

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

	Actual		Budget
	2013	2014	2015
<b>REVENUES:</b>			
<b>Museum Revenue:</b>			
Museum Admission	\$9,326,134	\$12,197,514	\$13,216,092
Museum Store	242,209	1,077,640	1,172,107
Circa Store	2,541,307	2,543,695	2,756,940
Hatch Retail Revenue	633,246	799,624	876,748
Haley Gallery Revenue	69,143	378,422	395,636
Hatch Show Print Revenue	372,693	507,753	538,736
E-Store Revenue	72,564	64,270	80,958
Ticketed Events Revenue (CMA/Ford)	66,258	224,611	0
<b>Subtotal Museum Revenue</b>	<b>13,323,555</b>	<b>17,793,530</b>	<b>19,037,217</b>
<b>Event and Catering Revenue:</b>			
Event Sales	912,003	2,503,394	2,488,000
Event Services	901,192	2,083,496	2,395,150
Catering	2,933,157	6,513,437	6,748,700
<b>Subtotal Event and Catering Revenue</b>	<b>4,746,351</b>	<b>11,100,328</b>	<b>11,631,850</b>
222 Grill/To-Go Revenue	635,225	684,754	0
Other Rev. CMF Product Develop./Licensing	50,418	53,265	51,489
Museum Programs and Services	46,024	60,325	96,850
Interest/Miscellaneous Income	11,633	32,146	0
<b>Total Earned Revenues</b>	<b>18,813,205</b>	<b>29,724,348</b>	<b>30,817,406</b>
<b>Contributed/Designated/Restricted Revenue</b>			
<b>Contributed Revenue:</b>			
Sponsorship Revenue	0	20,000	784,120
Fundraising Events	878,123	864,523	959,500
Individual Giving	576,097	739,601	817,848
Institutional Giving	614,216	1,049,095	786,892
<b>Subtotal Contributed Revenues</b>	<b>2,068,435</b>	<b>2,673,219</b>	<b>3,348,360</b>
<b>Designated/Restricted Revenue:</b>			
Previously Restricted Gifts (timing)	109,944	126,151	156,474
In-Kind Donations	365,917	212,426	0
<b>Subtotal Designated/Restricted</b>	<b>475,861</b>	<b>338,577</b>	<b>156,474</b>
<b>Total Contributed Revenue:</b>	<b>2,544,296</b>	<b>3,011,796</b>	<b>3,504,834</b>
<b>Total Revenues</b>	<b>\$21,357,502</b>	<b>\$32,736,144</b>	<b>\$34,322,240</b>

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<b>EXPENSES:</b>			
<b>Cost of Operations/Sales-Museum</b>			
Museum Admission-Guest Services	\$161,118	\$268,170	\$264,617
Museum Store	124,934	558,746	617,572
Circa Store	1,133,976	1,105,779	1,208,268
Hatch Retail	136,714	208,642	235,903
Haley Gallery	17,627	135,605	157,702
Hatch Show Print	111,032	152,472	148,100
E-Store	31,253	36,166	42,299
Ticketed Events	18,145	92,976	0
<b>Subtotal-Cost of Operations/ Sales-Museum</b>	<b>1,734,799</b>	<b>2,558,557</b>	<b>2,674,461</b>
<b>Event and Catering Expense:</b>			
Events Sales and Services	484,874	1,010,965	1,099,057
Catering	959,793	1,799,152	1,898,048
<b>Subtotal Event and Catering Expense</b>	<b>1,444,668</b>	<b>2,810,117</b>	<b>2,997,105</b>
<b>222 Grill/To Go Cost of Sales/Operations</b>	<b>242,747</b>	<b>405,648</b>	<b>0</b>
<b>Other Exp.CMF Product Dev./Licensing</b>	<b>2,415</b>	<b>1,050</b>	<b>2,719</b>
<b>Museum Programs and Services</b>	<b>156,092</b>	<b>298,816</b>	<b>370,181</b>
<b>Expenses Related to Contributed Revenue</b>			
Expense Related to Contributed Income	301,438	294,981	399,315
Museum Relations Expense	371,827	390,250	384,545
Designated Expense	103,040	161,056	302,866
<b>Total Contributed Expense</b>	<b>776,305</b>	<b>846,286</b>	<b>1,086,726</b>
<b>Staffing Expense:</b>			
Salaries	4,952,014	6,101,615	7,606,555
Hourly Wages	793,871	1,154,070	1,243,882
Food and Beverage Hourly/Contract	698,739	1,170,021	971,813
Housekeeping Contract	217,407	457,309	462,648
Security Services	286,468	458,015	390,000
Payroll Taxes and Benefits	1,047,208	1,266,343	1,684,000
<b>Total Staffing Expense</b>	<b>7,995,707</b>	<b>10,607,373</b>	<b>12,358,898</b>
<b>Occupancy Expense</b>	<b>1,295,827</b>	<b>2,105,703</b>	<b>2,691,996</b>
<b>Advertising &amp; Marketing Expense:</b>			
Advertising/Marketing/Promo	1,045,544	1,567,005	2,022,751
Digital Marketing	54,722	156,552	385,740
Public Relations	14,868	54,873	46,000
<b>Total Adv. &amp; Mrkting Expense</b>	<b>1,115,134</b>	<b>1,778,431</b>	<b>2,454,491</b>
<b>Digital Operations &amp; Content</b>	<b>44,215</b>	<b>133,550</b>	<b>140,610</b>
<b>Total Gen. &amp; Admin. Expense</b>	<b>1,706,727</b>	<b>1,981,171</b>	<b>3,134,920</b>
<b>Total Expense before Debt &amp; Depr.</b>	<b>16,514,634</b>	<b>23,526,703</b>	<b>27,912,106</b>
<b>Net Income &lt;Loss&gt; before Debt &amp; Depreciation (EBITDA)</b>	<b>\$4,842,868</b>	<b>\$9,209,442</b>	<b>\$6,410,133</b>

