



INTERNATIONAL AFRICAN AMERICAN MUSEUM P.O. BOX 22761 CHARLESTON SC 29413 843 872-5352

## IAAM 2024 Budget Narrative and Notes:

Entering into our first full year as an open, operational, and public-facing institution, our business and operations will continue to deliver on our mission through our exhibitions, gardens, programs, and community spaces in a robust and sustainable way. This budget narrative is intended to provide further clarification and support of our business plan for 2024 and attempts to explain business assumptions, risks, and opportunities. Assumptions and projections are derived from national, regional, and peer data – as well as our own preliminary data that continues to be gathered during our opening months.

### Highlights (further detailed in narrative below):

- This 2024 IAAM **Budget Plan projects and supports total revenue of \$13.7M and expenses of \$13.4M**, including use of \$2.3M of restricted funds, for a net operating surplus of \$326K.
- Major categories of IAAM revenue are contributed (donated and granted, public or private) and earned (fees for admissions, rentals, etc.). **IAAM revenue is driven by contributed funds – with 68% of contributed revenue, 28% earned revenue** (inclusive of Membership, 9%). This balance between contributed and earned is about average for a non-profit museum. Remaining revenue consists of interest and endowment proceeds.
- The budget projects **Contributed Revenue of \$9.337M, of which \$3.6M has already been secured for 2024 spending and Earned Revenue of \$3.8M** (inclusive of Membership); and Other and Endowment Revenue of \$240K and \$300K, respectively.
- Staffing is the single largest expense driver (44%), and **Education and Exhibitions and Facilities (inclusive of security) are the largest museum cost centers, 30% and 15% respectively.** (Of note, Education and Exhibitions costs noted above do not include costs of marketing and marketing materials supporting programs and exhibitions, e.g. public reporting format.)
- **Budget reflects \$2.3M in expenditures for programs, outside services and education experiences underwritten by restricted dollars previously awarded** to the museum for various activations, including but not limited to school tours, MLK programming, and other special annual engagements that could not be executed prior to museum opening.
- The budget includes a contingency of \$105K and delivers an EOY operating account balance of \$6.5M.

## **REVENUE**

Our 2024 Revenue Plan is comprised of \$9.3M (68% of total budgeted revenue) and earned revenue of \$2.6M general and \$1.2M membership fees (28% of total budgeted revenue), as well as Other and Endowment Revenue totaling \$540K. This balance between contributed and earned is about average for a non-profit museum. Remaining revenue consists of interest and endowment proceeds.

### **A. Contributed Revenue - \$9.3M**

**Of contributed revenue plan, \$5.25M is previously secured or highly reliable.**

\$3.5M has been previously awarded:

- \$2.3M is previously awarded restricted funding. Money budgeted under restricted donations has already been raised/committed to IAAM, and revenue represented is reflected in expenses in programming and support as directed by donor intent/agreement.

Over the last 5 years of fundraising, IAAM has accumulated \$4M of program and exhibition restricted funds and this budget makes aggressive use of those funds – including strategic use of budget-relieving support included in the grants – to deliver on donor expectations as quickly as possible. This has driven non-restricted funds use below expectation to \$11M.

\$1.25M of government funds includes \$250k that will remain from the 2023 State of SC award in support of marketing and security costs. An additional \$1M was recently awarded by the State of SC and will support 2024 marketing costs. IAAM was also invited to submit an additional funding request in mid-2024.

\$1.75M in public funding has high reliability and expectation:

- \$1.2M from City of Charleston has been a consistent gift over previous 2 years and IAAM and City are in final discussions of operating agreement that will commit to City budget drafts including \$1.2M of support with annual prescribed increases for 10 years.
- \$550K from County of Charleston has been consistent gift over previous year and increase over previous years is due to County support and invitation for inclusion of IAAM in tourism tax revenue dispensing.

**Of the contributed revenue plan, \$2.55M in new donations are planned to be raised from individual, corporate, and foundation donors. 2024 fundraising plan is comprised of \$7.2M targeted asks, in addition to EOY and Annual Giving campaigns and Board contributions. The portfolio will continue to grow and refine throughout the year.**

Individual donor portfolios currently include a mix of current and prospective donors, with considerable growth potential in donor prospects. 2024 will be the first year of development team and plan that includes strategy and dedicated staff support to major, mid, and early donor levels. The individual donor portfolio is finalizing ask targets totaling \$2M, excluding extraordinary giving (\$1M+).

Corporate portfolio includes a mix of current and prospective corporate donors. Additionally, 2024 will launch a corporate membership donor program that will support the engagement of small and mid-sized businesses, in addition to our current large and national corporate donor

base. While previous major corporate donors are expected to support IAAM, expectations are lower than capital campaign support and targeted asks totaling between \$1M - \$1.5M. Corporate membership program goals are between \$250K - \$500K.

Foundation portfolio is in development for IAAM and has had minimal previous dedicated staff support. In Q4 of 2023, IAAM will submit/prepped \$1.7M+ foundation asks to organizations that have expressed strong interest in supporting IAAM or granted invitation to apply for funding. Additionally, the 2024 plan targets an additional \$2M in targeted foundation requests.

