

The Society of the Four Arts - Operating Budget  
 Detail by Revenue and Expense Categories - Modified Basis\*  
 6/30/16 Preliminary Budget vs. 6/30/15 Forecast

	<b>Operating 2015-2016 Preliminary Budget 6/30/16</b>	<b>Increase (Decrease) vs. Budget</b>	<b>% Change</b>	<b>Operating 2014-2015 Forecast 6/30/15</b>	<b>% of Total Revenue or Expense</b>
<b>Membership:</b>					
Four Arts	1,392,300	0	0.0%	1,392,300	
Four Arts-Member Reinstatement Fee	3,000	0	0.0%	3,000	
Contemporaries	55,800	0	0.0%	55,800	
Library	25,000	0	0.0%	25,000	
<b>Total Membership</b>	<b>1,476,100</b>	<b>0</b>	<b>0.0%</b>	<b>1,476,100</b>	<b>20.7%</b>
<b>Donations:</b>					
<b>Annual Giving Donations</b>					
Chairman's Forum	950,000	(59,093)	-5.9%	1,009,093	
Benefactors Council	1,710,000	(5,944)	-0.3%	1,715,944	
Under \$10,000	560,000	0	0.0%	560,000	
<i>Total Annual Giving Donations</i>	<i>3,220,000</i>	<i>(65,037)</i>	<i>-2.0%</i>	<i>3,285,037</i>	
<b>Other Giving Donations</b>					
Town of Palm Beach-Appropriation	315,787	9,198	3.0%	306,589	
Grant	200,000	200,000	n/a	0	
Corporate Development	15,000	(58,000)	-79.5%	73,000	
Other Donations	25,000	(29,463)	-54.1%	54,463	
<i>Total Other Giving Donations</i>	<i>555,787</i>	<i>121,735</i>	<i>28.0%</i>	<i>434,052</i>	
<b>Total Donations</b>	<b>3,775,787</b>	<b>56,698</b>	<b>1.5%</b>	<b>3,719,089</b>	<b>52.9%</b>
<b>Other Revenue:</b>					
Tickets-Programs	426,000	0	0.0%	426,000	
Tickets-MetOpera & Other HD Series	222,000	0	0.0%	222,000	
Tickets-Art Exhibitions	52,500	0	0.0%	52,500	
Tickets-Italy trip (net surplus, conservative estimate)	50,000	50,000	n/a	0	
Permit Fee-Photography SG	4,800	0	0.0%	4,800	
Small Donations/Library Fees	1,000	0	0.0%	1,000	
<b>Total Other Revenue</b>	<b>756,300</b>	<b>50,000</b>	<b>7.1%</b>	<b>706,300</b>	<b>10.6%</b>
<b>Spending Rule:</b>					
Unitized Endowment Spending Rule (BUDGET ONLY) *	1,136,121	76,491	7.2%	1,059,630	
<b>Total Spending Rule</b>	<b>1,136,121</b>	<b>76,491</b>	<b>7.2%</b>	<b>1,059,630</b>	<b>15.9%</b>
<b>* REVENUE (Modified Basis for Spending Rule)</b>	<b>7,144,308</b>	<b>183,189</b>	<b>2.6%</b>	<b>6,961,119</b>	<b>100.0%</b>

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<b>Employee Costs:</b>					
Salaries	2,190,000	93,000	4.4%	2,097,000	
Vacation Accrual	5,000	0	0.0%	5,000	
Bonus	127,900	0	0.0%	127,900	
Payroll Taxes	180,000	3,329	1.9%	176,671	
Insurance - Dental	28,616	(384)	-1.3%	29,000	
Insurance - Health & H.S.A.	167,554	9,554	6.0%	158,000	
Workers Comp	25,000	0	0.0%	25,000	
Pension 401(k) Match	140,000	14,000	11.1%	126,000	
Pension 457(b) Plan	46,950	0	0.0%	46,950	
Pension - Other	0	0		0	
<b>Total Employee Costs</b>	<b>2,911,020</b>	<b>119,499</b>	<b>4.3%</b>	<b>2,791,521</b>	<b>41.0%</b>
<b>Maintenance:</b>					
Buildings & Grounds	302,600	(25,000)	-7.6%	327,600	
Lawn & Gardening	224,000	0	0.0%	224,000	
Art Conservation	60,000	0	0.0%	60,000	
Operating equipment to be capitalized (BUDGET ONLY) *	35,000	(109,000)	-75.7%	144,000	
<b>Total Maintenance</b>	<b>621,600</b>	<b>(134,000)</b>	<b>-17.7%</b>	<b>755,600</b>	<b>8.8%</b>
<b>Utilities:</b>					
Electric & Natural Gas	185,100	0	0.0%	185,100	
Water	99,800	0	0.0%	99,800	
Phone	81,900	0	0.0%	81,900	
Waste	20,200	0	0.0%	20,200	
<b>Total Utilities</b>	<b>387,000</b>	<b>0</b>	<b>0.0%</b>	<b>387,000</b>	<b>5.5%</b>
<b>Insurance (not health):</b>					
Building, Contents, Liability, Umbrella, Auto D&O, ERISA, Dishonesty, EPLI, Fiduciary (Excluding Windstorm)	90,000	5,700	6.8%	84,300	
Flood	15,000	1,000	7.1%	14,000	
Fine Arts	12,000	1,000	9.1%	11,000	
<b>Total Insurance (not health)</b>	<b>117,000</b>	<b>7,700</b>	<b>7.0%</b>	<b>109,300</b>	<b>1.6%</b>

