

TENNESSEE ARTS ACADEMY FOUNDATION
2016-2017 BUDGET – Revised for 12.8.16

CHECK BOOK BALANCE ON HAND 8/31/16 .	\$12,060.87
SAVINGS ACCOUNT BALANCE ON HAND 8/31/16.....	\$5,456.66
MONEY MARKET ACCOUNT BALANCE ON HAND 8/31/16.....	\$60,123.72
ENDOWMENT ACCOUNT BALANCE ON HAND 8/31/16.....	\$96,173.85
TOTAL BALANCE ON HAND	\$173,815.10

REVENUE

REGISTRATION & HOUSING FEES	110,000.00
STATE OF TENNESSEE GRANT	100,000.00
TENNESSEE ARTS COMMISSION GRANT	6,000.00
SPONSORSHIPS/CORPORATE GIFTS	40,000.00
BRAVO BANQUET TABLE SPONSORS	35,000.00
CONTRIBUTIONS (BD MEMBERS/MEMORIALS, ETC)	6,000.00
ALUMNI MEMBERSHIPS	9,000.00
NYC BROADWAY FUNDRAISER 2017.....	6,000.00
SILENT AUCTION.....	4,000.00
FEES AND SALES	5,000.00
INTEREST INCOME.....	500.00

2016-2017 TOTAL REVENUE	\$321,500.00
(Total Revenue - Including Current Balance On Hand - \$520,315.10)	

EXPENDITURES

TAA FACULTY	17,500.00
TAA ARTIST & SPEAKER SPONSORSHIP SUPPORT	25,000.00
TAA INSTRUCTIONAL DIRECTORS & COORDINATORS.....	8,500.00
TAA GENERAL FUND.....	76,500.00
SCHOLARSHIPS	2,000.00
TAA DORM AND FACILITY RENTAL FEES.....	25,000.00
BRAVO BANQUET EXPENSES.....	12,500.00
TAA OPERATING SUPPORT	4,000.00
EXECUTIVE DIRECTOR SALARY	10,000.00
EXECUTIVE ASSISTANT STIPEND	3,000.00
BOOKKEEPER.....	5,000.00
TAA OFFICE STAFF ASSISTANTS.....	2,500.00
GRANT RESEARCH ASSISTANT	1,000.00
TAA OFFICE RENTAL SPACE AND SUPPLIES.....	2,500.00
PROMOTIONS (AD AND PR ITEMS).....	1,500.00
NYC BROADWAY FUNDRAISER EXPENSES.....	2,500.00
ANNUAL STATE CORPORATION FEE.....	20.00
POSTAGE	600.00
PRINTING.....	1,600.00
PROFESSIONAL SERVICES (GRAPHICS & HANWI AUCTION)	500.00
MEDIA EXPENSES (QBOOKS & CONSTANT CONTACT)	750.00
MEMBERSHIPS (TFTA & ARTS ADVOCACY).....	200.00
BENEVOLENCES	125.00
AUDIT & TAXES.....	5,000.00
FOOD & TRAVEL EXPENSES	3,500.00
BANK FEES.....	2,000.00
MISC.....	4,000.00

2016-2017 TOTAL EXPENDITURES	\$217,295.00
Carry Over to 2017-2018	\$104,205.00
Total 2017-2018 Fund Balance Including Current Balance on Hand	\$278,020.10

2016-2017 Budget Overview

Attachment A

REVENUE

REGISTRATION & HOUSING FEES **\$110,000.00**

For the 2017 fiscal year, TAAF will collect the \$395 registration fee and dorm fees assessed to TAA participants who pay by check or cash. Credit card payments will be processed by Belmont, and will go into the restricted Belmont-Tennessee Arts Academy account.

STATE OF TENNESSEE GRANT **\$100,000.00**

The Tennessee state legislature awarded TAAF a one-time \$100,000 grant to be used to support TAA. The attached state grant budget breakdown lists how these monies will be disbursed.

TENNESSEE ARTS COMMISSION GRANT **\$6,000.00**

This money is anticipated. This is the approximate amount TAAF anticipates receiving for the 2017 TAC grant. Whatever money TAAF gets from TAC will be used to fund TAA Faculty.

SPONSORSHIPS/CORPORATE GIFTS **\$40,000.00**

The major gifts committee will develop a plan to raise \$40,000 in sponsorships from corporate and private donors and grants.

BRAVO BANQUET TABLE SALES **\$35,000.00**

This category will include money received for the Bravo Banquet tables. Raised \$2,500.00 this fiscal year to continue to reflect the increasing amount of tables sold by each board member.

CONTRIBUTIONS (BD MEMBERS/MEMORIALS, ETC) **\$6,000.00**

This category reflects monies from memorials, honorariums and board member contributions. This amount remains the same from 2015-2016 budget.

ALUMNI MEMBERSHIPS **\$9,000.00**

NYC BROADWAY FUNDRAISER 2017 **\$6,000.00**

SILENT AUCTION **\$4,000.00**

The Silent Auction and Alumni membership amounts have risen from the 2015-16 fiscal year budget to better reflect the fundraising trend from the past three years.

SALES AND FEES **\$5,000.00**

This category reflects fees paid to TAAF such as board member lunch fees and also includes sale items and ad/break revenue paid directly to TAAF.