Of note, some portion of funds raised in 2024 are expected to be restricted to programs and other planned museum activities aligned to IAAM goals, particularly in the Foundation portfolio.

Of note, fundraising plans assume placement of Chief Development Officer within Q1 of 2024. The current structure of the development team includes Director of Individual Giving, Director of Institutional Giving (corporate and foundation), Director of Annual Giving (inclusive of Membership) and Major Gifts Officer. *At the time of preparation of this narrative, the search for Chief Development Officer is in progress and negotiation with the candidate for Director of Annual Giving has begun.*

## **B. Earned Revenue**

As IAAM enters its first full year of earned revenue generation, we will closely monitor our progress in comparison to budget. Attendance and related projections are driven by our partial-year 2023 performance as well as estimates provided by Kiran Consulting Group and historical estimates provided in the Lord Report.

**Earned Revenue projections for 2024 total \$3.65M with primary drivers consisting of Membership (\$1.2M), Admissions (\$1.48M), and Retail/Concessions (\$859K).**

### **Key Underlying Assumptions Include:**

- The museum will be open 304 days in 2024. We will continue to be closed on Mondays, as well as 7 scheduled maintenance days and 2 holiday closures.
- Total general admission attendance is projected to be 134,307 visitors. An additional 18,000 K-12 school group visitors are expected to visit. Thanks to a generous donation, school groups attend the museum at no admission cost to them.
- Inaugural year group discount rates as well as South Carolina resident discounts will decrease in 2024 (from 40% to approximately 25%).

### **Admissions revenue, being the key driver of earned revenue, is projected at \$1.48M.**

- Our visitor-generated earned revenue (e.g., Admissions, retail and concessions) is tethered to attendance assumptions.
- Inaugural year pricing and discounts will be updated, reflecting an increase of \$2.05 for Adult Full-Fare tickets (from \$19.95 to \$22.00). South Carolina adult residents will receive a \$7.00 discount on this rate. This change in pricing is designed to simplify communication, improve cash management, and encourage more visitors, especially local ones, to opt for annual memberships.

- Revenue calculations take into account attendance across audience demographic and ticket pricing (e.g., Adult, Senior, Youth, Child, and non-school groups). Of the total \$1.48M, general admission ticket purchases are projected to be \$1,297,059. while group sales will contribute \$186,605.

**Memberships are expected to total \$1.2M.** Budgeting philosophy of recording memberships can place memberships in either earned or contributed categories; IAAM chose to record as earned because memberships tend to be transactional relationships. Our business long-term goal is to convert member relationships to support relationships, e.g., convert members into member-donors. Key membership revenue assumptions include:

- Acquisition of New Members through walk-in capture rate of 3.5%. Additional members will be acquired through marketing and cold-mail acquisition.
- Retention of Current Members projected at 50%.
- Based on updated 2024 discount pricing, a visit twice a year will make the membership “worth it” for a South Carolina family of four, resulting in increased sales of memberships.
- A current conversion rate of 2.1% from visitor to member is expected to increase with new streamlined ticket pricing.
- We will monitor and continuously improve upon language and approach to soliciting members, balancing, and acknowledging the “benefits” of membership while not relegating these relationships to purely transactional connections.

**Retail and Concession revenue is projected at \$859K.**

- Our visitor-generated earned revenue (e.g., Retail and Concessions) is tethered to attendance assumptions. Gross retail sales account for \$656k and concession revenue is estimated at \$202k. Costs of Goods for these two items total \$326k, resulting in net revenue of \$533,000.

**Other Earned Revenue of note:**

- Revenue from Special Events Rental and Sales is expected to be \$175,000. This projection assumes 4 revenue-generating events each month resulting from increased marketing as well as bi-annual marketing events which will showcase the available rental spaces within IAAM.
- Education and programming revenue is projected to be \$100K in 2024 – this includes fee-based programs such as lectures, film viewings, author talks, and advanced services through the Center for Family History.

### **C. Other Revenue**

**Expected revenue from interest and endowment proceeds (\$540K) is considered reliably predictable.**

- IAAM currently receives 4% interest from its endowed funds at Coastal Community Foundation. Recent and historic performance of funds strongly suggests reliable performance, external market factors notwithstanding.

## **EXPENSES**

**Overall, our expense budget is \$11M, which will net \$326K surplus at the end of the year. This performance includes a contingency of \$105K.**

### **A. Salaries, Taxes and Benefits total \$4.8M (44% of budgeted expenses):**

- Like most non-profits and customer-facing businesses our largest investment is in our most critical asset – Our People. The 2024 budget projects 60 FTE (these are roles, not necessarily bodies – e.g., there more bodies when considering PT roles in Visitor Services and Education in particular)
- In 2024, IAAM will transition from the City of Charleston’s benefit plans, resulting in higher costs. These additional costs are projected to be shared between the museum and the employees. In addition, modifications will be made to the current 403b plan, resulting in a more diverse investment lineup, as well as reduced administrative costs that are incurred by the employee.
- Current benefit offerings reflected in the 2024 budget include medical, dental, vision, life insurance and short-term disability as well as a matching 403b plan. Additional benefits are offered at the employee’s expense.

