

TENNESSEE ARTS ACADEMY FOUNDATION

2015-2016 BUDGET (Revised 12.10.15)

CHECK BOOK BALANCE ON HAND 8/31/15	\$34,301.30
SAVINGS ACCOUNT BALANCE ON HAND 8/31/15.....	\$1,805.87
MONEY MARKET ACCOUNT BALANCE ON HAND 8/31/15.....	\$14,003.82
ENDOWMENT ACCOUNT BALANCE ON HAND 8/31/15.....	\$30,439.08
TOTAL BALANCE ON HAND	\$80,550.07

REVENUE

GOVERNMENT GRANTS-TAC (2015-Granted)	7,500.00
GOVERNMENT GRANTS-TAC (2016-Anticipated).....	7,000.00
SPONSORSHIPS/CORPORATE GIFTS.....	28,000.00
BRAVO BANQUET TABLE SPONSORS	32,500.00
CONTRIBUTIONS (BD MEMBERS/MEMORIALS, ETC).....	6,000.00
ALUMNI MEMBERSHIPS	8,000.00
NYC BROADWAY FUNDRAISER 2016.....	6,000.00
SILENT AUCTION.....	3,000.00
REIMBURSEABLES	500.00
INTEREST INCOME	600.00

2015-2016 TOTAL REVENUE	\$99,100.00
(Total Revenue - Including Current Balance On Hand	\$179,650.07)

EXPENDITURES

TAA INSTRUCTORS AND SPEAKERS.....	7,000.00
TAA MAJOR SPONSORSHIP SUPPORT.....	25,000.00
TAA GENERAL FUND.....	10,000.00
BRAVO BANQUET EXPENSES.....	12,500.00
DIRECTED CONTRIBUTIONS.....	10,000.00
TAA OPERATING SUPPORT	4,000.00
EXECUTIVE DIRECTOR SALARY	5,000.00
ADMINISTRATIVE ASSISTANT	3,000.00
GRANT RESEARCH ASSISTANT	1,000.00
OFFICE RENTAL SPACE AND SUPPLIES	2,000.00
PROMOTIONS (AD AND PR ITEMS).....	1,000.00
NYC BROADWAY FUNDRAISER EXPENSES.....	2,600.00
ANNUAL STATE CORPORATION FEE.....	20.00
POSTAGE.....	600.00
PRINTING.....	1,600.00
PROFESSIONAL SERVICES (GRAPHICS).....	500.00
MEDIA EXPENSES (QBOOKS & CONSTANT CONTACT)	750.00
MEMBERSHIPS (TFTA).....	200.00
BENEVOLENCES	125.00
AUDIT & TAXES.....	1,000.00
FOOD & TRAVEL EXPENSES	2,750.00
BANK FEES.....	1,150.00
MISC.....	1,200.00

2015-2016 TOTAL EXPENDITURES	\$92,995.00
Carry Over to 2016-2017	\$6,105.00
Total Carry Over to 2016-2017 Including Current Balance on Hand	\$86,655.07

2015-2016 Budget Overview

REVENUE

GOVERNMENT GRANTS (2015)

\$7,500.00

Tennessee Arts Commission (TAC) owed TAAF \$7,500.00 from last fiscal year for the grant TAAF was awarded on July 1, 2015. The funds came in September, just when the new fiscal year started, but were too late to be posted into the 2014-2015 budget.

GOVERNMENT GRANTS (2016)

\$7,000.00

This money is anticipated. This is the approximate amount TAAF anticipates receiving for the 2016 TAC grant. Whatever money TAAF gets from TAC will be what TAAF will spend under the expenditures line item labeled: **TAA INSTRUCTORS AND SPEAKERS - 7000.00**

SPONSORSHIPS/CORPORATE GIFTS

\$28,000.00

The fundraising committee will develop a plan to raise \$28,000 in sponsorships from corporate and private donors and grants.

BRAVO BANQUET TABLE SALES

\$32,500.00

This category will include money received for the Bravo Banquet tables. Raised \$2,250 this fiscal year to reflect the amount expected if each board member sells tables for the banquet.

CONTRIBUTIONS (BD MEMBERS/MEMORIALS, ETC)

\$6,000.00

This category reflects monies from memorials, honorariums and board member contributions. This amount remains the same from 2014-2015 budget.

ALUMNI MEMBERSHIPS

\$8,000.00

NYC BROADWAY FUNDRAISER 2016

\$6,000.00

SILENT AUCTION

\$3,000.00

These amounts have all risen \$500 from the 2014-15 fiscal year budget to better reflect the fundraising trend from the past three years.

