

Museum of contemporary art

Finance



Teacher Without question, the Museum of Contemporary Art in Los Angeles was operated in a reckless manner that one's household must not be operated the way the institution was operated. By putting art before finances, the museum nearly killed itself. In the last eight years of operation, it operated on loss for six years where its endowment fund shrunk to about \$6 million from \$42.7 million in 1999.

To get the museum back in the black there are several recommendations that the museum must implement. First, let the state agency finish its audit. In addition to the determination if the present leadership has any criminal liability in the manner it handled the museum's finances, it will also show the financial lapses of the institution and from there, the root of the problem will be determined making appropriate solutions more responsive.

Second, the present leadership must all be fired. The new leadership will be asked to submit a detailed plan on how to revive the finances of the museum with corresponding measurable targets. Such financial targets will be audited regularly to ensure that the museum is financially sound.

Finally, there should be a balance between art and finances. Art is a wonderful undertaking but disregarding the costs associated in operating the museum is totally irresponsible and a disservice to art because it would make art short live. To ensure art would remain a going concern for the long haul, finance must be balanced with art. It can follow the example of MOMA in New York (<http://www.moma.org/>) where the museum had successfully balanced art with financial success.

Work Cited

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