### **B. Occupancy Costs / Building and Grounds Maintenance are budgeted at \$1.776M:**

- Key components include contracted security (\$491k), utilities (\$402k), Rent (\$207k payable to IAAM Support Organization) and contracted custodial services (\$115k).
- The 2024 budget reflects the transition of four positions from contracted security to in-house security staff. No additional expense is incurred with this change. In accordance with SLED guidelines, the IAAM will become licensed as a private security operation.

### **C. Learning, Engagement & Exhibitions expenses total \$4M, including staffing and \$2.3M in restricted fund release:**

- The IAAM is largely animated by the work and production of L&E, as the division represents all of the museum’s programmatic pillars: exhibitions; faith based; CFH; signature programs; community engagement and public history; and K-12 education. L&E also oversees volunteers. The outcomes derived provide the direct and indirect motivation for visitors to purchase their tickets to view core and special exhibitions and regular programs, more ephemeral experiences to build and deepen those relationships and motivate return visits and membership, as well as the development of long-term community and institutional partnerships.
- The division’s budget is primarily comprised of funds to facilitate the production of new and signature events and special exhibitions, most notably the IAAM’s first ever traveling exhibition, Follow the North Star.
- A significant number of programs, outside services and education experiences are underwritten by restricted dollars previously awarded to the museum for various activations, and other special annual engagements never before undertaken by the museum as an operating institution.
- These restricted funds, which total \$2,337,327 include gifts from TD Bank for signature programs, Mellon Foundation for digital exhibits, Michelin for special exhibitions, New York Life Foundation for CFH activities, the Lilly Endowment for the continued support of FBEE and the Richardson Family Endowment for school tours and related costs to attendance.

- While the current work and future programs strategies of the team support the generation of new contributed revenue, the team also contributes to earned revenue via select programs and fee-based services including CFH 1:1 consultation.

**D. Development expenses total \$1.6M, including staffing and excluding marketing costs of membership noted below and drive and steward the \$9.3M of contributed revenue plan:**

- The primary driver of development expenses is staffing (68%). The capacity and support of the development team – inclusive of direct fundraising, database management, and administrative stewardship of gifts – is the core of IAAM fundraising program.
- Expenses include ~ \$300K in subscriptions and technology, including database support and programs (e.g. FreeWill.com).
- Contributed revenue plan is outlined in Revenue, Section A.
- The museum has an annual \$10K expense for charitable solicitation fees.

**E. Marketing expenses total \$997K, including staffing and outside services. Additional marketing expenses associated with Membership campaigns and stewardship total \$750K:**

- Marketing expenses drive earned revenue, program ‘subscription’ and attendance, members acquisition, and supports development and retained member revenue, as well as solidifies and promotes IAAM brand, reputation, and regional and national positioning.

- **Major component of 2024 Marketing plan driving expenses are**

Earned Revenue Goals

- Ticket sales (see revenue above)
- Membership Sales/Renewal (see revenue goals above)
- Program Fees (see revenue goal above)

PR And General Marketing to Achieve Revenue Goals

- Largely targets regional focus (SC, NC, GA, TN),
- Drive two major national earned media coverage moments
- Membership renewal and acquisition campaigns in Q1 and Q4

Digital Footprint Expansion, Increase By 10%

- social media and digital engagement;
- use of IAAM tour app;
- subscription to online and livestream L&E programming
- on-site program attendance

Fundraising And Development Driving Supports

- Giving Tuesday, Annual EOY Giving, and Juneteenth giving campaigns
- Annual fundraising event promotion and ticket sales.
- Sponsorship activation of three planned 2024 exhibitions
- Major restricted fund program sponsor activation
- Additional general sponsorship activation driven by corporate membership program

Museum Program Subscription/Attendance

- Drive All programs, free and fee-based to 85% capacity

- **Contracted Services** expenses support graphic design, website maintenance, advertisement placement support, and pitching/driving national earned media.

**F. Outside Services consultants are budgeted at \$560k (detail summary attached):**

- Includes renewal of the retainer with our lobbying firm that was successful in guiding our most recent state appropriations (\$78k), additional legal support/advisory (\$72k), marketing support (\$105k), IT managed services support (\$84k), exhibition development (\$40k) website support and hosting (\$15k)
- Note- contracted custodial and security is reflected in the Buildings & Grounds line item.

**PROPOSED CAPITAL IMPROVEMENTS:**

The following projects/capital expenditures, in order of priority, have been recommended for consideration, subject to available funding.

