

Country Music Foundation, Inc.
Operating Results: Revenues and Expenses
For the Twelve Months Ending December 31

	<u>2012</u>	<u>2013</u>	<u>2014</u> Budget
REVENUES:			
Museum Revenue:			
Museum Admission	\$6,862,142	\$9,326,134	\$12,224,995
Museum Store	0	242,209	1,280,637
Museum Circa Store	2,649,578	2,541,307	2,663,492
Total Museum Revenue	9,511,720	12,109,651	16,169,124
Hatch Retail Revenue	438,448	633,246	1,114,715
Hatch Haley Gallery Revenue	0	69,143	612,202
Hatch Show Print Revenue	456,223	372,693	500,036
E-Commerce Revenue	82,034	72,564	137,995
Ticketed Events Revenue	0	66,258	21,605
Event and Catering Revenue:			
Event Sales	648,602	912,003	1,952,000
Event Services	587,790	901,192	1,861,600
Catering	2,043,416	2,933,157	6,712,500
Total Event and Catering Revenue	3,279,808	4,746,351	10,526,100
Retail F & B Revenue	556,628	635,225	735,120
Other Revenue-CMF Product	71,095	50,418	43,050
Museum Programs and Services	44,814	46,024	79,375
Interest/Miscellaneous Income	33,057	11,633	0
Total Earned Revenues	14,473,827	18,813,205	29,939,322
Contributed/Designated/Restricted Revenue			
Contributed Revenue:			
Fundraising Events	515,494	878,123	981,300
Individual Giving	499,975	576,097	620,000
Institutional Giving	681,230	614,216	882,789
Subtotal Contributed Revenues	1,696,699	2,068,435	2,484,089
Designated/Restricted Revenue:			
Previously Restricted Gifts (timing)	115,965	109,944	165,700
In-Kind Donations	248,055	0	0
Subtotal Designated/Restricted	364,020	109,944	165,700
Total Contributed Revenue:	2,060,719	2,178,379	2,649,789
Total Revenues	\$16,534,545	\$20,991,585	\$32,589,111

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EXPENSES:			
Cost of Operations/Sales-Museum			
Museum Admission-Guest Services	\$115,431	\$161,118	\$235,860
Museum Store	0	124,934	722,030
Museum Circa Store	1,199,896	1,133,976	1,160,800
Total Cost of Sales-Museum	1,315,327	1,420,029	2,118,690
Cost of Operations/Sales:			
Hatch Retail	127,848	136,714	333,522
Hatch Haley Gallery	0	17,627	236,923
Hatch Show Print	139,650	105,688	61,804
E-Commerce	48,804	31,253	84,178
Ticketed Events	0	18,145	22
Retail F & B	113,568	242,747	334,885
Event and Catering Expense:			
Events Sales and Services	283,505	484,572	993,899
Catering	899,776	959,793	2,264,065
Total Event and Catering Expense	1,183,282	1,444,366	3,257,964
Other Expense-CMF Product	8,967	2,415	1,695
Museum Programs and Services	200,073	150,092	292,507
Expenses Related to Contributed/Desig/Restr. Rev.			
Expense Related to Contributed Inc.	165,750	301,882	380,175
Museum Relations Expense	387,265	173,426	384,315
Designated Expense	101,390	100,698	255,989
Total Contributed Expense	654,405	576,005	1,020,479
Staffing Expense:			
Salaries	4,358,621	4,699,827	6,124,272
Hourly Wages	634,026	754,144	1,597,059
Food and Beverage Hourly/Contract	583,464	698,739	1,381,007
Housekeeping Contract	141,235	217,407	444,411
Security Services	182,534	286,468	455,745
Payroll Taxes and Benefits	909,554	1,028,145	1,461,590
Total Staffing Expense	6,809,435	7,684,729	11,464,084
Occupancy Expense	876,001	1,294,875	3,077,832
Advertising & Marketing Expense:			
Advertising/Marketing	1,218,822	989,661	2,013,179
Digital Marketing	32,563	54,722	211,453
Public Relations	4,401	14,868	22,700
Promotional Giveaway	811	83	1,630
Total Adv. & Mrkting Expense	1,256,598	1,059,334	2,248,962
Digital Operations & Content	51,174	44,215	69,800
Total Gen. & Admin. Expense	1,250,926	1,657,001	3,301,437

