

**The Society Of The Four Arts
Balance Sheet - DETAIL
02/19/14**

ASSETS

Cash-BoA-Operating Bank of America	4,266,182.06
Cash-BoA Capital Campaign-Lib Renovation	380,293.69
Cash-1st United-Educ Bldg	59,516.13
Stock Donation Account-Merrill Lynch	135.88
Unitized Endowment-Cost-Board Designated/Unrestricted	7,949,325.03
Unitized Endowment-Cost-Temporarily Restricted	16,371,609.61
Total Cost-Unitized	24,320,934.64
Unitized-Mrkt Value Adjust-Board Desinated, Unrestricted	1,216,339.17
Untized-Mrkt Value Adjust-Temporarily Restricted	2,465,318.48
Total Market Value Adjustment-Unitized	3,681,657.65
Total Market Value - Unitized(aka Combined)	28,002,592.29
Rovensky Endowment-Cost-Temporarily Restricted	187,776.76
Rovensky Endowment-Cost-Permanently Restricted	1,000,000.00
Total Cost-Rovensky	1,187,776.76
Rovensky Market Value Adjustment-Temporarily Restricted	71,904.53
Total Market Value - Rovensky	1,259,681.29
Total Endowments @ Market Value @ Month end	29,262,273.58
Pension Plan Deferred Comp (Adjust at YE)	736,179.04
Total Cash & Investments @ MV (for audit)	34,704,580.38
Pledges Receivable (Actual without discount)	3,946,799.38
Future Interest Receivable (Discounted @ Year End)	935,144.00
Total Receivables (Discounted)	4,881,943.38

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Prepaid Programming	29,862.85
Prepaid Insurance	6,312.35
Deposits, Building Purchase, WIP	593,524.44
	629,699.64
Total Other Assets	
 Land	 3,040,667.81
Buildings	23,407,816.06
Sculpture & Botanical Gardens	9,108,786.69
Furniture, Fixtures & Equipment	4,167,721.05
	36,684,323.80
Total Fixed Assets	
Accumulated Depreciation - Buildings	(5,410,964.54)
Accumulated Depreciation - Furniture, Fixture & Equipment	(2,087,251.33)
	(7,498,215.87)
Total Accumulated Depreciation	
 Total Assets	 72,442,999.14
	72,442,999.14
 LIABILITIES AND NET ASSETS	
Pension Plan - Deferred Compensation (Adjust Year End)	736,179.04
Line of Credit-Education Building	2,250,000.00
Withholding Taxes	192.69
Employee 457b & other EE withholding	280.00
Vacation Accrual	60,758.70
	3,047,410.43
Total Liabilities	
Net Assets	62,279,701.30
Operating & Non-operating Net Surplus (Deficit)	7,115,887.41
	69,395,588.71
Total Net Assets	
 Total Liabilities & Net Assets	 72,442,999.14
	72,442,999.14

