aspbury, Samuel Bailey, Jr., James Penrose, Thomas L. Piper III, and Abbott Stillman.

Stepping down from the Board were Kjestine Bijur, Susan Lawson Bouma, Ellen Ferro, Ronald McGlynn, Sandra Rolf, and Roberta Titelman. We wish to sincerely thank them for their service and numerous contributions to the success of the Museum during their tenure.

In sum, the fiscal year saw the successful launch of our new strategic vision. While there is much work to be done, we have a clear path forward, and the great fortune to have many deeply committed and generous supporters and members who make our progress possible.

Stephen C. Coley
Chair, Board of Trustees

Brady Roberts
Executive Director/CEO
Vero Beach Museum of Art

2018 - 2019 EXECUTIVE COMMITTEE

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Stephen C. Coley

Vice Chair
Ellen M. Ferro, *Nominating Chair*

Treasurer
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Secretary
Rose Ciampa

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Museum Legal Council
Ralph L. Evans, Esq.
Collins, Brown, Barkett, Chartered

LIFETIME TRUSTEES

Scott E. Alexander
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C. William Curtis, Jr.
Robert R. Harris
Eleonora W. McCabe
Richard G. McDermott, Jr.
Edward (Ted) A. Michael
Peter M. Thompson



Board of Trustees 2018-2019
Seated (l-r): Dhuanne Tansill, Trustee; Molly Butler Hart, Trustee; Roberta Titelman, Trustee; Charlotte Stifel, Trustee; Stephen C. Coley, Chair of the Board of Trustees; Susan Dobbs, retiring Trustee; Ellen M. Ferro, Trustee; Ronald H. McGlynn, Trustee; Georgia Welles, Trustee; Madeline Long, Trustee. Standing (l-r): Robert E. Drury, Jr., Trustee; Gary M. Brost, Trustee; Harvey J. Struthers, Jr., Trustee; Tracy A. Sorzano, Trustee; Brady Roberts, Executive Director/CEO; Sandra L. Rolf, Immediate Past Chair; Katherine (Kay) Desai, Trustee; Jim Penrose, Trustee. Not pictured: Kjestine Bijur, Trustee; Susan Lawson Bouma, Trustee; Sharon Dixon, Trustee; Constance Patterson, Trustee; Emily Sherwood, Trustee and, Matilde Sorensen, Trustee.

2018 - 2019 BOARD COMMITTEES

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Harvey J. Struthers, Jr., *Chair & Treasurer*
Scott E. Alexander*
Herbert F. Aspbury*
Kjestine Bijur
Gary M. Brost
Stephen C. Coley, *Chair of the Board*
Katharine (Kay) Desai
Robert E. Drury, Jr.
Ronald H. McGlynn
Edward A. Michael*
Ed Schick *

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Kjestine Bijur, *Chair*
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Tracy A. Sorzano

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Jerry Hobbs*
Betty MacMillan*
Barbara “Pinky” Regan*
Charlotte Stifel
Peter M. Thompson*

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Laura Buck*
Rose Ciampa
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Molly Butler Hart
Ann Jones*
Madeline Long
Connie Patterson
Barbara “Pinky” Regan*
Charlotte Stifel

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Molly Butler Hart
Janet Hoffman*
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Constance Patterson
Tracy A. Sorzano
Dhuanne Tansill

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Stephen C. Coley, *Chair of the Board*
Barbara Holmén-McKenna*
David Kudzma*
Carole Shelby*
Ed Smith*

Docent Program
Ruth Lentini, *Docent Chair**

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Stephen C. Coley, *Chair of the Board*
Robert E. Drury, Jr.
Harvey J. Struthers, Jr., *Finance Chair & Treasurer*

ENDOWMENT TRUST BOARD
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Paul A. Becker*
Stephen C. Coley, *Chair of the Board*
Molly Butler Hart
Bernard H. Kastory*
Harvey J. Struthers, Jr., *Treasurer*
Douglas T. Tansill*

*Non-Board Members



Gary and Willow Brost



Jane and Stephen Coley



Mary and Harvey Struthers



Tracy and Jose Sorzano



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PURCHASES

1. Michael Goldberg
American (1924-2007)
Still Life with Onion Rolls, 1956
Oil and tape on canvas
74 x 76 inches
Museum Purchase with funds provided by the Athena Society, 2019.1

2. Michael Craig-Martin
Irish (born 1941)
Untitled (sunglasses), 2018
Acrylic on aluminum
48 x 48 inches
Museum Purchase with funds provided by William B & Marcia H Howell
Endowment Fund for Collections
Alice & James S. Beckwith III Endowment for Acquisitions,
Mr. & Mrs. Rex L. Brophy Endowment for Acquisitions
The John McLaughlin Booth Endowment for Collections,
General Endowment for Acquisitions, 2019.2

3. Reginald Marsh
American (1898-1954)
Merry-Go-Round, 1930
Tempera on linen mounted on Masonite
36 x 48 inches
Museum Purchase with funds provided by the Yela "Peter" and Derek Fowler
Endowment for Acquisitions and Exhibitions, 2019.4

GIFTS

4. Elizabeth Bishop
American (1902 -1988)
Five Women Walking, 1967
Etching and aquatint
Ed. 26/30, plate
7 5/8 x 10 inches, sheet 13 1/4 x 15 inches
Gift of Andrew and Britt-Marie Paul, 2019.3.1

5. Peter Milton
American (born 1930)
Second Opinion, 1974
Etching,
Ed. 111/140
22 x 28 inches
Gift of Andrew and Britt-Marie Paul, 2019.3.2
American (1923-1994)



1



2



HOLMES AND TITELMAN GALLERIES

Made in Germany: Art Since 1980
from the Rubell Family Collection
October 6, 2018– January 6, 2019

This exhibition featured cutting-edge painting, sculpture, and photography from some of the most important practitioners of contemporary art in Germany, including Anselm Kiefer, Andreas Gursky, Thomas Schütte and Candida Höfer. During the post-World War II era, Düsseldorf and Cologne became leading centers for contemporary art. After the fall of the Berlin Wall, both Berlin and Leipzig also emerged as important contemporary art centers. This exhibition of sixty works was selected from the renowned Rubell Collection in Miami.



HOLMES GALLERY

Astronomy Photographer
of the Year
May 26, 2018 – September 16, 2018

This exhibition featured approximately fifty photographs of celestial spectacles chosen from entries to the photography competition Astronomy Photographer of the Year. Each year since 2009 the Royal Observatory in London has invited entries in categories such as aurorae, galaxies, moon, sun, people and space, planets, comets and asteroids, skies, and stars and nebulae. In 2017, a judging panel comprised of curators, astronomers, and artists chose from 3,800 entries taken by astrophotographers in 91 countries, providing a worldwide selection.

Top Left: *A Battle We Are Losing* © Haitong Yu | Bottom Left: *In Autumn Dance* © Kamil Nureev | Center: Thomas Schütte, *Grosse Geister #2 [Big Spirit #2]*, Polished bronze, 96 x 56 x 34 in. (243.8 x 142.2 x 86.4cm), Courtesy of Rubell Family Collection | Center Right: Neo Rauch, *Vorfuehrung*, oil on canvas, 118 1/2 x 165 in., Courtesy of the Rubell Family Collection

**HOLMES, STARK, SCHUMANN, TITELMAN GALLERIES
AND STARK ROTUNDA**

Victorian Radicals: From the Pre-Raphaelites
to the Arts & Crafts Movement

February 9 – May 5, 2019

Victorian Radicals featured 145 works by pioneering artists including Ford Madox Brown, Edward Burne-Jones, William Holman Hunt, John Everett Millais, William Morris, Dante Gabriel Rossetti, and Elizabeth Siddall. Drawn from the outstanding collection of the city of Birmingham, United Kingdom, Victorian Radicals brought together an extensive array of works that represented the spectrum of avant-garde practices of the Victorian era, emphasizing the response of Britain's first modern art movement to the unfettered industrialization of the period.



Top Left: Designed by William Frend De Morgan, manufactured by Merton Abbey Pottery, *Peacock vase*, ca. 1885, Earthenware, thrown and painted in colors over white slip, 13⁹/₁₆ x 4¹/₂ in., Presented by Miss Bridget D'Oyly Carte © Birmingham Museums Trust Courtesy American Federation of Arts | Bottom Left: Designed by William Morris, printed by Thomas Wardle & Co. and sold by Morris & Co., "Kennet", design registered 1883, Indigo-discharge block-printed cotton, 24⁵/₈ x 37¹⁵/₁₆ in., Presented by the Friends of Birmingham Museums Trust, 1941 © Birmingham Museums Trust, Courtesy American Federation of Arts | Center: Frederick Sandys, *Morgan le Fay*, 1864, (detail), Oil on composite wood panel in original frame, 24¹⁵/₁₆ x 17⁵/₁₆ in. (unframed) and 45¹¹/₁₆ x 39⁹/₁₆ x 5³/₈ in. (framed), © Birmingham Museums Trust, Courtesy American Federation of Arts | Right: Frederick Sandys, *Medea*, 1866-68, Oil on composite wood with gilding, 24¹/₁₆ x 17¹⁵/₁₆ in. (unframed), Presented by the Trustees of the Public Picture Gallery Fund, 1925 © Birmingham Museums Trust, Courtesy American Federation of Arts



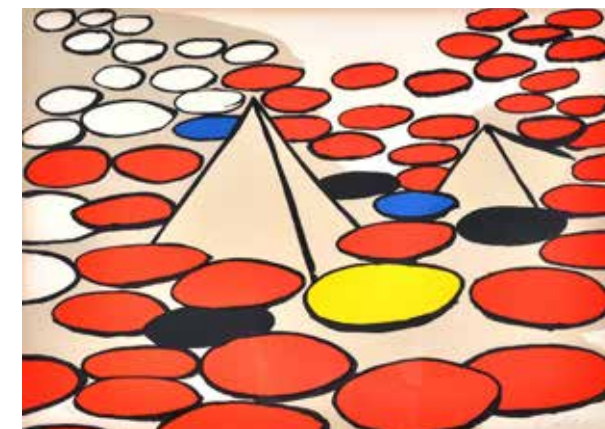


SCHUMANN AND STARK GALLERIES

150 Years of Painting and Sculpture from the Permanent Collection

June 16, 2018 - January 13, 2019

Schumann and Stark Galleries featured selections from the permanent collection dating from the mid-19th century to the present day. The galleries highlighted the museum's strengths in American 20th-century art and global contemporary art. Favorites by Isabel Bishop, Harold Gregor, Kenneth Noland, John Sloan, and Therman Statom were on view, in addition to recent acquisitions by Waldo Peirce, Joseph Stella, and Marguerite Zorach. Themes covered were portraiture, landscape, still life, and abstraction, among others.



TITELMAN GALLERY

Post-War Impressions: Printmaking in the United States after World War II

June 2 - September 23, 2018

Titelman Gallery presented a selection from the Museum's collection of post-war American prints, with works by well-known artists such as Romare Bearden, Alexander Calder, Jasper Johns, and Andy Warhol. The exhibition also included lesser-known gems by artists such as Warrington Colescott, Larry Dinkin, Elizabeth Murray, Judy Pfaff, and John Wilde. A variety of techniques, such as cellocut, collograph, etching, intaglio, lithograph, serigraph, vitreograph, woodcut, and even steam iron prints were on view. Styles from this time period include Social Realism, Abstract Expressionism, Pop Art, and Minimalism.



ALICE AND BECKWITH SCULPTURE PARKS

Sculptures from the Permanent Collection

July 1, 2018 - June 30, 2019

The Alice and Jim Beckwith Sculpture Park on the Museum's south side and its northerly counterpart, the Beckwith North Plaza Park, continued to exhibit works by George Rickey, Deborah Butterfield, Tom Otterness, Haydn Llewellyn Davies, John Henry, Hanneke Beaumont, David Hayes, Jaume Plensa, and other important examples of outdoor sculpture from the Museum's permanent collection. These visitor-friendly venues provide an attractive garden setting that enhances visitor interaction with large-scale works of art.