	<b>Anticipated Vendor/Description of Svc</b>	<b>Expected Total Project Cost</b>	<b>2024 Spend</b>
1	Boiler Blowdown Upgrade and Chemical Feeder System; Installation of the Lattner Blowdown system	\$ 45,000	\$ 15,000
2	Plumbing and Electrical Improvements to 1st Level Spaces, including adding water spigots to allow 1 <sup>st</sup> level cleaning and expanding electrical source for Evolv security system. (Architect has expressed concerns related to appearance and aesthetics of the admissions area)	\$ 25,000	\$ 25,000
3	Brownstone Construction - Renovation of Maritime Center - Design & Project Mgmt	\$ 781,324	\$ 100,000
4	Sonitrol- Additional CCTV Cameras for Exterior & Remote Access	\$ 130,000	\$ 130,000
5	Sonitrol- Intrusion System upgrades recommended by Steve Keller	\$ 30,000	\$ 30,000
6	Brownstone and subs - Exterior Vehicle Mitigation - Design, Engineering, Permits, Etc.	\$ 2,901,362	\$ 80,000
7	1st level elevator trench drain standing water issue	\$ 5,500	\$ 5,500
8	Lobby security station, including desk, surveillance, phone, radio	\$ 25,000	\$ 25,000
9	SSA Group Consulting - Consulting Services for expanding Retail and Concessions to Maritime Center	\$ 30,000	\$ 30,000
10	Add Unconnected building services to Emergency Generator Backup Power- includes consultant, labor & materials	\$ 250,000	\$ 50,000
11	Mobile Retail Kiosk to bring retail & concessions to garden area	\$ 39,182	\$ 39,182
		<b>\$ 4,192,368</b>	<b>\$ 529,682</b>

**International African American Museum  
Proposed 2024 Operating Budget**

	2023 Approved Budget	2023 YTD Actual thru 9/30/2023	2023 Projected End of Year Actual	2024 Proposed Operating Budget - All	2024 Proposed Operating Budget - Not Funded by Restricted Grants	2024 Proposed Operating Budget - Funded by Restricted Grants
<b>Revenue</b>						
<b>Donations</b>						
<b>Restricted Donations</b>						
41101 - Restricted Donations	850,000	392,186	519,141	0	0	0
41102 - Restricted Donations- Released from Restriction	0	0	0	2,337,328	0	2,337,328
41109 - Endowment	0	2,000	2,000	0	0	0
<b>Total Restricted Donations</b>	<b>\$ 850,000</b>	<b>\$ 394,186</b>	<b>\$ 521,141</b>	<b>\$ 2,337,328</b>	<b>\$ 0</b>	<b>\$ 2,337,328</b>
<b>Unrestricted Donations</b>						
41304 - Unrestricted Donations- CCAH	0	140,481	140,481	0	0	0
41301 - Unrestricted Donations	3,247,499	1,091,874	2,545,374	4,000,000	4,000,000	0
<b>Total Unrestricted Donations</b>	<b>\$ 3,247,499</b>	<b>\$ 1,232,355</b>	<b>\$ 2,685,855</b>	<b>\$ 4,000,000</b>	<b>\$ 4,000,000</b>	<b>\$ 0</b>
<b>Total Donations</b>	<b>\$ 4,097,499</b>	<b>\$ 1,626,541</b>	<b>\$ 3,206,996</b>	<b>\$ 6,337,328</b>	<b>\$ 4,000,000</b>	<b>\$ 2,337,328</b>
<b>Government Support</b>						
41501 - City of Charleston	1,200,000	900,000	1,200,000	1,200,000	1,200,000	0
41502 - Charleston County	550,000	422,872	550,000	550,000	550,000	0
41503 - State of S. Carolina	2,137,500	2,090,485	2,700,000	1,250,000	1,250,000	0
<b>Total Government Support</b>	<b>\$ 3,887,500</b>	<b>\$ 3,413,357</b>	<b>\$ 4,450,000</b>	<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 0</b>
<b>Earned Revenue</b>						
<b>Events</b>						
43200 - Education & Public Programs	45,945	5,145	16,631	100,000	100,000	0
43202 - Special Events & Exhib - Admissions	10,313	0	0	0	0	0
43203 - Special Events & Exhib - Concessions	2,700	0	0	0	0	0
43204 - Special Events & Exhib - VIP Experiences	2,850	0	0	0	0	0
43210 - Grand Opening Events Revenue	3,185,800	743,078	743,078	0	0	0
45050 - Rental Revenue	134,500	3,550	70,800	175,000	175,000	0
<b>Total Events</b>	<b>3,382,108</b>	<b>751,773</b>	<b>830,509</b>	<b>275,000</b>	<b>275,000</b>	<b>0</b>
<b>Retail Sales</b>						
43602 - Retail Sales - Gift Shop	211,502	249,941	500,000	656,505	656,505	0
<b>Total Retail Sales</b>	<b>211,502</b>	<b>249,941</b>	<b>500,000</b>	<b>656,505</b>	<b>656,505</b>	<b>0</b>
<b>Cafe Sales</b>						
43605 - Cafe	302,146	0	0	202,742	202,742	0
<b>Total IAAM Cafe Sales</b>	<b>302,146</b>	<b>0</b>	<b>0</b>	<b>202,742</b>	<b>202,742</b>	<b>0</b>
<b>Admissions</b>						
43500 - Admissions	466,224	703,113	1,100,000	1,483,664	1,483,664	0
<b>Total IAAM Admissions</b>	<b>466,224</b>	<b>703,113</b>	<b>1,100,000</b>	<b>1,483,664</b>	<b>1,483,664</b>	<b>0</b>
<b>Total Earned Revenue</b>	<b>\$ 4,361,980</b>	<b>\$ 1,704,827</b>	<b>\$ 2,430,509</b>	<b>\$ 2,617,911</b>	<b>\$ 2,617,911</b>	<b>\$ 0</b>
<b>Membership</b>						
43401 - Membership Revenue - In House	0	9,009	421,673	1,200,000	1,200,000	0
43402 - Membership Revenue - CCAH	1,225,902	62,726	62,726	0	0	0
43400 - Membership Revenue - Annual	0	57,684	57,684	0	0	0
<b>Total Membership</b>	<b>\$ 1,225,902</b>	<b>\$ 129,419</b>	<b>\$ 542,083</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 0</b>
<b>Miscellaneous Revenue</b>						
45001 - Miscellaneous Revenue	3,787	0	946	0	0	0
<b>Total Miscellaneous Revenue</b>	<b>\$ 3,787</b>	<b>\$ 0</b>	<b>\$ 946</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Interest Earned</b>						
46001 - Interest Earned- Leverage Loan ISO	120,000	0	30,000	120,000	120,000	0
46002 - Interest Earned- Schwab	0	8,403	8,403	0	0	0