REIMBURSEABLES

\$500.00

INTEREST INCOME

\$600.00

EXPENDITURES

TAA INSTRUCTORS AND SPEAKERS

\$7,000.00

Whatever money TAAF eventually receives in revenue from the 2016 TAC grant (**GOVERNMENT GRANTS 2016**) will be matched dollar for dollar under this line item.

TAA MAJOR SPONSORSHIP SUPPORT

25,000.00

Funding in this category will include \$7,500 from the Wolfe Family Fund to be used to sponsor the TAA Art Exhibitions. Additional monies TAAF eventually receives from corporate and major donors under the revenue line item **SPONSORSHIPS AND CORPORATE GIFTS** will be the remaining amount used to fund this category.

TAA GENERAL FUND

\$10,000.00

This line item represents the amount needed to help maintain TAA services for the 2016 sessions. Hotel costs will again rise dramatically in 2016 along with an anticipated 9% rise in airfares, and 5% in food costs. TAA General Fund monies will help offset the increases. This is the same amount budgeted for the 2014-15 fiscal year.

BRAVO BANQUET EXPENSES**\$12,500.00**

This item covers expenses incurred by TAA to host the Bravo Banquet guests, to pay its share of the facility costs and to pay for the VIP mixer. Because facility costs will rise dramatically in 2016, this amount has been increased from 2015.

DIRECTED CONTRIBUTIONS**\$10,000.00**

This line item gives TAAF a category to handle scholarships and any other donations that are targeted to individuals or specific needs. It has increased this fiscal year to include additional funds that are being directed toward scholarships for TAA participants.

TAA OPERATING SUPPORT**\$4,000.00**

This line item gives TAA a way to pay for expenses that the state grant and/or Belmont will not reimburse. This amount has not changed from the 2014-15 fiscal year budget.

EXECUTIVE DIRECTOR SALARY**\$5,000.00**

There is no change in this figure.

ADMINISTRATIVE ASSISTANT**\$3,000.00**

This amount goes to offset costs associated with duties performed by Melody Hart for TAAF and Linda Norfleet (office assistant). This is a \$250 increase to reflect the amount we will need to pay Linda Norfleet.

GRANT RESEARCH ASSISTANT**\$1,000.00**

These funds will be given directly to Gina Miller to assist in the research and writing of 12 – 15 grant applications this current fiscal year. Ms. Miller will get 10% of any new grants that are awarded to TAAF. This amount has not changed from the 2014-15 fiscal year budget.

OFFICE RENTAL SPACE AND SUPPLIES**\$2,000.00**

This amount has not changed from the 2014-15 fiscal year budget.

PROMOTIONS**\$1,000.00**

This is a newly named category that includes both the TAA ad money for the program book and also promotional items that TAAF buys for alumni and others.

NYC BROADWAY FUNDRAISER EXPENSES**\$2,600.00**

This amount covers the expenses for 2016 and the remainder of the 2015 expenses.

ANNUAL STATE CORPORATION FEE**\$20.00**

There is no change in this figure.

POSTAGE**\$600.00**

There is a \$150 increase in this figure from 2014-15 due to increased mailing costs.

PRINTING**\$1,600.00**

This amount has been reduced from the 2014-15 fiscal year budget by \$450.

PROFESSIONAL SERVICES (GRAPHICS)**\$500.00**

This is needed to cover design costs for banquet and sponsorship brochures.

This amount has not changed from the 2014-15 fiscal year budget.

MEDIA EXPENSES (QBOOKS & CONSTANT CONTACT) \$750.00

This allocation covers the TAAF share of expenses for these two services. No change.

MEMBERSHIPS (TFTA) \$200.00

The membership in TFTA is required to apply for a Tennessee Arts Commission grant.

BENEVOLENCES \$125.00

This amount has been reduced from the 2014-15 fiscal year budget by \$25.

AUDIT & TAXES \$1,000.00

Tim Pate has agreed to conduct an annual audit of the TAAF books. So far he has not billed TAAF for his services; however, \$1000 is included should we need to pay him for this service. Taxes have been added to cover expenses that may arise as we approach the \$100,000 revenue benchmark.

FOOD & TRAVEL EXPENSES \$2,750.00

This amount has increased to include the additional expense of the alumni officer lunches, the executive committee lunch, the Christmas lunch at Belmont, and the expected travel reimbursements for Frank Bluestein for 2015-2016.

BANK FEES \$1,150.00

This amount has risen from the 2014-15 because we are doing more credit card business.

MISC \$1,200.00

This amount has risen from the 2014-15 because we continue to use this line item to transfer credit card payments to TAA.

Carry Over to 2016-2017 \$6,105.00

Total Carry Over to 2016-2017 With Current Balance on Hand \$86,655.07

The following carry-over funds are projected for 2016-2017. This amount provides TAAF with a cushion in the event we are do not meet expectations in certain revenue areas or if we exceed expectations on the expenditure side.