Total Expense before Debt & Depr.	14,036,057	15,885,234	27,904,784
Net Income <Loss> before Debt & Depreciation (EBITDA)	2,498,488	5,106,351	4,684,327

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Bond and Debt Interest, Fees			
Bond Interest Expense	979,834	948,892	931,957
Debt Interest Expense & Debt Fees	500	143,907	485,000
	980,334	1,092,799	1,416,957
Total Debt Interest, Fees & Depr.			
	15,016,392	16,978,033	29,321,741
Total Expenses before Depreciation			
	1,518,154	4,013,552	3,267,370
Net Income/<Loss> before Restricted Revenue and Depr.			
	1,518,154	4,013,552	3,267,370
Temporarily Restricted Revenue			
New Restricted Gifts-Purpose	(11,068)	349,774	322,200
Capital Campaign Transfers	0	(4,120,960)	0
	(11,068)	(3,771,186)	322,200
Total Temporarily Restricted Revenue			
	(11,068)	(3,771,186)	322,200
Net Income/<Loss> before Depr/Amort Expense			
	1,507,086	242,366	3,589,570
Less: Depreciation Expense	1,501,969	1,448,268	0
Amortization of Project Fund	24,213	24,213	0
Loss on Sale/Disposal of Asset	(2,987)	(3,969,646)	0
Change in Value of Swap	(400,905)	0	0
	\$384,796	\$2,739,531	\$3,589,570
Net Income/<Loss> after Depr/Amort Expense			
	\$384,796	\$2,739,531	\$3,589,570

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Capitalized Assets:			
General Library and Other Assets	21,814	57,275	15,770
Building/Land Improv, Signs, Furn/Fixtures	61,054	(266,932)	284,066
Equipment, Computer Equip, AV Equip	363,887	220,786	848,883
Exhibits-New, Updated and Replaced	255,632	40,469	275,000
	702,387	51,599	1,423,719
 General & Administrative Expense:			
Interest and Other Loan Costs	21,288	26,717	20,100
Telephone	53,259	61,238	86,258
Postage	14,054	21,285	20,150
Copiers, Supplies, Maintenance	97,462	104,775	145,589
Business and Property Taxes	64,166	84,694	160,250
Professional Fees	121,279	85,157	94,500
Vending Service	9,595	7,327	7,896
Other Employee Expenses	20,037	35,756	121,614
Travel & Education	56,926	71,499	68,840
Temporary/Contract Services	145,553	333,554	162,398
Dues, Memberships, Books, Subscript	22,878	22,088	19,495
Parking, Auto/Van	167,823	198,366	128,856
Museum Employee Uniform Expense	1,880	15,545	4,496
Hatch Show Print Admin	4,896	3,881	0
IT Expenses	48,378	68,625	104,296
Printing/Art Supplies	275	259	1,650
Valuation Accounts	2,452	16,524	240
Credit Card Fees, Chargebacks	196,030	254,885	392,485
Supplies/Expendible Tools	5,565	9,410	8,792
Armored Car	9,985	10,587	16,980
Board of Directors Expense	1,281	1,965	2,500
Miscellaneous	6,951	17,688	7,696
Facility Decorations	11,700	9,125	12,000
Software Support & Maint.	72,014	82,781	176,262
Expendable Equipment	13,320	13,222	22,154
Contingency-Miscellaneous	0	0	1,500,000
Food & Beverage G&A	81,879	100,049	15,940
	1,250,926	1,657,001	3,301,437

COST AS A % OF REVENUE			
Museum Store	%	52%	52%
Museum Store-(fully loaded)	%	52%	56%
Circa Store	43%	42%	40%
Circa Store-(fully loaded)	45%	45%	44%
Hatch Haley Gallery (fully loaded)	%	25%	39%
Hatch Retail (fully loaded)	29%	22%	30%
Hatch Show Print	31%	28%	14%
Ticketed Events	%	27%	%
Event Sales & Services	23%	27%	26%
Catering (fully loaded)	43%	32%	33%
Catering Labor (excl mgmt)	22%	15%	16%
Retail F&B (fully loaded)	20%	38%	45%
Retail F&B Labor (excl mgmt)	23%	40%	42%
E-Comm Sales (excludes memberships)	14%	7%	6%