Left: Jaume Plensa, *Yorkshire Soul III*, 2010, Stainless steel and limestone, 109¹/₂ x 96¹/₂ x 67 in., Museum Purchase with funds provided by the Athena Society, 2012.3 | Top right: Alexander Calder, *Untitled (circles and pyramids)*, 1970, Serigraph on paper, 63/100, 20¹/₂ x 28⁷/₈ in. 1991.003, Gift of Crawford and Joan Black | Bottom right: Therman Statom, *Chair on Pedestal*, c. 1985, Painted plate glass and mixed media, chair 43¹/₁₆ x 17⁵/₈ x 19³/₁₆ in., pedestal (plinth) 8 7/16 x 29 1/2 x 42 9/16 in. Museum Purchase with funds provided by the John K. Moore Memorial Fund, 2008.001



Rob Ashford



Pickle Couple



Daisy Goodwin



Doug LeClaire

INTERNATIONAL LECTURE SERIES 2019

Since its original founding in 1982, the Museum’s flagship public program has attracted the finest guest speakers in the arts and humanities. 37 years later, the *International Lecture Series* continues to serve its capacity audiences with live seating in the Holmes Great Hall and simulcast seating in the Leonhardt Auditorium.

		Participants:	
January 21, 2019	Graham Moore, New York Times bestselling novelist and Academy Award-winning screenwriter <i>The Legacy of Sherlock Holmes</i>	496	
February 18, 2019	Rob Ashford, Award-winning stage director and choreographer <i>A Life of Opening Nights</i>	485	
March 4, 2019	Daisy Goodwin, Renowned English novelist and television producer <i>Victoria’s Secrets</i>	579	
March 25, 2019	Aileen Ribeiro, International Fashion Historian <i>Life with the Pre-Raphaelites: Art, Dress & Beauty</i>	491	

THE 37TH ASBURY SHORT FILM CONCERT

This partnership with Asbury Shorts USA featured a highly entertaining mix of comedy, drama, and animated short films previously honored with Academy Award nominations or “Best of Show” awards at US and international film festivals. Two concerts were presented by Asbury Shorts USA Founder/Director Doug LeClaire.

February 9, 2019		Participants:	480
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FILMMAKER EVENT/SHORT FILM CONCERT

January 12, 2019	Local filmmaker and VBMA faculty member, Xaque Gruber, shared stories on his career in TV and film and also included the Vero Beach premiere of the locally made comedy short “The Pistol.” From Hollywood to Vero: The Film and TV Work of Xaque Gruber	393	
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2018 SUMMER FILMS

Instructor Xaque Gruber introduced audiences to space-themed films to support the exhibition *Astronomy Photographer of the Year*.

		Participants:	
June 19, 2018	<i>2001: A Space Odyssey</i>	60	
June 26, 2018	<i>Moon</i>	53	
July 10, 2018	<i>Wall-e</i>	66	
July 17, 2018	<i>In the Shadow of the Moon</i>	78	
July 24, 2018	<i>Close Encounters of the 3rd Kind</i>	52	

FILM STUDIES

The Museum offered five series of five-class courses presented with context and class discussion by Film Studies Coordinator Diane Thelen.

		Participants:	
October 9-November 6, 2018	<i>Declaration of INDIE-pendents</i>	229	
November 11 – December 11, 2018	<i>Stranger Than Fiction</i>	388	
January 8 – February 5, 2019		477	
January 10 – February 7, 2019 (added class)	<i>Ciao! Italia</i>	114	
February 12 – March 12, 2019	<i>Food for Thought</i>	481	
March 19 – April 16, 2019	<i>Victoria’s World</i>	476	

ACO CHAMBER MUSIC SERIES

The VBMA and ACO partnership entered its eleventh season in February 2019 and continued the popular tradition of sharing the exquisite experience of chamber music on the stage of the Leonhardt Auditorium.

		Participants:	
February 3, 2019	<i>Contrast Duo</i>	219	
February 24, 2019	<i>The High and Low of It</i>	231	
April 7, 2019	<i>Two Dramatic Piano Trios</i>	223	



Summer Films



Film Studies



Film Studies



Atlantic Classical Orchestra



Tamar March

SEMINARS

Seminars offer in-depth examinations of topics that foster interactive discussion and opportunities for personal growth.

		Participants:
February 11-13	Tamar March, Ph.D. <i>The Nature of Humor from the Victorians to the Present</i>	26
March 1	Tim Barringer <i>The Victorian Avant-Garde: Rethinking the Nineteenth Century</i>	94

ART TALK

VBMA docents facilitate careful looking and discussions on select artworks from the current exhibitions.

		Participants:
October 17, 2018	<i>Dusseldorf vs. Leipzig</i>	10
November 14, 2018	<i>East vs. West</i>	4
December 12, 2018	<i>Past vs. Future</i>	14
February 20, 2019	<i>Victorian Rebels</i>	16
March 13, 2019	<i>Victorian Women</i>	19
April 17, 2019	<i>Victorian Designers</i>	15

INTERPRETIVE EXHIBITION PROGRAMS

These programs provide audiences with a variety of presentations in diverse formats to help understand and interpret the VBMA’s current exhibition.

Pictures from Space: Art and Astronomy		
August 8, 2018	Jon Bell	103

Made in Germany Films		
October 18, 2018	<i>Wings of Desire</i>	158
November 8, 2018	<i>People on Sunday</i>	134
December 6, 2018	<i>Barbara</i>	154
October 24, 2019	<i>Made in Germany: An Inside View with Brady Roberts</i>	103

Workshop: How to Look at Contemporary Art		
Danielle Johnson and Sara Klein		
	November 16, 2018	24
	November 17, 2018	23

March 20, 2019	Kirsty Stonell Walker <i>Muses and Makers: The Pre-Raphaelite Girl Game</i>	131
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DOCENT PROGRAM STATISTICS

Type of Service	Hours of Service	Number of Visitors Served
Docent on Duty	1,400	18,901
Docent on Duty – Art Zone	203	800
Standing 2 PM Tours	384	2,363
Art Talks	33	78
Adult Group Tours	121	532
Youth Group Tours	353	1,550
Special Events	310	4,685
Research & Preparation	1,778	
Governance & Administrative (Officers)	1,878	



Holidays at the Museum



Children’s Art Festival



The Art Zone



Star Party

YOUTH & FAMILY PROGRAMS

Star Party
To connect family and community members with the *Astronomy Photographer of the Year* exhibition, the VBMA threw a *Star Party*. Indoor activities included tours of the exhibition, art projects, and a “Walk on the Moon” photo opportunity. After the sun went down, outdoor activities included twilight and nighttime viewing of the moon, Mars, Jupiter, and Saturn thanks to Treasure Coast Astronomy Club who set up telescopes on the Museum’s lawn.
July 20, 2018
Participants: 586

Holidays at the Museum
This annual holiday festival was themed around the major exhibition *Made in Germany: Art Since 1980 from the Rubell Family Collection*. The featured interpretive performance was put on by Dance Space, and there were 11 other local youth performances as well as four festive studio projects.
December 2, 2018
Participants: 2,023

Victorian Tea Party
Families gathered at the VBMA for three seatings of high tea and Victorian etiquette, docent-guided tours and activities in the *Victorian Radicals* exhibition, and Pre-Raphaelite art projects and letter writing.
February 12, 2019
Participants: 170

Children’s Art Festival
This 38-year-old tradition included 15 different community youth performances, student exhibitions, studio art activities, interactive experiences, and free gallery tours, all to celebrate the arts and the children in Indian River County. The annual awards ceremony for the middle and high school Indian River County Juried Student Exhibition was held the same day.
April 27, 2019
Participants: 2,774

Museum Studios
This drop-in program takes place on free admission Saturdays and provides children aged 4-11 and their families a docent-guided tour of the featured exhibition followed by a hands-on activity in the Museum Art School studio classrooms.
Monthly, for a total of 9 programs
Participants: 507

Museum Stories
Designed to build literacy awareness, encourage creative thinking, facilitate playful learning, and shape skills for Kindergarten readiness, this weekly program shares themed children’s books, songs, and art projects with a creative connection. Children ages 0-5 and their caregiver enjoy listening, learning, singing, dancing, sharing, and making art while nurturing a love of art and reading.
Weekly, for a total of 50 programs
Participants: 2598

Museum Babies
Museum Babies provides a developmentally appropriate gallery tour and art-making activity for babies aged 0-24 months and their adult caregivers.
Five programs offered
Participants: 114

Museum Toddlers
Museum Toddlers provides a developmentally appropriate themed gallery tour and art-making activity for children aged 2-4 years and their adult caregivers.
Five programs offered
Participants: 80

Art Zone
The *Art Zone* is a hands-on, multisensory children’s interactive space. Newly opened in January 2018, the *Art Zone* is open to visitors during Museum hours and hosts family programs. The goals of the space are to connect visitors to the Museum’s permanent and temporary exhibitions through hands-on multisensory learning, facilitate intergenerational learning, and encourage creative thinking. Over ten activity stations in the *Art Zone* guide children ages 0-12 and their families in exploring and discovering art.
Participants: 11,324



Master's Academy School Fieldtrip



ELC STEAM



Teacher CCR Class



Fellsmere School Trip

CAROLYN K. EGGERT CHILDREN’S GALLERY EXHIBITIONS

The Eggert Children’s Gallery is a partnership program with schools to showcase the art of students in our community.

VBMA Summer Art Camp	July – September 2018
VBMA Museum Explorations Program	September – November 24, 2018
Indian River Charter High School	November 25 – December 15, 2018
Fellsmere Elementary School	December 16, 2018 – January 5, 2019
Saint Edward’s Lower School	January 6 – February 16, 2019
Master’s Academy	February 17 – March 9, 2019
Saint Edward’s Upper School	March 10 – April 20, 2019
School District of Indian River County Grades K-5 Art	April 21 – May 18, 2019
VBMA Summer Art Camp	June 2019

PK-12 SCHOOL PROGRAMS

Museum Explorations School Tours Participants: 2,183/25 schools
The Museum provides guided, themed experiences of the exhibitions and collections for Pre-Kindergarten through high school students, teachers, and chaperones from public, charter, private, and homeschool groups and extended learning centers. Group tours for schools are without charge. (56 tours)

Beachland, Citrus, Dodgertown, Fellsmere, Glendale, Rosewood, Treasure Coast, & Vero Beach Elementary Schools • Brevard, Indian River & CIRCLE Treasure Coast Homeschool Groups • DATA Residential Teens • Environmental Learning Center • Gifford Youth Achievement Center • Headstart • Learning Nest • Master’s Academy • Passport to Literacy Preschools • St. Edward’s Schools • St. Helen’s School • Sungrove Montessori • Word of Faith Christian Academy • Youth Guidance students

MOONSHOT MOMENT – LITERACY IN MOTION
The Museum continued, in partnership with the school district and The Learning Alliance, this four-week program targeting rising 2nd graders from Beachland School. The program includes eight VBMA visits.
Literacy in Motion June 2019 Participants: 27

COMMUNITY ENGAGEMENT

Childcare Resources Early Childhood Educator Credentialing Program
Weekly Saturday Professional Development Sessions
January-March 2019 Participants: 14

ART FOR HEALTH’S SAKE

The *Art for Health’s Sake* Program provides programs designed to improve physical and emotional well-being through use of the expressive arts. Community Impact partnerships and Museum Art School classes provide the creative and non-judgmental environment necessary to enhance the lives and well-being of our community.