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<b><i>Printing, Signs, Photography:</i></b>					
General-Administration	19,200	0	0.0%	19,200	
Schedules/Calendar/Folio	117,400	0	0.0%	117,400	
Programming - Art, Music, Education	40,800	0	0.0%	40,800	
Membership/Contemporaries/BC & CF	7,400	0	0.0%	7,400	
Signs	13,000	0	0.0%	13,000	
Photography	8,100	0	0.0%	8,100	
<b>Total Printing, Signs, Photography</b>	<b>205,900</b>	<b>0</b>	<b>0.0%</b>	<b>205,900</b>	<b>2.9%</b>
<b><i>Office, Supplies &amp; Advertising:</i></b>					
Supplies-Office	43,300	0	0.0%	43,300	
Supplies-Computer	18,500	0	0.0%	18,500	
Supplies-Audio/Visual	24,000	0	0.0%	24,000	
Leased Eq-Lease, Maint & Supplies	28,000	0	0.0%	28,000	
Postage/Mailing Service	75,000	0	0.0%	75,000	
Dues & Subscriptions	20,400	0	0.0%	20,400	
Advertising	200,000	0	0.0%	200,000	
Advertising-Grant (without offsetting budget relief)	200,000	200,000	n/a	0	
Advertising-Outside Consulting	50,000	50,000	n/a	0	
Miscellaneous	8,400	0	0.0%	8,400	
<b>Total Office, Supplies &amp; Advertising</b>	<b>667,600</b>	<b>250,000</b>	<b>59.9%</b>	<b>417,600</b>	<b>9.4%</b>
<b><i>Employee-Travel, Study, Meals &amp; Entertainment:</i></b>					
Travel & Study	19,800	0	0.0%	19,800	
Meals & Entertainment	11,000	0	0.0%	11,000	
Auto & Mileage Reimbursement	3,700	0	0.0%	3,700	
<b>Total Employee Travel, Study, Meals &amp; Entertainment</b>	<b>34,500</b>	<b>0</b>	<b>0.0%</b>	<b>34,500</b>	<b>0.5%</b>
<b><i>Events-Catering, Meals &amp; Décor:</i></b>					
Other Events	134,200	0	0.0%	134,200	
Benefactor & Chairman Dinners	90,000	0	0.0%	90,000	
Contemporaries	78,000	0	0.0%	78,000	
<b>Total Catering, Meals, &amp; Décor</b>	<b>302,200</b>	<b>0</b>	<b>0.0%</b>	<b>302,200</b>	<b>4.3%</b>



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<b>Professional Fees:</b>					
Unitized Endowment Fees(paid from Unitized Endowment)	195,000	0	0.0%	195,000	
Credit Card Transaction & Bank Fees	50,000	0	0.0%	50,000	
Audit/Tax Return	36,000	0	0.0%	36,000	
Pension Fees & Consulting	16,000	0	0.0%	16,000	
Payroll/Cobra/H.S.A. fees	13,000	0	0.0%	13,000	
Computer Consulting	90,000	0	0.0%	90,000	
Legal	15,000	(21,000)	-58.3%	36,000	
Consultant - Other	1,500	0	0.0%	1,500	
<b>Total Professional Fees</b>	<b>416,500</b>	<b>(21,000)</b>	<b>-4.8%</b>	<b>437,500</b>	<b>5.9%</b>
<b>Sponsored Activities:</b>					
Programs & Shippings Fees	940,000	50,000	5.6%	890,000	
Production & Staging In-house	50,000	0	0.0%	50,000	
Production & Staging Off-site	20,000	0	0.0%	20,000	
License Fee-MetOpera/Other HD Live	111,000	0	0.0%	111,000	
Transportation-Artist/Vendor	50,000	10,000	25.0%	40,000	
Hotels-Artist/Vendor	25,000	0	0.0%	25,000	
Art Packing Fees	10,000	0	0.0%	10,000	
Security Guards	65,900	0	0.0%	65,900	
Police & Paramedics	10,800	0	0.0%	10,800	
Parking	20,600	0	0.0%	20,600	
Library Programs & Program Supplies	36,500	0	0.0%	36,500	
Library Books, CDs, DVDs	81,200	0	0.0%	81,200	
Library Supplies & Electronic Equip	10,000	0	0.0%	10,000	
<b>Total Sponsored Activities</b>	<b>1,431,000</b>	<b>60,000</b>	<b>4.4%</b>	<b>1,371,000</b>	<b>20.2%</b>
<b>Interest Expense:</b>					
Int Expense-Debt Service-Ed Building	0	(7,000)	-100.0%	7,000	
<b>Total Interest Expense</b>	<b>0</b>	<b>(7,000)</b>	<b>-100.0%</b>	<b>7,000</b>	<b>0.0%</b>
<b>* EXPENSES (Modified Basis for Capitalized Equip)</b>	<b>7,094,320</b>	<b>275,199</b>	<b>4.0%</b>	<b>6,819,121</b>	<b>100.00%</b>

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<b>Other Activities (net):</b>					
Income: Gift Shop, Catalog & Rental Income	29,800	0	0.0%	29,800	
Less: Gift Shop Consignment Expenses & COGS	18,100	0	0.0%	18,100	
<b>Total Other Activities (net)</b>	<b>11,700</b>	<b>0</b>	<b>0.0%</b>	<b>11,700</b>	
<b>SURPLUS (DEFICIT) Modified Basis</b>	<b>61,688</b>	<b>(92,010)</b>	<b>-59.9%</b>	<b>153,698</b>	