

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

	Actual Annual		Budget
	2016	2017	2018
REVENUES:			
Museum Revenue:			
Museum Admission	\$15,801,371	\$16,976,982	\$18,641,156
Museum Store	1,381,609	1,307,842	1,560,524
Circa Store	3,816,909	4,413,841	4,672,920
Hatch Retail Revenue	854,724	832,702	935,774
Haley Gallery Revenue	415,499	501,205	439,996
Hatch Show Print Revenue	677,029	618,935	635,283
E-Store Revenue	72,293	77,429	83,000
Ticketed Events	148,899	338,527	1,066,011
Subtotal Museum Revenue	23,168,333	25,067,463	28,034,664
Events, Catering & Restaurant Revenue:			
Event Sales and Service	5,369,662	4,723,812	5,432,900
Catering	6,643,337	5,925,012	7,662,726
Restaurants	748,667	836,690	1,032,690
Subtotal Event, Catering & Restaurant...	12,761,666	11,485,514	14,128,316
Sponsorship Revenue	157,296	318,974	354,583
Other Revenue	70,460	56,876	223,169
Museum Services	40,312	31,111	15,000
Education and Public Programs	65,616	89,215	65,150
Interest/Miscellaneous Income	125,844	420,153	280,000
Subtotal Other Revenue	459,528	916,329	937,902
Total Earned Revenue	36,389,527	37,469,305	43,100,882
Contributed/Designated/Restricted Revenue			
Contributed Revenue:			
Fundraising Events	1,100,019	0	1,114,475
Individual Giving	962,103	1,120,408	1,573,500
Institutional Giving	874,567	620,369	785,500
Subtotal Contributed Revenues	2,936,689	1,740,778	3,473,475
Designated/Restricted Revenue:			
Previously Restricted Gifts	99,929	305,377	262,500
Subtotal Designated/Restricted	99,929	305,377	262,500
Total Contributed Revenue:	3,036,618	2,046,155	3,735,975
Total Revenues	\$39,426,145	\$39,515,460	\$46,836,857

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EXPENSES:			
Cost of Operations/Sales-Museum			
Museum Admission-Guest Services	\$248,538	\$309,930	\$307,342
Museum Store	715,123	666,887	780,416
Circa Store	1,652,475	1,933,720	2,014,190
Hatch Retail	196,817	202,580	233,744
Haley Gallery	203,312	145,724	181,158
Hatch Show Print	211,427	191,740	202,570
E-Store	35,067	30,177	33,035
Ticketed Events	104,319	164,925	709,475
Subtotal-COS/COO-Museum	3,367,078	3,645,683	4,461,930
Events, Catering & Restaurant Expense:			
Events Sales and Service	1,354,385	1,308,026	1,563,524
Catering	1,716,958	1,486,899	1,805,995
Restaurants	351,001	297,992	386,549
Subtotal Events, Catering & Restaurant Ex...	3,422,344	3,092,917	3,756,068
Sponsorship and Other Miscellaneous Expen...	35,165	8,343	160,615
Museum Services	434,553	249,687	303,719
Education and Public Programs	178,527	230,218	409,746
Expenses Related to Contributed Revenue			
Museum Relations Expense	276,687	342,199	518,354
Designated Gifts Expense	173,025	226,346	112,249
Expense Related to Contributed Inc.	317,037	62,826	448,649
Total Contributed Expense	766,748	631,370	1,079,252
Staffing Expense:			
Salaries	7,854,842	8,561,617	10,132,338
Hourly Wages	1,406,806	1,647,064	2,314,141
Food and Beverage Hourly/Contract	1,262,298	1,266,305	1,812,491
Housekeeping Contract	459,221	507,247	515,050
Security Services	406,547	388,896	409,416
Payroll Taxes and Benefits	1,641,954	1,783,852	2,279,950
Total Staffing Expense	13,031,668	14,154,981	17,463,386
Advertising & Marketing Expense:			
Advertising/Marketing/Promo/PR	1,767,705	1,743,628	2,146,684
Digital Marketing, Operations & Content	393,335	415,985	571,237
Total Adv. & Mrkting Expense	2,161,039	2,159,613	2,717,921
Creative Services	0	217,582	299,492
Occupancy Expense	2,193,163	2,313,480	2,511,664
Total Gen. & Admin. Expense	2,412,068	2,572,251	3,091,816
Total Expense before Debt & Depr.	28,002,354	29,276,125	36,255,609
Net Income <Loss> before Debt & Depreciation (EBITDA)	\$11,423,790	\$10,239,334	\$10,581,248

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Debt Service			
Bond Interest Expense	361,684	129,297	39,740
Debt Interest Expense	65,148	19,580	750
Amortization Financing Costs	78,750	78,744	0
Total Debt Service	505,582	227,621	40,490
Total Expenses before Depreciation	28,507,936	29,503,746	36,296,099
Net Income/<Loss> before Restricted Revenue and Depr.	10,918,208	10,011,714	10,540,758
Temporarily Restricted Revenue			
New Restricted Gifts	83,878	115,944	0
Unrealized Gain/Loss-temp restr.	(1,273)	(343)	0
Realized Gain/Loss-temp restr.	0	1,273	0
In-Kind Revenue	345,055	230,030	0
less: In-Kind Expenses	(295,783)	(207,611)	0
Intercompany Transfers	0	(750,000)	0
Total Temporarily Restricted Revenue	131,878	(610,708)	0
Net Income/<Loss> before Depreciation, Amortization & Income Taxes	11,050,086	9,401,006	10,540,758
Less: Depreciation Expense	2,199,693	2,111,998	2,031,996
Accrual of Vacation Pay	(23,865)	46,680	0
Provision for Income Taxes	0	170,463	0
(Gain)/Loss on Sale/Disposal of Asset	41,162	0	0
Net Income/<Loss> after Depr/Amort & Taxes	\$8,833,097	\$7,071,864	\$8,508,762