Senior Resource Association		
Artful Engagements		
Vero and Sebastian	weekly	90
Alzheimer’s and Parkinson’s Association		
Artful Engagements	twice monthly	30
Movement & Music at the Museum	weekly	35
Movement in the Moment	weekly	32
A+ART	weekly, Sept-June	25
QiGong Class	two classes weekly	35
Yoga Class	weekly	12

MUSEUM ART SCHOOL
2018-19 COURSES AND WORKSHOPS

The Museum Art School features a variety of studio art and humanities offerings for people of all levels of skill and interests during four terms each year. It offers instruction in a variety of media in scheduled course offerings and master artist workshops, as well as social offerings such as children’s birthday parties and Cork, Canvas & Company for adults.

TERM	Classes/Workshops held	Participants
Summer 2018 June 4 – August 10, 2018	6	63
Fall 2017 October 1 – December 7, 2018	39	504
Winter 2018 January 7 – March 15, 2019	63	805
Spring 2018 March 18 – May 24, 2019	38	457
Birthday pARTies	2	30
Cork, Canvas & Company	22	281



A+ Art Program



Museum Art School Class



A+ Art Participants



Museum Art School Class

MUSEUM ART SCHOOL OPEN HOUSE

Eleven MAS faculty members demonstrated their artistic skills in the Laura and Bill Buck Atrium during February's Free Admission Saturday. Demonstrations included drawing, oil, acrylic, watercolor, beading, and ceramics during one of the highest Free Admission Saturdays on record.

Saturday, February 23, 2019

Participants: 400

2018 SUMMER ART CAMP

This year's eight-week Summer Art Camp offered a creative environment to explore new ideas, develop skills, and build self-esteem through making and learning about art. Drawing inspiration from the exhibition *Astronomy Photographer of the Year*, the summer's theme was Sea and Sky. Camp also featured many Master Classes for campers looking for a mini-course focused on a particular artistic medium.

Summer Art Camp 2018	Offerings held	Participants
June 4 - July 27, 2018	58	730
Scholarships awarded		65

PATRICIA M. PATTEN COMMUNITY GALLERY

VBAC Members Invitational A-K	September 8 – October 14, 2018
VBAC Members Invitational L-Z	October 20 – November 25, 2018
Indian River Photo Club	December 15 – January 6, 2019
Museum Art School Faculty Exhibition	January 19 – February 17, 2019
Museum Art School Student Show 1	February 23 – March 17, 2019
Museum Art School Student Show 2	March 23 – April 14, 2019
Indian River County Juried Student Exhibition	April 27 – May 19, 2019
Summer Exhibition (featuring SAC artworks)	June 9 – August 25, 2019



Museum Art School Open House



2018 Summer Art Camp



Indian River County Juried Student Show



Indian River County Juried Student Show



Art In Bloom 2019



Art In Bloom Co-Chair Dhuane Tansill, Guest Speaker Charles Masson, and co-chair Susan Lawson Bouma



GALA band Cactus Jack and the Cadillacs



Fashion Meets Art event with Jonathan Adler

ART OF DINING

January 20, 2019 – March 25, 2019
This annual fundraiser provided nine themed and hosted dinners in private homes. Each dinner had a special guest including speakers from the 2019 *International Lecture Series*. 154 attended

ART IN BLOOM LUNCHEON

March 14, 2019

The event featured the *Art in Bloom* exhibition by floral designers, lunch catered by Elizabeth D. Kennedy and Co, Inc., and restaurateur and floral designer Charles Masson as the presenter who also attended a private dinner at Windsor and taught a Floral Master Class on Friday.

Private Dinner 23 attended
Luncheon 450 attended
Master Class 21 attended

CONCERTS IN THE PARK

October 25, 2018
Don Soledad
 130 attended

February 21, 2019
Fred Goodnight
 266 attended

March 21, 2019
Ryan Waszmer
131 attended

April 11, 2019
Dave Mundy and Soulfège
 117 attended

FASHION MEETS ART

February 27, 2019

FMA featured interior designer Jonathan Adler with a private sponsor meet and greet prior to his presentation. A cocktail reception followed with a Jonathan Adler trunk show.

291 attended

GALA 2019: THE GOLDEN AGE OF TELEVISION

January 25, 2019

Cocktails were held in the entrance tent. A buffet dinner and TV genre décor was throughout the Museum including the Holmén Hallway, the Holmes Great Hall and Wahlstrom Sculpture Garden in the Laura and Bill Buck Atrium.

266 attended

EXHIBITION RECEPTIONS

SUMMER EXHIBITION

June 1, 2018
Astronomy Photographer of the Year
Lecture by: Dr. Kevin Fewster
359 Guests

FALL EXHIBITION

October 5, 2018
Made in Germany: Art Since 1980 from the Rubell Family Collection
Lecture by: Don and Mera Rubell
406 Guests

WINTER EXHIBITION

February 14, 2019
Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement
Director’s Society and Chairman’s Club Reception
Lecture by: Morna O’Neill
204 Guests

February 15, 2019
Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement
General Member Reception
Lecture by: Morna O’Neill
518 Guests

MEMBER EVENTS

Chairman’s Club Dinner
November 9, 2018
Two dinner seatings were offered, with a lecture from Museum Director Brady Roberts. Cocktails and passed hors d’oeuvres were enjoyed as well as a delightful dinner catered by Elizabeth D. Kennedy & Co. 273 attended

ATHENA SOCIETY EVENTS

Athena Society Trip
September 12 - 18, 2018
Washington, DC
24 attended

Cocktails and Conversation
November 5, 2018
Vero Beach Museum of Art
Speaker Curator Danielle Johnson and Global Head UBS Art Collection Mary Rozell
80 attended

February 22, 2019
Vero Beach Museum of Art
Speaker NYU Clinical Professor and Director of Museum Studies Bruce Altshuler
48 attended

Athena Dinner
April 12, 2019
Vero Beach Museum of Art Speaker: Curator Danielle Johnson, “Selection Presentations” followed by viewing and member voting
99 attended



Victorian Radicals Member’s Opening



Pat and Peter Thompson with Ellen Ferro at the Chairman’s Club Dinner



Rubells with Brady Roberts



Made in Germany members-opening reception

Friends of the Vero Beach Museum of Art is the collective name for all Museum volunteers and their various functions and specialized services.

2018-2019 FRIENDS COUNCIL

Susan Smith - *Council Chair*
Judy Poley - *Art Zone*
Pam Sandzen - *Docents*
Adult Public Programs - *Mary Blair*
Museum Marketing - *Susan Burns*
Youth and Family Programs - *Barbara Dorvee*

GENERAL VOLUNTEERS

Volunteers who donated 40 hours or more this fiscal year in the following areas: Adult Public Programs, Art for Health’s Sake, Art Zone, Concerts in the Park, Friends’ Membership, Mailings, Museum Marketing, Museum Store, Youth and Family Programs.

- Angela Ahlf
- Mert Anderson
- Jane Askren
- Desha Baker
- Karen Baker
- Gisa Belanger
- Mary Blair
- Barbara Blodgett
- Marilyn Bosland
- Gale Bracken
- Susan Burns
- Pat Casselberry
- Eileen Connelly
- Mindy R. Connelly
- Edmund Cortez
- Marianne Davies
- Hester Denniston
- Barbara Dorvee
- Mackie Duch
- Kirk Dunn
- Jacqueline P. Farrell
- Patricia A. Fava
- Doris Foley
- Jan Garrison
- Lynn Geiser
- Roberta Gramann
- Maxine Gray
- Antoinette Lizardi
- Karen Loeffler
- Patricia W. Lyons
- Miriam Martinez
- Margaret S. McLaughlin
- Mary Dee Merrell
- Mariam Michael
- Patricia A. Miller
- Barbara Neubarth
- Judith Poley
- Patrick Poley*

- Kristin M. Rohr
- Audrey Ross
- Nicole Samson
- Suzanne Shea
- George Short
- Susan Smith
- Barbara S. Sulcer
- Lorraine Sutherland
- George Taber
- Betty Talley
- Martha Thornton
- Leah Tompkin
- Jane B. Turner
- Chovine Visintainer
- Diane Wilhelm
- Olivia Yack

*Deceased

Friends Total Service Hours: 10,744

MUSEUM DOCENTS

Docents are volunteers who complete a training program and participate in extensive continuing education to ensure that adult and student visitors receive a meaningful experience through guided experiences of Museum exhibitions.

2018-2019 Docent Officers
*Ruth Lentini**, *Docent Chair*
*Pam Sandzen**, *Docent Vice-Chair*
*Marion Berry***, *Secretary*
*Pamela Carner**, *Statistician*
*Alicia Quinn***, *Docent Advisor*

2018-2019 Docents
Suzanne Albani**
Maryanne Bohlinger**
Deborah Cargo*
Caroline Carson**
Mary Caverly**
Sue Chadeayne*
Roz Chadwick**
Donna Coughlin*
Joyce Eckler**
Joan Edwards***
Deborah Flynn**
Cici Irvine*
Phoebe Larson**
Carol Mettam*
Martha Phelps**
Joyce Russell*
Sue Sharpe***
Nancy Shaver***
Linda Stubblefield*

*5-Year Service Award
**10-Year Service Award
***15-Year Service Award
Docent Emerita
Docents who serve 15 or more consecutive years may elect to be recognized with this honorary status

Carole Barton, 25 years
Pat Gabaldon, 19 years
Toni Hamner, 33 years
Jane Padwee, 17 years
Barbara Tilney, 25 years

Total Docent Service Hours: 7,413



Virginia and Warren Schwerin with Renee Overton



Bill and Laura Buck with Brady Roberts



Directors Society Dinner and Chairman's Club Sponsors
Bruce and Michele Berlin with Brady Roberts



Charlotte Stifel and Brady Roberts

\$100,000 AND GREATER

The Yela “Peter” and Derek Fowler Endowment for Acquisitions and Exhibitions: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Made in Germany: Contemporary Art from the Rubell Family Collection, Astronomy Photographer of the Year*
Mr. and Mrs. Warren Schwerin: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Made in Germany: Contemporary Art from the Rubell Family Collection, Astronomy Photographer of the Year*

\$50,000 AND GREATER

Marilyn and Charles Baillie: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Whitney MacMillan: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mary Pool Murray Fund: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Patricia M. Patten Endowment: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Astronomy Photographer of the Year*
Estate of Glee and Robert Ries Endowment: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Made in Germany: Contemporary Art from the Rubell Family Collection*

\$25,000 AND GREATER

Laura and Bill Buck: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement The Circle: Art for Health’s Sake, School Programs*
Roberta G. Olsen: *Film Studies: Atlantic Classical Orchestra Chamber Music Series*
PNC Wealth Management: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Randolph K. Rolf: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Art for Health’s Sake*
Mrs. Charlotte Stifel: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Art for Health’s Sake*
Mrs. Helen Stone: *Film Program*
Harvey and Mary Struthers: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mrs. James W. Titelman: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Harry and Virginia Van Wormer Lecture Fund: *International Lecture Series*

\$10,000- \$24,999

Laura T. Buck Exhibition Endowment: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Made in Germany: Contemporary Art from the Rubell Family Collection*
Steve and Jane Coley: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Alfred C. DeCrane, Jr.: *School Programs, Summer Art Camp*
Kay and Rohit DeSai: *Atlantic Classical Orchestra Chamber Music Series*
Anne F. Forbes Family Foundation: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Laura and Bill Frick: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Robert P. Henderson: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Indian River Estates/Acts Retirement-Life Communities: *Chairman’s Club Dinner, Concerts in the Park*
The Frederick H. Leonhardt Foundation: *International Lecture Series*
Mason Investment Advisory Services: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Family Programs*
Connie and Ron McGlynn: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Museum Explorations*
Mr. and Mrs. Edward A. Michael: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
National Endowment for the Arts: *Family Programs*
Quail Valley Charities: *A+ ART*
Sarah E. Smith: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Peter M. Thompson: *Made in Germany: Contemporary Art from the Rubell Family Collection*
Don and Janet Tribus: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement, Summer Art Camp*
Mr. and Mrs. Richard G. Unruh, Jr.: *Film Studies*
Mrs. Georgia E. Welles: *Made in Germany: Contemporary Art from the Rubell Family Collection, Art for Health’s Sake*

