

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

	<b>Operating Budget 2017-20178</b>	<b>Increase (Decrease)</b>	<b>%</b>	<b>Operating Forecast 2016-2017</b>	<b>(2016-2017) % of Total</b>
	<b>Preliminary Budget 6/30/18</b>	<b>vs. Budget</b>	<b>Change</b>	<b>Forecast @4/1/17 6/30/17</b>	<b>Revenue or Expense</b>
<b>Membership:</b>					
Four Arts	1,428,700	0	0.0%	1,428,700	
Four Arts-Member Reinstatement Fee	6,000	0	0.0%	6,000	
Contemporaries	55,300	0	0.0%	55,300	
Library	13,000	0	0.0%	13,000	
<b>Total Membership</b>	<b>1,503,000</b>	<b>0</b>	<b>0.0%</b>	<b>1,503,000</b>	<b>18.9%</b>
<b>Donations:</b>					
<b>Annual Giving Donations</b>					
Chairman's Forum	1,300,000	(116,580)	-8.2%	1,416,580	
Benefactors Council	1,950,000	(63,511)	-3.2%	2,013,511	
Under \$10,000	530,000	(10,000)	-1.9%	540,000	
<b>Total Annual Giving Donations</b>	<b>3,780,000</b>	<b>(190,091)</b>	<b>-4.8%</b>	<b>3,970,091</b>	<b>47.6%</b>
<b>Other Giving Donations</b>					
Town of Palm Beach-Appropriation	335,008	9,758	3.0%	325,250	
PBCCC Grant	215,000	(5,489)	-2.5%	220,489	
Corporate Development	25,000	(71,500)	-74.1%	96,500	
Other Donations	25,000	(138,000)	-84.7%	163,000	
<b>Total Other Giving Donations</b>	<b>600,008</b>	<b>(205,232)</b>	<b>-25.5%</b>	<b>805,239</b>	<b>7.6%</b>
<b>Total Donations</b>	<b>4,380,008</b>	<b>(395,323)</b>	<b>-8.3%</b>	<b>4,775,330</b>	<b>55.2%</b>
<b>Other Revenue:</b>					
Tickets-Programs(Tues Lecture, Concerts, COL, Fri Films)	624,000	0	0.0%	624,000	
Tickets-Screened Events (MetOpera & Screened Events)	208,000	0	0.0%	208,000	
Tickets-Art Exhibitions	40,000	6,000	17.6%	34,000	
Permit Fee-Photography Sculpture Garden	10,000	0	0.0%	10,000	
Small Donations/Library Fees	1,500	0	0.0%	1,500	
<b>Total Other Revenue</b>	<b>883,500</b>	<b>6,000</b>	<b>0.7%</b>	<b>877,500</b>	<b>11.1%</b>
<b>Spending Rule:</b>					
Unitized Endowment Spending Rule (BUDGET ONLY) *	1,170,581	94,157	8.7%	1,076,424	
<b>Total Spending Rule</b>	<b>1,170,581</b>	<b>94,157</b>	<b>8.7%</b>	<b>1,076,424</b>	<b>14.7%</b>
<b>* REVENUE (Modified Basis for Spending Rule)</b>	<b>7,937,089</b>	<b>(295,166)</b>	<b>-3.6%</b>	<b>8,232,254</b>	<b>100.0%</b>

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	<b>Operating Budget 2017-20178</b>	<b>Increase (Decrease) vs. Budget</b>	<b>% Change</b>	<b>Operating Forecast 2016-2017 Forecast @4/1/17 6/30/17</b>	<b>(2016-2017) % of Total Revenue or Expense</b>
	<b>Preliminary Budget 6/30/18</b>				
<b>Employee Costs:</b>					
Salaries & Overtime	2,326,225	47,541	2.1%	2,278,684	
Vacation Accrual	7,000	0	0.0%	7,000	
Discretionary Bonus	125,000	125,000		0	
Payroll Taxes	186,539	3,959	2.2%	182,580	
Insurance - Dental	29,995	421	1.4%	29,574	
Insurance - Health & H.S.A.	162,537	5,793	3.7%	156,744	
Workers Comp	27,000	0	0.0%	27,000	
Pension 401(k) Match	238,900	23,644	11.0%	215,256	
Pension 457(b) Contribution	58,688	0	0.0%	58,688	
<b>Total Employee Costs</b>	<b>3,161,884</b>	<b>206,358</b>	<b>7.0%</b>	<b>2,955,526</b>	<b>41.5%</b>
<b>Maintenance:</b>					
Buildings & Grounds	258,200	(50,000)	-16.2%	308,200	
Lawn & Gardens	213,000	0	0.0%	213,000	
Art Conservation	73,700	(16,000)	-17.8%	89,700	
Operating Improvements(to be capitalized-BUDGET ONLY)*	175,000	(275,000)	-61.1%	450,000	
<b>Total Maintenance</b>	<b>719,900</b>	<b>(341,000)</b>	<b>-32.1%</b>	<b>1,060,900</b>	<b>9.5%</b>
<b>Utilities:</b>					
Electric & Natural Gas	161,300	(8,000)	-4.7%	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	
<b>Total Utilities</b>	<b>352,000</b>	<b>(8,000)</b>	<b>-2.2%</b>	<b>360,000</b>	<b>4.6%</b>
<b>Insurance (not health):</b>					
Building, Contents, Liability, Umbrella, Auto D&O, ERISA, Dishonesty, EPLI, Fiduciary (Excluding Windstorm)	95,679	6,047	6.7%	89,632	
Flood	18,537	1,164	6.7%	17,373	
Fine Arts	13,057	1,045	8.7%	12,012	
<b>Total Insurance (not health)</b>	<b>127,274</b>	<b>8,257</b>	<b>6.9%</b>	<b>119,017</b>	<b>1.7%</b>

