

The Society of the Four Arts - Operating Budget  
 Detail by Revenue and Expense Categories - Modified Basis\*  
 Preliminary Budget 6/30/15 vs. Forecast 6/30/14

	<u>Operating</u> 2014-2015 Preliminary Budget 6/30/15	Increase (Decrease) vs. Forecast	<u>Operating</u> 2013-2014 Forecast 6/30/14	% Change
<b>Membership:</b>				
Four Arts	1,413,100	0	1,413,100	0.0%
Four Arts-Member Reinstatement Fee	17,600	0	17,600	0.0%
Contemporaries	50,000	3,250	46,750	7.0%
Library	22,500	2,500	20,000	12.5%
<b>Membership</b>	<b>1,503,200</b>	<b>5,750</b>	<b>1,497,450</b>	<b>0.4%</b>
<b>Donations:</b>				
<b>Annual Giving</b>				
Chairman's Forum	750,000	(41,166)	791,166	-5.2%
Benefactor's Council	1,800,000	(21,043)	1,821,043	-1.2%
Giving Under \$10,000	555,000	15,000	540,000	2.8%
Corporate Development	35,000	(36,500)	71,500	-51.0%
<i>Total Annual Giving Donations</i>	<b>3,140,000</b>	<b>(83,709)</b>	<b>3,223,709</b>	<b>-2.6%</b>
<b>Other Giving</b>				
TOPB Support	297,659	0	297,659	0.0%
Special Underwriting	0	0	0	n/a
<i>Total Other Giving</i>	<b>297,659</b>	<b>0</b>	<b>297,659</b>	<b>0.0%</b>
<b>Donations</b>	<b>3,437,659</b>	<b>(83,709)</b>	<b>3,521,368</b>	<b>-2.4%</b>
<b>Other Revenue:</b>				
Catalogs, Postcards, Gift Shop	18,000	0	18,000	0.0%
Tickets-Programs	480,500	(30,000)	510,500	-5.9%
Tickets-Art Exhibitions	40,000	7,000	33,000	21.2%
Misc Income-Permit Fee, Rent	10,000	0	10,000	0.0%
Book Memorials/Book Fair/Sm Don.	1,500	0	1,500	0.0%
<i>Other Revenue:</i>	<b>550,000</b>	<b>(23,000)</b>	<b>573,000</b>	<b>-4.0%</b>
<b>Interest Income:</b>				
Interest - Stock Donation Acct	0	0	0	n/a
Spending Rule (BUDGET ONLY) *	968,508	0	968,508	0.0%
<b>Spending Rule &amp; Interest</b>	<b>968,508</b>	<b>0</b>	<b>968,508</b>	<b>0.0%</b>
<b>* REVENUE (Modified Basis)</b>	<b>6,459,367</b>	<b>(100,959)</b>	<b>6,560,326</b>	<b>-1.5%</b>

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<b>Employee Costs</b>				
Salaries	2,121,275	181,775	1,939,500	9.4%
Vacation Accrual	4,500	0	4,500	0.0%
Bonus	108,500	0	108,500	0.0%
Payroll Taxes	167,540	13,540	154,000	8.8%
Insurance - Dental	30,280	2,280	28,000	8.1%
Insurance - Health	167,054	20,054	147,000	13.6%
Workers Comp	25,000	2,000	23,000	8.7%
Pension 401(k) Match	125,000	5,000	120,000	4.2%
Pension 457(b) Plan	55,700	0	55,700	0.0%
Pension - Other	12,500	7,500	5,000	150.0%
<i>Employee Costs</i>	<b>2,817,349</b>	<b>232,149</b>	<b>2,585,200</b>	<b>9.0%</b>
<b>Maintenance</b>				
Inside	243,500	0	243,500	0.0%
Outside	275,000	(20,000)	295,000	-6.8%
Art Conservation	42,500	0	42,500	0.0%
Operating Equip (BUDGET ONLY) *	63,000	0	63,000	0.0%
<i>Maintenance</i>	<b>624,000</b>	<b>(20,000)</b>	<b>644,000</b>	<b>-3.1%</b>
<b>Utilities</b>				
Electric & Natural Gas	185,000	0	185,000	0.0%
Water	70,200	0	70,200	0.0%
Phone	65,000	(10,000)	75,000	-13.3%
Waste	23,300	0	23,300	0.0%
<i>Utilities</i>	<b>343,500</b>	<b>(10,000)</b>	<b>353,500</b>	<b>-2.8%</b>
<b>Insurance (not health)</b>				
Building, Contents, Liability, Umbrella, A D&O, ERISA, Dishonesty, EPLI, Fiduciary	81,500	314	81,186	0.4%
Flood	17,000	0	17,000	0.0%
Fine Arts	11,175	0	11,175	0.0%
<i>Insurance (not health)</i>	<b>109,675</b>	<b>314</b>	<b>109,361</b>	<b>0.3%</b>

