

The Society of the Four Arts
Internal Budget and Forecast Presentation - Modified Basis (see memo Process for Internal Budget) *

	Operating Forecast 2016-2017 Forecast @4/1/17 6/30/17	Increase (Decrease) vs. Actual	% Change	Operating 2016-2017 Final Budget 6/30/17	(Forecast) % of Total Revenue or Expense
Membership:					
Four Arts	1,428,700	22,100	1.6%	1,406,600	
Four Arts-Member Reinstatement Fee	6,000	(3,000)	-33.3%	9,000	
Contemporaries	55,300	(2,450)	-4.2%	57,750	
Library	13,000	3,000	30.0%	10,000	
Total Membership	1,503,000	19,650	1.3%	1,483,350	18.3%
Donations:					
Annual Giving Donations					
Chairman's Forum	1,416,580	180,580	14.6%	1,236,000	
Benefactors Council	2,013,511	(16,489)	-0.8%	2,030,000	
Under \$10,000	540,000	(47,000)	-8.0%	587,000	
Total Annual Giving Donations	3,970,091	117,091	3.0%	3,853,000	48.2%
Other Giving Donations					
Town of Palm Beach-Appropriation	325,250	0	0.0%	325,250	
PBCCC Grant	220,489	0	0.0%	220,489	
Corporate Development	96,500	16,500	20.6%	80,000	
Other Donations	163,000	68,000	71.6%	95,000	
Total Other Giving Donations	805,239	84,500	11.7%	720,739	9.8%
Total Donations	4,775,330	201,591	4.4%	4,573,739	58.0%
Other Revenue:					
Tickets-Programs(Tues Lecture, Concerts, COL, Fri Films)	624,000	(10,600)	-1.7%	634,600	
Tickets-Screened Events (MetOpera & Screened Events)	208,000	(8,000)	-3.7%	216,000	
Tickets-Art Exhibitions	34,000	(16,000)	-32.0%	50,000	
Permit Fee-Photography Sculpture Garden	10,000	0	0.0%	10,000	
Small Donations/Library Fees	1,500	(1,500)	-50.0%	3,000	
Total Other Revenue	877,500	(36,100)	-4.0%	913,600	10.7%
Spending Rule:					
Unitized Endowment Spending Rule (BUDGET ONLY) *	1,076,424	0	0.0%	1,076,424	
Total Spending Rule	1,076,424	0	0.0%	1,076,424	13.1%
* REVENUE (Modified Basis for Spending Rule)	8,232,254	185,141	2.3%	8,047,113	100.0%

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Employee Costs:					
Salaries & Overtime	2,278,684	0	0.0%	2,278,684	
Vacation Accrual	7,000	0	0.0%	7,000	
Discretionary Bonus	0	0		0	
Payroll Taxes	182,580	0	0.0%	182,580	
Insurance - Dental	29,574	0	0.0%	29,574	
Insurance - Health & H.S.A.	156,744	0	0.0%	156,744	
Workers Comp	27,000	0	0.0%	27,000	
Pension 401(k) Match	215,256	2,756	1.3%	212,500	
Pension 457(b) Contribution	58,688	(62)	-0.1%	58,750	
Total Employee Costs	2,955,526	2,694	0.1%	2,952,832	38.6%
Maintenance:					
Buildings & Grounds	308,200	40,000	14.9%	268,200	
Lawn & Gardens	213,000	0	0.0%	213,000	
Art Conservation	89,700	16,000	21.7%	73,700	
Operating Improvements(to be capitalized-BUDGET ONLY)*	450,000	0	0.0%	450,000	
Total Maintenance	1,060,900	56,000	5.6%	1,004,900	13.9%
Utilities:					
Electric & Natural Gas	169,300	0	0.0%	169,300	
Water	92,300	0	0.0%	92,300	
Phone	78,400	0	0.0%	78,400	
PBC Waste Assessment	20,000	0	0.0%	20,000	
Total Utilities	360,000	0	0.0%	360,000	4.7%
Insurance (not health):					
Building, Contents, Liability, Umbrella, Auto D&O, ERISA, Dishonesty, EPLI, Fiduciary (Excluding Windstorm)	89,632	0	0.0%	89,632	
Flood	17,373	0	0.0%	17,373	
Fine Arts	12,012	0	0.0%	12,012	
Total Insurance (not health)	119,017	0	0.0%	119,017	1.6%
Printing, Signs, Photography:					
General Printing-Administration	75,000	(16,900)	-18.4%	91,900	