\$5,000- \$9,999

Anonymous: *Film Studies* in honor of Jorge and Leonor Gonzalez
Autism Speaks, A+ Art
Herb and Vicky Asbury: *Film Studies*
Eric and Fuzzy Billings: *Gala 2019: The Golden Age of Television*
Susan L. Bouma: *International Lecture Series, Art in Bloom Luncheon*
Theodore W. Brickman, Jr. and Sally B. Brickman Endowment for Exhibitions of 18th and 19th Century Art: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Gary and Willow Brost: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mrs. James L. Currie: *Summer Art Camp*
Disney’s Vero Beach Resort: *Family Programs*
Sharon and John Dixon: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Mr. and Mrs. Dennis H. Ferro: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Elke and George Fetterolf: *Fashion Meets Art*
The Hill Group: *Gala 2019: The Golden Age of Television, Concerts in the Park*
Indian River Club: *School Programs*
Madeline and George Long: *Made in Germany: Contemporary Art from the Rubell Family Collection*
Barbara S. Longfellow: *International Lecture Series*
Dr. and Mrs. David J. McKenna: *International Lecture Series*
Connie and Don Patterson: *Film Studies*
PNC Bank Grow Up Great: *Family Programs, Children’s Art Festival*
Rebecca Richardson: *Art for Health’s Sake, School Programs*
Robertson Foundation: *Family Programs*
Rock City Gardens: *Gala 2019: The Golden Age of Television, Concerts in the Park*
Randy and Sandy Rolf Endowment for Outreach Programs: *Community Engagement*
Judy and Bill Schneebeck: *Astronomy Photographer of the Year*
Dale Sorensen Real Estate: *Gala 2019: The Golden Age of Television*
Charlotte & Henry Stifel Endowment for Exhibitions: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Carolyn and William Stutt Endowment for the *International Lecture Series*
Mr. Robert J. Theis: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Roberta and James W. Titelman Endowment for Exhibitions: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Marilyn M. Watkins Private Foundation: *Children’s Art Festival, Museum Explorations*
Windsor Properties: *Fashion Meets Art, Summer Art Camp*
Archie Wingfield Charitable Trust: *Concerts in the Park*

\$1,000-\$4,999

Abbot Downing: *Gala 2019: The Golden Age of Television, Concerts in the Park*
George P. Armstrong Endowment Fund: *Astronomy Photographer of the Year*
Karen Baker: *Summer Art Camp*
Ann Bowling Endowment for *Film Studies*
Mary K. and Robert R. Broadbent Endowment Fund: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Croom Construction: *Gala 2019: The Golden Age of Television*
Kenneth W. Cunningham, Jr. Endowment Fund: *International Lecture Series*
Décor Envy: *Fashion Meets Art*
Mr. and Mrs. John F. Donahue: *Concerts in the Park*
Friends of the VBMA Endowment: *Astronomy Photographer of the Year*
M. Gaye Fugate: *Art for Health’s Sake*
Ernest Hazel III Endowment: *Interpretive Programs*
Molly and Scott Hurley: *Art in Bloom Luncheon*
Hutchinson’s Floral Design: *Children’s Art Festival*
Jean Johnson Endowment for Docent Programs: *Interpretive Programs*
The King Group, Merrill Lynch Wealth Management: *Fashion Meets Art*
Linus Cadillac of Vero Beach: *Fashion Meets Art*
Ruth Ann and Michael McGinnis: *Fashion Meets Art*
Publix Super Markets Charities: *Children’s Art Festival*
The Betty Reed Memorial Endowment for Youth Programs: *Youth and Family Programs*
Mr. and Mrs. William J. Regan: *Victorian Radicals: From the Pre-Raphaelites to the Arts & Crafts Movement*
Schumann Foundation Endowment for Exhibitions: *Astronomy Photographer of the Year*
Lisa and Buck Stebbins: *Fashion Meets Art*
Dhuanne Tansill: *Art in Bloom Luncheon*
Linda and Mel Teetz: *Fashion Meets Art*
Mr. and Mrs. Charles W. Thomas: *Film Studies*
Becky and Herb Torbin: *Fashion Meets Art*
vbHome: *Fashion Meets Art*
Vero Beach Magazine: *Children’s Art Festival, Concerts in the Park, Fashion Meets Art*
Vero Beach Art Club: *Summer Art Camp*
Camp Younts Foundation: *School Programs*



Eric and Fuzzy Billings



Marjorie Waselewski and Roberta Titelman



Dennis and Ellen Ferro with Brady Roberts



Emily Sherwood, Geri and Jim Altieri, and Ned Sherwood

UNDER \$999

Aaron C. Martin, Wells Fargo Advisors: *Fashion Meets Art*
Alex MacWilliam Real Estate: *Children’s Art Festival*
Appraisal Associates International, Sharon A. Theobald: *Concerts in the Park*
The Associates Studio, LLC/ Interior Design: *Fashion Meets Art*
Barkley International Design Group: *Fashion Meets Art*
Campione Campione Leonard, PA: *Fashion Meets Art*
Coastal Interiors: *Fashion Meets Art*
Collins, Brown, Barkett, Chartered: *Children’s Art Festival*
Cooper & Co.: *Fashion Meets Art*
Dawn M. Morton Design: *Children’s Art Festival*
Decorative Arts: *Fashion Meets Art*
Distinctive Cabinetry Design: *Fashion Meets Art*
Elegance by the Sea: *Fashion Meets Art*
Gould Cooksey Fennell, PLLC: *Fashion Meets Art*
The Hartley Press: *Children’s Art Festival*
Mrs. Ernest Hazel: *Interpretive Programs*
Helene Jefferson, Treasure Coast Sotheby’s International: *Fashion Meets Art*
Jill Shevlin Designs: *Fashion Meets Art*

Jim Slevin: *Fashion Meets Art*
Joey’s Seafood: *Fashion Meets Art*
Joseph Tanac Interiors: *Fashion Meets Art*
Elizabeth D. Kennedy & Co., Inc: *Fashion Meets Art*
Phoebe Larsen: *Interpretive Programs*
Karen Loeffler Consulting: *Fashion Meets Art*
McCall Agency: *Fashion Meets Art*
The M&M Group of Premier Estate Properties: *Fashion Meets Art*
Page 2 Design: *Fashion Meets Art*
Palm Beach Parking: *Children’s Art Festival*
Sandra Morgan Interiors: *Fashion Meets Art*
Salt...a halotherapy Spa: *Fashion Meets Art*
Sassy Boutique: *Fashion Meets Art*
Trimmings Home Garden Gifts: *Fashion Meets Art*
USI Insurance: *Children’s Art Festival*
Veranda Fine Jewelry: *Fashion Meets Art*
Vero Estate Jewelry: *Fashion Meets Art*
White Orchid Spa: *Fashion Meets Art*
Vero Chem: *Children’s Art Festival*

MUSEUM NAMED ENDOWMENTS

George P. Armstrong Endowment Fund
Marilyn and Charles Baillie Endowment Fund
Alice and James S. Beckwith III Endowment for Acquisitions to the Permanent Collection
Alice and James S. Beckwith III Endowment for General Operations
John McLaughlin Booth Endowment for Collections
Ann Bowling Endowment for *Film Studies*
Theodore W. Brickman, Jr. and Sally B. Brickman Endowment for Exhibitions of 18th and 19th Century Art
Mary K. and Robert R. Broadbent Endowment Fund
Mr. and Mrs. Rex L. Brophy Endowment for Acquisitions
Laura T. Buck Exhibition Endowment
Chairman’s Club Endowment for General Operations
Kenneth W. Cunningham, Jr. Endowment Fund
The Yela “Peter” and Derek Fowler Endowment for Acquisitions and Exhibitions
Friends of the VBMA Endowment
Ernest Hazel III Endowment

Mr. and Mrs. Edgar W. Holtz Endowment
William B. and Marcia H. Howell Endowment for Collections
Jean Johnson Endowment for Docent Programs
Ted and Dawn Michael Endowment for General Operations in Honor of Lucinda H. Gedeon
Patricia M. Patten Endowment
Dorothy Gay Poole Acquisition Fund Endowment
Betty Reed Memorial Endowment for Youth Programs
The Estate of Glee and Robert Ries Endowment
Sandy and Randy Rolf Endowment for Outreach Programs
Schumann Foundation Endowment for Exhibitions
The Charles H. (Hank) and Ann E. Spaulding Endowment for General Operations
Charlotte & Henry G. Stifel Endowment for Exhibitions
Carolyn and William Stutt Endowment for the *International Lecture Series*
Peter and Patricia Thompson Endowment
Roberta and James W. Titelman Endowment for Exhibitions
Harry and Virginia Van Wormer Lecture Fund
The Pat and Carol Welsh Endowment for Education



Melinda Cooper and Karen Loeffler, Event Co-chairs, *Fashion Meets Art*, with special guest presenter Jonathan Adler



MASTERPIECE LEGACY LEADERSHIP COUNCIL

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Merrill Lynch
- James A. Beindorf
Offutt Barton Schlitt, LLC
- Nicholas L. Bruce
Collins Brown Barkett Chartered
- Ralph L. Evans, Esq.
Collins Brown Barkett Chartered
- Todd W. Fennell
Gould, Cooksey, Fennell, P.A.
- Todd Heckman
Estate Planning Advisors
- William N. Kirk
Gould, Cooksey, Fennell, P.A.
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- Jeffrey Phillips
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- Tyler Grant Puttick
Rossway Swan Tierney Barry Lacey & Oliver, P.L.
- Joanne Sardella
Raymond James Financial Services, Inc.
- William F. Schlitt
Offutt, Barton, Schlitt, LLC

- Stephanie Springer
Merrill Lynch
- Sue Tompkins
Warren Capital Management
- MASTERPIECE LEGACY SOCIETY MEMBERS
- When people give a gift to the endowment,** a planned gift, including works of art, or notify the Museum that it is a beneficiary of their estate, they are recognized as members of this exclusive visionary group.
- Mr. and Mrs. Harold Andreae*†
Mr. and Mrs. James I. Anthony*† †
Mrs. Lois W. Appleby†
Mr. and Mrs. Herbert F. Aspbury^
Ms. Hilde Babin**†
Mr. and Mrs. A. Charles Baillie^
Mr. and Mrs. James S. Beckwith III**†
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Mr. and Mrs. Theodore W. Brickman, Jr.^ †
Mr.* and Mrs. Robert R. Broadbent^
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Mr. and Mrs. Nicholas M. Evans†
Mrs. George B. Farnam*‡
Mr. and Mrs. Dennis H. Ferro^
Mr.* and Mrs. William O. Fleming‡
Yela “Peter” and Derek Fowler**†
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- Mr. and Mrs. Sherman R. Hotchkiss^
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Mr.* and Mrs. William K. Howell‡
Mrs. Jeanette Hoyt^
Ms. Barbara Becker Hurley‡
Mr. and Mrs. Glenn Ireland II‡
Mr. and Mrs. Alexander F. lx, Jr. ‡
Mrs. Cynthia Jennings**†
Mr. and Mrs. William H. John†
Mrs. William Johnson**^
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Mr. and Mrs. George A. Long^†
Mrs. Harry Mallinson**†
Mr. Walter J. Matthews**†
Mr. and Mrs. Robert F. McCabe‡
The Estate of Marilyn Watkins McGervay**†
Mr. and Mrs. Ronald H. McGlynn^
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Mr. and Mrs. Edward A. Michael^†
Donald Mix Estate**†
Mr. and Mrs. John K. Moore**^
Mr. and Mrs. Robert F. Moritz‡
Mr. and Mrs. George M. Murray, Jr.*†
New York Community Trust by Lila A. Wallace^
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Mr. and Mrs. Guy H. Pitts*‡
Estate of Dorothy W. Poitras*‡
Ms. Marilyn Polite**†
Mr. and Mrs. John W. Poole^
Miss Nancy E. Reberdy**†
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Mr. and Mrs. Robert H. Ries**†
Mr. and Mrs. Randolph K. Rolf^†
Mrs. Elizabeth M. Ross**^†
Mr. Alan and Dr. Christine Ryall‡
Mr. and Mrs. William H. Schneebeck^
Mr. and Mrs. John J. Schumann, Jr. ^
Mr. and Mrs. James Selby‡
Mr. and Mrs. Charles E. Spahr‡
Mr. and Mrs. Charles H. Spaulding^
Mr.* and Mrs. Henry G. Stifel^
Mr. and Mrs. Robert L. Stott, Jr. **†
Mr.* and Mrs. Harold A. Strickland^
Mr. and Mrs. Harvey Struthers^