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<b><i>Printing, Signs, Photography</i></b>				
General-Administration	17,000	0	17,000	0.0%
Schedules/Calendar/Folio	95,000	0	95,000	0.0%
Programs - Art & Music	32,000	0	32,000	0.0%
Development	0	0	0	n/a
Membership/Contemporaries/Benef	7,000	0	7,000	0.0%
Signs	15,000	0	15,000	0.0%
Photography	15,900	0	15,900	0.0%
<i>Printing, Signs, Photography</i>	<b>181,900</b>	<b>0</b>	<b>181,900</b>	<b>0.0%</b>
<b><i>Office</i></b>				
Office Supplies	35,000	0	35,000	0.0%
Inside Office Equipment Leased	27,800	0	27,800	0.0%
Computer Supplies	12,000	0	12,000	0.0%
Postage/Mailing Service	70,000	0	70,000	0.0%
Dues & Subscriptions	19,800	0	19,800	0.0%
Advertising	146,000	0	146,000	0.0%
Miscellaneous	11,100	0	11,100	0.0%
<i>Office &amp; Advertising</i>	<b>321,700</b>	<b>0</b>	<b>321,700</b>	<b>0.0%</b>
<b><i>Travel, Entertainment &amp; Catering</i></b>				
Travel & Study-Employee	30,000	0	30,000	0.0%
Auto & Mileage Reimbursement	2,500	0	2,500	0.0%
Entertainment	6,900	0	6,900	0.0%
Catering Events-Admin & Prog	150,000	(10,000)	160,000	-6.3%
Catering Events-Development	0	0	0	n/a
Catering Events-BC & CF Dinner	75,500	0	75,500	0.0%
Catering Events-Contemporaries	30,500	0	30,500	0.0%
<i>Travel, Entertainment &amp; Catering</i>	<b>295,400</b>	<b>(10,000)</b>	<b>305,400</b>	<b>-3.3%</b>
<b><i>Professional Fees</i></b>				
Endowment (Unitized only)	179,000	0	179,000	0.0%
Credit Card/Bank Fees	40,000	(10,000)	50,000	-20.0%
Audit/Tax Return	37,000	0	37,000	0.0%

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Pension Fees & Consulting	13,000	0	13,000	0.0%
Payroll/Cobra/H.S.A. fees	12,500	0	12,500	0.0%
Computer Consulting	81,000	(18,000)	99,000	-18.2%
Legal	20,000	0	20,000	0.0%
Consultant - Other	5,000	(132,000)	137,000	-96.4%
<i>Professional Fees</i>	<b>387,500</b>	<b>(160,000)</b>	<b>547,500</b>	<b>-29.2%</b>
<b>Programs</b>				
Catalogs & Gift Shop	12,500	0	12,500	0.0%
Programs & Shippings Fees	855,000	(44,800)	899,800	-5.0%
Production & Staging - Programs	123,900	(10,000)	133,900	-7.5%
Production & Staging - Supplies	16,500	0	16,500	0.0%
Travel - Program	40,000	(10,000)	50,000	-20.0%
Hotel - Program	38,100	(10,000)	48,100	-20.8%
Art Exhibition - Packing Fees	11,000	0	11,000	0.0%
Security Guards	75,000	0	75,000	0.0%
Police/Paramedics	5,400	0	5,400	0.0%
Parking	20,300	0	20,300	0.0%
Library Programs & Program Supplies	31,700	6,700	25,000	26.8%
Library Books, CDs, DVDs	60,000	5,000	55,000	9.1%
Library Specific Supplies	9,000	0	9,000	0.0%
<i>Programs</i>	<b>1,298,400</b>	<b>(63,100)</b>	<b>1,361,500</b>	<b>-4.6%</b>
<b>Interest Expense:</b>				
Operating Debt Service- Ed Building	30,000	(15,000)	45,000	-33.3%
<i>Interest Expense</i>	<b>30,000</b>	<b>(15,000)</b>	<b>45,000</b>	<b>-33.3%</b>
<b>* EXPENSES (Modified Basis)</b>	<b>6,409,424</b>	<b>(45,637)</b>	<b>6,455,061</b>	<b>-0.7%</b>
<b>SURPLUS(DEFICIT)Modified Basis</b>				
	<b>49,943</b>		<b>105,265</b>	
Carryforward Estimated Surplus	<b>0</b>		<b>0</b>	
TOTAL Surplus-Operating Contingencies	<b>49,943</b>		<b>105,265</b>	