	2023 Approved Budget	2023 YTD Actual thru 9/30/2023	2023 Projected End of Year Actual	2024 Proposed Operating Budget - All	2024 Proposed Operating Budget - Not Funded by Restricted Grants	2024 Proposed Operating Budget - Funded by Restricted Grants
46003 - Gain (Loss) on Sale of Stock	2,647	0	662	0	0	0
46000 - Interest Earned	0	80,235	140,000	120,000	120,000	0
<b>Total Interest Earned</b>	<b>\$ 122,647</b>	<b>\$ 88,638</b>	<b>\$ 179,065</b>	<b>\$ 240,000</b>	<b>\$ 240,000</b>	<b>\$ 0</b>
<b>Endowment Proceeds</b>						
41302 - Endowment Proceeds	785,331	311,150	311,150	300,000	300,000	0
<b>Total IAAM Endowment Proceeds</b>	<b>785,331</b>	<b>311,150</b>	<b>311,150</b>	<b>300,000</b>	<b>300,000</b>	<b>0</b>
<b>Total Revenue</b>	<b>\$ 14,484,646</b>	<b>\$ 7,273,932</b>	<b>\$ 11,120,749</b>	<b>\$ 13,695,239</b>	<b>\$ 11,357,911</b>	<b>\$ 2,337,328</b>
<b>Expenses</b>						
<b>Salaries</b>						
50101 - Salaries & Wages	3,473,048	2,398,146	3,255,225	4,764,837	4,089,170	675,667
<b>Total Salaries</b>	<b>\$ 3,473,048</b>	<b>\$ 2,398,146</b>	<b>\$ 3,255,225</b>	<b>\$ 4,764,837</b>	<b>\$ 4,089,170</b>	<b>\$ 675,667</b>
<b>Taxes &amp; Benefits</b>						
50111 - Benefits	625,149	5,429	163,904	827,053	715,992	111,061
50112 - Payroll Taxes	0	184,355	184,355	0	0	0
50113 - Medical/Dental/Vision	0	150,142	150,142	0	0	0
50114 - 403b Matching Contributions	0	28,838	28,838	0	0	0
<b>Total Taxes &amp; Benefits</b>	<b>\$ 625,149</b>	<b>\$ 368,764</b>	<b>\$ 527,239</b>	<b>\$ 827,053</b>	<b>\$ 715,992</b>	<b>\$ 111,061</b>
<b>Recruiting</b>						
51501 - Recruiting	80,000	132,793	135,793	46,300	46,300	0
<b>Total Recruiting</b>	<b>\$ 80,000</b>	<b>\$ 132,793</b>	<b>\$ 135,793</b>	<b>\$ 46,300</b>	<b>\$ 46,300</b>	<b>\$ 0</b>
<b>Professional Development &amp; Training</b>						
51502 - Professional Development & Training	50,000	44,557	50,558	116,090	115,590	500
51503 - Professional Development - Travel	0	0	0	36,500	36,500	0
<b>Total Professional Development &amp; Training</b>	<b>\$ 50,000</b>	<b>\$ 44,557</b>	<b>\$ 50,558</b>	<b>\$ 152,590</b>	<b>\$ 152,090</b>	<b>\$ 500</b>
<b>Marketing and Communications</b>						
50201 - Mktg & Communications- Printed Brochures/Maps/Signage	0	33,350	33,350	60,000	60,000	0
50202 - Mktg & Communications- Social Media	0	2,546	2,546	0	0	0
50203 - Mktg & Communications- Website	0	1,098	1,097	0	0	0
50205 - Marketing	120,104	20,865	50,891	100,000	100,000	0
50206 - Advertising	281,030	44,086	114,344	175,000	175,000	0
<b>Total Marketing and Communications</b>	<b>\$ 401,134</b>	<b>\$ 101,945</b>	<b>\$ 202,228</b>	<b>\$ 335,000</b>	<b>\$ 335,000</b>	<b>\$ 0</b>
<b>Dues and Subscriptions</b>						
50301 - Dues and Subscriptions	0	5,308	7,383	16,004	9,504	6,500
<b>Total Dues and Subscriptions</b>	<b>\$ 0</b>	<b>\$ 5,308</b>	<b>\$ 7,383</b>	<b>\$ 16,004</b>	<b>\$ 9,504</b>	<b>\$ 6,500</b>
<b>Financial</b>						
50401 - Accountant, Payroll Service	71,472	41,060	73,928	125,500	125,500	0
50402 - Auditor	30,000	32,713	32,713	50,000	50,000	0
50403 - Bank Service Charges	17,634	1,191	5,600	3,000	3,000	0
<b>Total Financial</b>	<b>\$ 119,106</b>	<b>\$ 74,964</b>	<b>\$ 112,241</b>	<b>\$ 178,500</b>	<b>\$ 178,500</b>	<b>\$ 0</b>
<b>Fundraising Costs</b>						
50502 - Charitable Solicitation Permit Fees	10,000	4,400	6,900	10,000	10,000	0
50503 - Misc. Fundraising exp	265,778	209,385	251,680	285,778	285,778	0
<b>Total Fundraising Costs</b>	<b>\$ 275,778</b>	<b>\$ 213,784</b>	<b>\$ 258,580</b>	<b>\$ 295,778</b>	<b>\$ 295,778</b>	<b>\$ 0</b>
<b>Hardware/Software</b>						
50601 - IT Hardware/Peripherals - non cap (under 5k)	0	63,707	69,707	11,500	6,500	5,000
50603 - Database Subscriptions	143,471	63,511	66,511	130,858	114,908	15,950
50604 - Software Subscriptions	0	36,885	47,385	108,513	108,513	0
<b>Total Hardware/Software</b>	<b>\$ 143,471</b>	<b>\$ 164,103</b>	<b>\$ 183,603</b>	<b>\$ 250,871</b>	<b>\$ 229,921</b>	<b>\$ 20,950</b>
<b>Membership Expenses - direct</b>						
50803 - Membership Expenses (other)	0	200	115,199	750,000	750,000	0