INTEREST INCOME **\$500.00**

This amount is anticipated, based on the new TAAF revenue sources (state grant and registration fee monies). The endowment fund will be placed in a year long CD and the interest on it will not be reflected until the start of the 2017-2018 fiscal year.

EXPENDITURES

TAA FACULTY **\$17,500.00**

This money will be used to support increases in 2017 TAA faculty member salaries.

TAA ARTIST & SPEAKER SPONSORSHIP SUPPORT **\$25,000.00**

Funding in this category will be used to defray costs associated with, major TAA performing artists, muser/speaker salaries and the TAA Art Exhibition.

TAA INSTRUCTIONAL DIRECTORS & COORDINATORS **\$8,500.00**

Funding in this category will be used to defray costs associated with salary increases afforded to TAA directors and coordinators.

TAA GENERAL FUND **\$76,500.00**

This line item represents the amount needed to help maintain TAA services for the 2017 session. See Attachment B for the exact breakdown of expenses.

SCHOLARSHIPS **\$2,000.00**

This line item includes monies received from the Bonnaroo grant awarded at the end of fiscal year 2016.

TAA DORM AND FACILITY RENTAL FEES **\$25,000.00**

Because TAAF is now collecting the majority of the registration and dorm fees, TAAF will be responsible for paying the dormitory fees and some of the facility rental fees assessed by Belmont University. (Belmont will collect the credit card registration and dorm fees and will go into the restricted Belmont-Tennessee Arts Academy account.)

BRAVO BANQUET EXPENSES **\$12,500.00**

This item covers expenses incurred by TAA to host the Bravo Banquet guests, to pay its share of the facility costs and to pay for the VIP mixer.

TAA OPERATING SUPPORT **\$4,000.00**

This line item gives TAA a way to pay for expenses that the state grant and/or Belmont will not reimburse. This amount has not changed from the 2015-16 fiscal year budget.

EXECUTIVE DIRECTOR SALARY **\$10,000.00**

This amount was designated by the board in 2016 as the annual salary to be given to Frank Bluestein.

EXECUTIVE ASSISTANT STIPEND **\$3,000.00**

This amount was designated by the board in 2016 to be given directly to Melody Hart.

BOOKKEEPER **\$5,000.00**

Because TAAF will now be collecting and processing the TAA registration and dorm fees and be responsible for accounting all state grant disbursements, TAAF will need to pay its share of the salary for a part-time bookkeeper.

TAA OFFICE ASSISTANTS **\$2,500.00**

This amount offsets costs associated with duties performed by the TAA office staff to assist in work being conducted on behalf of TAAF.

GRANT RESEARCH ASSISTANT **\$1,000.00**

These funds will be given directly to Gina Miller to assist in the research and writing of 12 – 15 grant applications this current fiscal year. Ms. Miller will get 10% of any new grants that are awarded to TAAF. This amount has not changed since the 2014-15 fiscal year budget.

OFFICE RENTAL SPACE AND SUPPLIES	\$2,500.00
This amount is used to pay the TAAF share of office space and supplies being used in the current TAA office for work being conducted on behalf of TAAF.	
PROMOTIONS	\$1,500.00
This category includes both the TAA ad money for the program book as well as promotional items that TAAF buys for alumni and others.	
NYC BROADWAY FUNDRAISER EXPENSES	\$2,500.00
This amount covers the expenses for 2017 and the remainder of the 2016 expenses.	
ANNUAL STATE CORPORATION FEE	\$20.00
There is no change in this figure.	
POSTAGE	\$600.00
This amount covers TAAF mailing costs.	
PRINTING	\$1,600.00
TAAF brochures and other TAAF publications and printing needs are covered in this category. This amount has not changed since the 2014-15 fiscal year budget.	
PROFESSIONAL SERVICES (GRAPHICS & HANWI)	\$500.00
This is needed to cover design costs for banquet and sponsorship brochures. This amount has not changed since the 2014-15 fiscal year budget.	
MEDIA EXPENSES (QBOOKS & CONSTANT CONTACT)	\$750.00
This allocation covers the TAAF share of expenses for these two services. No change.	
MEMBERSHIPS (TFTA)	\$200.00
The membership in TFTA is required to apply for a Tennessee Arts Commission grant. This also includes costs associated with TFTA Arts Advocacy Day.	
BENEVOLENCES	\$125.00
This amount is the same as the 2015-16 fiscal year.	
AUDIT & TAXES	\$5,000.00
This amount has increased to cover expenses associated with an audit that will be required due to the state grant regulations.	
FOOD & TRAVEL EXPENSES	\$3,500.00
This amount has increased to include the additional expense of the alumni officer lunches, the executive committee lunch, the Christmas lunch at Belmont, and the expected travel reimbursements for Frank Bluestein for 2016-2017.	
BANK FEES	\$2,000.00
This amount has risen from the 2016-17 because we will be conducting more credit card business due to the registration and dorm fees being processed through TAAF.	
MISC	\$4,000.00
This amount is more than last year designed to cover any contingencies that may arise due to the nature of this year's budget.	
Carry Over to 2017-2018	\$104,205.00
Total 2017-2018 Fund Balance With Current Balance on Hand	\$278,020.10