

January 4, 2012

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Clerk of the Legislature
Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, NY 14202

To the Clerk of the Legislature:

Please find enclosed a copy of budgets for operating expenses for The Buffalo Fine Arts Academy (d.b.a. Albright-Knox Art Gallery) for the fiscal years ending 2012 and 2013.

These documents are being sent in response to the provision of the "2012 Budget Accountability Act," passed by the Erie County Legislature, which requires all organizations receiving cultural funding to provide budgets detailing how County funds are to be allocated.

Funding from the County of Erie provides the Albright-Knox Art Gallery with much-needed support of our overall operations budget in excess of \$6,000,000. Support from the County represents less than 10% of the Gallery's financial resources, with the remaining revenues generated by aggressive fundraising efforts through membership, private sector gifts and grants, other public sector grants, corporate support, creative fundraising events, and earned revenue from admissions, merchandise sales, etc.

Operational support is difficult to secure through private sector donations and consequently County funding is used to fund personnel expenses, which allows us to maintain the Gallery's world-class Collection, present outstanding exhibitions and programs, provide educational opportunities for school children throughout Western New York, and contribute to the cultural tourism so vital to this region.

Please don't hesitate to contact me should you require any additional information.

Sincerely,



Louis Grachos
Director

enclosure

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Albright-Knox Art Gallery 1862 • 2012

THE BUFFALO FINE ARTS ACADEMY

Consolidated Statement of Operations

Budget Fiscal Years End June 30, 2012 and 2013

The Buffalo Fine Arts Academy
Consolidated Statement of Operations
Budget Fiscal Year End June 30, 2012, 2013

| | Yr 1 Budget <u>2011/2012</u> | Yr 2 Budget <u>2012/2013</u> |
|---|------------------------------------|------------------------------------|
| REVENUE | | |
| Gifts and Grants: | | |
| County of Erie | \$ 535,000 | \$ 535,000 |
| NYSCA | 85,000 | 80,000 |
| Corporate & Foundation Support | 1,536,950 | 1,500,000 |
| Other Unrestricted Giving | <u>750,000</u> | <u>750,000</u> |
| Total gifts and grants | 2,906,950 | 2,865,000 |
| Investment Income | 1,345,545 | 1,500,000 |
| Program Services: | | |
| Exhibitions | - | 125,000 |
| Educational | 77,400 | 80,000 |
| Rental & Loan Fees | 82,500 | 85,000 |
| Insurance Reimbursements | <u>37,500</u> | <u>37,500</u> |
| | 197,400 | 202,500 |
| Support Services: | | |
| Membership Dues | 500,000 | 500,000 |
| Admissions | 225,000 | 225,000 |
| Parking Lot | 70,000 | 70,000 |
| Facilities Usage | 20,000 | 20,000 |
| Other & Miscellaneous | <u>5,000</u> | <u>5,000</u> |
| | 820,000 | 820,000 |
| Auxiliary Services: | | |
| Revenue from Fundraising Activities | 760,000 | 625,000 |
| Revenue from Retail Activities | <u>327,500</u> | <u>327,500</u> |
| | 1,087,500 | 952,500 |
| Total Revenue | 6,357,395 | 6,340,000 |
| Operating Exp (Excl. Depreciation) | 6,407,342 | 6,347,250 |
| Operating (Loss) Before Results of Restaurant Operations | (49,947) | (7,250) |
| Loss from Restaurant | (55,275) | (60,000) |
| Operating (Loss) | \$ (105,222) | \$ (67,250) |

The Buffalo Fine Arts Academy
 Consolidated Statement of Expenses
 Budget Fiscal Year End June 30, 2012, 2013

| | Yr 1 Budget <u>2011/2012</u> | Yr 2 Budget <u>2012/2013</u> |
|---|------------------------------------|------------------------------------|
| EXPENSES BY TYPE | | |
| Salaries | \$ 2,911,897 | \$ 2,950,000 |
| FICA | 213,163 | 216,000 |
| Employee Retirement | 87,522 | 85,000 |
| Health Insurance | 240,912 | 245,000 |
| NYS Disability | 14,559 | 15,000 |
| Unemployment | 24,751 | 25,000 |
| NYS Workers Compensation | 42,770 | 44,000 |
| TIAA-CREF | 101,430 | 100,000 |
| Life Insurance | <u>4,608</u> | <u>5,000</u> |
| | | |
| Total Salaries & Benefits | 3,641,612 | 3,685,000 |
| | | |
| Advertising & Promotion | 61,400 | 90,000 |
| Books & Periodicals | 14,475 | 15,000 |
| Cleaning | 10,000 | 11,000 |
| Conservation | 28,450 | 25,000 |
| Equipment Purchases | 16,000 | 17,000 |
| Film Rentals | 10,300 | 2,000 |
| Gifts | 9,025 | 7,000 |
| Honoraria | 86,475 | 90,000 |
| Installation | 63,750 | 65,000 |
| Interest | 82,500 | 80,000 |
| Insurance | 45,000 | 48,000 |
| Licenses, Dues, Subs., Fees | 22,750 | 23,000 |
| Maintenance Contracts | 155,680 | 167,500 |
| MC/VISA Bank Charges | 52,000 | 62,500 |
| Miscellaneous | 1,000 | 1,000 |
| Offsite Storage | 8,000 | 8,000 |
| Outside Services | 408,850 | 415,000 |
| Participation Fee | 21,500 | 20,000 |
| Photography | 6,250 | 7,000 |
| Postage | 44,650 | 48,000 |
| Cataloging Services | 5,000 | 5,000 |
| Printing | 148,325 | 130,000 |
| Professional Development | 16,800 | 18,000 |
| Professional Fees | 23,100 | 25,000 |
| Refuse Collection | 4,000 | 5,000 |
| Rentals | 13,500 | 15,000 |
| Repairs and Replacements | 30,000 | 30,000 |
| Snow Removal | 6,000 | 8,000 |
| Supplies | 129,100 | 110,000 |
| Telecommunications | 42,500 | 45,000 |
| Transportation, Crating | 101,750 | 90,000 |
| Travel | 96,200 | 95,000 |
| Meals and Catering | 228,050 | 100,000 |
| Uniforms - Laundry | 6,350 | 6,500 |
| Utilities - Electricity | 410,000 | 400,000 |
| Utilities - Gas | 170,000 | 190,000 |
| Utilities - Water | 15,000 | 16,000 |
| Vehicle Expense | <u>8,250</u> | <u>8,000</u> |
| | | |
| Total Expenses (excluding Depreciation and COGS) | 6,243,592 | 6,183,500 |
| | | |
| Cost of Goods Sold | <u>163,750</u> | <u>163,750</u> |
| | | |
| Total Expenses (excluding Depreciation) | \$ 6,407,342 | \$ 6,347,250 |