	2023 Approved Budget	2023 YTD Actual thru 9/30/2023	2023 Projected End of Year Actual	2024 Proposed Operating Budget - All	2024 Proposed Operating Budget - Not Funded by Restricted Grants	2024 Proposed Operating Budget - Funded by Restricted Grants
50804 - Printing, postage, misc	0	860	860	65,000	65,000	0
<b>Total Membership Expenses - direct</b>	<b>\$ 0</b>	<b>\$ 1,060</b>	<b>\$ 116,059</b>	<b>\$ 815,000</b>	<b>\$ 815,000</b>	<b>\$ 0</b>
<b>Membership Program- CCAH</b>						
50801 - CCAH Membership Program	750,000	568,433	568,433	0	0	0
50802 - Credit card fees	0	63,334	63,334	0	0	0
<b>Total Membership Program- CCAH</b>	<b>\$ 750,000</b>	<b>\$ 631,767</b>	<b>\$ 631,767</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Miscellaneous Expense</b>						
50902 - Miscellaneous Expenses	534,106	1,909	401,057	105,000	105,000	0
<b>Total Miscellaneous Expense</b>	<b>\$ 534,106</b>	<b>\$ 1,909</b>	<b>\$ 401,057</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 0</b>
<b>Buildings and Grounds</b>						
51010 - Custodial Services	83,840	91,877	112,837	115,000	115,000	0
51015 - Trash & Recycling	0	84	83	3,220	3,220	0
51020 - Mech/Elect/Plumbing Maintenance Contracts	0	73,122	73,123	99,540	99,540	0
51025 - Mech/Elect/Plumbing Repairs & Maintenance	0	49,416	49,416	94,550	94,550	0
51030 - IT/AV/Tech Maintenance Contracts	0	18,089	18,089	6,600	6,600	0
51035 - IT/AV/Tech Repairs & Maintenance	0	10,417	10,417	25,000	25,000	0
51040 - Building & Grounds R&M Other	314,344	106,663	183,599	85,300	85,300	0
51045 - Supplies & Equip (non-cap)- Bldgs & Grounds	0	40,066	188,284	77,100	77,100	0
51111 - Security	715,000	342,438	498,438	490,686	490,686	0
<b>Total Buildings and Grounds</b>	<b>\$ 1,113,184</b>	<b>\$ 732,172</b>	<b>\$ 1,134,286</b>	<b>\$ 996,996</b>	<b>\$ 996,996</b>	<b>\$ 0</b>
<b>Occupancy Costs</b>						
51001 - Occupancy Costs- All	0	48,428	48,428	0	0	0
51104 - Insurance- Business	185,500	95,053	176,402	169,893	169,893	0
51003 - Utilities (14 Wharfside)	325,000	218,195	299,446	402,000	402,000	0
51006 - Rent Expense- 14 Wharfside	207,468	155,601	207,468	207,468	207,468	0
<b>Total Occupancy Costs</b>	<b>\$ 717,968</b>	<b>\$ 517,277</b>	<b>\$ 731,744</b>	<b>\$ 779,361</b>	<b>\$ 779,361</b>	<b>\$ 0</b>
<b>Office Expenses</b>						
51102 - Cleaning Service	0	460	460	0	0	0
51103 - General office supplies	45,511	31,553	42,930	27,800	27,800	0
51105 - Office FF&E	0	70,592	70,592	0	0	0
51106 - Parking- Staff	45,900	34,541	49,841	63,700	63,700	0
51108 - Postage & shipping	0	4,338	4,338	6,000	6,000	0
51112 - Telephones	15,000	4,708	8,458	39,308	39,308	0
51114 - Cell Subsidy	0	1,200	1,200	0	0	0
51117 - Staff Incentives	6,000	29,662	29,662	8,850	8,850	0
<b>Total Office Expenses</b>	<b>\$ 112,411</b>	<b>\$ 177,054</b>	<b>\$ 207,481</b>	<b>\$ 145,658</b>	<b>\$ 145,658</b>	<b>\$ 0</b>
<b>Outside Services</b>						
51201 - Outside Services- Center for Family History	20,300	41,970	41,971	0	0	0
51203 - Outside Svcs- Legal and Lobbying	117,996	96,990	126,489	150,000	150,000	0
51204 - Outside Services- Project Consultants	217,002	210,999	210,998	0	0	0
51205 - Outside Services- Website	32,468	9,862	9,862	15,000	15,000	0
51206 - Outside Services- Other expenses	578,760	478,514	507,093	164,400	164,400	0
51208 - Outside Services -Development	0	82,937	82,937	0	0	0
51209 - Outside Services - Executive	0	336,675	336,676	0	0	0
51210 - Outside Services - Marketing & Communications	0	239,441	239,440	108,000	108,000	0
51211 - Outside Services - Operations	0	12,108	12,108	0	0	0
51212 - Outside Services - Curatorial	0	94,002	94,002	40,000	40,000	0
51213 - Outside Services - Technology	0	35,107	35,107	84,000	84,000	0
51215 - Outside Services - Donor Restricted	0	0	0	251,750	0	251,750
<b>Total Outside Services</b>	<b>\$ 966,526</b>	<b>\$ 1,638,605</b>	<b>\$ 1,696,683</b>	<b>\$ 813,150</b>	<b>\$ 561,400</b>	<b>\$ 251,750</b>