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<b>Bond and Debt Interest, Fees</b>			
Bond Interest Expense	948,892	913,415	802,000
Debt Interest Expense & Debt Fees	93,098	310,141	460,000
<b>Total Debt Interest, Fees &amp; Depr.</b>	<b>1,041,989</b>	<b>1,223,556</b>	<b>1,262,000</b>
<b>Total Expenses before Depreciation</b>	<b>17,556,623</b>	<b>24,750,259</b>	<b>29,174,106</b>
<b>Net Income/&lt;Loss&gt; before Restricted Revenue and Depr.</b>	<b>3,800,879</b>	<b>7,985,885</b>	<b>5,148,133</b>
<b>Temporarily Restricted Revenue</b>			
New Restricted Gifts-Purpose	349,774	(285,813)	(243,856)
Capital Campaign Transfers	(4,120,960)	0	0
<b>Total Temporarily Restricted Revenue</b>	<b>(3,771,186)</b>	<b>(285,813)</b>	<b>(243,856)</b>
<b>Net Income/&lt;Loss&gt; before Depr/Amort Expense</b>	<b>29,693</b>	<b>7,700,072</b>	<b>4,904,278</b>
Less: Depreciation Expense	1,601,276	1,638,901	3,451,300
Amortization of Project Fund	24,213	24,213	0
(Gain)/Loss on Sale/Disposal of Asset	(3,969,646)	(3,273)	0
Change in Value of Swap	(547,615)	(529,597)	0
<b>Net Income/&lt;Loss&gt; after Depr/Amort Expense</b>	<b>\$2,921,464</b>	<b>\$6,569,828</b>	<b>\$1,452,978</b>

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<b>Capitalized Assets:</b>			
General Library and Other Assets	57,275	14,594	22,182
Building/Land Improv, Signs, Furn/Fixtures	(170,681)	948,108	686,679
Equipment, Computer Equip, AV Equip	290,786	896,594	1,244,500
Exhibits-New, Updated and Replaced	40,469	(280,866)	350,000
<b>Total Capitalized Assets</b>	<b>217,850</b>	<b>1,578,429</b>	<b>2,303,361</b>

<b>General &amp; Administrative Expense:</b>			
Interest and Other Loan Costs	26,717	28,859	27,100
Telephone	61,238	59,735	95,000
Postage	21,285	30,362	22,047
Copiers, Supplies, Maintenance	104,775	183,409	186,372
Business and Property Taxes	84,694	141,934	161,150
Professional Fees	115,803	162,707	154,000
Vending Service	7,327	20,378	30,000
Other Employee Expenses	35,756	112,065	128,372
Travel & Education	71,499	60,292	107,025
Temporary/Contract Services	333,554	88,006	87,240
Dues, Memberships, Books, Subscript	22,088	17,018	25,810
Parking, Auto/Van	217,446	144,431	154,210
Museum Employee Uniform Expense	15,545	4,483	5,236
Hatch Show Print Admin	3,881	717	0
IT Expenses	68,625	79,121	120,167
Printing/Art Supplies	259	0	0
Valuation Accounts	16,524	66,515	240
Credit Card Fees, Chargebacks	254,885	374,540	410,131
Supplies/Expendible Tools	9,410	33,780	11,371
Armored Car	10,587	13,081	12,600
Board of Directors Expense	1,965	6,310	2,500
Miscellaneous	17,688	54,533	28,192
Facility Decorations	9,125	7,335	6,600
Software Support & Maint.	82,781	120,670	189,544
Studio B Expendable Equipment	0	0	5,000
Expendable Equipment	13,222	47,366	42,342
Contingency-Miscellaneous	0	0	1,000,000
Food & Beverage G&A	100,049	123,522	122,671
<b>Total General and Administrative Expense</b>	<b>1,706,727</b>	<b>1,981,171</b>	<b>3,134,920</b>

<b>COST AS A % OF REVENUE</b>			
Museum Store	52%	51%	50%
<b>Museum Store-(fully loaded)</b>	<b>52%</b>	<b>52%</b>	<b>53%</b>
Circa Store	42%	40%	39%
<b>Circa Store-(fully loaded)</b>	<b>45%</b>	<b>43%</b>	<b>44%</b>
Haley Gallery (fully loaded)	25%	36%	40%
<b>Hatch Retail (fully loaded)</b>	<b>22%</b>	<b>26%</b>	<b>27%</b>
Hatch Show Print	30%	30%	27%
<b>Ticketed Events</b>	<b>27%</b>	<b>41%</b>	<b>%</b>
Event Sales & Services	27%	22%	23%
<b>Catering (COGS)</b>	<b>30%</b>	<b>26%</b>	<b>26%</b>
Catering (fully loaded)	33%	28%	28%
<b>Catering Labor (excl mgmt)</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>
Retail F&B (COS)	32%	41%	%
<b>Retail F&amp;B (fully loaded)</b>	<b>38%</b>	<b>59%</b>	<b>%</b>
Retail F&B Labor (excl mgmt)	40%	40%	%
<b>E-Store Sales (excludes memberships)</b>	<b>43%</b>	<b>56%</b>	<b>52%</b>