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Income Statement - Details
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	2013-2014 This Year Actual Thru Report Date	2013-2014 Final 12 month Budget	Difference	2012-2013 Final 12 month Actual
OPERATING STATEMENT:				
INCOME				
Membership:				
Four Arts	\$1,407,900.00	\$1,395,800.00	\$12,100.00	\$1,385,800.00
Four Arts-reinstatement fees	17,600.00	9,000.00	8,600.00	9,000.00
Contemporaries	46,750.00	45,000.00	1,750.00	43,000.00
Library	16,590.40	25,000.00	(8,409.60)	24,720.00
Total Membership	<u>1,488,840.40</u>	<u>1,474,800.00</u>	<u>14,040.40</u>	<u>1,462,520.00</u>
Donations:				
<i>Annual Giving</i>				
Chairman's Forum	791,166.28	600,000.00	191,166.28	516,644.86
Benefactor's Council	1,751,644.26	1,770,000.00	(18,355.74)	1,623,681.88
Giving under \$10,000	457,899.08	595,000.00	(137,100.92)	594,297.21
Corporate Development	56,500.00	70,000.00	(13,500.00)	18,070.00
Total Annual Giving	<u>3,057,209.62</u>	<u>3,035,000.00</u>	<u>22,209.62</u>	<u>2,752,693.95</u>
<i>Other Giving</i>				
Special Underwriting				1,554.18
TOPB Support	148,829.50	288,989.00	(140,159.50)	288,989.00
Total Other Giving	<u>148,829.50</u>	<u>288,989.00</u>	<u>(140,159.50)</u>	<u>290,543.18</u>
Total Donations	<u>3,206,039.12</u>	<u>3,323,989.00</u>	<u>(117,949.88)</u>	<u>3,043,237.13</u>
Other Income:				
Catalogs, Postcards, Gift Shop	12,630.71	20,000.00	(7,369.29)	19,265.14
Tickets-4 Arts Programming	338,635.68	435,500.00	(96,864.32)	339,523.82
Met/Lon Th (need to reduce for fees)	109,854.63	75,000.00	34,854.63	61,034.91
Tickets-Art Exhibition Admission	17,430.00	45,000.00	(27,570.00)	35,457.04
Permits, Rent & Advert Space	7,950.00	10,000.00	(2,050.00)	10,750.00
Book Mem/Book Fairs/Sm Don/Misc	1,016.88	1,300.00	(283.12)	1,381.01
Library Fees & Fines	349.53	400.00	(50.47)	398.18
Total Other Income	<u>487,867.43</u>	<u>587,200.00</u>	<u>(99,332.57)</u>	<u>467,810.10</u>
Interest Income:				
Checking				50.96
Unitized Endow-Interest/Dividends	339,797.37	968,508.00	(628,710.63)	649,427.68
Total Interest Income	<u>339,797.37</u>	<u>968,508.00</u>	<u>(628,710.63)</u>	<u>649,478.64</u>
TOTAL INCOME	<u>5,522,544.32</u>	<u>6,354,497.00</u>	<u>(831,952.68)</u>	<u>5,623,045.87</u>

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EXPENSES				
Payroll:				
Employee Costs:				
Salaries (Incl vacation accrual)	\$1,242,160.75	\$1,981,923.00	(\$739,762.25)	\$1,772,143.31
Bonuses	2,457.78	106,000.00	(103,542.22)	146,500.00
Employee Payroll	1,244,618.53	2,087,923.00	(843,304.47)	1,918,643.31
Payroll Taxes	96,194.33	157,330.00	(61,135.67)	148,819.79
Insurance - Dental	18,412.04	28,917.00	(10,504.96)	24,698.49
Insurance - Health	96,191.91	151,364.00	(55,172.09)	133,026.72
Workers Comp	7,968.35	16,000.00	(8,031.65)	14,750.49
Pension 403(b)/401(k) Match		130,305.00	(130,305.00)	83,058.05
Pension 457		55,700.00	(55,700.00)	51,400.00
Pension - Other		3,000.00	(3,000.00)	2,905.14
Employee Other	218,766.63	542,616.00	(323,849.37)	458,658.68
Total Employee Costs	1,463,385.16	2,630,539.00	(1,167,153.84)	2,377,301.99
Administration:				
Maintenance:				
Inside	158,273.09	243,500.00	(85,226.91)	188,463.88
Outside	186,668.14	264,500.00	(77,831.86)	232,181.14
Art Conservation	23,385.00	42,500.00	(19,115.00)	39,029.65
Capitalized Equip (Budget # only)	30,374.74	42,800.00	(12,425.26)	
Total Maintenance	398,700.97	593,300.00	(194,599.03)	459,674.67
Utilities:				
Electric & Nat. Gas	101,092.12	192,000.00	(90,907.88)	154,049.81
Water	51,818.20	70,200.00	(18,381.80)	65,435.93
Phone	52,898.81	70,500.00	(17,601.19)	72,574.80
Waste	23,343.15	21,600.00	1,743.15	21,624.96
Total Utilities	229,152.28	354,300.00	(125,147.72)	313,685.50
Insurance:				
General Liability, Umbrella, Property,ERISA, Dishonesty D&O, EPLI, Fiduciary, Auto	81,186.41	85,000.00	(3,813.59)	84,217.80
Flood	7,748.99	15,600.00	(7,851.01)	8,755.72
Fine Arts	11,174.38	10,800.00	374.38	10,725.60
Total Insur. (excl. employee)	100,109.78	111,400.00	(11,290.22)	103,699.12