	2023 Approved Budget	2023 YTD Actual thru 9/30/2023	2023 Projected End of Year Actual	2024 Proposed Operating Budget - All	2024 Proposed Operating Budget - Not Funded by Restricted Grants	2024 Proposed Operating Budget - Funded by Restricted Grants
<b>Printing and Photography</b>						
51301 - Printing	21,537	29,641	29,641	18,000	18,000	0
<b>Total Printing</b>	<b>\$ 21,537</b>	<b>\$ 29,641</b>	<b>\$ 29,641</b>	<b>\$ 18,000</b>	<b>\$ 18,000</b>	<b>\$ 0</b>
<b>Collections</b>						
51404 - Collections	150,000	104,153	110,153	200,000	150,000	50,000
51409 - Collections Storage, Transport and Supplies	25,276	105,600	111,919	99,800	99,800	0
51410 - CFH Resources & Reference Collections	0	17,690	17,691	0	0	0
51408 - Collection Conservation	0	0	0	12,000	12,000	0
51407 - Digital Exhibitions	0	0	0	160,000	160,000	0
<b>Total Collections</b>	<b>\$ 175,276</b>	<b>\$ 227,443</b>	<b>\$ 239,763</b>	<b>\$ 471,800</b>	<b>\$ 421,800</b>	<b>\$ 50,000</b>
<b>Exhibit Development</b>						
51405 - Exhibit Development (Donor Restricted)	885,000	345,293	566,543	575,000	0	575,000
51406 - Exhibit Development (Unrestricted)	255,000	638,122	668,121	225,000	225,000	0
<b>Total Exhibit Development</b>	<b>\$ 1,140,000</b>	<b>\$ 983,415</b>	<b>\$ 1,234,664</b>	<b>\$ 800,000</b>	<b>\$ 225,000</b>	<b>\$ 575,000</b>
<b>Programs</b>						
51401 - Programs- General	355,750	72,395	161,333	34,980	34,980	0
51402 - Lily Outreach Programs & Events	0	26,375	26,375	0	0	0
51403 - Lily Collateral Materials & Supplies	0	16,109	16,109	0	0	0
50906 - Special Events- Donor Restricted	43,250	0	13,050	100,000	100,000	0
51420 - Programs - School Aged Programs	0	0	0	132,000	90,000	42,000
51425 - Volunteer Services	0	0	0	78,650	78,650	0
51411 - Programs- General (Donor Restricted)	0	0	0	603,900	0	603,900
<b>Total Programs</b>	<b>\$ 399,000</b>	<b>\$ 114,879</b>	<b>\$ 216,867</b>	<b>\$ 949,530</b>	<b>\$ 303,630</b>	<b>\$ 645,900</b>
<b>Travel and Meeting</b>						
51601 - Travel - IAAM Staff & Board	72,000	34,407	52,408	106,000	106,000	0
51605 - Meetings - IAAM Staff & Board	34,000	23,930	32,429	60,350	60,350	0
<b>Total Travel and Meeting</b>	<b>\$ 106,000</b>	<b>\$ 58,337</b>	<b>\$ 84,837</b>	<b>\$ 166,350</b>	<b>\$ 166,350</b>	<b>\$ 0</b>
<b>Special Events &amp; Rental Costs</b>						
50904 - Special Events Costs/Opening Events	2,885,800	3,737,058	3,737,059	10,000	10,000	0
50905 - Event Rental Costs	0	17,725	17,724	43,750	43,750	0
<b>Total Special Events &amp; Rental Costs</b>	<b>\$ 2,885,800</b>	<b>\$ 3,754,783</b>	<b>\$ 3,754,783</b>	<b>\$ 53,750</b>	<b>\$ 53,750</b>	<b>\$ 0</b>
<b>Depreciation and Amortization</b>						
51701 - Depreciation	3,468	2,602	3,469	0	0	0
<b>Total Depreciation and Amortization</b>	<b>\$ 3,468</b>	<b>\$ 2,602</b>	<b>\$ 3,469</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Construction Expense</b>						
56000 - Construction Expense	0	23,237	23,238	0	0	0
<b>Total Construction Expense</b>	<b>\$ 0</b>	<b>\$ 23,237</b>	<b>\$ 23,238</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Retail and Cafe Costs</b>						
51050 - Retail Shop- COGS	75,612	50,715	83,119	195,000	195,000	0
51055 - Concessions - COGS	132,942	0	0	130,800	130,800	0
51048 - Retail & Cafe Supplies & Equip (non-cap)	0	7,359	7,359	61,299	61,299	0
<b>Total Retail and Cafe Costs</b>	<b>\$ 208,554</b>	<b>\$ 58,074</b>	<b>\$ 90,478</b>	<b>\$ 387,099</b>	<b>\$ 387,099</b>	<b>\$ 0</b>
<b>Total Expenses</b>	<b>\$ 14,301,516</b>	<b>\$ 12,456,619</b>	<b>\$ 15,329,667</b>	<b>\$ 13,368,629</b>	<b>\$ 11,031,301</b>	<b>\$ 2,337,328</b>
<b>Total Change in Net Assets</b>	<b>\$ 183,130</b>	<b>\$ (5,182,687)</b>	<b>\$ (4,208,918)</b>	<b>\$ 326,610</b>	<b>\$ 326,610</b>	<b>\$ 0</b>

