

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

	Actual Annual	Budget	
	2015	2016	2017
Revenue			
Earned Revenue			
Museum Revenue			
Museum Admission	14,041,323	15,801,371	16,858,710
Museum Store	1,408,667	1,381,609	1,440,050
Circa Store	3,275,082	3,816,909	4,028,915
Hatch Retail Revenue	823,888	854,724	874,946
Haley Gallery Revenue	458,235	415,499	493,139
Hatch Show Print Revenue	576,707	677,029	670,109
E-store Revenue	67,873	72,293	80,583
Ticketed Events Revenue	163,544	148,899	337,652
Subtotal Museum Revenue	20,815,319	23,168,333	24,784,104
Event, Catering, and Grill Revenue			
Event Sales	2,484,369	2,270,597	2,677,000
Event Services	2,825,766	3,099,065	3,432,000
Catering	7,065,344	6,643,337	7,500,000
Grill	649,002	625,336	880,503
Subtotal Event, Catering, and Grill Revenue	13,024,481	12,638,335	14,489,503
Sponsorship Revenue	263,074	157,296	555,000
Food on Fifth Revenue	93,947	123,331	144,000
Other Revenue (Products, Licensing, etc.)	20,633	70,460	51,942
Museum Programs and Services	71,979	105,928	62,750
Interest/Miscellaneous	65,635	125,844	57,136
Total Earned Revenue	34,355,068	36,389,527	40,144,435
Contributed and Previously Restricted Revenue			
Contributed Revenue			
Fundraising Events	425,587	1,100,019	1,114,475
Individual Giving	822,547	962,103	918,020
Institutional Giving	791,096	874,567	985,000
Subtotal Contributed Revenue	2,039,230	2,936,689	3,017,495
Previously Restricted Gifts	446,302	99,929	137,500
Total Contributed and Previously Restricted Revenue	2,485,532	3,036,618	3,154,995
Total Revenue	36,840,600	39,426,145	43,299,430

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Expenses			
Cost of Operations/Sales, Museum			
Museum Admission, Guest Services	227,862	248,538	301,534
Museum Store	741,599	715,123	729,720
Circa Store	1,407,994	1,652,475	1,708,197
Hatch Retail	192,590	196,817	218,268
Hatch Gallery	182,254	203,312	202,098
Hatch Show Print	138,544	211,427	180,202
E-store	35,741	35,067	38,380
Ticketed Events	100,512	104,319	183,409
Subtotal COO/COS, Museum	3,027,096	3,367,078	3,561,808
Event, Catering, and Grill Expense			
Event Sales and Services	1,314,886	1,354,385	1,547,720
Catering	1,842,453	1,716,958	1,805,204
Grill	372,978	343,831	405,619
Subtotal Event, Catering, and Grill Expense	3,530,317	3,415,174	3,758,543
Sponsorship and Other Miscellaneous Expenses	24,230	42,335	32,540
Museum Programs and Services	325,296	613,080	568,871
Expenses Related to Contributed Revenue			
Museum Relations Expense	536,163	276,687	428,800
Designated Gifts Expense	227,084	173,025	172,135
Expense Related to Contributed Income	369,109	317,037	436,655
Total Expenses Related to Contributed Revenue	1,132,356	766,749	1,037,590
Staffing Expense			
Salaries	7,108,981	7,854,842	8,917,085
Hourly Wages	1,208,617	1,406,806	1,719,815
Food and Beverage Hourly/Contract	1,254,204	1,262,298	1,384,494
Housekeeping Contract	435,211	459,221	515,081
Security Services	410,084	406,547	378,069
Payroll Taxes and Benefits	1,452,265	1,641,954	2,101,847
Total Staffing Expense	11,869,362	13,031,668	15,016,391
Advertising and Marketing Expense			
Advertising, Marketing, Promotion, PR	1,717,740	1,767,705	2,249,161
Digital Marketing, Operations, Content	418,650	393,335	574,849
Total Advertising and Marketing Expense	2,136,390	2,161,040	2,824,010
Creative Services	0	0	378,000
Occupancy Expense	2,175,220	2,193,163	2,483,011
Total General and Administrative Expense	2,389,163	2,412,068	2,622,812
Total Expense before Debt and Depreciation	26,609,430	28,002,355	32,283,576
Net Income <Loss> Before Debt and Depreciation (EBITDA)	10,231,170	11,423,790	11,015,854

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Comp Tickets/Venue/Product	(300)	0	0
Bond and Debt Interest, Fees			
Bond Interest Expense	617,118	361,684	333,000
Debt Interest Expense and Debt Fees	181,744	119,678	86,531
Total Bond and Debt Interest, Fees	798,862	481,362	419,531
Total Expenses before Depreciation	27,407,992	28,483,717	32,703,107
Net Income/<Loss> before Restricted Revenue and Depreciation	9,432,608	10,942,428	10,596,323
Temporarily Restricted Revenue			
New Restricted Gifts-Purpose	(140,365)	83,878	(3,500)
Endowment	(35,000)	0	0
Unrealized Gain/Loss-Temporarily Restricted	0	(1,273)	0
In-Kind Revenue	0	345,055	0
Less: In-Kind Expenses	0	(295,783)	0
Total Temporarily Restricted Revenue	(175,365)	131,877	(3,500)
Net Income/<Loss> before Depreciation/Amortization Expense	9,257,243	11,074,305	10,592,823
Less: Depreciation Expense	1,977,869	2,199,693	2,103,784
Amortization of Project Fund	24,213	24,220	0
Accrual of Vacation Pay	205,214	(23,865)	0
(Gain)/Loss on Sale/Disposal of Asset	6,081	41,162	0
Change in Value of Swap	(127,227)	0	0
Net Income/<Loss> after Depreciation/Amortization Expense	7,171,093	8,833,095	8,489,039