- Mr. and Mrs. William C. Stutt^
Mr. and Mrs. Douglas T. Tansill^†
Mr. and Mrs. John W. Taylor III^†
Mr. and Mrs. Peter M. Thompson^†
Mr.* and Mrs. James W. Titelman^
Mrs. Burton G. Tremaine, Jr.^
Dr. and Mrs. Glenn and Emily Tremml^
Mrs. Joseph Turley (Marjorie)†
Mr. and Mrs. Joseph A. Turner*‡
Mr. and Mrs. William Ughetta^
Mr. and Mrs.* Harry C. Van Wormer, Jr.^†
Mr.* and Mrs. Arthur Viner†
Mr. Richard E. Wagner^
Mrs. Magnus Wahlstrom*‡
The Estate of Thomas C. Wasmuth**†
Mr. Rollin D. Weary, Jr.†
Mrs. Frank Weise III^
Mr.* and Mrs. David K. Welles†
Mr. and Mrs. Patrick J. Welsh^
The Estate of Lewis S. Whitaker and Myrna N. Whitaker**†
Ernest A. Wiehl* and Mary Lee Hewitt Wiehl**†
David C. Williams in memory of my mother Laura L. Williams†
Mrs. Perry S. Woodbury**†

*deceased
^endowment gift
†planned gift
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Mr. and Mrs. Mark D. Mitchell
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Mr. and Mrs. James Moltz
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Mr. and Mrs. Channing Moore
Mr. and Mrs. David W. Morgan
Mr. and Mrs. Kimball H. Morsman
Dr. and Mrs. Gene R. Moss
Mr. and Mrs. Robert Mugford
Mr. and Mrs. Rudolph Muller
Ms. Jill Murphy
Pat Murphy and Howard Leary
Ms. Melissa Ogonoski and Mr. Jeff Nall
Mr. and Mrs. Edward Necarsulmer III
Mr. Roger Neetz

Valerie Nelson
Mr. Rey Neville
Dr. Roger Nortillo and Mrs. Linda Pfarrer- Nortillo
Mr. Nick Oancea
Mr. and Mrs. Edwin W. Obrecht, Jr.
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Mrs. Penny P. Odiorne
Ms. Joan E. Ohl
Mr. and Mrs. Thomas Olsen
Mr. and Mrs. Raymond R. Oneidas
Mr. and Mrs. John O'Neill
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Mr. and Mrs. Richard B. Paulsen
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Mr. and Mrs. Jon Prager
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Gail M. Richardson
Mrs. MaryJo Ridgeway and Mr. Charles Nick Dawson
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Ms. Susan Rodman
Niurca Barroso Rodriguez
Mary and Randy Rogers
Mr. and Mrs. William Rogers
Ms. Kristin M. Rohr
Mr. and Mrs. George A. Ross
Ms. and Mr. Jacquelyn Rowles
Mr. and Ms. Matthew Rundels
Michael and Linda Ruscianno
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Mr. and Mrs. Henry J. Sandlass
Ms. Phyllis Sank
Mr. Philip Thomas Sargent
Mr. and Mrs. Gerald Saxe
Mr. and Mrs. Robert Schae del
Mr. Warren D. Schauer and Ms. Marilyn E. Murto
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Mr. and Mrs. Sebastian Schmid
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Marcia Schoeller
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Mr. and Mrs. Jay Schwimmer
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Mr. and Mrs. Bob Severud
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Mr. and Mrs. Tully Shelley Jr.
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B.J. Smith
Mr. and Mrs. David A. Smith
Ms. Eleanor Smith and Mr. John Willmott
Ms. Elizabeth T. Smith
Mr. and Mrs. A. Gilmore Smith
Mr. and Mrs. Thomas J. Smith
Mr. and Mrs. Francis C. Smithers
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Mr. and Mrs. Joseph Stallings
Mr. David Stansfield and Mrs. Linda Drake
Mr. and Mrs. Rick Starr
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Luella Stiansen
Marty Stinson
Mr. and Mrs. Jerry F. Stone, Jr.
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Mr. and Mrs. Daniel Stoudt
Mr. and Mrs. John Streeter
Mr. and Mrs. Robert F. Sullivan
Mr. and Mrs. Terrence Sullivan
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Mrs. Katharine B. Sutro
Mr. and Mrs. Bernard L. Swain
Mr. Ronald N. Tagney
Ms. and Mr. Isabelle Tapley
Mr. and Mrs. Frank H. Taylor III
Ms. Susan Taylor
Mr. and Mrs. Roger Teese
Mr. and Mrs. Dan Thompson
Mr. and Mrs. David Thompson
Ms. Jamie K. Thorsen
Mrs. Susan Tillman
Ms. Barbara Tisi
Mary L. Tomlinson and John Ruggiero
Mr. and Mrs. Stevan K. Trooboff
Mr. and Mrs. Wayne Tucker
Mrs. Pamela Turner
Mr. and Mrs. Travis Turner
Mr. Donald L. Twiss
Mr. and Mrs. Russell Twiss
Joseph and Renee Tyson
Mr. and Mrs. Peter R. Tyson
Ms. Agnes C. Underwood
Ms. Joanne Uytterhoeven
Mrs. Betsy Van Pelt
Mr. and Mrs. Alan N. Vincent
Mrs. Joan Volkert
Mr. and Mrs. Thomas A. Waldron
Mr. and Mrs. William Walker
Mr. and Mrs. Christopher A. Waln
Kate Walsh and Dan Will
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Janie H. Webster
Mr. and Mrs. Tom Weinstock
Mr. Peter Weise and Mrs. Jill Weise
Mr. and Mrs. Wade Welch
Mrs. Cate Wenzing and Mr. Larry Greenspoon
Mrs. Shirley E. Wertz
Mr. and Mrs. Lee Whitney
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Mrs. Barbara F. Williams
Mr. and Mrs. Robert D. Williams
Ms. Patricia A. Willis
Ms. Holland G. Wilson
Mr. and Mrs. Dennis Wilt
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Mr. and Mrs. Charles Winscott
Mr. and Mrs. William Winslow
Mr. Richard Winter and
Ms. Joanne Rice
Mrs. Catherine Wojcik
Mr. James A. Woodruff
Kate B. Woody
Lee and Susan Woody
Ms. Nancilee Wydra
Mr. and Mrs. Joseph M. Wymard
Mrs. Deena Wynne
Mr. Robert York and
Mrs. JoAnne York
Mrs. Marina Zazanis
Mr. and Mrs. Rhoads Zimmerman
Mrs. Kimberley P. Zimmermann and Dr. Gordon Zimmerman
Mr. and Mrs. Ron Zunk

BUSINESS PARTNER

Abbot Downing
Disney’s Vero Beach Resort
The Hill Group
Indian River Estates East
John’s Island Real Estate Co.
The King Group, Merrill Lynch Wealth Management
Mason Investment Advisory Services
PNC Wealth Management
SunTrust
Vero Beach Magazine
Wilmington Trust N.A.
Windsor Properties

BUSINESS SUPPORTER

Hutchinson’s Floral Artistry
Rock City Gardens

BUSINESS PATRON

Alex MacWilliam Inc Real Estate
Appraisal Associates International, Sharon A. Theobald
Collins Brown Barkett Chartered
Dance Space
Dawn M. Morton Design
The Hartley Press, Inc.
Image360
Palm Beach Parking
REMAX Crown Realty
USI Insurance Services, LLC
Vero Chemical Distributors
The Rogers Wilbur Foundation

BUSINESS BENEFACTOR

Adams Media Group
Affordable Care at Home
Ancient Art International, Inc.
Barkley International Design
Berkshire Hathaway HomeServices Florida Realty
Bimini Capital Management
CB Capital Investments
Clemens, Bruns, Schaub, Architect and Associates
Coastal Interiors
Cooper & Co
Distinctive Cabinetry Designs
Doyle Auctioneers & Appraisers
Elegance by the Sea
Elizabeth D Kennedy, Inc.
Frank’s Hang Up
G.T. Rhodes Menswear
Gould Cooksey Fennell, P.A.
Home Instead Senior Care
Indian River Photo Club
Ironsides Press
Jill Shevlin Design
JM Stringer Gallery
John Michael Matthews Fine Jewelry
Jones & Jones Advertising
Joseph Tanacs Interiors
Karen Loeffler Consulting
Legler Orthodontics
Leigh Jewelers
Marine Bank & Trust Company
McCall Agency, Inc.
Meghan Candler Gallery, LLC
The M & M Group of Premier Estate Properties
Morgan, Jacoby, Thum, Boyle & Associates, P.A.
Moulton Layne Architects, P.L.
Page 2 Design

Saint Edward’s School
Salt Vero
SelectSkinMD
Shaklee by Pratt Distributors
Trimmings Home Garden Gifts
Veranda Jewelry
Vero Beach Art Club
Vero Beach Opera, Inc.
Vero Estate Jewelry
Wells Fargo Advisors
White Orchid Spa

The Museum does everything it can to ensure the accuracy of membership and donor lists. Please call Development Assistant Renee Smith at 772.231.0707, ext. 123 to report any inaccuracies in this Annual Report so that we may correct our records.

MEMORIALS 2018-19

In memory of Lis Bech:
Charlotte R. Jones

In memory of Joan S. Bowers:
Lori and Patrick Barnett
Joan Edwards
Phyllis C. Meyer

In memory of Toni Hamner’s brother:
Joan Edwards

In memory of Albert Hand:
Barbara and Kenneth Dunnivant

A gift to the Summer Camp Scholarship fund in memory of George Huizinga: Chuck and Joy Claghorn

In memory of Dorothy Kachtik:
Becky and Herb Torbin

In memory of Marilyn B. Polite:
Lois W. Appleby
Mr. and Mrs. Edward G. Benedict
Margaret H. Bragg
Marina Carney
Shirley Davies
Gary and Karen Fox
Mr. and Mrs. Robert Gibb
Tuny and Toby Hill
Eve Curtis Hoffman
Jane Johnston
Mr. and Mrs. W. Neely Mallory, Jr.
Mrs. Anna Nichols
Mr. and Mrs. William J. Regan, Jr.
Mr. and Mrs. Randolph K. Rolf
Charlotte Stifel
Mr. and Mrs. William C. Stutt
Adrian and Judy Thompson

In memory of Louis Sanchez:
Maxine Shander

In memory of Audrey Saiter Saylor:
Susan Hayes

In memory of Harriet Scott and In honor of Albert Scott:
The Mark and Jody Scott Family Charitable Fund

In memory of Francis Sprout:
Doris Forchheimer

In memory of Hugo Uyterhoeven:
Mr. and Mrs. Charles R. Shoemate

TRIBUTES 2018-19

Gift to the Summer Art Camp Scholarship Fund in honor of Laurie Carney:
Nancy Chapin

Anonymous gift to Seminars In honor of Jorge & Leonor Gonzalez

In honor of Dawn Miller:
Judy Bartholomay

In honor of Brady Roberts:
Betsy Hegyes

Gift to Art in Bloom in honor of Dhuanne Tansill:
Bonnie Sacerdote

In honor of her friends and clients:
Matilde Sorensen

The Board of Trustees
Vero Beach Museum of Art, Inc.:

We have audited the accompanying financial statements of Vero Beach Museum of Art, Inc., which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Vero Beach Museum of Art, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended 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 June 30, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of Matter

As discussed in note 2 to the financial statements, in 2019 the Museum adopted new accounting guidance ASU 2016-14. Our opinion is not modified with respect to this matter.

