

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

	Actual		Budget
	2014	2015	2016
REVENUES:			
Museum Revenue:			
Museum Admission	\$12,197,514	\$14,041,323	\$14,985,263
Museum Store	1,077,640	1,408,667	1,470,286
Circa Store	2,543,695	3,275,082	3,463,371
Hatch Retail Revenue	799,624	823,888	880,273
Haley Gallery Revenue	378,422	458,235	481,930
Hatch Show Print Revenue	507,753	576,707	651,941
E-Store Revenue	64,270	67,873	88,500
Ticketed Events Revenue (CMA/Ford)	224,611	163,544	265,479
Subtotal Museum Revenue	17,793,530	20,815,318	22,287,043
Event, Catering & Grill Revenue:			
Event Sales	2,503,394	2,484,369	2,964,000
Event Services	2,083,496	2,825,766	3,529,061
Catering	6,513,437	7,065,344	7,318,408
Grill	684,754	649,002	1,057,983
Subtotal Event, Catering & Grill Revenue	11,785,082	13,024,481	14,869,452
Sponsorship Revenue	20,000	263,074	562,500
Food on Fifth Revenue	0	93,947	115,000
Other Rev. CMF Product Develop./Licensing	53,265	20,633	35,873
Museum Programs and Services	60,325	71,979	98,600
Interest/Miscellaneous Income	32,146	65,635	50,000
Total Earned Revenues	29,744,348	34,355,067	38,018,468
Contributed/Designated/Restricted Revenue			
Contributed Revenue:			
Fundraising Events	864,523	425,587	1,036,000
Individual Giving	739,601	822,547	884,695
Institutional Giving	1,049,095	791,096	842,144
Subtotal Contributed Revenues	2,653,219	2,039,231	2,762,839
Designated/Restricted Revenue:			
Previously Restricted Gifts (timing)	126,151	118,988	80,000
In-Kind Donations	212,426	327,314	0
Subtotal Designated/Restricted	338,577	446,302	80,000
Total Contributed Revenue:	2,991,796	2,485,532	2,842,839
Total Revenues	\$32,736,144	\$36,840,599	\$40,861,307

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EXPENSES:			
Cost of Operations/Sales-Museum			
Museum Admission-Guest Services	\$268,170	\$227,862	\$267,542
Museum Store	558,746	741,599	750,751
Circa Store	1,105,779	1,407,994	1,482,200
Hatch Retail	208,642	192,590	237,221
Haley Gallery	135,605	182,254	170,950
Hatch Show Print	152,472	138,544	192,506
E-Store	36,166	35,741	42,000
Ticketed Events	92,976	100,512	130,062
Subtotal-COS/COO-Museum	2,558,557	3,027,095	3,273,232
Event, Catering & Grill Expense:			
Events Sales and Services	1,010,965	1,314,886	1,598,676
Catering	1,799,152	1,842,453	1,807,579
Grill	405,648	372,978	425,702
Subtotal Event, Catering & Grill Expense	3,215,765	3,530,318	3,831,957
Expenses Related to Sponsorships	0	40	26,170
Other Miscellaneous Expense	1,050	24,190	4,022
Museum Programs and Services	298,816	325,296	562,035
Expenses Related to Contributed Revenue			
Museum Relations Expense	390,250	536,163	388,270
Designated Gifts Expense	161,056	227,084	145,144
Expense Related to Contributed Inc.	294,981	369,109	388,020
Total Contributed Expense	846,286	1,132,356	921,434
Staffing Expense:			
Salaries	6,101,615	7,108,981	8,210,564
Hourly Wages	1,154,070	1,208,617	1,450,741
Food and Beverage Hourly/Contract	1,170,021	1,254,204	1,338,674
Housekeeping Contract	457,309	435,211	402,276
Security Services	458,015	410,084	423,808
Payroll Taxes and Benefits	1,266,343	1,452,265	2,018,695
Total Staffing Expense	10,607,373	11,869,363	13,844,758
Advertising & Marketing Expense:			
Advertising/Marketing/Promo/PR	1,621,879	1,717,740	1,910,001
Digital Marketing, Operations & Content	290,102	418,650	467,935
Total Adv. & Mrkting Expense	1,911,981	2,136,390	2,377,936
Occupancy Expense	2,105,703	2,175,220	2,601,836
Total Gen. & Admin. Expense	1,981,171	2,389,163	2,583,740
Total Expense before Debt & Depr.	23,526,703	26,609,430	30,027,120
Net Income <Loss> before			
Debt & Depreciation (EBITDA)	\$9,209,442	\$10,231,169	\$10,834,187

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Comp Tickets/Venue/Product	0	(300)	0
Bond and Debt Interest, Fees			
Bond Interest Expense	913,415	617,118	399,323
Debt Interest Expense & Debt Fees	310,141	181,744	150,920
Total Debt Interest, Fees & Depr.	1,223,556	798,862	550,243
Total Expenses before Depreciation	24,750,259	27,407,993	30,577,363
Net Income/<Loss> before Restricted Revenue and Depr.	7,985,885	9,432,607	10,283,944
Temporarily Restricted Revenue			
New Restricted Gifts-Purpose	(285,813)	(140,365)	0
Endowment	0	(35,000)	0
Total Temporarily Restricted Revenue	(285,813)	(175,365)	0
Net Income/<Loss> before Depr/Amort Expense	7,700,072	9,257,242	10,283,944
Less: Depreciation Expense	1,638,901	1,977,869	2,212,856
Amortization of Project Fund	24,213	24,213	0
Accrual of Vacation Pay	0	205,214	0
(Gain)/Loss on Sale/Disposal of Asset	(3,273)	6,081	0
Change in Value of Swap	(529,597)	(127,227)	0
Net Income/<Loss> after Depr/Amort Expense	\$6,569,828	\$7,171,092	\$8,071,088