## 2024 Outside Services Budget

Anticipated Vendor	Description of Service	Total Budgeted Cost
Givens/TTB/Duffy	Legal & Lobbying	\$150,000.00
TBD	Reserve	\$150,000.00
	<b>Executive Administration Total</b>	<b>\$300,000.00</b>
TBD	Website maintenance, hosting	\$15,000.00
TBD	Photography/Videography	\$20,000.00
TBD	Media/Public Relations	\$25,000.00
TBD	Graphic Design	\$60,000.00
	<b>Marketing Administration Total</b>	<b>\$120,000.00</b>
Stasmayer	Managed Services Provider	\$84,000.00
	<b>Business Information Systems Total</b>	<b>\$84,000.00</b>
TBD	Video / virtual tour of special event - marketing	\$3,000.00
	<b>Event Rentals Total</b>	<b>\$3,000.00</b>
Visible Life LLC	Costs incidental to exhibition development including but not li	\$40,000.00
Visible Life LLC	Digital Projects in support of Follow the North Star	\$100,000.00 *
	<b>Exhibits Total</b>	<b>\$140,000.00</b>
TBD	Design digital mapping experience	\$6,000.00 *
Turnkey Education, LLC	Design PreK-12 Pre- and Post-Field Trip Lesson Plans	\$14,000.00 *
Leilani Brown, LLC	Design PreK-12 OpenSource Curriculum	\$24,000.00 *
TBD	Design and Fabricate Curricula-in-a-box for onsite school visits	\$60,000.00 *
	<b>Education Programs Total</b>	<b>\$104,000.00</b>
TBD	Special Program- Vendor Showcase	\$3,000.00
NexGen	Digital Project	\$10,000.00
	<b>Public Programs Total</b>	<b>\$13,000.00</b>
	<b>Grand Total</b>	<b>\$764,000.00</b>
	<b>*Funded by Restricted Grants</b>	<b>\$204,000.00</b>