MORGAN, JACOBY, THURN, BOYLE & ASSOCIATES, P.A.

October 30, 2019

VERO BEACH MUSEUM OF ART, INC.

Statement of Financial Position

June 30, 2019

(With summarized financial information as of June 30, 2018)

	Without Restrictions	With Restrictions	All Funds Combined 2019	2018
Assets				
Current assets:				
Cash and cash equivalents	\$ 520,728	776,446	1,297,174	1,268,959
Receivables	41,000	147,000	188,000	201,537
Inventory and prepaid expenses	<u>379,865</u>	<u>—</u>	<u>379,865</u>	<u>386,989</u>
Total current assets	941,593	923,446	1,865,039	1,857,485
Art collections (note 2(g))				
Assets restricted for art collections	—	1,466,191	1,466,191	2,355,867
Assets held or restricted for capital projects	105,262	70,258	175,520	191,432
Assets restricted for endowment	—	357,021	357,021	767,282
Endowment investments:				
Florida Cultural Endowment Program funds	—	2,957,384	2,957,384	2,927,789
Other endowment funds	5,466,262	21,253,443	26,719,705	26,642,505
Beneficial interests in remainder trusts	—	856,203	856,203	760,405
Buildings and equipment, net	12,416,076	—	12,416,076	12,972,181
Leasehold interest	<u>—</u>	<u>1,670,450</u>	<u>1,670,450</u>	<u>1,682,256</u>
Total assets	\$ <u>18,929,193</u>	<u>29,554,396</u>	<u>48,483,589</u>	<u>50,157,202</u>
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	447,881	—	447,881	228,284
Unearned revenue	<u>121,427</u>	<u>—</u>	<u>121,427</u>	<u>174,344</u>
Total current liabilities	<u>569,308</u>	<u>—</u>	<u>569,308</u>	<u>402,628</u>
Net assets:				
Without donor restrictions:				
Designated	5,582,774	—	5,582,774	5,739,234
Undesignated	12,777,111	—	12,777,111	13,552,157
With donor restrictions	<u>—</u>	<u>29,554,396</u>	<u>29,554,396</u>	<u>30,463,183</u>
Total net assets	<u>18,359,885</u>	<u>29,554,396</u>	<u>47,914,281</u>	<u>49,754,574</u>
Total liabilities and net assets	\$ <u>18,929,193</u>	<u>29,554,396</u>	<u>48,483,589</u>	<u>50,157,202</u>

See accompanying notes to financial statements.

VERO BEACH MUSEUM OF ART, INC.

Statement of Activities

Year Ended June 30, 2019

(With summarized financial information for the year ended June 30, 2018)

	Without Restrictions	With Restrictions	All Funds Combined 2019	2018
Revenue, gains and losses:				
Contributions and memberships	\$ 2,269,966	652,165	2,922,131	3,130,879
Exhibitions	501,981	143,920	645,901	129,477
Education	803,413	57,176	860,589	922,428
Fundraising events	797,007	85,750	882,757	834,870
Admissions	73,551	—	73,551	63,555
Grants	24,829	—	24,829	59,447
Investment return, net	88,167	595,740	683,907	2,934,884
Change in value of beneficial interests in remainder trusts	—	95,798	95,798	7,519
Loss on disposal of buildings and equipment	<u>(741)</u>	<u>—</u>	<u>(741)</u>	<u>(17,103)</u>
Total	4,558,173	1,630,549	6,188,722	8,065,956
Net assets released from restrictions	<u>2,539,336</u>	<u>(2,539,336)</u>	<u>—</u>	<u>—</u>
Total revenue, gains and other support	<u>7,097,509</u>	<u>(908,787)</u>	<u>6,188,722</u>	<u>8,065,956</u>
Expenses:				
Programs:				
Exhibitions	1,748,679	—	1,748,679	1,130,970
Collections	909,826	—	909,826	821,721
Education	<u>1,392,621</u>	<u>—</u>	<u>1,392,621</u>	<u>1,357,332</u>
Total program expenses	<u>4,051,126</u>	<u>—</u>	<u>4,051,126</u>	<u>3,310,023</u>
Support services:				
General and administrative	998,645	—	998,645	943,014
Fundraising	<u>1,423,244</u>	<u>—</u>	<u>1,423,244</u>	<u>1,436,043</u>
Total support services expenses	<u>2,421,889</u>	<u>—</u>	<u>2,421,889</u>	<u>2,379,057</u>
Total expenses	<u>6,473,015</u>	<u>—</u>	<u>6,473,015</u>	<u>5,689,080</u>
Excess of revenue and support over expense before other changes	624,494	(908,787)	(284,293)	2,376,876
Other changes:				
Acquisition of art	<u>(1,556,000)</u>	<u>—</u>	<u>(1,556,000)</u>	<u>(660,931)</u>
Change in net assets	(931,506)	(908,787)	(1,840,293)	1,715,945
Net assets, beginning of year	<u>19,291,391</u>	<u>30,463,183</u>	<u>49,754,574</u>	<u>48,038,629</u>
Net assets, end of year	\$ <u>18,359,885</u>	<u>29,554,396</u>	<u>47,914,281</u>	<u>49,754,574</u>

See accompanying notes to financial statements.

VERO BEACH MUSEUM OF ART, INC.

Statement of Functional Expenses

Year Ended June 30, 2019

(With summarized financial information for the year ended June 30, 2018)

	Programs				Support Services		Totals	
	Exhibitions	Collections	Education	Total	General and Administrative	Fundraising	2019	2018
Wages and benefits	\$ 490,808	413,821	771,190	1,675,819	432,221	833,064	2,941,104	2,788,463
Outside services	75,434	21,251	29,057	125,742	90,949	75,443	292,134	245,131
Contract labor	62,996	20,380	76,053	159,429	11,510	28,411	199,350	181,293
Rents	405,129	2,252	3,820	411,201	11,618	55,756	478,575	150,735
Materials and supplies	101,192	18,090	63,124	182,406	2,831	22,392	207,629	120,381
Printing and shipping	25,659	—	33,734	59,393	8,047	79,715	147,155	169,226
Meals and entertainment	5,125	7,358	19,619	32,102	10,769	145,430	188,301	203,451
Advertising/development	117,714	—	35,102	152,816	16,042	5,413	174,271	69,607
Insurance	11,988	7,800	—	19,788	150,976	—	170,764	137,861
Travel	4,769	4,751	28,520	38,040	7,191	7,710	52,941	54,666
Office expenses	2,728	2,337	5,551	10,616	20,814	7,390	38,820	41,596
Utilities and telephone	88,441	88,417	68,691	245,549	33,026	5,939	284,514	330,128
Repairs and maintenance	64,928	61,893	49,554	176,375	15,074	3,480	194,929	143,017
Other expenses	15,131	14,031	14,978	44,140	63,456	112,745	220,341	190,125
Expenses before depreciation and leasehold interest	1,472,042	662,381	1,198,993	3,333,416	874,524	1,382,888	5,590,828	4,825,680
Depreciation and leasehold expenses	276,637	247,445	193,628	717,710	124,121	40,356	882,187	863,400
Total expenses	\$ 1,748,679	909,826	1,392,621	4,051,126	998,645	1,423,244	6,473,015	5,689,080

See accompanying notes to financial statements.

VERO BEACH MUSEUM OF ART, INC.

Statement of Cash Flows

Year Ended June 30, 2019

(With summarized financial information for the year ended June 30, 2018)

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ (1,840,293)	1,715,945
Reconciliation to net cash provided by operating activities:		
Net (gain) loss on investments	418,063	(1,835,850)
Contributions restricted for long-term investment	(22,952)	(34,824)
Contributions restricted for art collections	(710,465)	(692,042)
Contributions restricted for investment in capital projects	(16,178)	(16,384)
Change in value of beneficial interests in remainder trusts	(95,798)	(7,519)
Acquisition of art collections	1,552,500	542,731
Depreciation	736,227	717,440
Loss on disposal of buildings and equipment	741	17,103
(Increase) decrease in:		
Receivables	13,537	(141,537)
Inventory and prepaid expense	7,124	(55,062)
Leasehold interest	11,806	10,902
Increase (decrease) in:		
Accounts payable and accrued expenses	19,597	(32,091)
Unearned revenue	(52,917)	13,169
Net cash provided by operating activities	20,992	201,981
Cash flows from investing activities:		
Increase in assets restricted for art collections	(502,249)	(1,741,471)
Proceeds from assets restricted for art collections	1,391,925	1,045,119
Acquisition of art collections	(1,352,500)	(542,731)
Increase in assets held or restricted for capital projects	—	(47,044)
Proceeds from assets held or restricted for capital projects	4,987	168,408
(Increase) decrease in assets restricted for endowment	10,097	(8,000)
Proceeds from sale of investments	9,036,943	10,769,669
Purchase of investments	(9,561,801)	(10,585,743)
Proceeds on sale of building and equipment	—	3,500
Capital improvements for buildings and equipment	(180,863)	(425,634)
Net cash used in investing activities	(1,153,461)	(1,363,927)
Cash flows from financing activities:		
Contributions restricted for art acquisitions	710,465	692,042
Proceeds from contributions held or restricted for capital projects	27,103	47,045
Proceeds from contributions restricted for endowment	423,116	434,424
Net cash provided by financing activities	1,160,684	1,173,511
Net increase in cash and cash equivalents	28,215	11,565
Cash and cash equivalents at beginning of year	1,268,959	1,257,394
Cash and cash equivalents at end of year	\$ 1,297,174	1,268,959

Noncash investing and financing activities – as of June 30, 2019, the Museum acquired art collections of \$200,000 with accounts payable.

See accompanying notes to financial statements.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

June 30, 2019

(1) *Organization*

The Vero Beach Museum of Art, Inc. (the Museum) is a not-for-profit Florida Corporation. It was formed to plan, establish, construct, operate, and maintain a museum and cultural arts center in Vero Beach, Florida. In addition to its collection of important American and international works of art, the Museum offers a wide variety of educational, studio art, humanities programs, and a diversity of quality exhibitions.

(2) *Summary of Significant Accounting Policies*

(a) *Basis of Presentation*

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Museum has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

To ensure observance of limitations and restrictions placed on the use of resources available to the Museum, the accounts of the Museum are maintained in accordance with the principles of fund accounting. This is the procedure by which resources are classified for accounting and reporting into funds established according to their nature and purpose and in accordance with activities or objectives specified by donors.

Fund balances and transactions have been classified into two classes of net assets – without donor restrictions or with donor restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Museum. These net assets may be used at the discretion of the Museum's management and Board of Trustees.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Museum or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

(b) *Basis of Accounting*

Basis of accounting is used to describe when revenues and expenses are recognized in the accounts and reported in the financial statements.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

The Museum prepares its financial statements on the accrual basis in accordance with generally accepted accounting principles. Assets and related revenue are recorded when earned and related liabilities and expenses are recognized as incurred.

In applying the accrual basis to grant revenue, the legal and contractual requirements of the individual programs are used as guidance.

(c) *Revenue Recognition*

All contributions/donations are considered available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. However, donor-restricted contributions whose restrictions are met in the same fiscal year may be reported as support without donor restrictions.

Contributions of services that create or enhance non-financial assets or require specialized skills are recognized as revenue in the period in which the services are provided. Unpaid trustees and volunteers conduct a significant portion of the Museum's functions and activities during the year. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria necessary for recognition.

(d) *Cash and Cash Equivalents*

For purposes of the statement of cash flows, the Museum considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude cash and cash equivalents designated for endowment or restricted for long-term purposes.