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	<b>Preliminary Budget 6/30/18</b>	<b>vs. Budget</b>		<b>Forecast @4/1/17 6/30/17</b>	
<b>Printing, Signs, Photography:</b>					
General Printing-Administration	25,000	(50,000)	-66.7%	75,000	
Schedules/Calendar/Folio	125,000	0	0.0%	125,000	
Program Printing- Art, Music, Education	41,300	0	0.0%	41,300	
Membership/Contemporaries/BC & CF	10,500	0	0.0%	10,500	
Development-Capital Campaign	0	(16,000)	-100.0%	16,000	
Signs	19,000	0	0.0%	19,000	
Photography	11,800	0	0.0%	11,800	
<b>Total Printing, Signs, Photography</b>	<b>232,600</b>	<b>(66,000)</b>	<b>-22.1%</b>	<b>298,600</b>	<b>3.1%</b>
<b>Office, Supplies &amp; Advertising:</b>					
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	64,800	27,000	71.4%	37,800	
Postage/Mailing Service	75,000	0	0.0%	75,000	
Dues & Subscriptions	20,900	0	0.0%	20,900	
Advertising	400,000	100,000	33.3%	300,000	
Miscellaneous	6,000	0	0.0%	6,000	
<b>Total Office, Supplies &amp; Advertising</b>	<b>690,900</b>	<b>127,000</b>	<b>22.5%</b>	<b>563,900</b>	<b>9.1%</b>
<b>Employee-Travel, Study, Meals &amp; Entertainment:</b>					
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	
<b>Total Employee Travel, Study, Meals &amp; Entertainment</b>	<b>35,800</b>	<b>0</b>	<b>0.0%</b>	<b>35,800</b>	<b>0.5%</b>
<b>Events-Catering, Meals &amp; Décor:</b>					
Programs/Administration	134,400	0	0.0%	134,400	
Benefactor & Chairman Dinners	63,100	9,100	16.9%	54,000	
Contemporaries	45,000	0	0.0%	45,000	
<b>Total Catering, Meals, &amp; Décor</b>	<b>242,500</b>	<b>9,100</b>	<b>3.9%</b>	<b>233,400</b>	<b>3.2%</b>

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	<b>Preliminary Budget 6/30/18</b>	<b>vs. Budget</b>	<b>Change</b>	<b>Forecast @4/1/17 6/30/17</b>	<b>Revenue or Expense</b>
<b>Professional Fees:</b>					
Unitized Endowment Fees (paid from Unitized Endowment)	195,000	10,000	5.4%	185,000	
Credit Card Transaction & Bank Fees	80,000	10,000	14.3%	70,000	
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	0	0.0%	140,000	
Legal	33,000	0	0.0%	33,000	
Consultant - Other	0	0		0	
<b>Total Professional Fees</b>	<b>510,000</b>	<b>20,000</b>	<b>4.1%</b>	<b>490,000</b>	<b>6.7%</b>
<b>Sponsored Activities:</b>					
Programs & Shippings Fees	1,034,000	50,000	5.1%	984,000	
Production & Staging On-Site	67,200	0	0.0%	67,200	
Production & Staging Off-Site	6,500	(45,000)	-87.4%	51,500	
License Fee-MetOpera/Other HD Live	105,000	0	0.0%	105,000	
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	0	0.0%	55,000	
Library Supplies & Electronic Equip	9,500	0	0.0%	9,500	
<b>Total Sponsored Activities</b>	<b>1,538,800</b>	<b>5,000</b>	<b>0.3%</b>	<b>1,533,800</b>	<b>20.2%</b>
<b>* EXPENSES (Modified Basis for Capitalized Equip)</b>	<b>7,611,658</b>	<b>(39,285)</b>	<b>-0.5%</b>	<b>7,650,943</b>	<b>100.00%</b>
<b>Other Activities (net):</b>					
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	
<b>Total Other Activities (net)</b>	<b>15,200</b>	<b>0</b>	<b>0.0%</b>	<b>15,200</b>	
<b>SURPLUS (DEFICIT) Modified Basis</b>	<b>340,631</b>	<b>(255,880)</b>	<b>-42.9%</b>	<b>596,511</b>	