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Schedules/Calendar/Folio	125,000	11,000	9.6%	114,000	
Program Printing- Art, Music, Education	41,300	0	0.0%	41,300	
Membership/Contemporaries/BC & CF	10,500	3,000	40.0%	7,500	
Development-Capital Campaign	16,000	0	0.0%	16,000	
Signs	19,000	0	0.0%	19,000	
Photography	11,800	0	0.0%	11,800	
Total Printing, Signs, Photography	298,600	(2,900)	-1.0%	301,500	3.9%
Office, Supplies & Advertising:					
Supplies-Office	58,800	0	0.0%	58,800	
Supplies-Computer	46,400	0	0.0%	46,400	
Supplies-Audio/Visual	19,000	0	0.0%	19,000	
Leased Equipment Maint & Supplies/Rental Space	37,800	7,000	22.7%	30,800	
Postage/Mailing Service	75,000	0	0.0%	75,000	
Dues & Subscriptions	20,900	0	0.0%	20,900	
Advertising	300,000	0	0.0%	300,000	
Miscellaneous	6,000	0	0.0%	6,000	
Total Office, Supplies & Advertising	563,900	7,000	1.3%	556,900	7.4%
Employee-Travel, Study, Meals & Entertainment:					
Travel & Study	24,400	0	0.0%	24,400	
Meals & Entertainment	7,800	0	0.0%	7,800	
Auto Expenses & Mileage Reimbursement	3,600	0	0.0%	3,600	
Total Employee Travel, Study, Meals & Entertainment	35,800	0	0.0%	35,800	0.5%
Events-Catering, Meals & Décor:					
Programs/Administration	134,400	0	0.0%	134,400	
Benefactor & Chairman Dinners	54,000	(9,100)	-14.4%	63,100	
Contemporaries	45,000	(16,400)	-26.7%	61,400	
Total Catering, Meals, & Décor	233,400	(25,500)	-9.8%	258,900	3.1%
Professional Fees:					
Unitized Endowment Fees (paid from Unitized Endowment)	185,000	0	0.0%	185,000	
Credit Card Transaction & Bank Fees	70,000	5,000	7.7%	65,000	

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Audit/Tax Return	29,000	0	0.0%	29,000	
Pension Fees & Consulting	19,000	0	0.0%	19,000	
Payroll/Cobra/H.S.A. fees	14,000	0	0.0%	14,000	
Computer Consulting	140,000	(28,400)	-16.9%	168,400	
Legal	33,000	0	0.0%	33,000	
Consultant - Other	0	0		0	
Total Professional Fees	490,000	(23,400)	-4.6%	513,400	6.4%
Sponsored Activities:					
Programs & Shippings Fees	984,000	0	0.0%	984,000	
Production & Staging On-Site	67,200	(50,000)	-42.7%	117,200	
Production & Staging Off-Site	51,500	45,000	692.3%	6,500	
License Fee-MetOpera/Other HD Live	105,000	(4,000)	-3.7%	109,000	
Transportation-Artist/Vendor/Groups	49,800	0	0.0%	49,800	
Hotels-Artist/Vendor/Groups	34,100	0	0.0%	34,100	
Art Packing Fees	15,000	0	0.0%	15,000	
Security Guards	95,900	0	0.0%	95,900	
Police & Paramedics	9,800	0	0.0%	9,800	
Parking	34,100	0	0.0%	34,100	
Library Programs & Program Supplies	22,900	0	0.0%	22,900	
Library Books, CDs, DVDs	55,000	(34,400)	-38.5%	89,400	
Library Supplies & Electronic Equip	9,500	0	0.0%	9,500	
Total Sponsored Activities	1,533,800	(43,400)	-2.8%	1,577,200	20.0%
* EXPENSES (Modified Basis for Capitalized Equip)	7,650,943	(29,506)	-0.4%	7,680,449	100.00%
Other Activities (net):					
Income: Gift Shop, Catalog & Rental Income	38,800	0	0.0%	38,800	
Less: Gift Shop Consignment Expenses & COGS	23,600	0	0.0%	23,600	
Total Other Activities (net)	15,200	0	0.0%	15,200	
SURPLUS (DEFICIT) Modified Basis	596,511	214,647	56.2%	381,864	