(e) *Investments*

Investments are reported at fair market value. Income earned is either without restriction and reported as increases in net assets without donor restrictions or, in accordance with certain donor stipulations or applicable law, is restricted to specified purposes or future periods and is reported as increases in net assets with donor restrictions. Absent donor stipulations, gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

The Museum follows the authoritative guidance for accounting for fair value measurements. The guidance establishes a framework for fair value and expands disclosure about fair value measurements. It also requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories based on the quality and reliability of that information.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

A description of the levels within the hierarchy and applicability to the Museum's assets are as follows:

- Level 1 – Fair value is based on unadjusted quoted prices in active markets that are accessible to the Museum for identical assets.
- Level 2 – Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, other than quotable inputs.
- Level 3 – Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds – Valued at the quoted closing prices in an active market.

(f) *Inventory*

Inventory is stated at the lower of cost or net realizable value, and is carried on a first-in, first-out basis. Inventory consists of items available for sale in the Museum's store and supplies held for the art school.

(g) *Art Collections*

The Museum accounts for the acquisition of its art collections as expenditures in the statement of activities in the year in which the art objects are acquired. Accordingly, the Museum's art collections acquired through purchase or contribution are not reflected as assets in the statement of financial position. Proceeds from deaccessions of art objects in excess of purchases are recorded as increases in net assets with donor restrictions and are restricted for the acquisition of other art objects.

The Museum maintains a comprehensive fine arts collection. The collection is used for the purposes of exhibition, education, study, research, publications, and loans to other museums. The collection is kept under curatorial care, including its conservation. The entire collection consists of hundreds of artifacts, of which various items are displayed at any given time. It includes paintings, works on paper, sculpture, outdoor sculpture, photographs, and video art. Each of the items is catalogued for educational, research, and curatorial purposes and activities verifying its existence and assessing its condition are performed continuously.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(h) *Property and Equipment*

Property and equipment purchased by the Museum are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

The building and improvements are depreciated over 25 to 50 years using the straight-line method. Furniture, fixtures and equipment are depreciated using the straight-line method over 5 to 15 years.

(i) *Functional Allocation of Expenses*

The Museum allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on an analysis of personnel time or square footage utilized for the related activities.

(j) *Income Taxes*

The Museum is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation under Section 509(a)(2) of the Internal Revenue Code. The Museum has unrelated business income resulting from sales from the Museum store that may result in taxable income. The Museum has available at June 30, 2019, approximately \$110,000 of unused operating loss carryforwards that may be applied against future unrelated business income and that expire in 2032 through 2038. The Museum's income tax filings are subject to audit by various taxing authorities. The Museum's open audit periods are 2016-2019.

(k) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(l) *Concentrations of Credit Risk and Uncertainties*

The Museum has not experienced any losses from maintaining cash accounts in excess of federally insured limits, and management believes that it is not exposed to any significant credit risk on its cash accounts.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

The Museum invests in the market, which is subject to a level of uncertainty related to changes in the value of these investments. It is reasonably possible that changes in market conditions in the near term could materially affect the value of the Museum's investments reported in the financial statements.

(m) *Prior Period Information*

The financial statements include 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended June 30, 2018 from which the summarized information was derived.

(n) *Presentation*

Certain 2018 amounts have been reclassified to conform to the 2019 presentation.

(3) *Liquidity and Availability of Resources*

The following represents the Museum's financial assets as of June 30, 2019 and 2018.

	2019	2018
Financial assets:		
Cash and cash equivalents	\$ 1,297,174	1,268,959
Investments	29,677,089	29,570,294
Endowment spending rate distributions for operations	1,032,743	956,265
Receivables	188,000	201,537
Total financial assets	<u>32,195,006</u>	<u>31,997,055</u>
Less amounts not available to be used for general expenditures:		
Quasi endowment investments established by the Board of Trustees	5,466,262	5,622,722
Endowment investments with donor restrictions	<u>24,210,827</u>	<u>23,947,572</u>
	<u>29,677,089</u>	<u>29,570,294</u>
Financial assets available to meet general expenditures during the next twelve months	\$ <u>2,517,917</u>	<u>2,426,761</u>

Financial assets are available for general expenditures within one year of the balance sheet date, other than noted above. Grants receivable subject to time restrictions are considered available as they will be collected within one year.

The endowment funds consist of donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Donor-restricted endowment funds are not available for general expenditure. Annual distributions from endowment funds are made available to fund general operations or specified donor purposes equal to 4.5% of the average market value of the endowment investments for the prior twenty quarters. The above table excludes distributions for art collection expenditures since such expenditures are appropriated as they are determined.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(4) *Receivables*

Unconditional promises to give at June 30, 2019 are as follows:

	2019			2018
	Without Restrictions	With Restrictions	Total	Total
Due within one year:				
Contributions	\$ 41,000	147,000	188,000	201,537
Endowment	—	324,326	324,326	415,983
Capital Projects	—	9,928	9,928	11,082
	<u>41,000</u>	<u>481,254</u>	<u>522,254</u>	<u>628,602</u>
Due in one to five years:				
Endowment	—	37,450	37,450	355,355
Capital Projects	—	—	—	10,000
Unamortized discounts	—	(4,755)	(4,755)	(14,382)
	<u>—</u>	<u>32,695</u>	<u>32,695</u>	<u>350,973</u>
	\$ <u>41,000</u>	<u>513,949</u>	<u>554,949</u>	<u>979,575</u>

Current pledges receivable consist of contributions due within one year and are recognized at net realizable value. Other pledges receivable are discounted to the present value of estimated future cash flows using a risk-free rate of return. The Museum anticipates collection on all receivables; therefore, no allowance for doubtful accounts has been established.

The Museum launched a Capital Campaign during the year ended June 30, 2010. As of June 30, 2019, donations totaling \$9,204,633 have been recorded, of which \$9,928 are outstanding pledges receivable.

The Museum launched an Endowment Campaign during the year ended June 30, 2013. As of June 30, 2019, donations totaling \$9,621,819 have been recorded, of which \$357,021 are outstanding pledges receivable.

At June 30, 2019, the Museum has received \$6,029,500 of intentions to give from donors, primarily in the form of conditional bequests and planned giving. Such gifts have not been recognized in the accompanying financial statements.

(5) *Assets Held or Restricted for Art Collections, Capital Projects, and Endowment*

Assets held or restricted consisted of the following as of June 30, 2019.

	Art Collections	Capital Projects	Permanent Endowment
Cash	\$ 221,117	60,330	—
Investments	1,245,074	105,262	—
Receivables	—	9,928	357,021
Total assets restricted	\$ <u>1,466,191</u>	<u>175,520</u>	<u>357,021</u>

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(6) *Fair Value of Investments*

The following table presents the Museum's investments that are measured at fair value on a recurring basis at June 30, 2019 and 2018.

2019				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 10,241,927	—	—	10,241,927
Small cap funds	4,975,501	—	—	4,975,501
International funds	7,173,799	—	—	7,173,799
Fixed income funds	3,727,941	—	—	3,727,941
Real estate funds	2,188,542	—	—	2,188,542
Energy/natural resource funds	2,410,252	—	—	2,410,252
Federated prime value	97,010	—	—	97,010
Total mutual funds	30,814,972	—	—	30,814,972
Cash	212,453	—	—	212,453
Total	\$ 31,027,425	—	—	31,027,425
2018				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 10,153,075	—	—	10,153,075
Small cap funds	5,217,130	—	—	5,217,130
International funds	7,037,616	—	—	7,037,616
Fixed income funds	3,630,636	—	—	3,630,636
Real estate funds	2,246,542	—	—	2,246,542
Precious metals	244,154	—	—	244,154
Energy/natural resource funds	2,295,010	—	—	2,295,010
Total mutual funds	30,824,163	—	—	30,824,163
Cash	304,682	—	—	304,682
Total	\$ 31,128,845	—	—	31,128,845

Investments are included as follows:

	2019	2018
Designated for capital projects without donor restrictions	\$ 105,262	105,262
Art collections with donor restrictions	1,245,074	1,453,289
Florida Cultural Endowment Program funds donor restricted	2,957,384	2,927,789
Other endowment funds	26,719,705	26,642,505
Total	\$ 31,027,425	31,128,845

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(7) *Endowment Investments*

The Museum's endowment consists of a fund established for a variety of purposes. They include both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Museum has adopted Florida's Uniform Prudent Management of Institutional Funds Act (UPMIFA). Accordingly, the Museum classifies amounts in its donor-restricted endowment as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditure. The net assets are also subjected to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions.

The Museum has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Museum considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of the initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Museum has interpreted UPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law. As of June 30, 2019 and 2018, the Museum held no endowment funds considered to be underwater.

Accordingly, the Museum considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The terms of the endowment agreement, which document the wishes of the contributor
- The purposes of the Museum and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Museum
- Current investment policies

The endowment investment objective of the Museum is to create sufficient net income to permit the building, related structures and operation of the Museum to continue to serve the needs of the community in keeping with the purpose for the Museum as set forth in its Articles of Incorporation. The investment goals for the funds of the endowment are: meet the payout requirements of the endowment, provide sufficient liquidity to meet distribution requirements, and earn superior returns relative to capital market measures, including broad market indices as well as funds with similar objectives. Investment goals and performance are to be computed net of investment management fees.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

The Museum has a different spending policy for the different types of endowments:

- Cultural Grants - the distribution of income shall be for operating costs and maintained in accordance with state guidelines.
- Endowment Fund – General Purpose - income is to be reinvested to achieve maximum growth until such time as the Trustees decide to distribute income. The percent of income to be distributed will be limited to 4.5% annually of the prior 20 calendar quarter average market values of each fund.
- Named Endowments - income shall be distributed in accordance with the Museum's Endowment Fund spending policy based on the purpose established by the donor.

The intended long-range goal of the endowment fund is to provide 20% to 30% of the operating fund of the Museum.

The Museum maintains its Florida Cultural Endowment Program Funds (three State Matching Shares plus the local matching funds) in separate investment accounts with a principal value at June 30, 2019 of \$2,957,384.

The Museum also maintains an unrestricted investment account for future grant qualifying matches, with a market value of \$488,243 at June 30, 2019, which is included in other endowment funds on the accompanying statement of financial position.

Endowment investments consist of the following at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Board designated funds without donor restrictions	\$ 5,466,262	5,622,722
Endowment funds with donor restrictions accumulated for specific purposes	2,162,008	2,289,890
Endowment funds with donor restrictions accumulated but unappropriated	1,660,808	1,702,883
Endowment funds with donor restrictions to be held in perpetuity	<u>20,388,011</u>	<u>19,954,799</u>
Total	\$ <u>29,677,089</u>	<u>29,570,294</u>

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

Changes in endowment investments for the year ended June 30, 2019:

	<u>2019</u>		
	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
Endowment investments, July 1, 2018	\$ 5,622,722	23,947,572	29,570,294
Contributions	—	433,213	433,213
Investment return, net:			
Dividends and interest	212,937	567,288	780,225
Net realized and unrealized loss	(120,178)	(148,232)	(268,410)
Investment management fees	<u>(18,081)</u>	<u>(46,823)</u>	<u>(64,904)</u>
	74,678	372,233	446,911
Appropriation of endowment assets for expenditure	<u>(231,138)</u>	<u>(542,191)</u>	<u>(773,329)</u>
Total change in endowment funds	<u>(156,460)</u>	<u>263,255</u>	<u>106,795</u>
Endowment investments, June 30, 2019	\$ <u>5,466,262</u>	<u>24,210,827</u>	<u>29,677,089</u>

Changes in endowment investments for the year ended June 30, 2018:

	<u>2018</u>		
	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
Endowment investments, July 1, 2017	\$ 5,288,777	22,628,184	27,916,961
Contributions	—	426,424	426,424
Investment return, net:			
Dividends and interest	213,600	560,707	774,307
Net realized and unrealized gain	340,947	861,126	1,202,073
Investment management fees	<u>(18,243)</u>	<u>(46,099)</u>	<u>(64,342)</u>
	536,304	1,375,734	1,912,038
Appropriation of endowment assets for expenditure	<u>(202,359)</u>	<u>(482,770)</u>	<u>(685,129)</u>
Total change in endowment funds	<u>333,945</u>	<u>1,319,388</u>	<u>1,653,333</u>
Endowment investments, June 30, 2018	\$ <u>5,622,722</u>	<u>23,947,572</u>	<u>29,570,294</u>

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(8) *Beneficial Interests in Remainder Trusts*

The Museum is the beneficiary of several split-interest agreements consisting of charitable remainder unitrusts. The contributed assets are held in trust by a third party trustee and are included in the statement of financial position as beneficial interests in remainder trusts. In accordance with the agreements, the trustees distribute to the donor's designee income generated from those assets until such time as stated in the agreement (usually upon the death of the donor or the donor's designee). The Museum will be able to utilize that portion of the gift in which it has an interest upon the death of the respective beneficiary and the trustee will distribute to the beneficiaries their respective remainder interests.