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Printing, Signs, Photography				
Admininstration	\$11,972.86	\$23,000.00	(\$11,027.14)	\$48,338.21
Schedules/Calendar/Folio	75,462.20	89,300.00	(13,837.80)	69,535.10
Members/Benef/Contemporary	2,469.01	3,300.00	(830.99)	4,572.99
Development				616.53
Programs - Art & Music	21,212.24	30,000.00	(8,787.76)	25,380.89
Signs	8,866.30	19,500.00	(10,633.70)	11,413.73
Photography	6,602.50	15,900.00	(9,297.50)	9,735.19
Total Printing, Signs,	<u>126,585.11</u>	<u>181,000.00</u>	<u>(54,414.89)</u>	<u>169,592.64</u>
Office & Advertising				
Office Supplies	25,640.54	31,600.00	(5,959.46)	38,847.60
Office Equip-Leased	15,250.37	27,800.00	(12,549.63)	16,942.08
Supplies & Equip-Computers	7,060.22	22,000.00	(14,939.78)	27,194.83
Postage/Mailing Service	52,005.50	61,400.00	(9,394.50)	55,111.22
Dues	5,930.05	15,300.00	(9,369.95)	15,218.83
Subscriptions	2,030.92	4,500.00	(2,469.08)	4,733.44
Advertising	98,045.54	146,000.00	(47,954.46)	129,669.52
Miscellaneous	2,282.10	11,100.00	(8,817.90)	11,850.91
Total Office & Advert	<u>208,245.24</u>	<u>319,700.00</u>	<u>(111,454.76)</u>	<u>299,568.43</u>
Entertainment & Travel Study:				
Travel & Study-Employee	16,012.27	54,900.00	(38,887.73)	23,404.62
Auto & Mileage Reimbursement	1,018.34	3,700.00	(2,681.66)	3,541.61
Entertainment	2,184.95	6,900.00	(4,715.05)	5,923.67
Catering/Event-Admin & Program	70,288.93	150,000.00	(79,711.07)	81,673.08
Catering/Event-Development				66,480.38
Catering/Event-BC/CF Dinner	34,286.62	42,500.00	(8,213.38)	33,647.44
Catering/Event-Contemporaries	8,232.11	30,500.00	(22,267.89)	23,254.79
Total Other	<u>132,023.22</u>	<u>288,500.00</u>	<u>(156,476.78)</u>	<u>237,925.59</u>
Professional Fees:				
Endowment-Unitized (only)	65,658.29	179,000.00	(113,341.71)	171,320.64
Credit Card Transaction/Bank	32,343.77	35,000.00	(2,656.23)	34,247.08
Audit & Tax Return	29,070.00	35,000.00	(5,930.00)	27,590.50
Computer Consultant	70,887.54	99,000.00	(28,112.46)	98,997.20
Legal Consultant	7,159.85	20,000.00	(12,840.15)	40,727.40
Pension	9,562.32	10,500.00	(937.68)	5,924.60
Payroll/Cobra/HSA Fees	7,995.37	12,500.00	(4,504.63)	15,222.33
Consultants - Other	52,337.53	11,200.00	41,137.53	
Total Professional Fee	<u>275,014.67</u>	<u>402,200.00</u>	<u>(127,185.33)</u>	<u>394,029.75</u>
Total Administration Costs	<u>1,469,831.27</u>	<u>2,250,400.00</u>	<u>(780,568.73)</u>	<u>1,978,175.70</u>

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Program Services:				
Catalogs & Gift Shop	\$10,733.35	\$5,500.00	\$5,233.35	\$15,591.32
Program Fees & Shipping	714,735.63	899,800.00	(185,064.37)	791,649.21
Travel Expense	17,688.82	61,100.00	(43,411.18)	25,975.06
Hotel Expense	36,937.84	48,100.00	(11,162.16)	27,670.36
Production & Staging - Programs	71,083.67	133,900.00	(62,816.33)	118,505.88
Production & Staging - Supplies	11,868.37	10,000.00	1,868.37	19,640.37
Packing (Art)	4,400.00	11,000.00	(6,600.00)	11,073.00
Security Guards	36,392.00	70,300.00	(33,908.00)	60,028.75
Police/Paramedics	1,120.00	5,400.00	(4,280.00)	5,460.00
Parking Attendants	9,017.81	20,300.00	(11,282.19)	20,304.54
Library Programs	17,828.18	31,700.00	(13,871.82)	26,177.19
Library Books, Videos, CDs	37,887.68	68,300.00	(30,412.32)	56,611.25
Library Book Supplies & Resales	7,057.93	6,000.00	1,057.93	5,167.89
Total Programming Costs:	976,751.28	1,371,400.00	(394,648.72)	1,183,854.82
Total Interest Costs:	30,557.77	70,000.00	(39,442.23)	25,172.94
TOTAL EXPENSES	3,940,525.48	6,322,339.00	(2,381,813.52)	5,564,505.45
OPERATING RESERVES	1,582,018.84	32,158.00	1,549,860.84	58,540.42

