

ALLENTOWN ART MUSEUM

ACTUAL TO BUDGET

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Unaudited FY 2023 Actuals	FY 2023 Budget	FY 2024 Budget
OPERATING REVENUE			
Contributed	\$ 1,219,366	\$ 1,373,000	\$1,408,000
Investment & endowment draw	727,316	726,941	711,307
Earned	31,953	26,000	25,000
Museum store	34,749	29,260	31,464
Events	381,437	396,000	380,000
In-kind	25,381	-	-
Release from restrictions (operating)	172,642	136,140	115,524
Total operating revenue	<u>2,592,844</u>	<u>2,687,341</u>	<u>2,671,295</u>
OPERATING EXPENSES			
Salaries & benefits (all departments except store)	1,588,935	1,608,434	1,651,082
Other departmental expenses			
Administration	549,922	560,465	530,734
Development	62,489	67,119	77,370
Curatorial	88,856	132,828	132,920
President & CEO	22,581	11,000	8,050
Education	57,676	90,520	92,350
Collection & exhibition management	22,285	23,500	23,500
Marketing	19,978	28,000	28,000
Museum store	23,922	26,409	26,239
Events	97,871	100,050	100,050
In-kind	20,381	-	-
Total operating expenses	<u>2,554,896</u>	<u>2,648,325</u>	<u>2,670,295</u>
Operating increase (decrease) in net assets	<u>\$ 37,948</u>	<u>\$ 39,016</u>	<u>\$ 1,000</u>
NON-OPERATING REVENUE/(EXPENSES)			
Investment & trust income	2,105	-	22,000
Net realized/unrealized gains (losses)	18	-	
Keystone Communities Grant	161,765	250,000 ^A	400,000
Total non-operating revenue	<u>163,888</u>	<u>250,000</u>	<u>422,000</u>
Increase (decrease) in net assets	<u>\$ 201,836</u>	<u>\$ 289,016</u>	<u>\$ 423,000</u>

Notes:

^A The Keystone Communities Grant is a reimbursable grant that is to be used for capital expenditures.