At the time of the gift and adjusted annually thereafter, the Museum records contribution income and the related beneficial interest asset. The initial gifts and annual adjustments are calculated based on estimated mortality rates, discount rates representative of time periods involved, and other assumptions.

Beneficial interests in remainder trusts as of June 30, 2019 consist of the following:

	Estimated Gross Proceeds	Discount to Present Value	Net Beneficial Interest
Charitable remainder trusts with donor restrictions due to passage of time	\$ 86,802	(5,992)	80,810
Charitable remainder trusts with donor restrictions for endowment funds to be held in perpetuity	<u>1,017,160</u>	<u>(241,767)</u>	<u>775,393</u>
Beneficial interest in remainder trusts	\$ <u>1,103,962</u>	<u>(247,759)</u>	<u>856,203</u>

(9) *Buildings and Equipment*

A summary of buildings and equipment as of June 30, 2019 and 2018 is as follows:

	2019	2018
Buildings	\$ 18,475,830	18,425,745
Office furniture, fixtures, and equipment	1,080,526	1,053,344
Wahlstrom Sculpture Garden	196,025	196,025
Beckwith Sculpture Park	435,106	438,005
Learning website	16,715	33,014
Construction in progress	<u>73,410</u>	<u>57,856</u>
Total	20,277,612	20,203,989
Less accumulated depreciation	<u>7,861,536</u>	<u>7,231,808</u>
Buildings and equipment, net	\$ <u>12,416,076</u>	<u>12,972,181</u>

Depreciation expense for the years ended June 30, 2019 and 2018 amounted to \$736,227 and \$717,440, respectively.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(10) *Leasehold Interest*

The Museum has leased land from the City of Vero Beach, Florida through 2050. The rent under the lease is \$1 per year.

The value of the lease is considered a contribution of leasehold rights. The present value of the fair market rent over the lease term, which amounted to \$1,792,650, was determined using an 8% discount rate, and has been recognized as support with donor restrictions.

The leasehold interest as of June 30, 2019 amounted to \$1,670,450. The expected time expirations on restrictions of leasehold interest are:

Year Ending June 30,	
2020	\$ 145,960
2021	145,960
2022	145,960
2023	145,960
2024	145,960
Thereafter	<u>3,794,970</u>
Total	4,524,770
Discount to be recognized as additional contributions	<u>2,854,320</u>
	\$ <u>1,670,450</u>

(11) *Designated Net Assets without Donor Restrictions*

The Board of Trustees has designated a portion of the net assets without donor restrictions for the following purposes as of June 30, 2019 and 2018:

	2019	2018
Endowment funds	\$ 5,466,262	5,622,722
Capital improvements	105,262	105,262
Board specified projects	<u>11,250</u>	<u>11,250</u>
Total designated unrestricted net assets	\$ <u>5,582,774</u>	<u>5,739,234</u>

(12) *Net Assets with Donor Restrictions*

Net assets with donor restrictions on at June 30, 2019 and 2018 relate to contributed assets and related earnings, and endowment earnings which are restricted by the donor to a specified program or purpose.

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

Net assets with donor restrictions consist of the following:

	<u>2019</u>	<u>2018</u>
Specific purposes:		
Beckwith Park	\$ 179,517	195,351
Beneficial interests in remainder trusts	80,810	79,253
Building expansion and capital projects	70,259	82,670
Collection purchases and maintenance	1,466,191	2,355,867
Children's Interactive exhibit operating costs	200,000	250,000
Exhibits	1,495,021	1,424,606
Film series	52,140	90,355
Gala	80,750	25,250
Lectures	320,536	344,657
Memorials	28,769	28,864
Outreach/In school programs	103,249	112,077
Other education	67,950	73,390
Other	528,533	569,034
Programs or other purposes to be selected by donor:	6,804	7,054
Scholarships	22,185	36,383
Passage of time:		
Leasehold interest available for future years	1,670,450	1,682,256
Endowment:		
Original gift value to be held in perpetuity	21,520,425	21,403,233
Unappropriated endowment earnings	<u>1,660,807</u>	<u>1,702,883</u>
Total net assets with donor restrictions	\$ <u>29,554,396</u>	<u>30,463,183</u>

Net assets were released from restrictions by incurring expenditures satisfying the purpose or time restrictions specified by donors as follows:

	<u>2019</u>	<u>2018</u>
Beckwith Park	\$ 58,437	57,451
Building expansion and capital projects	28,590	171,909
Children's Interactive exhibit operating costs	50,000	50,000
Collection purchases and maintenance	1,412,577	1,010,772
Endowment earnings	202,596	184,877
Exhibits	156,254	170,638
Film series	70,634	13,674
Gala	25,250	—
Lectures	56,380	50,509
Outreach/In school programs	30,379	32,558
Other education	43,890	37,550
Other	236,072	195,788
Programs or other purposes to be selected by donors	250	250
Scholarships	22,067	9,123
Rental of land – fair market value	<u>145,960</u>	<u>145,960</u>
Total releases from restrictions	\$ <u>2,539,336</u>	<u>2,131,059</u>

VERO BEACH MUSEUM OF ART, INC.

Notes to Financial Statements

(13) *Grant Revenues*

The Museum was awarded a \$9,829 general program support grant from the Florida Division of Cultural Affairs for July 1, 2018 through June 30, 2019. These funds were fully expended during the year to offset expenses of the specified projects.

The Museum received various other operating grants totaling \$40,460 during the year ended June 30, 2019.

(14) *Employee Benefit Plan*

The Museum maintains a 403(b) retirement plan whereby eligible employees can voluntarily contribute a percentage of compensation. The Museum had elected to make discretionary matching contributions equal to employee deferral contributions up to 3 percent of total compensation. The Museum provided \$34,522 and \$33,311 in matching contributions to the plan in 2019 and 2018, respectively.

(15) *Subsequent Events*

In preparing these financial statements, the Museum has evaluated events and transactions for potential recognition or disclosure through October 30, 2019, the date the financial statements were available to be issued.

The Museum was awarded a \$43,172 general program support grant from the Florida Division of Cultural Affairs for July 1, 2019 through June 30, 2020.

MUSEUM STAFF		
EXECUTIVE DIRECTOR/CEO		
	Brady M. Roberts	
ADMINISTRATION		
	Bonnie Wetherell <i>Assistant to the Executive Director/ Administration Services Manager</i> Cari Weber <i>Director of Finance</i> Barbara Sanchez <i>Assistant to Director of Finance</i> Jaime Becerra <i>Information Technology Coordinator (to July 2018)</i> Kathy Maimone <i>Information Technology Coordinator (from September 2018)</i>	
DEVELOPMENT		
	Robyn P. Orzel <i>Director of Development/Associate Executive Director</i> Kelley Williams <i>Major and Planned Giving Officer</i> Dane Roberts <i>Membership and Annual Giving Coordinator</i> Jody Zwergel <i>Museum Events Manager</i> Julie Reeder <i>Development Assistant (to May 2019)</i> Chris Emmershly <i>Volunteer Assistant</i>	
MARKETING & COMMUNICATIONS		
	Sophie Bentham Wood <i>Director of Marketing and Communications</i> Bethany Burt <i>Graphic Designer and Communications Specialist</i> Barbara Dunn <i>Museum Store Manager</i> Doris Fowler <i>Museum Store Assistant (to November 2018, from June 2019)</i> Diane Greto <i>Museum Store Assistant (to April 2019)</i> Renee Smith <i>Museum Store Assistant (from December 2018)</i> Nancy “Nolia” Alsfeld <i>Visitor Services Representative</i> Marie Fisher <i>Visitor Services Representative (from May 2019)</i> Carmen Horn <i>Visitor Services Representative</i> Marissa Burge <i>Visitor Services Representative (to February 2019)</i> Norma Cortonesi <i>Visitor Services Representative</i> Barbara Dorvee <i>Visitor Services Representative</i> Doris Fowler <i>Visitor Services Representative (from March 2019 to June 2019)</i>	
COLLECTIONS & EXHIBITIONS		
	Ruth Haeberle <i>Visitor Services Representative</i> Fae Kopacka <i>Visitor Services Representative</i> Kim Morgan <i>Visitor Services Representative (from June 2019)</i> Danielle Johnson, Ph.D. <i>Curator of Modern and Contemporary Art</i> Dana Twersky <i>Collections & Exhibitions Manager</i> Matthew Mangold <i>Chief Preparator (to April 2019)</i> James Liccione <i>Conservator</i>	
EDUCATION		
	Sara Klein <i>Director of Education</i> Ellyn Giordano <i>Museum Art School Registrar</i> Shanti Sanchez <i>School, Youth and Community Impact Programs Manager</i> Pam Sommers <i>Youth and Family Programs Manager (to March 2019)</i> Sean Clinton <i>Museum Art School Faculty Manager</i> Dawn Miller <i>Art for Health’s Sake Program Manager</i> Peggy Thomas <i>Clay Technician</i>	
FACILITIES		
	Arthur Jewett <i>Director of Facilities</i> Arthur Martin <i>Co-Director of Facilities (from November 2018)</i> Connie Wilson <i>Assistant to the Director of Facilities</i> Ralf Gokert <i>Custodian/Facilities Assistant (to February 2019)</i> Herb Allen <i>Custodian/Facilities Assistant</i> Rafael Montesdeoca <i>Facilities Assistant/Custodian (from June 2019)</i> Maritza Reyes <i>Custodian (to March 2019)</i> Dorothy Tory <i>Housekeeper</i>	
SECURITY		
	James Nelson, Jr. <i>Director of Security</i> Sheila Elder <i>Assistant to the Director of Security</i> Lou Collorec <i>Security Supervisor</i> Matthew Cresta <i>Security Supervisor</i> Alan Goldstein <i>Security Supervisor</i> Austin Berwick <i>Guard (from January 2019)</i> Daniel Blais <i>Guard (from December 2018)</i> David Brown <i>Guard</i> Susan Brown <i>Guard</i> Eugene DeStefano <i>Guard</i> John Elder <i>Guard</i> Marie Fisher <i>Guard (from January 2019 to May 2019)</i> Michael Fitzgerald <i>Guard (from October 2018)</i> Robert Goins <i>Guard</i> Frances Green <i>Guard</i> Calvin Hickman <i>Guard (from December 2018)</i> Jerry Koehn <i>Guard</i> Anthony Longo <i>Guard (from January 2019)</i> Joslyn Pierre <i>Guard (from January 2019 to May 2019)</i> Frederick Plummer <i>Guard (from December 2018)</i> Lloyd Reinert <i>Guard</i> Yolanda Replogle <i>Guard (to April 2019)</i> Marsha Thornburg <i>Guard</i> Tom Vavra <i>Guard</i> Richard Webb <i>Guard</i> Mary Zervos <i>Guard</i>	