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	<u>2013-2014 This Year Actual Thru Report Date</u>	<u>2013-2014 Final 12 month Budget</u>	<u>Difference</u>	<u>2012-2013 Final 12 month Actual</u>
<i>DIRECT FUNDRAISING:</i>				
<i>GALA</i>				
Income				
Indiv/Corp Donations - Sr. Gala	\$547,758.00		\$547,758.00	
Tickets - Sr. Gala	555,361.59		555,361.59	
Indiv/Corp Donations - Jr. Gala	99,375.00		99,375.00	
Tickets - Jr. Gala	160,800.00		160,800.00	
Total Income Fundraising	1,363,294.59		1,363,294.59	
Expenses				
Printing & Photo	20,606.40		20,606.40	
Office & Postage	1,687.20		1,687.20	
Decor/Tent	269,734.77		269,734.77	
Catering/Music	122,309.67		122,309.67	
Other	7,620.39		7,620.39	
Total Expense Fundraising	421,958.43		421,958.43	
<i>GALA RESERVES</i>	<i>941,336.16</i>		<i>941,336.16</i>	
<i>LIBRARY RENOVATION</i>				
Income				
Fundraisers-Library Capital Campaign	17,070.40		17,070.40	28,405.58
Total Income-Fundraising	17,070.40		17,070.40	28,405.58
Expenses				
Fundraising Costs	6,375.83		6,375.83	11,363.47
Total Expense-Fundraising	6,375.83		6,375.83	11,363.47
<i>LIBRARY RENOVATION RESERVES</i>	<i>10,694.57</i>		<i>10,694.57</i>	<i>17,042.11</i>

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NON-OPERATING STATEMENT:				
INCOME				
Donations - Capital Campaign	\$1,690,058.57		\$1,690,058.57	\$3,475,802.64
Donations - New Mem Capital	131,014.49		131,014.49	178,700.00
Donations - Children Library Endowmen	25,000.00		25,000.00	15,000.00
Total Capital Donations	1,846,073.06		1,846,073.06	3,669,502.64
Int Income - Rovensky Endow	19,694.48		19,694.48	29,711.55
Total Capital Interest	19,694.48		19,694.48	29,711.55
Gain(Loss)-Unitized Endow	977,921.40		977,921.40	424,426.42
Gain (Loss)-Rovensky Endow	41,148.42		41,148.42	17,913.68
MV Adjustment-Unitized	1,532,775.17		1,532,775.17	2,324,861.24
MV Adjust-Rovensky	27,797.06		27,797.06	48,628.88
Gain(Loss)-Sale Fixed Assets				(1,138.40)
Total Gain(Loss)	2,579,642.05		2,579,642.05	2,814,691.82
EXPENSES				
Endowment Fees-Rovensky	1,743.20		1,743.20	3,454.24
Other-Non operating projects	7,142.77		7,142.77	
Non-Operating Expenses (not in budget)	11,250.00		11,250.00	
Total Cap Campaign	20,135.97		20,135.97	3,454.24
Artwork Purchases				413,000.00
Depreciation				801,092.13
Transfer Clearing Accounts	(156,564.22)		(156,564.22)	
Total Non-Operating Exp	(156,564.22)		(156,564.22)	1,214,092.13
Change in PV-Gifts Future Int.				(66,919.00)
Total Audit Adjustments				(66,919.00)
NON-OPERATING	4,581,837.84		4,581,837.84	5,363,278.64
NET	7,115,887.41	32,158.00	7,083,729.41	5,438,861.17